



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes
June 14, 2018

1. Call to Order

Manley called the meeting to order at 8:32 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

Don Willoh, City Attorney's Office, and Susan Partee were also present.

2. Approval Meeting Minutes – May 10, 2018 (open session)

Bridges made a motion to approve the May 10, 2018 minutes as presented; 2nd by Carter. Vote all: Yes.

3. Approval of Financial Statement Ending April 30, 2018

- The cash balance at the end of April was \$7,684,338.
- The State Street S&P 500 Flagship NL Fund increased by \$310,363. The return was even with the index at 0.38%.

Nikki White

- The State Street Russell 2000 NL Fund increased by \$183,364. The return was 0.87% compared to the index of 0.86%.
- Pictet increased by \$743,413. The return was 1.33% compared to the index return of 2.28%.
- Wells Fargo decreased (\$490,548). The return was -0.98% compared to the benchmark of -0.44%.
- Galliard decreased (\$134,889). The return was -0.43% compared to the index return of -0.52%.
- Income Research decreased (\$767,687). The return was -1.93% compared to the index return of -1.94%.
- Brandes increased \$413,412. The return was 2.56% compared to the index return of 1.36%.
- Brookfield increased \$215,608. The return was 2.05% compared to the index return of 1.96%.
- Brandywine had a decrease of (\$806,299). The fund returned -2.51% compared to the index return of -2.44%.
- Pyramis had a decrease of (\$257,966). The return was -1.05% compared to the index at -1.46%.
- Blackstone had an increase of \$76,963. The fund returned 0.45% compared to the index return of 0.78%.
- Entrust had a decrease of (\$22,649). The return was 0.45% compared to the index return of 0.78%.
- Employee contributions for the month totaled \$218,951 and employer contributions totaled \$461,020. Sales tax contributions totaled \$2,565,455.
- Gain/Loss in market value, including managers' fees was (\$550,810) for the month. Total additions were \$2,694,616.
- Benefit payments totaled \$2,094,388. Refund of contributions totaled \$123,214. Administrative expenses totaled \$29,136. Net increase to the Plan was \$447,878.
- Total Net Assets at the end of April were \$422,251,738.

Krafve made a motion to approve the financial statement ending April 30, 2018; 2nd by Fraley. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
David Carter	Age & Service	04/27/2018	06/17/2018	Fire
Michael Logue	Surviving Spouse	05/24/2018	N/A	Fire

Manley reported that David Carter's application was originally approved in May. However, his previous application stated his date of service was through June 15, 2018 which is not a scheduled work day. The application was amended to state June 17, 2018. 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
Michael Logue	Final Check	20.06	\$3,522.51	\$1,704.44
Michael Logue	Surviving Spouse	20.06	\$2,946.14	\$1,520.59
Raymond Worley	Surviving Spouse	30.5	\$4,364.86	\$1,454.95
Kenneth Oziah	Final Check	25.0	\$3,487.33	\$1,162.44

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

6. Administrative Director's Report

Manley reported that it is time to review the one-year contract extensions for both Segal Rogerscasey, the investment consultant, as well as Milliman, the Plan's actuary. The fees for both companies will stay the same as last year. Welsh made a motion to extend both Milliman's and Segal Rogerscasey's contracts for one year at the same yearly fee; 2nd by Milam. Vote all: Yes.

Manley said that the IFM contract is being finalized and will be sent to the City Attorney's office very soon.

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

Bridges made a motion to move to closed session at 8:48 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Welsh. Vote Yes: Bridges, Carter, Fraley, Krafve, Milam and Welsh. Vote no: none. Open session resumed at 9:09 a.m.

8. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 9:10 a.m. on June 14, 2018.