CITY of SPRINGFIELD

POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO
830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes
September 12, 2019

1. Call to Order

Bridges 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	President	X	
Paul Carroll	Citizen	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	
Andrew Lear (NV)	City Council Liaison	X	
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = Non-voting

Don Willoh and Krystal Ray were also present.

2. Approval Meeting Minutes – August 8, 2019 (open session)

Welsh made a motion to approve the August 8, 2019 minutes as presented; 2nd by Martin-Hinds. Vote all: Yes.

3. Approval of Financial Statements Ending July 31, 2019

- The cash balance at the end of July was $2,145,037.

- The State Street S&P 500 Flagship NL Fund increased by $1,173,245. The return was even with the index of 1.44%.

- The State Street Russell 2000 NL Fund increased by $120,770. The return was 0.57% compared to the index of 0.58%.

- Pictet increased by $381,348. The return was 0.70% compared to the index return of -1.27%.

- Wells Fargo decreased ($191,430). The return was -0.39% compared to the benchmark of -1.22%.

- Galliard increased $97,615. The return was 0.22% compared to the index of 0.12%.

- Income Research increased $378,266. The return was 0.77% compared to the index return of 0.73%.

- Brandes decreased ($608,397). The return was -4.02% compared to the index return of -0.70%.

- Brookfield decreased ($52,310). The return was -0.45% compared to the index return of 0.35%.

- Invesco increased $274,620. The return was 1.39% compared to the index return of 0.09%.

- Brandywine had a decrease of ($463,728). The fund returned -1.52% compared to the index return of -0.70%.

- Pyramis had an increase of $299,696. The return was 1.17% compared to the index at 1.15%.

- Blackstone had an increase of $106,119. The fund returned 0.49% compared to the index return of 0.38%.

- Entrust had a decrease of ($1,086,092). The return was -0.68% compared to the index return of 0.38%. There was a partial redemption of $1,043,432 moved to cash account until reinvested.

- Employee contributions for the month totaled $160,434 and employer contributions totaled $315,416.

- Gain/Loss in market value, including managers' fees was $1,403,278 for the month. Total additions were $2,200,690.

- Benefit payments totaled $2,290,921. Return of contributions were $318,158. Administrative expenses totaled $19,688. Net increase to the Plan was ($428,077).

- Total Net Assets at the end of July were $459,360,199.

Martin-Hinds made a motion to approve the financials ending July 31, 2019; 2nd by Welsh. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
William Penland	Surviving Spouse	09/05/2019	N/A	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Lonnie Stockdale	Age & Service	21.18	$3,422.83	$1,766.62
Robert Martin	Widow's Final Check	35.09	$2,937.29	$489.55

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Lonnie Stockdale	Age & Service	21.18	$140,295.56

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 reported that the total cost for her bond is $1,925.00. Fraley made a motion to approve the bond renewal in the amount of $1,925.00; 2nd by Carter. Vote all: Yes.

The small cap manager presentations will be at the November board meeting. Manley informed the Board that the Segal Rogerscasey contract is up in June 2020 and the Milliman contract is up in June 2021. She recommends asking Segal to extend their contract one more year and then do an RFP the following year. Several agreed. Manley said that she's waiting to hear back from the purchasing department to make sure that is possible.

Manley informed that Board that the IVES System used for income verification is no longer free. It will cost $2 per return and $4 for a joint return. Some disability retirees are unhappy about the income verification process and feel they shouldn't be subject to it once they reach retirement age. Willoh said he's looking into it and will provide an opinion later. Several Board members agreed that this should be looked at after the sales tax renewal election.

Manley said that Milliman is reviewing both mortality tables to see if there's any measurable difference. The auditor recommends a different table than Milliman.

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

Carter made a motion to move to closed session at 8:58 a.m. pursuant to Section 610.021(1, 3, 13) RSMo.; 2nd by Milam. Vote Yes: Bridges, Carroll, Carter, Fraley, Hoffman, Martin-Hinds, Milam and Welsh. Vote no: none. Open session resumed at 9:13 a.m.

9. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Carroll. Vote all: Yes. The meeting adjourned at 9:13 a.m. on September 12, 2019.

 09/12/19 Secretary Signature: Nikki White