



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes September 14, 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, Susan Partee and Bill Bryan were also present.

2. Approval Meeting Minutes – August 17, 2017 (open session)

Bridges made a motion to approve the August 17, 2017 minutes as presented; 2nd by Carter. Vote all: Yes.

3. Approval of Financial Statement Ending July 31, 2017

- The cash balance at the end of July was \$7,340,932.
- The State Street S&P 500 Flagship NL Fund increased by \$1,169,657. The return was 2.05% compared to the index at 2.06%.

Nikki White

- The State Street Russell 2000 NL Fund increased by \$166,395. The return was even with the index of 0.74%.
- Pictet increased by \$1,987,213. The return was 3.21% compared to the index return of 2.88%.
- Wells Fargo had an increase of \$1,761,118. The return was 5.61% compared to the benchmark of 5.96%.
- Galliard increased \$167,206. The return was 0.51% compared to the index return of 0.46%.
- Income Research increased \$87,476. The return was 0.22% compared to the index return of 0.26%.
- Brandes increased \$159,104. The return was 1.22% compared to the index return of 3.62%.
- Brookfield increased \$136,775. The return was 1.31% compared to the index return of 1.82%.
- The US Tips NL Fund increased by \$72,804. The return was even the index of 0.45%.
- Brandywine had an increase of \$931,923. The fund returned 3.11% compared to the index return of 2.75%.
- Pyramis had an increase of \$162,299. The return was 0.88% compared to the index at 0.66%.
- The State Street Commodities NL Fund increased by \$260,578. The return was 2.25% compared to the index of 2.26%.
- Blackstone had an increase of \$88,980. The fund returned 0.52% compared to the index return of 0.50%.
- Entrust had a decrease of (\$23,732). The return was -0.17% compared to the index return of 0.50%.
- Employee contributions for the month totaled \$189,864 and employer contributions totaled \$398,858.
- Gain/Loss in market value, including managers' fees was \$7,127,796 for the month. Total additions were \$7,716,518.
- Benefit payments totaled \$2,049,150. Return of contributions totaled \$284,367. Administrative expenses totaled \$20,342. Net increase to the Plan was \$5,362,659.
- Total Net Assets at the end of July were \$400,077,496.

Bridges made a motion to approve the financial statement ending July 31, 2017; 2nd by Carter. Vote all: Yes.

4. Review of Applications

Micki White

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Bradley Karr	Age & Service	09/01/17	10/28/17	Fire
William Cooper	Surviving Spouse	09/12/17	N/A	Fire

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

Applicant's Name	Application Type	Application Date	Retirement Date	Department
Pamela Gianopulos	Disability	08/31/17	10/28/17	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Bradley Eden	Age & Service	26.24	\$5,526.96	\$1,426.31
William Cooper	Final Check	0.18	\$1,883.02	\$1,822.28
Mary Cooper	Surviving Spouse	N/A	\$1,000.00	\$32.26

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
Jason Bohannon	Relinquishment	14.20	\$85,062.47
Bradley	Age & Service	25.00	\$170,182.66

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

7. Administrative Director's Report

Manley reported that Council will vote on the final IPS on September 18th.

Manley distributed an email from Segal Marco outlining the proposed first step to rebalance across the Plan's existing managers to move toward the new asset allocation. Kravfe made a motion to to approve the proposed rebalancing plan as presented by Segal Marco; 2nd by Bridges. Vote all: Yes.

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

Carter made a motion to move to closed session at 8:44 a.m. pursuant to Section 610.021(1,3) RSMo.; 2nd by Fraley. Vote Yes: Bridges, Carroll, Carter, Fraley, Hoffman, Krafve and McPhail. Vote no: none. Open session resumed at 9:25 a.m.

9. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Bridges. Vote all: Yes. The meeting adjourned at 9:26 a.m. on September 14, 2017.