



**POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO**

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

**Minutes  
 March 10, 2016**

1. Call to Order

Hartman called the meeting to order at 8:30 a.m. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Josh Hartman	President	X	
Paul Carroll	Citizen		X
Adam Carter	Fire	X	
Charlie Cowherd	Citizen	X	
Marilyn Hill	Citizen	X	
Ron Hoffman	Retiree		X
Gus Krafve	Citizen		X
Chris McPhail	Police	X	
Justin Milam	Citizen		X
Ed Cantrell (NV)	Retiree	X	
James Frieze (NV)	Fire		X
Chris Welsh (NV)	Police	X	
Mary Mannix-Decker (NV)	Finance		X
Ken McClure (NV)	City Council Liaison		X
Dan Wichmer (NV)	Law		X
Rhonda Lewsader (NV)	Law	X	
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = Non-voting

Cantrell was the voting member in Hoffman's absence.

2. Administrative Director's Report

Manley stated that the reason the agenda order was changed was to accommodate Chip Sheppard's, outside legal counsel, schedule. He is currently out of state and is only available for an early conference call.

Manley reminded the Board that Sheppard will present the annual fiduciary presentation in April. The Board president election will also be held in April. Hartman will also be resigning from the Board at the

end of April so his citizen position will need to be filled. Recommend candidates to fill Hartman's term should be passed onto Manley.

During the March meeting there was discussion regarding a policy change associated with the income verification process. Manley suggested that the Board wait until Wichmer's replacement is named before any action is taken on this matter. The governance manual will also be discussed next month per Sheppard's request. He would like more time to review the manual to make sure there are no contradictions with Missouri law.

The MAPERS Conference will be held July 13-15, 2016. The next pre-retirement seminar will be held June 10<sup>th</sup> at 8:30 a.m.

RFP bids for the investment consultant are due March 23<sup>rd</sup>. Kravfe, Cowherd, Carroll and Manley will review the bids and determine how many will present to the Board.

True up of asset allocation %'s – an email from Segal Rogerscasey was distributed in the meeting packet. Manley and Mannix-Decker would like to begin the process of truing up the percentages that have already been approved. Manley asked the Board to take a minute to review and ask questions. No questions were noted. Manley will meet with Mannix-Decker to begin the process.

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

Carter made a motion to move to closed session at 8:40 a.m. pursuant to Section 610.021(1, 3, 13, 14) RSMo.; 2<sup>nd</sup> by Cantrell. Vote all: Yes. Open session resumed at 9:57 a.m.

### 4. Approval of Financial Statement Ending January 31, 2016

- The cash balance at the end of January was \$4,271,599.
- The State Street S&P 500 Flagship NL Fund decreased by (\$2,398,982). The return was -4.95% compared to the index return of -4.96%.
- The State Street Russell 2000 NL Fund decreased by (\$1,694,499). The return was -8.72% compared to the index return of -8.79%.
- Pictet decreased by (\$3,298,625). The return was -7.53% compared to the index return of -6.49%.
- Wells Fargo had a decrease of (\$1,014,335). The return was -5.00% compared to the benchmark of -6.49%.
- Galliard increased \$351,337. The return was 1.08% compared to the index return of 1.25%.
- Income Research increased \$548,205. The return was 4.26% compared to the index return of 4.04%
- Brandes decreased (\$172,887). The return was -5.80% compared to the index return of -7.86%.
- Brookfield decreased (\$288,811). The return was -5.63% compared to the index return of -4.29%.

- The US Tips NL Fund increased by \$226,347. The return was 1.49% compared to the index return of 1.48%.
- Brandywine had an increase of \$75,981. The fund returned 0.28% compared to the index return of 1.00%.
- Pyramis had a decrease of (\$120,423). The return was -0.89% compared to the index at -0.20%.
- The State Street Commodities NL Fund decreased by (\$167,545). The fund was even with the index return of -1.68%.
- Blackstone decreased (\$208,690). The fund returned -1.36% compared to the index return of -1.35%.
- Entrust had a decrease of (\$445,758). The return was -3.31% compared to the index return of -1.35%.
- Employee contributions for the month totaled \$225,451 and employer contributions totaled \$539,357. Sales tax contributions for the month totaled \$2,825,789. Sales tax is up about 4.3% from this time last year.
- Gain/Loss in market value, including managers' fees was (\$8,695,113) for the month. Total additions were (\$5,104,178).
- Benefit payments totaled \$1,846,898. Administrative expenses totaled \$68,049. Net increase to the Plan was (\$7,019,125).
- Total Net Assets at the end of January were \$307,290,913.

Carter made a motion to approve the financial statement ending January 31, 2016; 2<sup>nd</sup> by Cowherd. Vote all: Yes.

5. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
James Sandbothe	Age & Service	03/01/2016	04/17/2016	Fire

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

6. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
David Millsap	Age & Service	22.02	\$5,006.45	\$968.99
Allen Neal	Age & Service	25.02	\$6,607.04	\$2,506.12
Robert Reeves	Age & Service	20.74	\$2,997.62	\$1,137.03
Marmon Grover	Final Check	33.13	\$4,199.20	\$406.37

*Mikki White*

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
David Millsap	Age & Service	22.02	\$159,281.33
Patrick Carey	Relinquishment	11.00	\$58,688.59
Allen Neal	Age & Service	25.00	\$164,960.40
Robert Reeves	Age & Service	20.74	\$84,928.84

Carter made a motion to approve the return of contributions as presented above; 2<sup>nd</sup> by McPhail. Vote all: Yes with the exception of Cowherd who voted no on the return of contributions for Millsap, Reeves and Neal.

7. Approval Meeting Minutes – February 11, 2016 (open session)

Cowherd made a motion to approve the February 11, 2016 minutes as presented; 2<sup>nd</sup> by Cantrell. Vote all: Yes.

8. Adjournment

Cantrell made a motion to adjourn the meeting; 2<sup>nd</sup> by Carter. Vote all: Yes. The meeting adjourned at 10:10 a.m. on March 10, 2016.

9. Reconvene Meeting

Hartman reconvened the meeting at 10:10 a.m.

Hartman announced that the Board voted to retain counsel of Carnahan, Evans, Cantwell & Brown to represent the Board on the lawsuit filed by the Springfield Police Officers Association. The vote was held in closed session and was unanimous.

10. Adjournment

McPhail made a motion to adjourn the meeting; 2<sup>nd</sup> by Carter. Vote all: Yes. The meeting adjourned at 10:11 a.m. on March 10, 2016.