



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

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

**Minutes  
 January 14, 2016**

1. Call to Order

Manley 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
Cindy Rushefsky (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

2. Approval Meeting Minutes – December 17, 2015 (open session)

Carter made a motion to approve the December 17, 2015 minutes as presented with the change that Hill was present; 2<sup>nd</sup> by Carroll. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2015

- The cash balance at the end of November was \$280,351.
- The State Street S&P 500 Flagship NL Fund increased by \$144,536. The return was 0.31% compared to the index return of 0.30%.

*Nikki White*

- The State Street Russell 2000 NL Fund increased by \$641,803. The return was 3.26% compared to the index return of 3.25%.
- Pictet decreased by (\$546,612). The return was -1.05% compared to the index return of -1.56%.
- Wells Fargo had a decrease of (\$445,563). The return was -2.10% compared to the benchmark of -3.90%.
- Galliard decreased (\$58,466). The return was -0.14% compared to the index return of -0.21%.
- Income Research decreased (\$133,012). The return was -0.41% compared to the index return of -0.56%.
- Brandes decreased (\$17,730). The return was -0.46% compared to the index return of 0.03%.
- Brookfield increased \$5,120,192. They were just funded so the return results are for a partial month. The return was 2.40% compared to the index return of 0.06%.
- The US Tips NL Fund decreased by (\$17,219). The return was even with the index at -0.10%.
- Brandywine had a decrease of (\$559,591). The fund returned -1.91% compared to the index return of -2.19%.
- Pyramis had an increase of \$26,761. The return was 0.19% compared to the index at 0.06%.
- The State Street Commodities NL Fund decreased by (\$810,666). The return was even with the index of -7.25%.
- Blackstone had an increase of \$45,195. The fund returned 0.29% compared to the index return of 0.15%.
- Entrust had a decrease of (\$84,317). The return was -1.05% compared to the index return of -1.56%.
- Employee contributions for the month totaled \$223,943 and employer contributions totaled \$535,749. Sales tax contributions for the month totaled \$1,887,452.
- Gain/Loss in market value, including managers' fees was (\$1,756,003) for the month. Total additions were \$891,442.
- Benefit payments totaled \$1,845,783. Return of contributions totaled \$301,922. Administrative expenses totaled \$14,330. Net increase to the Plan was (\$1,270,594).
- Total Net Assets at the end of November were \$316,091,399.

Carroll made a motion to approve the financial statement ending November 30, 2015; 2<sup>nd</sup> by Hill. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Department
Ervin Tuter	Surviving Spouse	11/30/2015	Fire
Charles Carter	Surviving Spouse	01/01/2016	Fire

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

5. Review of Calculations

Final Pay

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Charles Carter	Final Pay	16	\$3,129.66	\$2,221.05
Loretta Robertson – spouse of Robert	Final Pay	24.28	\$1,468.53	\$663.21

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

Surviving Spouse

Name	Type	Monthly Pension Amount	Partial Pension Amount
Trixy Younger	Surviving Spouse	\$2,221.05	\$475.75
Jean Tuter	Surviving Spouse	\$2,180.80	\$749.12

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

6. Administrative Director's Report

Manley distributed the AFC history in percentages of payroll between police and fire. This information was provided to Milliman for them to use in their study.

Last month there was discussion about an individual that was overpaid due to a rounding error in the calculation. There is not an existing City policy on how the overpayments have been handled. They have been done on a case-by-case basis in the past. Sheppard's opinion is that the Board has an obligation to try to recapture any overpayments that we can. He has also drafted a new policy that will be discussed with him in closed session. The Board will need to approve Lynn Rowe's new monthly pension amount as well as the collection of the overpayment for the past five years. Manley said that Rowe is aware of the situation and he didn't offer to pay it back at this point. He's waiting for the Board's decision today.

Manley informed the Board that two of the upcoming meeting dates would need to be changed per the Board's approval. The July meeting will be held on July 21<sup>st</sup> and the August meeting will be held on August 18<sup>th</sup>.

Carroll made a motion to accept the changes to the meeting dates as presented; 2<sup>nd</sup> by Kravfe. Vote all: Yes.

The MAPERS Conference will be held July 13-15<sup>th</sup>. She also informed the Board that Hill's term will be up in April. She asked the members to let her know of any citizen members who are in the medical field that might be interested in this board position.

Manley asked for comments on the Board Governance Policy draft that was distributed at last month's meeting. It has been reviewed by Cowherd, but not by outside legal counsel. She asked if the Board wanted to proceed with further review of the policy.

Carroll made a motion to proceed with review of the Board Governance Policy by outside legal counsel; 2<sup>nd</sup> by Hill. Vote all: Yes.

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

Carroll made a motion to move to closed session at 9:00 a.m. pursuant to Section 610.021(1, 3, 13, 14) RSMo.; 2<sup>nd</sup> by Carter. Vote all: Yes. Open session resumed at 9:40 a.m.

8. New Pension Amount – Lynn Rowe

Carroll made a motion to approve Rowe's new monthly pension amount of \$6,061; 2<sup>nd</sup> by Krafve. Vote all: Yes.

Krafve made a motion to collect the overpayment in the amount of \$1,215.77 from Rowe; 2<sup>nd</sup> by Hoffman. Vote all: Yes, with the exception of Milam who opposed.

9. Income Verification

Name	2016 Adjusted Pension Amt
Billy Miller	\$2,057.02
Scott Bunn	\$2,514.49
Christopher Deck	\$2,256.59
Valerie Hewett	\$1,180.06
Kelly Roth	\$2,150.87

The following retiree's need to be reinstated to their full monthly pension amount effective January 1, 2016:

Name	Full Monthly Pension Amt
William Carpenter	\$4,331.78
Richard Chism	\$3,370.81
Larry Flett	\$3,194.91
Wyatt Sharp	\$3,355.29

Carroll made a motion to accept the 2016 adjusted pension amounts as presented; 2<sup>nd</sup> by Carter. Vote all: Yes.

10. Adjournment

Carter made a motion to adjourn the meeting; 2<sup>nd</sup> by Carroll. Vote all: Yes. The meeting adjourned at 9:42 a.m. on January 14, 2016.