



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes
April 13, 2017

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 and Lauren Cook were also present.

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

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

Hoffman, Martin-Hinds, Milam and Chip Sheppard entered the meeting.

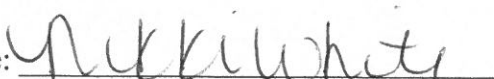
3. Approval of Financial Statement Ending February 28, 2017

- The cash balance at the end of February was \$14,717,913.

Nikki White

- The State Street S&P 500 Flagship NL Fund increased by \$2,106,796. The return was even with the index at 3.97%.
- The State Street Russell 2000 NL Fund increased by \$411,632. The return was even with the index at 1.93%.
- Pictet increased by \$1,252,256. The return was 2.76% compared to the index return of 1.43%.
- Wells Fargo had an increase of \$651,329. The return was 2.30% compared to the benchmark of 3.06%.
- Galliard increased \$180,156. The return was 0.55% compared to the index return of 0.46%.
- Income Research increased \$584,793. The return was 1.79% compared to the index return of 1.83%.
- Brandes increased \$176,506. The return was 2.08% compared to the index return of 2.24%.
- Brookfield increased \$228,670. The return was 2.27% compared to the index return of 3.11%.
- The US Tips NL Fund increased by \$74,748. The return was even with the index of 0.47%.
- Brandywine had an increase of \$22,273. The fund returned 0.90% compared to the index return of 0.33%.
- Pyramis had an increase of \$354,108. The return was 2.01% compared to the index at 2.08%.
- The State Street Commodities NL Fund increased by \$26,970. The return was even with the index of 0.21%.
- Blackstone had an increase of \$137,446. The fund returned 0.89% compared to the index return of -0.09%.
- Entrust had an increase of \$64,266. The return was 0.41% compared to the index return of -0.09%.
- Employee contributions for the month totaled \$244,269 and employer contributions totaled \$512,740. Sales tax contributions for the month totaled \$2,318,549.
- Gain/Loss in market value, including managers' fees was \$6,322,040 for the month. Total additions were \$9,397,898.
- Benefit payments totaled \$1,951,707. Administrative expenses totaled \$85,203. Net increase to the Plan was \$7,240,964.
- Total Net Assets at the end of February were \$368,888,236. Manley said the funded ratio is 76.9%.

Carroll made a motion to approve the financial statement ending February 28, 2017; 2nd by Hoffman.
Vote all: Yes.



4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Randy Villines	Age & Service	03/27/2017	06/20/2017	Fire
Gerry Koeneman	Age & Service	03/29/2017	06/09/2017	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Brian Schafer	Age & Service	21.53	\$3,227.63	\$1,353.52
Fred Glenn	Final Pay	28.03	\$5,689.76	\$1,651.87
Jewel Cannady	Final Pay	4.71	\$1,512.60	\$390.35

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Jerry Wine	Reqlinquished	12.9	\$69,195.59

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

7. Administrative Director's Report

Manley reported that Pictet will be visiting on May 2nd at 9 a.m.

Manley announced that Cowherd's term expires at the end of April and he's not eligible for reappointment. Manley and Sheppard thanked Cowherd for his service to the Board.

The next pre-retirement seminar will be held June 9th at 8:30 a.m. It will be at the Mill Building on the corner of Boonville and Central. Board members are welcome to attend.

The investment committee will meet prior to the next Board meeting in May.

8. Administrative Director's Contract

Cowherd said that the compensation committee held a conference call and recommends a 5% increase with no changes in Manley's contract duties. The Board agrees with the committee that Manley does a fantastic job. Cowherd reminded the Board that this is a contract position that doesn't include benefits.

Carroll made a motion to renew Manley's contract with a 5% increase which will bring her salary to \$67,004.52; 2nd by Fraley. Vote all: Yes.

9. Board President Election

Anita Cotter was present to conduct the election and count the votes.

Cowherd nominated Paul Carroll. Carter nominated Derek Fraley. Carroll and Fraley accepted the nominations. Ballots were distributed and collected by Cotter.

Carroll received five votes and Fraley received three. Carroll will be the new president of the Board.

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

Carter made a motion to move to closed session at 9:21 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Milam. Vote Yes: Cowherd, Carroll, Carter, Fraley, Hoffman, Martin-Hinds, Milam and Welsh. Vote no: none. Open session resumed at 10:13 a.m. Milam and Fraley exited the meeting during the closed session. McClure entered the meeting during the closed session.

11. Adjournment

Carroll made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 10:13 a.m. on April 13, 2017.