



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes April 12, 2018

1. Call to Order

Carroll called the meeting to order at 8:34 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

Rhonda Lewsader and Susan Partee were also present.

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

Carter made a motion to approve the March 8, 2018 minutes as presented; 2nd by Bridges. Vote all: Yes.

3. Approval of Financial Statement Ending February 28, 2018

- The cash balance at the end of February was \$5,107,602.
- The State Street S&P 500 Flagship NL Fund increased by \$1,047,199. The return was even with the index of -3.69%. \$4 million was transferred in.

Nikki White

- The State Street Russell 2000 NL Fund decreased by (\$826,363). The return was -3.86% compared to the index of -3.87%.
- Pictet decreased by (\$2,393,755). The return was -4.05% compared to the index return of -4.51%.
- Wells Fargo decreased (\$1,984,876). The return was -3.77% compared to the benchmark of -4.61%.
- Galliard decreased (\$245,432). The return was -0.54% compared to the index return of -0.53%.
- Income Research decreased (\$1,267,436). The return was -3.13% compared to the index return of -3.16%.
- Brandes decreased (\$438,160). The return was -2.41% compared to the index return of -3.55%.
- Brookfield decreased (\$845,526). The return was -7.72% compared to the index return of -6.70%.
- Brandywine had a decrease of (\$531,942). The fund returned -1.54% compared to the index return of -0.65%.
- Pyramis had a decrease of (\$364,187). The return was -1.47% compared to the index at -1.96%.
- Blackstone had a decrease of (\$31,697). The fund returned -0.16% compared to the index return of -2.70%.
- Entrust had a decrease of (\$96,094). The return was -0.90% compared to the index return of -2.70%.
- Employee contributions for the month totaled \$223,984 and employer contributions totaled \$469,934. Sales tax contributions totaled \$2,704,376.
- Gain/Loss in market value, including managers' fees was (\$12,088,087) for the month. Total additions were (\$8,689,793).
- Benefit payments totaled \$2,084,123. Refund of contributions totaled \$148,453. Administrative expenses totaled \$763. Net increase to the Plan was \$12,913,381.
- Total Net Assets at the end of February were \$422,578,876.

Bridges made a motion to approve the financial statement ending February 28, 2018; 2nd by Krafve. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Kirk Manlove	Age & Service	04/02/2018	06/22/2018	Police
Robert Graves	Surviving Spouse	03/15/2018	N/A	Fire

Nikki White

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Todd Williams	Age & Service	24.21	\$3,532.68	\$1,009.34
Robert Graves	Surviving Spouse	32.19	\$2,803.26	\$600.70

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Todd Williams	Age & Service	24.21	\$123,213.09

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

7. Administrative Director's Report

Manley reported that we are still working on the IFM contracts. Sheppard has reviewed them and was questioning that they used speculative in the language. He just wants the Board to understand that this isn't a sure deal. She assured him that the Board knows the risk involved.

MAPERS is July 25-27th.

Manley reported that Bill Bryan will be leaving the City. She's waiting to hear who will be working on the fiduciary insurance proposal with the City. The Board has a policy in place and has coverage through February 2019.

Susan Partee exited the meeting and didn't return.

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

Carter made a motion to move to closed session at 8:53 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Bridges. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Martin-Hinds and Welsh. Vote no: none. Open session resumed at 9:12 a.m.

9. Board President Election

Krafve made a motion to nominate Carroll for the Board President; 2nd by Bridges. Vote all: Yes. Ballots were distributed to the voting members. The City Clerk's Office counted the ballots and certified the election. All votes were for Carroll to remain president of the Board until April 2019.

10. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Krafve. Vote all: Yes. The meeting adjourned at 9:17 a.m. on April 12, 2018.