



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes March 9, 2017

1. Call to Order

Manley 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 and Lauren Cook were also present.

2. Approval Meeting Minutes – February 9, 2017 (open session)

Carter made a motion to approve the February 9, 2017 minutes as presented; 2nd by McPhail. Vote all: Yes.

Hoffman and Carroll entered the meeting.

3. Approval of Financial Statement Ending January 31, 2017

- The cash balance at the end of January was \$13,902,370.

Nikki White

- The State Street S&P 500 Flagship NL Fund increased by \$981,582. The return was even with the index at 1.90%.
- The State Street Russell 2000 NL Fund increased by \$78,872. The return was even with the index at 0.39%.
- Pictet increased by \$1,264,348. The return was 2.84% compared to the index return of 2.90%.
- Wells Fargo had an increase of \$1,571,957. The return was 6.11% compared to the benchmark of 5.47%.
- Galliard increased \$88,189. The return was 0.26% compared to the index return of 0.18%.
- Income Research increased \$85,372. The return was 0.27% compared to the index return of 0.31%.
- Brandes increased \$289,917. The return was 3.17% compared to the index return of 3.53%.
- Brookfield increased \$134,048. The return was 1.35% compared to the index return of 0.54%.
- The US Tips NL Fund increased by \$132,292. The return was 0.85% compared to the index at 0.84%.
- Brandywine had an increase of \$709,671. The fund returned 2.59% compared to the index return of 1.43%.
- Pyramis had an increase of \$283,286. The return was 1.63% compared to the index at 1.44%.
- The State Street Commodities NL Fund increased by \$9,777. The return was 0.13% compared to the index at 1.80%.
- Blackstone had an increase of \$171,942. The fund returned 1.08% compared to the index return of -0.04%.
- Entrust had an increase of \$105,293. The return was 0.63% compared to the index return of -0.04%.
- Employee contributions for the month totaled \$240,181 and employer contributions totaled \$502,124. Sales tax contributions for the month totaled \$2,973,136.
- Gain/Loss in market value, including managers' fees was \$5,906,546 for the month. Total additions were \$9,622,427.
- Benefit payments totaled \$1,942,351. Administrative expenses totaled \$12,419. Net increase to the Plan was \$7,667,657.
- Total Net Assets at the end of January were \$361,647,271.

McPhail made a motion to approve the financial statement ending January 31, 2017; 2nd by Milam. Vote all: Yes.

Mikki White

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Brian Schafer	Age & Service	02/10/2017	03/18/2017	Fire
J.D. Stephenson	Surviving Spouse	03/02/2017	N/A	Fire
James Hankins	Surviving Spouse	02/05/2017	N/A	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
David Hall	Age & Service	27.76	\$7,875.11	\$7,031.35
Kent Shipley	Age & Service	23.08	\$4,350.66	\$1,709.19
J.D. Stephenson	Final Pay	13.92	\$2,110.28	\$1,356.61
J.D. Stephenson	Surviving Spouse	13.92	\$1,512.59	\$540.21
James Hankins	Surviving Spouse	11.08	\$1,512.59	\$97.59

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
David Hall	Age & Service	27.76	\$207,360.48
Kent Shipley	Age & Service	23.08	\$147,075.

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

7. Administrative Director's Report

Manley reported that Dawn Davis' application from last month was a vested retirement since she didn't meet the age and service requirements. She also informed the Board that we are still waiting for a guardian to be appointed for Les McMasters' daughter. She will receive all payments since his death once the guardian is appointed.

The July board meeting will be held on July 20th and the August meeting will be held on August 17th. The pre-retirement seminar will be held June 9th for those who will be retiring in the near future.

The president term is up in April. The election of the new president will take place at the April meeting. Manley reported that Mike Bridges has applied to fill Cowherd's seat on the Board.

Manley informed the Board that the \$14 million in the cash balance has been allocated as follows: \$9 million to Pictet, \$3 million to Brandes and \$2 million to Income Research.

Cowherd entered the meeting.

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

Cowherd made a motion to move to closed session at 8:53 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Carroll. Vote Yes: Cowherd, Carroll, Carter, Fraley, Hoffman, McPhail, Martin-Hinds and Milam. Vote no: none. Open session resumed at 10:12 a.m.

9. Adjournment

Carroll made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 10:12 a.m. on March 9, 2017.