



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes January 11, 2018

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	
Nancy Martin-Hinds	Citizen		X
Justin Milam	Citizen	X	
Chris Welsh	Police	X	
Ed Cantrell (NV)	Retiree		X
James Frieze (NV)	Fire		X
Marcus Walker (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

Bill Bryan and Susan Partee were also present.

2. Approval Meeting Minutes – December 14, 2017 (open session)

Bridges made a motion to approve the December 14, 2017 minutes as presented; 2nd by Carter. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2017

- The cash balance at the end of November was \$10,841,948.
- The State Street S&P 500 Flagship NL Fund increased by \$2,065,356. The return was 3.06% compared to the index of 3.07%.

Nikki White

- The State Street Russell 2000 NL Fund increased by \$532,394. The return was 2.90% compared to the index of 2.88%.
- Pictet increased by 1,086,273. The return was 1.83% compared to the index return of 1.05%.
- Wells Fargo decreased (\$273,086). The return was -0.68% compared to the benchmark of 0.20%.
- Galliard increased \$256,527. The return was 0.62% compared to the index return of -0.25%.
- Income Research increased \$137,801. The return was 0.34% compared to the index return of 0.53%.
- Brandes decreased (\$162,204). The return was -0.83% compared to the index return of 1.58%.
- Brookfield increased \$186,916. The return was 1.77% compared to the index return of 0.13%.
- Brandywine had an increase of \$423,088. The fund returned 1.52% compared to the index return of -2.25%.
- Pyramis had a decrease of (\$66,823). The return was -0.32% compared to the index at- 0.27%.
- The State Street Commodities NL Fund decreased by (\$61,930). The return was -0.47% compared to the index of -0.46%.
- Blackstone had a decrease of (\$58,883). The fund returned -0.34% compared to the index return of 0.13%.
- Entrust had a decrease of (\$46,729). The return was -0.77% compared to the index return of 0.13%.
- Employee contributions for the month totaled \$339,039 and employer contributions totaled \$713,133.
- Gain/Loss in market value, including managers' fees was \$3,904,699 for the month. Sales tax revenue totaled \$1,885,675. Total additions were \$6,842,546.
- Benefit payments totaled \$2,065,234. Administrative expenses totaled \$34,435. Net increase to the Plan was \$4,742,877.
- Total Net Assets at the end of November were \$414,368,424.

Fraley made a motion to approve the financial statement ending November 30, 2017; 2nd by Krafve. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Todd Williams	Age & Service	12/14/2017	02/20/18	Fire

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

5. Administrative Director's Report

Manley reported back about the various reports the Board was looking at having Milliman run regarding different funding levels over several years. The reports will cost about \$6,000. She recommended not doing them, because she thinks we can get the same information with other reports that they provide that are much cheaper. Manley said that she met with Burris and he was receptive about the City contributing a set amount each year. She will be meeting with him again on January 23rd. The City is willing to cost share the Milliman reports that may be needed.

Manley informed the Board that she met with a Council committee regarding income verification. They were responsive to reviewing a possible change in the income verification process. There will be another meeting soon.

Manley stated that the disability application for Pamela Gianopulos has been voluntarily withdrawn by the employee.

Manley said that she's still waiting to hear from the City regarding fiduciary insurance. Our current policy renewal paperwork is complete.

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

Bridges made a motion to move to closed session at 8:54 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Fraley, Hoffman, Krafve, Milam and Welsh. Vote no: none. Open session resumed at 9:04 a.m.

7. Income Verification

Name	2018 Adjusted Pension Amt
Christopher Deck	\$2,057.01
Valerie Hewett	\$1,363.61
Kelly Roth	\$2,476.59
Paul Blackwell	\$3,886.53
Richard Chism	\$3,059.82
Ed Cantrell	\$2,965.60
Rodney Fender	\$3,400.98
Ron Smith	\$4,171.06
Bryan Atkins	\$2,097.62
Scott Bunn	\$976.42
Teresa Newton	\$0

Wyatt Sharp	\$3,340.57
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The following retiree needs to be reinstated to their full monthly pension amount effective January 1, 2018.

Name	Full Monthly Pension Amt
John Stalker	\$3,008.20

Fraley made a motion to approve the 2018 pension amounts as presented above; 2nd by Bridges. Vote all: Yes.

8. Adjournment

Fraley made a motion to adjourn the meeting; 2nd by Krafve. Vote all: Yes. The meeting adjourned at 9:05 a.m. on January 11, 2018.