



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes July 12, 2018

1. Call to Order

Carroll called the meeting to order at 8:33 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 =

voting

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

2. Approval Meeting Minutes – June 14, 2018 (open session)

Bridges made a motion to approve the June 14, 2018 minutes as presented; 2nd by Carter. Vote all: Yes.

3. Approval of Financial Statement Ending May 31, 2018

- The cash balance at the end of May was \$8,491,217.
- The State Street S&P 500 Flagship NL Fund increased by \$1,961,245. The return was even with the index at 2.41%.

Nikki White

- The State Street Russell 2000 NL Fund increased by \$1,271,282. The return was 6.05% compared to the index of 6.07%.
- Pictet decreased by (\$599,625). The return was -1.00% compared to the index return of -2.25%.
- Wells Fargo decreased (\$1,028,147). The return was -2.08% compared to the benchmark of -3.54%.
- Galliard increased \$192,566. The return was 0.56% compared to the index return of 0.63%.
- Income Research increased \$427,310. The return was 1.08% compared to the index return of 1.14%.
- Brandes decreased (\$665,676). The return was -3.82% compared to the index return of -0.96%.
- Brookfield increased \$66,341. The return was 0.62% compared to the index return of 1.65%.
- Brandywine had a decrease of (\$1,048,301). The fund returned -3.23% compared to the index return of -2.30%.
- Pyramis had a decrease of (\$367,981). The return was -1.51% compared to the index at -1.08%.
- Blackstone had an increase of \$120,501. The fund returned 0.73% compared to the index return of 0.98%.
- Entrust had an increase of \$32,749. The return was 0.25% compared to the index return of 0.98%.
- Employee contributions for the month totaled \$322,130 and employer contributions totaled \$677,526. Sales tax contributions totaled \$2,430,763.
- Gain/Loss in market value, including managers' fees was \$163,506 for the month. Total additions were \$3,593,925.
- Benefit payments totaled \$2,093,795. Refund of contributions totaled \$297,450. Administrative expenses totaled \$12,435. Net increase to the Plan was \$1,190,245.
- Total Net Assets at the end of May were \$423,441,984.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
James Hattan	Age & Service	06/14/2018	08/25/2018	Fire

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

Nikki White

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Grant Dorrell	Age & Service	23.72	\$5,524.47	\$4,051.35
Kirk Manlove	Age & Service	24.42	\$6,747.96	\$1,799.45
David Carter	Age & Service	20.02	\$4,032.29	\$1,747.32
Christopher Connell	Age & Service	20.02	\$2,679.04	\$1,607.42
Ralph Malone	Final Check	27.26	\$2,603.77	\$1,475.47

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
Grant Dorrell	Age & Service	23.72	\$170,849.07
Kirk Manlove	Age & Service	24.40	\$202,564.78
David Carter	Age & Service	20.00	\$140,288.26
Christopher Connell	Age & Service	16.00 plus four-year buy-out	(\$41,055.51)

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

7. Administrative Director's Report

Manley said that the IFM contract is ready to sign. Segal Marco will present the quarterly report as well as new potential investment managers at the August meeting. Carroll and Manley plan to meet with the new city manager as soon as possible after he begins his employment. The Segal Marco Summit is October 2-5th.

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

Carter made a motion to move to closed session at 8:48 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Bridges. Vote Yes: Bridges, Carroll, Carter, Hoffman, Martin-Hinds, Milam and Welsh. Vote no: none. Open session resumed at 9:06 a.m.

9. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 9:07 a.m. on July 12, 2018.