



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes April 9, 2020

1. Call to Order

Bridges called the meeting to order at 8:30 a.m. The meeting was held via conference call due to the City of Springfield being closed because of the Covid-19 pandemic. 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, Gail Church, Human Resources Department, were also present.

2. Approval Meeting Minutes – March 12, 2020 (open session)

Welsh made a motion to approve the March 12, 2020 minutes as presented; 2nd by Carter. Vote all: Yes.

3. Approval of Financial Statement Ending February 28, 2020

- The cash balance at the end of February was \$1,645,984.

- The State Street S&P 500 Flagship NL Fund decreased by (\$7,476,282). The return was even with the index of -8.23%.
- The State Street Russell 2000 NL Fund decreased by (\$1,899,068). The return was even with the index of -8.42%.
- Pictet decreased by (\$5,620,320). The return was -10.16% compared to the index return of -9.04%.
- Wells Fargo decreased (\$2,399,208). The return was -4.59% compared to the benchmark of -5.27%.
- Galliard increased \$488,184. The return was 1.04% compared to the index of 1.30%.
- Income Research increased \$2,177,046. The return was 4.04% compared to the index of 4.01%.
- Brandes decreased (\$1,178,858). The return was -7.90% compared to the index return of -9.91%.
- Brookfield decreased (\$969,440). The return was -8.04% compared to the index return of -8.24%.
- Invesco decreased (\$477,225). The return was -2.56% compared to the index return of -4.55%.
- Vanguard had an increase of \$178,516. The return was 0.76% compared to the index of 0.82%.
- Pyramis had a decrease of (\$386,949). The return was -1.46% compared to the index at -0.81%.
- Blue Ocean had an increase of \$32,325. The return was 0.58% compared to the index of 1.80%.
- Blackstone had a decrease of (\$93,712). The fund returned -0.40% compared to the index return of -0.28%.
- Entrust had a decrease of (\$184,531). The fund returned -3.54% compared to the index of return of -0.28%.
- IFM had a decrease of (\$89,736). The return was -0.57% compared to the index of -8.86%.
- Employee contributions for the month totaled \$221,134 and employer contributions totaled \$425,325. Sales tax contributions totaled \$2,604,915.
- Gain/Loss in market value, including managers' fees was (\$17,899,259) for the month. Total additions were (\$14,647,885).
- Benefit payments totaled \$2,315,118. Return of contributions totaled \$409,341. Administrative expenses totaled \$60,484. Net increase to the Plan was (\$17,432,828).
- Total Net Assets at the end of February were \$469,262,459.

Welsh made a motion to approve the financials ending February 28, 2020; 2nd by Fraley. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Justin Gargus	Age & Service	04/06/20	06/05/20	Police
Kevin Grizzell	Age & Service	03/26/20	06/05/20	Police
Gregory Higdon	Age & Service	04/02/20	06/05/20	Police
Clint Hunt	Age & Service	03/29/20	06/06/20	Fire
Mark Schindler	Age & Service	03/27/20	06/03/20	Police
Don Sheppard	Age & Service	03/21/20	06/13/20	Fire
David Stone	Age & Service	03/17/20	06/05/20	Police
Christopher Wells	Age & Service	03/11/20	06/05/20	Police
Christopher Welsh	Age & Service	03/23/20	06/04/20	Police

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

5. Administrative Director Report

Manley said that due to Welsh's retirement, the Board may have to have a special election to fill his position on the Board. Walker said that he would prefer to remain the alternate police member.

Manley hasn't heard anything on the cancelation of MAPERS at this point.

Manley reported that Milliman recalculated Troy Smith's buyback calculation as if he were to have purchased it at the time of retirement in 2011. The total at the time was a little over \$66,000. There is only one other employee who she knows that is vested and will turn 50 years of age in 2022. Manley asked Willoh to look and see if there's a way to make things affordable for these two individuals under the current plan. Willoh said that he just received a letter from Smith's attorney, and it states the claims that were made at last month's meeting. He will take a closer look at it and forward it on to the Board. Willoh said that he doesn't understand the full story, so he wants to take a closer look at it and make sure we have treated everyone the same way. Manley said in her and Maryjo Kerringer's (Finance Department) review back to 2014 there wasn't anyone who had been in this situation. Welsh brought up another individual it might affect and said that he will reach out to the other vested police officers. Bridges asked if Ken Reynolds, Smith's attorney, set a date for response. Willoh said no. He hopes to have this, and the income verification issues sorted out by next month's meeting.

6. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Martin-Hinds. Vote all: Yes. The meeting adjourned at 8:57 a.m. on April 9, 2020.