



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes March 8, 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, Susan Partee and Chip Sheppard were also present. Walker was the voting member in Welsh's absence.

2. Approval Meeting Minutes – February 8, 2018 (open session)

Milam made a motion to approve the February 8, 2018 minutes as presented; 2nd by Krafve. Vote all: Yes.

3. Approval of Financial Statement Ending January 31, 2018

- The cash balance at the end of January was \$8,060,006.
- The State Street S&P 500 Flagship NL Fund increased by \$12,261,225. The return was even with the index of 5.73%.

Nikki White

- The State Street Russell 2000 NL Fund increased by \$2,513,003. The return was 2.60% compared to the index of 2.61%.
- Pictet decreased by (\$1,497,972). The return was 4.13% compared to the index return of 5.02%. \$4 million was transferred out.
- Wells Fargo increased \$11,216,708. The return was 7.46% compared to the benchmark of 8.33%.
- Galliard decreased (\$322,564). The return was -0.85% compared to the index return of -0.98%.
- Income Research decreased (\$922,757). The return was -2.21% compared to the index return of -2.05%.
- Brandes increased \$451,877. The return was 2.75% compared to the index return of 5.11%.
- Brookfield decreased (\$158). The return was 0.00% compared to the index return of -0.01%.
- Brandywine had an increase of \$1,533,366. The fund returned 4.98% compared to the index return of 3.21%.
- Pyramis had an increase of \$4,116,390. The return was 0.55% compared to the index at -0.20%.
- Blackstone had an increase of \$190,758. The fund returned 1.22% compared to the index return of 1.75%.
- Entrust had an increase of \$173,394. The return was 0.98% compared to the index return of 1.75%.
- Employee contributions for the month totaled \$224,425 and employer contributions totaled \$468,451. Sales tax contributions totaled \$2,313,445.
- Gain/Loss in market value, including managers' fees was \$11,991,974 for the month. Total additions were \$14,998,295.
- Benefit payments totaled \$2,067,779. Administrative expenses totaled \$17,135. Net increase to the Plan was \$12,913,381.
- Total Net Assets at the end of January were \$433,502,008.

Krafve made a motion to approve the financial statement ending January 31, 2018; 2nd by Bridges. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Ronald Powell	Age & Service	02/28/2018	04/14/2018	Fire
Eric Wester	Age & Service	02/27/2018	04/16/2018	Fire
Ted Hobson	Surviving Spouse	02/23/2018	N/A	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Brad Eddy	Age & Service	24.04	\$4,523.75	\$4,362.19
James Edwards	Age & Service	25.00	\$4,694.53	\$4,359.21
Ted Hobson	Surviving Spouse	31.52	\$3,166.89	\$1,696.55
Ted Hobson	Final Check	31.52	\$4,323.45	\$2,007.32
Bob Graves	Final Check	32.19	\$3,598.29	\$2,827.23

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
James Edwards	Age & Service	24.00 plus 1 yr. buyout	\$126,559.40
Brad Eddy	Age & Service	24.00	\$146,373.68

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

7. Administrative Director's Report

Manley reported that the Board has moved forward with the fiduciary insurance renewal with Chubb. We were unable to get all the information from the City's policy in time to make a good comparison so the decision was made to continue with the Board's current carrier.

Paul McGuire provided the required information for the income verification process and has been restored to his full pension amount.

Manley reported that information on the income verification process was presented to Council. They are aware of the comments and how the participants feel about the process.

Manley informed the Board that the current nurse consultant, Debbie Elliott, has retired. She recommended continuing to use her employer, Stubbe and Associates, on future disability cases. An RFP is not needed because the amount is so small. Their company is very familiar with the process and handles disability cases across the state. Bridges made a motion to utilize Stubbe & Associates as the nurse consultant on future disability reviews; 2nd by Carter. Vote all: Yes.

The election of the Board president will take place in April. Krafve and Carroll both agreed to renew their terms for another three years.

Susan Partee exited the meeting and didn't return.

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

Bridges made a motion to move to closed session at 8:53 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Martin-Hinds. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Milam, Martin-Hinds and Walker. Vote no: none. Open session resumed at 10:13 a.m. McClure entered during the closed session.

9. Fiduciary Insurance

Krafve made a motion to approve the renewal for the fiduciary insurance policy with Chubb in the amount of \$46,706.00; 2nd by Carter. Vote all: Yes.

10. Adjournment

Milam made a motion to adjourn the meeting; 2nd by Bridges. Vote all: Yes. The meeting adjourned at 10:14 a.m. on March 8, 2018.