



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

840 Boonville
Springfield, Missouri 65801
(417) 839-7559

Minutes
August 13, 2015

1. Call to Order

Hartman called the meeting to order at 8:30 a.m. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Josh Hartman	President	X	
Charlie Cowherd	Citizen		X
Paul Carroll	Citizen	X	
James Gillette	Citizen		X
Marilyn Hill	Citizen	X	
Ron Hoffman	Retiree	X	
Tony Kelley	Fire	X	
Gus Krafve	Citizen		X
Chris McPhail	Police	X	
Ed Cantrell (NV)	Retiree		X
Adam Carter (NV)	Fire	X	
Grant Dorrell (NV)	Police	X	
Mary Mannix-Decker (NV)	Finance	X	
Cindy Rushefsky (NV)	City Council Liaison	X	
Dan Wichmer (NV)	Law		X
Rhonda Lewsader (NV)	Law		X
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = Non-voting

2. Approval Meeting Minutes – July 9, 2015 (open session)

Hoffman made a motion to approve the July 9, 2015 minutes as presented; 2nd by Kelley. Vote all: Yes.

3. Approval of Financial Statement Ending June 30, 2015

- The cash balance at the end of June was \$15,666,268. Mannix-Decker reminded the Board that June statement reflects an accrual of the sales tax which is in the due from other funds account on the balance sheet. The cash has come down significantly in July due to funding some of the new managers.

- The State Street S&P 500 Flagship NL Fund decreased by (\$956,521). The return was even with the index at -1.94%.
- The State Street Russell 2000 NL Fund increased by \$154,775. The return was 0.73% compared to the index return of 0.75%.
- Pictet decreased by (\$1,119,957). The return was -2.04% compared to the benchmark of -2.83%.
- Wells Fargo had a decrease of (\$201,631). The return was -0.85% compared to the benchmark of -2.60%.
- Galliard decreased (\$288,579). The return was -0.69% compared to the index return of -0.66%.
- The US Tips NL Fund decreased by (\$160,014). The return was -0.96% compared to the index return of -0.97%.
- Brandywine had a decrease of (\$298,887). The fund returned -1.03% compared to the index return of 0.01%.
- Pyramis had a decrease of (\$227,469). The return was -1.62% compared to the index at -1.69%.
- The State Street Commodities NL Fund increased by \$219,496. The fund returned 1.71% compared to the index return of 1.73%.
- Blackstone had a decrease of (\$96,850). The fund returned -0.64% compared to the index return of -0.67%.
- Entrust had a decrease of (\$190,054). The return was -1.54% compared to the index return of -0.67%.
- Employee contributions for the month totaled \$351,798 and employer contributions totaled \$841,623. The sales tax accrual is \$7,950,093
- Gain/Loss in market value, including managers' fees was (\$2,854,771) for the month. Total additions were \$6,289,744
- Benefit payments totaled \$1,766,186. Return of contributions totaled \$116,413. Administrative expenses totaled \$16,895. Net increase to the Plan was \$4,390,249.
- Total Net Assets at the end of June were \$322,659,131 which is a \$13,005,673 compared to June 2014.
- \$2.7 million was taken out of Pictet and \$7.3 out of cash. It was used to fund Investment Research and will be reflected on the July statement.

Kelley made a motion to approve the financial statement ending June 30, 2015; 2nd by Carroll. Vote all: Yes.

4. Administrative Director's Report

The income verification process will begin later this month. Milliman has given an estimate not to exceed \$5,000 for the AFC research. We are looking at a minimum of 2-3 weeks from today to start on it. She anticipates the study to be complete by mid to late October.

5. Review of Applications

Age & Service Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Howard Curtis	Age & Service	07/22/2015	08/21/2015	Fire
Andrew Houser	Age & Service	08/03/2015	09/19/2015	Fire
Daron Wilkins	Age & Service	07/29/2015	08/21/2015	Police

Surviving Spouse Application

Retiree's Name	Application Type	Application Date	Spouse's Name	Department
Ralph Goddard	Surviving Spouse	07/13/2015	Linda Goddard	Fire

Kelley made a motion to accept the applications as presented above; 2nd by McPhail. Vote all: Yes.

Disability Application

Employee's Name	Application Type	Application Date	Department
Gregory Roeder	Disability	08/05/2015	Police

Kelley made a motion to approve Roeder's disability application; 2nd by McPhail. Vote all: Yes.

Kelley made a motion to accept Galligo's as one of the physician's opinions and to prepay the other physicians if needed; 2nd by McPhail. Vote all: Yes.

5. Review of Calculations

Surviving Spouse Calculation

Name	Type	Monthly Pension Amount	Survivor's Pension Amount	Partial Pension Amount
Larry Craig	Surviving Spouse	\$1,902.49	\$1,293.35	\$844.74
Ralph Goddard	Surviving Spouse	\$3,204.21	\$2,990.59	

McPhail made a motion to accept the calculations presented above; 2nd by Kelley. Vote all: Yes.

Age & Service Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Mark Clinkenbeard	Age & Service	22.25	\$3,818.41	\$1,970.79

Kelley made a motion to accept the calculations presented above; 2nd by McPhail. Vote all: Yes.

6. Approval of Return of Contributions

Name	Dept.	Type	Years of Service	ROC
Mark Clinkenbeard	Fire	Age & Service	22.25	\$126,252.39

McPhail made a motion to approve the return of contribution as presented above; 2nd by Kelley. Vote all: Yes.

7. Invoices

Southwest Spine & Sports Medicine		
Darran Kinney	Amount: \$600	Work completed 08/05/2015

Thomas Corsolini		
Darran Kinney	Amount: \$600	Work completed 07/29/2015

Kelley made a motion to accept all invoices pertaining to Kinney's medical review; 2nd by McPhail. Vote all: Yes.

8. Legal Matters – Closed Session, pursuant to Section 610.021, RSMo.

Kelley made a motion to move to closed session at 8:55 a.m. pursuant to Section 610.021(1, 3, 13, 14) RSMo.; 2nd by Carroll. Vote all: Yes. Open session resumed at 9:56 a.m.

9. Disability Review – Darran Kinney

Kelley made a motion to accept Kinney's duty disability; 2nd by McPhail. Vote all: Yes

10. Quarterly Investment Report – Segal Rogerscasey

Boucek and Katarski presented the fiscal year end investment performance report. The Fund's investment performance was up 0.70% for the quarter and down -1.3% for the year. The fiscal year beginning market value was \$298,913,000 and the ending market value at the end of the fiscal year was \$310,710,000. The increase is due to the sales tax revenue. The Plan index return for the last quarter was 0.70% compared to the policy index of 0.29%. The SSgA S&P 500 Flagship Fund returned 0.26 compared to the index return of 0.28. The Russell 2000 Index Fund returned 0.36 compared to the benchmark of 0.42. Pictet returned 3.32 compared to the index of 0.62. Wells Fargo returned 1.74 compared to the benchmark of 0.69.

Galliard's return for the quarter was -0.52 compared to the index of -0.67. The SSgA Tips Fund returned -1.10 compared to the benchmark of -1.06. Brandywine's return was -2.58 compared to the index of -1.54. Pyramis returned 1.18 compared to the index of -0.34. PRISA returned 3.25 compared to the benchmark of 3.92. The SSgA Bloomberg Commodity Fund returned 4.60 compared to the benchmark of 4.66. EnTrust returned -1.39 compared to the index of 0.32. Blackstone returned 0.59 compared to the index of 0.32.

Kelley made a motion to approve the quarterly investment report as presented; 2nd by Hill. Vote all: Yes.

11. Adjournment

Kelley made a motion to adjourn the meeting; 2nd by Hill. Vote all: Yes. The meeting adjourned at 9:56 a.m. on August 13, 2015.