



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes April 8, 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.

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

Carroll made a motion to move to closed session at 8:31 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carroll, Carter, Hoffman, Milam and Shackelford. Vote no: none. Open session resumed at 8:41 a.m.

3. Approval Meeting Minutes – March 11, 2021

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

Nikki White

4. Approval of Financial Statement Ending February 28, 2021

- The cash balance at the end of February was \$3,734,285.
- The State Street S&P 500 Flagship NL Fund increased by \$2,942,489. The return was even with the index of 2.76%.
- Pictet increased by \$3,332,524. The return was 5.66% compared to the index return of 2.24%.
- Wells Fargo increased \$1,639,532. The return was 2.35% compared to the benchmark of 7.60%.
- Galliard decreased (\$284,609). The return was -0.69% compared to the index of -0.77%.
- Income Research decreased (\$2,126,977). The return was -4.05% compared to the index of -4.19%.
- Brandes increased \$861,918. The return was 5.09% compared to the index return of 2.78%.
- Brookfield increased \$803,757. The return was 7.47% compared to the index return of 3.70%.
- Invesco increased \$84,544. The return was 0.44% compared to the index return of 0.72%.
- Vanguard had a decrease of (\$2,717,091). The return was -0.17% compared to the index of -0.25%.
- Fidelity had a decrease of (\$424,886). The return was -1.60% compared to the index at -2.56%.
- Blue Ocean had an increase of \$2,767,455. The return was 0.70% compared to the index of -0.72%.
- Blackstone had an increase of \$488,728. The fund returned 2.22% compared to the index return of 2.52%.
- Entrust Capital had an increase of \$23,014. The fund returned 0.69% compared to the index of return of 2.52%.
- Entrust Global Recovery had an increase of \$24,090. The fund returned 0.91% compared to the index of return of -0.72%.
- IFM had an increase of \$38,708. The fund returned 0.24% compared to the index of -0.85%.
- Loomis had an increase of \$66,476. The fund returned 0.41% compared to the index return of -0.72%.
- Meridian had an increase of \$522,019. The fund returned 3.71% compared to the index return of 4.82%.
- Systematic had an increase of \$1,352,933. The fund returned 9.17% compared to the index return of 9.39%.
- Employee contributions for the month totaled \$221,302 and employer contributions totaled \$426,986.

Nikki White

- Sales tax contributions totaled \$2,624,423.
- Gain/Loss in market value, including managers' fees was \$9,383,452 for the month. Total additions were \$12,656,163.
- Benefit payments totaled \$2,497,932. Refunds of contributions totaled \$861,049. Administrative expenses totaled \$13,626. Net increase to the Plan was \$9,283,556.
- Total Net Assets at the end of February were \$561,955,397.

Carroll made a motion to approve the financials ending February 28, 2021; 2nd by Milam.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Homer Williams	Surviving Spouse	03/18/2021	N/A	Police
William Spence	Age & Service	03/08/2021	06/04/2021	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Homer Williams	Final Check	16.61	\$3,615.97	\$816.51
Homer Williams	Surviving Spouse	16.61	\$2,110.82	\$1,634.18
James Stacy	Age & Service	20.00	\$3,224.81	\$2,600.65

It was noted that on Homer Williams' surviving spouse calculation that his wife's name is Norma Williams, not Norma Wilson. Carroll made a motion to accept the calculations as presented above with the change of Norma Wilson to Norma Williams; 2nd by Carroll. Vote all: Yes

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
James Stacy	Age & Service	19.20 with buy back of .8	\$120,228.48

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

7. Administrative Director Report

Manley reported that the MAPER's is now only offering a virtual option. It will be held July 14-15th. The LGT investment was approved at the full allotment of \$17.5 million. Justin Setser will be joining the board next month. He will fill Carroll's position. Segal Marco's extension for FYE 2022 was finalized.

Manley said the RFP for the actuarial services will be published next week. She needs 2-3 volunteers to assist with reviewing the responses. Milam agreed to do so.

8. Board President Election

Bridges nominated Justin Milam to serve as president of the board. Carroll made a motion to accept Milam by acclamation as president of the board; 2nd by Carter. Vote all: Yes.

9. Adjournment

Carroll made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 9:00 a.m. on April 8, 2021.