CITY of SPRINGFIELD

POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO
830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes
June 11, 2020

1. Call to Order

Bridges called the meeting to order at 8:16 a.m. The meeting was held via Zoom 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, was also present. Jody Vernon, Finance department, was present in David Holtmann's absence.

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

Carter made a motion to move to closed session at 8:17 a.m. pursuant to Section 610.021(1, 3, 13) RSMo.; 2nd by Carroll Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Milam and Welsh. Vote no: none. Open session resumed at 8:25 a.m. Gail Church, human resources, and Lindsay Saienni, reporter for Financial Investment News, joined the meeting when the open session resumed.

Kelley joined the meeting.

3. Approval Meeting Minutes – May 14, 2020 and May 29, 2020 (open sessions)

Carroll made a motion to approve the May 14, 2020 and the May 29, 2020 minutes as presented; 2nd by Welsh. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Milam and Welsh. Vote no: none.

Gail Church joined the meeting.

4. Approval of Financial Statement Ending April 30, 2020

- The cash balance at the end of April was $4,467,103.
- The State Street S&P 500 Flagship NL Fund increased by $9,367,399. The return was even with the index of 12.82%.
- The State Street Russell 2000 NL Fund increased by $2,221,176. The return was 13.72% compared to the index of 13.74%.
- Pictet increase by $2,844,976. The return was 6.96% compared to the index return of 6.46%.
- Wells Fargo increased $4,141,126. The return was 9.85% compared to the benchmark of 9.16%.
- Galliard increased $931,426. The return was 2.05% compared to the index of 1.15%.
- Income Research increased $2,638,252. The return was 4.84% compared to the index of 4.54%.
- Brandes increased $688,164. The return was 6.59% compared to the index return of 11.83%.
- Brookfield increased $498,713. The return was 5.72% compared to the index return of 7.06%.
- Invesco decreased ($114,701). The return was -0.54% compared to the index return of 7.24%.
- Vanguard had an increase of $513,140. The return was even with the index of 2.41%.
- Pyramis had an increase of $443,854. The return was 2.03% compared to the index at 2.20%.
- Blue Ocean had an increase of $1,440,117. The return was -1.56% compared to the index of 1.78%. There was a contribution of $1,529,000 on April 20. The monthly return and month end balance is an estimate as the actuals are not available.
- Blackstone had an increase of $397,950. The fund returned 1.99% compared to the index return of 1.69%.
- Entrust had a decrease of ($659,518). The fund returned 3.69% compared to the index of return of 1.69%. Entrust made a distribution of $782,571 which is in Entrust cash with UMB on balance sheet.
- IFM had an increase of $37,280. The return was 0.24% compared to the index of 8.09%.

- Employee contributions for the month totaled $348,488 and employer contributions totaled $670,328. Sales tax contributions totaled $3,746,149.

- Gain/Loss in market value, including managers' fees was $24,442,632 for the month. Total additions were $28,188,781.

- Benefit payments totaled $2,303,276. Administrative expenses totaled $44,768. Net increase to the Plan was $25,840,737.

- Total Net Assets at the end of April were $450,426,549.

Martin-Hinds joined the meeting during the financial report.

Caroll made a motion to approve the financials ending April 30, 2020; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Martin-Hinds, Milam and Welsh. Vote no: none.

5. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
James Hinkle	Age & Service	05/18/20	08/13/20	Police
Brian Crum	Age & Service	06/09/20	07/31/20	Police

Carroll made a motion to accept the applications as presented above; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Martin-Hinds, Milam and Welsh. Vote no: none.

6. Administrative Director Report

An invoice was presented for the monthly payroll services and quarterly and annual payroll tax reports and employee W-2 preparation. Carroll made a motion to approve the Miller & Associates CPAs invoice in the amount of $1,262.00; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Martin-Hinds, Milam and Welsh. Vote no: none.

Manley reported that the TALF investment discussed last month has been put on hold. According to Segal it's attractiveness has declined over the past month. The income verification process and the Troy Smith buyback is being reviewed by Willoh and we should have an update in July.

Manley announced that this is Welsh's last board meeting as he will be retiring from the police department this month. Walker will have the option to fill his position until December when the election is scheduled to take place. Should he choose not to, a special election may need to be held.

7. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Carroll. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Martin-Hinds, Milam and Welsh. Vote no: none. The meeting adjourned at 8:49 a.m. on June 11, 2020.

 Secretary Signature: Nikki White