



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes March 11, 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
Matt Shackelford	Police		X
Andy Stewart	Citizen	X	
Ed Cantrell (NV)	Retiree		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

Lance Roskens, city attorney's office, was also present. Walker was the voting member in Shackelford's absence.

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

Walker made a motion to move to closed session at 8:31 a.m. pursuant to Section 610.021(1, 3, 13) RSMo.: 2nd by Carroll. Vote Yes: Bridges, Carroll, Carter, Hoffman, Krafve, Stewart and Walker. Vote no: none. Open session resumed at 8:48 a.m.

Carroll amended the motion above to include sub section 12 to be discussed in closed session; 2nd by Carter. Vote yes: Bridges, Carroll, Carter, Hoffman, Krafve, Stewart and Walker. Vote no: none.

Nikki White

3. Approval Meeting Minutes – February 11, 2021

Carroll made a motion to approve the February 11, 2021 minutes as presented; 2nd by Walker. Vote all: Yes.

4. Approval of Financial Statement Ending January 31, 2021

- The cash balance at the end of January was \$4,062,244.
- The State Street S&P 500 Flagship NL Fund decreased by (\$1,082,546). The return was even with the index of -1.01%.
- Pictet decreased by (\$1,213,676). The return was -2.03% compared to the index return of -1.07%.
- Wells Fargo increased \$1,588,436. The return was 2.32% compared to the benchmark of 3.07%.
- Galliard increased \$967. The return was -0.03% compared to the index of -0.15%.
- Income Research decreased (\$1,383,052). The return was -2.81% compared to the index of -2.97%.
- Brandes increased \$133,194. The return was 0.80% compared to the index return of -0.29%.
- Brookfield decreased (\$112,152). The return was -1.03% compared to the index return of -0.81%.
- Invesco increased \$75,456. The return was 0.40% compared to the index return of -0.61%.
- Vanguard had a decrease of (\$2,620,390). The return was 0.12 compared to the index of -0.03%. \$2,632,099 was transferred to Entrust Global Recovery.
- Fidelity had a decrease of (\$288,315). The return was -1.07% compared to the index at -1.21%.
- Blue Ocean had an increase of \$144,049. The return was 0.63% compared to the index of -0.72%.
- Blackstone had a decrease of (\$138,957). The fund returned -0.60% compared to the index return of 0.64%.
- Entrust had a decrease of (\$629,459). The fund returned 2.82% compared to the index of return of 0.64%.
- IFM had a decrease of (\$67,323). The fund returned -0.41% compared to the index of -1.86%.
- Loomis had an increase of \$62,717. The fund returned 0.39% compared to the index return of -0.72%.
- Meridian had an increase of \$967,642. The fund returned 7.40% compared to the index return of 4.82%.

- Systematic had an increase of \$351,754. The fund returned 2.32% compared to the index return of 3.07%.
- Employee contributions for the month totaled \$203,155 and employer contributions totaled \$391,570.
- Sales tax contributions totaled \$2,974,525.
- Gain/Loss in market value, including managers' fees was (\$1,099,352) for the month. Total additions were \$2,470,398.
- Benefit payments totaled \$2,446,769. Refunds of contributions totaled \$25,354. Administrative expenses totaled \$13,877. Net increase to the Plan was (\$35,602).
- Total Net Assets at the end of January were \$552,671,841.

Krafve made a motion to approve the financials ending January 31, 2021; 2nd by Walker.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Robert Byrne	Age & Service	03/01/21	04/09/21	Police
Alberto Estrada	Age & Service	02/11/21	05/08/21	Police
Derek Kelly	Age & Service	02/04/21	04/20/21	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Josepeh Foell	Widow's Final Check	28.41	\$2,538.96	\$2,266.93
Vance Holland	Age & Service	25.03	\$6,730.94	\$480.75
Richard Mansel	Age & Service	25.03	\$4,384.19	\$469.73
Harold Millirons	Age & Service	20.00	\$3,540.00	\$3,287.14
Richard Noble	Age & Service	12.43	\$1,614.75	\$1,614.75

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Richard Noble	Age & Service	12.43	\$67,457.39
Richard Mansel	Age & Service	25.00	\$170,928.33
Vance Holland	Age & Service	25.00	\$218,823.69
Harold Millirons	Age & Service	20.00	\$129,563.92

Nikki White

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

7. Administrative Director Report

Manley reported that the MAPER's conference is July 14-16th. Board members need to make their own hotel reservations. Justin Setzer of Central Trust will be Carroll's replacement on the Board. Carroll's term is up in April. Krafve's replacement didn't meet the Springfield residency requirement so Krafve will remain on the Board until another replacement is found. The Board president election will take place at next month's meeting.

8. LGT Capital Partners

Andrew DiGeronimo and Mike Plichta of LGT provided a brief overview of their fund, Crown Secondaries Special Opportunities II (CSSO II). This fund was reviewed by the Board and Segal Rogerscasey at the February meeting in which the Board decided to invest. The goal is to invest a minimum of \$15 million, but to try for \$17.5 million.

9. Adjournment

Carroll made a motion to adjourn the meeting; 2nd by Walker. Vote all: Yes. The meeting adjourned at 9:45 a.m. on March 11, 2021.