



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

840 Boonville
Springfield, Missouri 65801
Voice Mail (417) 831-8901
Box Number 44140

Minutes December 12, 2016

1. Call to Order

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

Attendance

Members	Representation	Present	Absent
Charlie Cowherd	President	X	
Paul Carroll	Citizen		X
Adam Carter	Fire	X	
Derek Fraley	Citizen	X	
Ron Hoffman	Retiree	X	
Gus Krafve	Citizen	X	
Chris McPhail	Police		X
Nancy Martin-Hinds	Citizen	X	
Justin Milam	Citizen	X	
Ed Cantrell (NV)	Retiree	X	
James Frieze (NV)	Fire		X
Chris Welsh (NV)	Police	X	
David Holtmann (NV)	Finance	X	
Ken McClure (NV)	City Council Liaison	X	
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = Non-voting

Rhonda Lewsader, Krystal Ray and Lauren Cook were also present. Welsh was the voting member in McPhail's absence.

2. Approval Meeting Minutes – November 10, 2016 (open session)

Krafve made a motion to approve the November 10, 2016 minutes as presented; 2nd by Milam. Vote all: Yes.

3. Approval of Financial Statement Ending October 31, 2016

- The cash balance at the end of October was \$9,689,271.

Nikki White

- The State Street S&P 500 Flagship NL Fund decreased by (\$913,852). The return was -1.81% compared with the index at -1.82%
- The State Street Russell 2000 NL Fund decreased by (\$926,288). The return was even with the index at -4.75%.
- Pictet decreased by (\$1,282,523). The return was -2.75% compared to the index return of -2.05%.
- Wells Fargo had an increase of \$61,267. The return was 0.22% compared to the benchmark of 0.14%.
- Galliard decreased (\$116,908). The return was -0.36% compared to the index return of -0.37%.
- Income Research decreased (\$966,756). The return was -1.30% compared to the index return of -1.26%.
- Brandes increased \$16,493. The return was 0.18% compared to the index return of -2.83%.
- Brookfield decreased (\$611,697). The return was -5.83% compared to the index return of -5.69%.
- The US Tips NL Fund decreased by (\$68,837). The return was -0.41% compared to the index return of -0.40%.
- Brandywine had a decrease of (\$650,858). The fund returned -2.20% compared to the index return of -4.57%.
- Pyramis had a decrease of (\$70,822). The return was -0.40% compared to the index at -1.46%.
- The State Street Commodities NL Fund decreased by (\$59,746). The return was -0.46% compared to the index at -0.49%.
- Blackstone had an increase of \$34,779. The fund returned 0.28% compared to the index return of 0.23%.
- Entrust had a decrease of (\$293,439). The return was -2.61% compared to the index return of 0.23%.
- Employee contributions for the month totaled \$237,202 and employer contributions totaled \$498,626. Sales tax contributions for the month totaled \$2,741,457.
- Gain/Loss in market value, including managers' fees was (\$5,877,481) for the month. Total additions were (\$2,399,896).
- Benefit payments totaled \$1,954,301. Return of contributions totaled \$135,558. Administrative expenses totaled \$27,118. Net increase to the Plan was (\$4,516,874).
- Total Net Assets at the end of October were \$350,725,826.

Martin-Hinds made a motion to approve the financial statement ending October 31, 2016; 2nd by Fraley. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Kent Shipley	Age & Service	12/01/2016	02/17/2017	Police
James Norton	Surviving Spouse	12/07/2016	N/A	Police
Danny Royster	Surviving Spouse	11/28/2016	N/A	Fire

Carter made a motion to accept the application as presented above; 2nd by Krafve. Vote all: Yes.

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Jeffrey Ferneau	Age & Service	20.75	\$3,955.32	\$2,373.19
Randall Ragar	Age & Service	22.11	\$4,417.62	\$4,417.62
Thomas Sickmyre	Final Check	26.15	\$1,814.16	\$1,753.69
John Barnes	Final Check	16.58	\$1,876.96	\$1,150.39
Sonny Cantrell	Final Check	20.45	\$2,862.78	\$2,386.65
Danny Royster	Surviving Spouse	16.47	\$1,741.80	\$58.06
James Norton	Final Check	30.08	\$3,551.37	\$343.68
James Norton	Surviving Spouse	30.08	\$2,612.79	\$84.28

Carter made a motion to accept the calculation as presented above; 2nd by Hoffman. Vote all: Yes.

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Randall Ragar	Age & Service	22.12	\$143,717.34
Jeffrey Ferneau	Age & Service	20.75	\$137,130.84

Carter made a motion to approve the return of contributions as presented above; 2nd by Welsh. Vote all: Yes, with the exception of Cowherd who voted no.

7. Administrative Director's Report

Manley introduced Lauren Cook with the human resources department. Cook will be replacing Krystal Ray.

Segal Rogerscasey will be attending the January and February meetings. In January they will continue the presentation of the asset allocation study. In February they will present the quarterly investment report.

Manley informed the Board that Chubb hasn't responded to the letter sent last month in regards to the fiduciary insurance. The renewal for the policy is in February.

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

Carter made a motion to move to closed session at 8:45 a.m. pursuant to Section 610.021(1, 14) RSMo.; 2nd by Krafve. Vote Yes: Cowherd, Carter, Fraley, Hoffman, Krafve, Martin-Hinds, Milam and Welsh. Vote no: none. Open session resumed at 8:48 a.m.

9. Election Results

Cowherd announced the results of the election. Chris McPhail was elected the voting police representative. Ron Hoffman was elected the voting retiree representative and Ed Cantrell was elected the non-voting retiree representative.

10. Adjournment

Martin-Hinds made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 8:50 a.m. on December 12, 2016.