



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes January 9, 2020

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	
Tony Kelley (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, City Attorney's Office, and Gail Church, Human Resources Department, were also present.

2. Approval Meeting Minutes – December 12, 2019 (open session)

Carter made a motion to approve the December 12, 2019 minutes as presented; 2nd by Welsh. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2019

- The cash balance at the end of November was \$5,536,207.

Nikki White

- The State Street S&P 500 Flagship NL Fund increased by \$3,096,209. The return was even with the index of 3.63%.
- The State Street Russell 2000 NL Fund increased by \$902,210. The return was even with the index of 4.12%.
- Pictet increased by \$408,773. The return was 3.10% compared to the index return of 3.59%.
- Wells Fargo increased \$223,437. The return was 0.44% compared to the benchmark of -0.14%.
- Galliard increased \$18,588. The return was 0.04% compared to the index of -0.08%.
- Income Research increased \$61,763. The return was even with the index of 0.08%.
- Brandes increased \$179,095. The return was 1.13% compared to the index return of 2.13%.
- Brookfield decreased (\$122,430). The return was -1.44% compared to the index return of -1.22%.
- Invesco decreased (\$64,640). The return was -0.25% compared to the index return of -0.05%.
- Brandywine had a decrease of (\$936,850). Transferred out \$910,000 to Blue Ocean which was applied on December 1st.
- Pyramis had an increase of \$53,111. The return was 0.77% compared to the index at 1.13%.
- Blue Ocean had a decrease of (\$468,273). The return was 0.60%.
- Blackstone had an increase of \$105,788. The fund returned 0.44% compared to the index return of 0.70%.
- Entrust had a decrease of (\$50,129). The return was -0.86% compared to the index return of 0.70%.
- IFM had an increase of \$22,411. The return was 0.15%.
- Employee contributions for the month totaled \$226,482 and employer contributions totaled \$436,942. Sales tax contributions totaled \$2,204,976.
- Gain/Loss in market value, including managers' fees was \$4,703,098 for the month. Total additions were \$7,571,748.
- Benefit payments totaled \$2,306,907. Administrative expenses totaled \$19,260. Net increase to the Plan was \$5,245,581.
- Total Net Assets at the end of November were \$475,140,839.

Fraley made a motion to approve the financials ending November 30, 2019; 2nd by Krafve. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Jason Bisby	Age & Service	12/04/2019	02/01/2020	Police

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
James Lefors	Final Check	28.65	\$5,119.80	\$4,128.87

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

6. Administrative Director Report

Manley informed the Board that no changes were made to the draft of the audit report that was presented in November other than the letter being addressed to Bridges rather than Carroll. The report needs Board approval.

Carter made a motion to approve the final draft of the audit report; 2nd by Milam. Vote all: Yes.

Manley reported that IR&M being a long-term mutual fund rather than a separate account will require IPS changes. We will discuss this at the February meeting. We will also continue the discussion regarding asset mix changes when Segal Marco is here in February.

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

Fraley made a motion to move to closed session at 8:43 a.m. pursuant to Section 610.021(1) RSMo.; 2nd by Welsh. Vote Yes: Bridges, Carter, Fraley, Hoffman, Krafve, Martin-Hinds, Milam and Welsh. Vote no: none. Open session resumed at 9:14 a.m.

8. Income Verification

Name	2020 Adjusted Pension Amt
Christopher Deck	\$2,135.04
Valerie Hewett	\$1,640.22
Ron Smith***	\$3,499.53***
Scott Bunn	\$0
John Stalker	\$2,148.44

***January only. February – December will be \$4,557.56.

The following retirees needs to be reinstated to their full monthly pension amount effective January 1, 2020.

Name	Full Monthly Pension Amt
Doug Orr	\$3,666.41

Milam made a motion to approve the 2020 pension amounts as presented above; 2nd by Martin-Hinds. Vote all: Yes.

9. Adjournment

Krafve made a motion to adjourn the meeting; 2nd by Martin-Hinds. Vote all: Yes. The meeting adjourned at 9:16 a.m. on January 9, 2020.