



# POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

## Minutes March 14, 2019

### 1. Call to Order

Carroll called the meeting to order at 8:30 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 and Jody Vernon were also present.

### 2. Approval Meeting Minutes – February 14, 2019 (open session)

Hoffman made a motion to approve the February 14, 2019 minutes as presented; 2<sup>nd</sup> by Carter. Vote all: Yes.

### 3. Approval of Financial Statement Ending January 31, 2019

Jody Vernon presented the financials in Holtmann's absence.

- The cash balance at the end of January was \$9,683,900.

- The State Street S&P 500 Flagship NL Fund increased by \$5,535,713. The return was even with the index of 8.00%.
- The State Street Russell 2000 NL Fund increased by \$2,096,532. The return was even with the index of 11.25%
- Pictet increased by \$3,540,220. The return was 7.79% compared to the index return of 6.57%.
- Wells Fargo increased \$4,508,093. The return was 10.67% compared to the benchmark of 8.77%.
- Galliard increased \$556,148. The return was 1.30% compared to the index of 0.84%.
- Income Research increased \$1,243,474. The return was 2.29% compared to the index return of 2.24%.
- Brandes increased \$1,038,580. The return was 7.19% compared to the index return of 8.06%.
- Brandywine had an increase of \$937,036. The fund returned 3.19% compared to the index return of 1.96%.
- Pyramis had an increase of \$151,745 The fund returned 0.65% compared to the index return of 1.46%.
- Blackstone had an increase of \$381,336. The fund returned 1.91% compared to the index return of 1.28%.
- Brookfield had an increase of \$1,119,551. The fund returned 11.11% compared to the index return of 10.87%.
- Entrust had a decrease of (\$3,913,881). The return was 3.09% compared to the index return of 1.28%. \$4.2 million was liquidated and is temporarily in cash.
- Invesco had a decrease of (\$102,013) The fund returned -1.01% compared to the index return of -0.95%.
- Employee contributions for the month totaled \$216,301 and employer contributions totaled \$454,695. Sales tax contributions totaled \$3,203,632.
- Gain/Loss in market value, including managers' fees was \$21,913,925 for the month. Total additions were \$25,788,553.
- Benefit payments totaled \$2,181,534. Administrative expenses totaled \$21,156. Net increase to the Plan was \$23,585,863.
- Total Net Assets at the end of January were \$425,686,517.

Carter made a motion to approve the financial statement ending January 31, 2019; 2<sup>nd</sup> by Welsh. Vote all: Yes.

#### 4. Review of Applications

| Retiree's Name  | Application Type | Application Date | Retirement Date | Department |
|-----------------|------------------|------------------|-----------------|------------|
| Mark Riggin     | Age & Service    | 03/07/2019       | 06/06/2019      | Police     |
| Joseph Myers    | Age & Service    | 02/25/2019       | 04/28/2019      | Fire       |
| Robert Davidson | Surviving Spouse | 02/15/2019       | N/A             | Police     |

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

#### 5. Review of Calculations

| Name            | Type               | Years of Service | Monthly Pension Amount | Partial Pension Amount |
|-----------------|--------------------|------------------|------------------------|------------------------|
| Timothy Gerkey  | Age & Service      | 25.40            | \$5,228.00             | \$5,228.00             |
| Robert Davidson | Surviving Spouse   | 20.56            | \$1,772.29             | \$1,055.60             |
| Ernest Fittro   | Widow' Final Check | 28.33            | \$2,647.72             | \$1,607.54             |

Carter made a motion to accept the calculations as presented above; 2<sup>nd</sup> by Welsh. Vote all: Yes.

#### 6. Approval of Return of Contributions

| Name           | Type          | Years of Service | ROC          |
|----------------|---------------|------------------|--------------|
| Timothy Gerkey | Age & Service | 25.00            | \$165,886.86 |

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

#### 7. Administrative Director's Report

Manley reminded the Board that the April meeting will be held on April 18<sup>th</sup> instead of the 11<sup>th</sup>. The Board President will be elected at the meeting. There will also be a presentation from an investment manager.

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

Welsh made a motion to move to closed session at 8:53 a.m. pursuant to Section 610.021(1) RSMo.; 2<sup>nd</sup> by Carter. Vote Yes: Carroll, Carter, Hoffman, Krafve, Martin-Hinds and Welsh. Vote no: none. Open session resumed at 8:56 a.m.

#### 9. Adjournment

Welsh made a motion to adjourn the meeting; 2<sup>nd</sup> by Carter. Vote all: Yes. The meeting adjourned at 8:57 a.m. on March 14, 2019.