



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO
840 Boonville
Springfield, Missouri 65801
(417) 839-7559

Minutes
September 13, 2018

1. Call to Order

Carroll called the meeting to order at 8:33 a.m. The meeting was held at the Busch Municipal Building, 840 Boonville Avenue. 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 was also present.

2. Approval Meeting Minutes – August 9, 2018 (open session)

Carter made a motion to approve the August 9, 2018 minutes as presented; 2nd by Welsh. Vote all: Yes.

3. Approval of Financial Statement Ending July 31, 2018

- The cash balance at the end of July was \$11,711,479.
- The State Street S&P 500 Flagship NL Fund increased by \$3,149,361. The return was even with the index of 3.72%.

- The State Street Russell 2000 NL Fund increased by \$392,149. The return was even with the index of 1.74%.
- Pictet increased by \$903,882. The return was 1.64% compared to the index return of 2.46%.
- Wells Fargo increased \$405,853. The return was 0.87% compared to the benchmark of 2.20%.
- Galliard increased \$93,109. The return was 0.16% compared to the index of -0.02%.
- Income Research increased \$125,025. The return was 0.29% compared to the index return of 0.25%.
- Brandes decreased (\$17,682). The return was -0.11% compared to the index return of 0.65%.
- Brookfield increased \$25,129. The return was 0.23% compared to the index return of 0.84%.
- Brandywine had an increase of \$475,835. The fund returned 1.58% compared to the index return of -0.40%.
- Pyramis had an increase of \$569,043. The return was 2.42% compared to the index at 2.06%.
- Blackstone had an increase of \$93,831. The fund returned 0.55% compared to the index return of -0.18%.
- Entrust had an increase of \$17,834. The return was 0.13% compared to the index return of -0.18%.
- Employee contributions for the month totaled \$162,613 and employer contributions totaled \$341,639.
- Gain/Loss in market value, including managers' fees was \$6,233,371 for the month. Total additions were \$7,100,241.
- Benefit payments totaled \$2,164,365. Administrative expenses totaled \$20,232. Net increase to the Plan was \$4,401,942.
- Total Net Assets at the end of July were \$433,053,936.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Patrick Haenni	Age & Service	08/22/2018	9/26/2018	Police
Lane Walden	Age & Service	08/20/2018	10/13/2018	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
James Hattan	Age & Service	20.00	\$2,626.91	\$508.43
Carlos Kerley	Age & Service	20.00	\$3,771.94	\$3,646.20
Jerry Hamby	Widow's Final Pay	26.5	\$2,990.04	\$771.62
Harvey Rector	Final Pay	21.32	\$3,341.09	\$3,341.09

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
James Hattan	Age & Service	20.00	\$115,244.88
Carlos Kerley	Age & Service	17.60 plus 2.40 yr buy back	\$82,784.83

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

7. Administrative Director's Report

Manley reported that the annual income verification process will begin soon. She also informed the Board that her and Carroll met with the new city manager to provide a Fund update. They discussed the AFC as well as the sales tax. They will meet again in October after the Board receives the annual report from Milliman.

8. Disability Review

The Board reviewed the letter from the Stubbe & Associates' nurse consultant. Carter made a motion to accept Gregory Rhodes' duty disability as presented; 2nd by Krafve. Vote all: Yes.

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

Fraley made a motion to move to closed session at 8:51 a.m. pursuant to Section 610.021(1, 3,13) RSMo.; 2nd by Carter. Vote Yes: Carroll, Carter, Fraley, Hoffman, Krafve, Milam and Welsh. Vote no: none. Open session resumed at 9:02 a.m.

10. Administrative Director Contract

Carter made a motion to extend Manley's contract another year with a 5% increase; 2nd by Welsh. Vote all: Yes.

11. Invesco Macro Allocation Strategy Presentation

Mark Ahnrud and Chas Duvall presented information on Invesco's Global Asset Allocation. Boucek of Segal Marco was also present. Fraley made a motion for the Fund to have a 5% allocation to Invesco; 2nd by Krafve. Vote all: Yes.

12. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Milam. Vote all: Yes. The meeting adjourned at 9:55 a.m. on September 13, 2018.