



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

**Minutes
 September 8, 2016**

1. Call to Order

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

Attendance

Members	Representation	Present	Absent
Charlie Cowherd	President	X	
Paul Carroll	Citizen		X
Adam Carter	Fire	X	
Derek Fraley	Citizen	X	
Ron Hoffman	Retiree	X	
Gus Krafve	Citizen	X	
Chris McPhail	Police	X	
Nancy Martin-Hinds	Citizen	X	
Justin Milam	Citizen	X	
Ed Cantrell (NV)	Retiree	X	
Jamie Frieze (NV)	Fire		X
Chris Welsh (NV)	Police		X
David Holtmann (NV)	Finance	X	
Ken McClure (NV)	City Council	X	
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = Non-voting

Krystal Ray and Tom Rykowski were also present. Cantrell was the voting retiree until Hoffman arrived.

2. Approval Meeting Minutes – August 18, 2016 (open session)

McPhail made a motion to approve the August 18, 2016 minutes as presented; 2nd by Cantrell. Vote all: Yes.

Hoffman and McClure entered the meeting.

3. Approval of Financial Statement Ending July 31, 2016

- The cash balance at the end of July was \$5,858,201.

Nikki White

- The State Street S&P 500 Flagship NL Fund increased by \$1,780,961. The return was 3.70% compared to the index return of 3.69%.
- The State Street Russell 2000 NL Fund increased by \$1,061,680. The return was 5.98% compared to the index return of 5.97%.
- Pictet increased by \$2,394,007. The return was 5.80% compared to the index return of 5.07%.
- Wells Fargo had an increase of \$1,250,494. The return was 4.98% compared to the benchmark of 5.03%.
- Galliard increased \$154,874. The return was 0.44% compared to the index return of 0.27%.
- Income Research increased \$839,819. The return was 3.33% compared to the index return of 3.21%.
- Brandes increased \$425,555. The return was 5.06% compared to the index return of 6.13%.
- Brookfield increased \$575,515. The return was 5.67% compared to the index return of 5.02%.
- The US Tips NL Fund increased by \$138,142. The return was even with the index of 0.87%.
- Brandywine had an increase of \$287,425. The fund returned 0.98% compared to the index return of 0.60%.
- Pyramis had an increase of \$265,581. The return was 1.58% compared to the index at 1.65%.
- The State Street Commodities NL Fund decreased by (\$633,643). The return was even with the index at -5.11%.
- Blackstone had an increase of \$141,826. The fund returned 0.98% compared to the index return of 0.53%.
- Entrust had an increase of \$167,560. The return was 1.26% compared to the index return of 0.53%.
- Employee contributions for the month totaled \$194,275 and employer contributions totaled \$430,081.
- Gain/Loss in market value, including managers' fees was \$8,824,128 for the month. Total additions were \$9,741,194.
- Benefit payments totaled \$1,936,763. Return of contributions totaled \$397,913. Administrative expenses totaled \$18,996. Net increase to the Plan was \$7,387,523.
- Total Net Assets at the end of July were \$350,674,924.

Hoffman made a motion to approve the financial statement ending July 31, 2016; 2nd by McPhail. Vote all: Yes.

Milam entered the meeting at 8:38 a.m.

Nikki White

4. Review of Applications

Name	Type	Application Date	Department
Brady Chandler	Surviving Spouse	08/19/2016	Fire

McPhail made a motion to approve the application as presented; 2nd by Milam. Vote all: Yes.

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Brady Chandler	Surviving Spouse	27.02	\$2,608.95	\$1,599.04
Richard Moses	Final Check	20.6	\$1,866.95	\$1,324.93
Lawrence Aleshire	Final Check	33.37	\$4,025.54	\$2,986.69
Kevin Holle	Age & Service	25.00	\$4,791.68	\$4,637.11

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Kevin Holle	Age & Service	21.2 and 3.8 buyout	\$68,020.39

McPhail made a motion to approve the return of contribution as presented above; 2nd by Milam. Vote all: Yes, with the exception of Cowherd who voted no.

7. Administrative Director's Report

Manley reported that Milliman will present the actuary report next month.

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

Hoffman made a motion to move to closed session at 8:50 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Martin-Hinds. Vote Yes: Milam, Hoffman, McPhail, Martin-Hinds, Krafve, Fraley and Cowherd. No: none. Open session resumed at 8:53 a.m.

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

Derek made a motion to move to closed session pertaining to the lawsuit at 8:53 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Krafve. Vote Yes: Milam, Hoffman, Martin-Hinds, Krafve, Fraley and Cowherd. McPhail abstained. Open session resumed at 9:16 a.m.

10. Adjournment

Milam made a motion to adjourn the meeting; 2nd by Martin-Hinds. Vote all: Yes. The meeting adjourned at 9:16 a.m. on September 8, 2016.