



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes January 14, 2021

1. Call to Order

Bridges called the meeting to order at 8:30 a.m. The meeting was held via Zoom. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Mike Bridges	President	X	
Paul Carroll	Citizen	X	
Adam Carter	Fire	X	
Ron Hoffman	Retiree	X	
Gus Krafve	Citizen		X
Nancy Martin-Hinds	Citizen	X	
Justin Milam	Citizen		X
Andy Stewart	Citizen	X	
Marcus Walker	Police		X
Ed Cantrell (NV)	Retiree		X
Matt Shackelford (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.

2. Approval Meeting Minutes – December 17, 2020

Carroll made a motion to approve the December 17, 2020 minutes as presented; 2nd by Carter. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2020

- The cash balance at the end of November was \$1,893,325.
- The State Street S&P 500 Flagship NL Fund increased by \$10,217,326. The return was 10.94% compared to the index of 10.95%.

Nikki White

- Pictet increased by \$9,314,353. The return was 16.08% compared to the index return of 12.20%.
- Wells Fargo increased \$6,066,738. The return was 10.53% compared to the benchmark of 9.25%.
- Galliard increased \$288,698. The return was 0.68% compared to the index of 0.36%.
- Income Research increased \$1,575,375. The return was 3.53% compared to the index of 3.52%.
- Brandes increased \$2,368,395. The return was 18.04% compared to the index return of 14.93%.
- Brookfield increased \$1,016,168. The return was 13.93% compared to the index return of 13.19%.
- Invesco increased \$1,345,582. The return was 6.86% compared to the index return of 8.15%.
- Vanguard had an increase of \$128,872. The return was 0.54% compared to the index of 0.47%.
- Fidelity had an increase of \$1,153,261. The return was 4.59% compared to the index at 3.75%.
- Blue Ocean had an increase of \$69,898. The return was 0.64% compared to the index of 0.98%.
- Blackstone had an increase of \$368,608. The fund returned 1.70% compared to the index return of 2.25%.
- Entrust had an increase of \$260,179. The fund returned 8.43% compared to the index of return of 2.25%.
- IFM had an increase of \$137,182. The fund returned 4.59% compared to the index of 3.75%.
- Loomis had an increase of \$634,171. The fund returned 4.06% compared to the index return of 0.98%.
- Meridian had an increase of \$1,164,990. The fund returned 10.76% compared to the index return of 17.63%.
- Systematic had an increase of \$1,891,377. The fund returned 18.44% compared to the index return of 19.31%.
- Employee contributions for the month totaled \$203,748 and employer contributions totaled \$395,593.
- Sales tax contributions totaled. \$2,404,475.
- Gain/Loss in market value, including managers' fees was \$37,950,926 for the month. Total additions were \$40,954,922.
- Benefit payments totaled \$2,436,910. Refunds of contributions totaled \$160,326. Administrative expenses totaled \$23,377. Net increase to the Plan was \$38,334,379.
- Total Net Assets at the end of November were \$532,333,125.

Micki White

Carroll made a motion to approve the financials ending November 30, 2020; 2nd by Krafve. Vote all: Yes.

Krafve said that he wanted to recognize Segal for sticking with the course. It's working and it's working well. Manley added that the YTD investment returns are over 15%.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Richard Mansel	Age & Service	01/04/21	02/25/21	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
David Hightower	Age & Service	25.00	\$4,972.06	\$2,085.06

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
David Hightower	Age & Service	25.00	\$25,353.51

Carroll made a motion to approve the return of contributions as presented above; 2nd by Stewart. Vote all: Yes.

7. Administrative Director Report

Manley reported that the following retirees need to be reinstated to their full pension amount effective January 1, 2021 as a result of elimination Sec 2-477:

Kelly Roth
Robert Sperberg
Christopher Deck
Valerie Hewitt
Scott Bunn
John Stalker

The following retirees need to have a one-time adjustment made in January 2021 to cover their COLA from July-December 2020:

Doug Orr
Richard Chism

Carroll made a motion to approve reinstating the above-mentioned retirees' pensions to their full amounts and the one-time COLA adjustments; 2nd by Carter. Vote all: Yes.

Manley informed the Board that she will be sending out a form to members asking them to update their beneficiary information. The only cost to the plan will be the mailing cost.

Manley reported that the Marathon and Entrust contracts are complete and both have been funded with \$3 million.

8. IPS Revisions

Manley said that the reason behind making the revisions is to simplify the IPS and make it more like industry standards. Krafve added that we need a more reasonable IPS. The current one puts us in a tough spot and give opportunity for litigation for no reason. Bridges said the current one is restraining.

Manley asked the Board if they wanted to see if we can extend the investment consultant and actuary contracts one more year. Stewart recommended getting the IPS revisions done first. Manley agreed because there were several comments on our IPS the last time we went through the RPF process. Manley will contact the purchasing department to see what steps we need to take.

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

Carroll made a motion to move to closed session at 8:58 a.m. pursuant to Section 610.021(1, 3, 13) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Krafve, Shackelford and Stewart. Vote no: none. Open session resumed at 9:16 a.m. Hoffman joined the meeting during the closed session.

10. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Carroll. Vote all: Yes. The meeting adjourned at 9:18 a.m. on January 14, 2021.