



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes July 19, 2017

1. Call to Order

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

Attendance

Members	Representation	Present	Absent
Mike Bridges	Citizen	X	
Paul Carroll	President	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

Krystal Ray, Tom Rykowski, Bill Bryan and Darla Morrison were also present.

2. Approval Meeting Minutes – June 8, 2017 (open session)

Carter made a motion to approve the June 8, 2017 minutes as presented; 2nd by Bridges. Vote all: Yes.

3. Approval of Financial Statement Ending May 31, 2017

- The cash balance at the end of May was \$3,610,047.
- The State Street S&P 500 Flagship NL Fund increased by \$780,616. The return was even with the index at 1.41%

- The State Street Russell 2000 NL Fund decreased by (\$448,687). The return was even with the index of -2.03%.
- Pictet increased by \$2,984,501. The return was 5.03% compared to the index return of 3.67%.
- Wells Fargo had an increase of \$1,035,553. The return was 3.38% compared to the benchmark of 2.96%.
- Galliard increased \$226,690. The return was 0.63% compared to the index return of 0.55%.
- Income Research increased \$761,828. The return was 2.16% compared to the index return of 2.02%.
- Brandes increased \$153,373. The return was 1.35% compared to the index return of 3.69%.
- Brookfield decreased (\$55,755). The return was -0.54% compared to the index return of 0.86%.
- The US Tips NL Fund decreased by (\$10,647). The return was even the index of -0.04%.
- Brandywine had an increase of \$408,031. The fund returned 1.52% compared to the index return of 2.28%.
- Pyramis had an increase of \$118,036. The return was 0.64% compared to the index at 0.83%.
- The State Street Commodities NL Fund decreased by (\$156,562). The return was -1.31% compared to the index of -1.33%.
- Blackstone had an increase of \$105,321. The fund returned 0.68% compared to the index return of -0.31%.
- Entrust had an increase of \$18,949. The return was 0.13% compared to the index return of -0.31%.
- Employee contributions for the month totaled \$226,999 and employer contributions totaled \$477,160. Sales tax contributions for the month totaled \$2,141,493.
- Gain/Loss in market value, including managers' fees was \$5,879,841 for the month. Total additions were \$8,727,402.
- Benefit payments totaled \$1,983,654. Return of contributions totaled \$669,420. Administrative expenses totaled \$16,276. Net increase to the Plan was \$6,058,052.
- Total Net Assets at the end of May were \$385,972,323.

Krafve made a motion to approve the financial statement ending May 31, 2017; 2nd by Fraley. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
David Fenton	Surviving Spouse	07/10/17	N/A	Fire
James Lane	Age & Service	07/13/17	09/12/17	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Randy Villines	Age & Service	25.00	\$5,682.18	\$1,894.06
Julie Williams	Age & Service	23.65	\$4,558.97	\$4,407.01
Gerry Koeneman	Age & Service	24.15	\$3,838.68	\$2,687.07
David Fenton	Surviving Spouse	12.87	\$2,525.72	\$451.38
David Fenton	Final Pay	12.87	\$4,664.31	\$451.38

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Gerry Koeneman	Age & Service	24.15	\$132,833.91
Julie Williams	Age & Service	23.65	\$151,533.11
Randy Villines	Age & Service	24.16 +.84 buy out	\$138,267.24

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

7. Administrative Director's Report

Rykowski introduced Bill Bryan, Assistant City Attorney. He will be taking Rhonda Lewsader's position and working with the Board on the status of the contract employees. Rykowski will continue to assist with calculations and disabilities.

Manley is working with Chip and Segal Marco on the IPS revisions that will be presented at next month's meeting.

The Segal Marco Summit will be in Orlando this year. In the past, up to three board members have attended.

Carter made a motion for up to three Board members may attend the Segal Marco Summit in Orlando with the Board paying for the transportation and Segal Marco paying for the room and board. The Pension Board waives any perceived conflict of interest resulting from Segal Marco's payment of these expenses; 2nd by McPhail. Vote all: Yes.

Manley stated that the City did accept the IRS' recommendation regarding the status of Manley and White. The details will be discussed in closed session.

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

Bridges made a motion to move to closed session at 8:51 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Fraley, Hoffman, Krafve, Martin-Hinds and McPhail. Vote no: none. Open session resumed at 9:39 a.m. McClure entered the meeting during the closed session.

9. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Fraley. Vote all: Yes. The meeting adjourned at 10:07 a.m. on July 19, 2017.