CITY of SPRINGFIELD

POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes
May 13, 2021

1. Call to Order

Milam called the meeting to order at 8:31 a.m. The meeting was held via Zoom. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Justin Milam	President	X	
Mike Bridges	Citizen	X	
Adam Carter	Fire	X	
Ron Hoffman	Retiree	X	
Gus Krafve	Citizen	X	
Nancy Martin-Hinds	Citizen		X
Justin Setser	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.

Bridges made a motion to move to closed session at 8:32 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Stewart. Vote Yes: Bridges, Carter, Hoffman, Krafve, Milam, Setser, Shackleford and Stewart. Vote no: none. Open session resumed at 9:03 a.m.

3. Approval of Financial Statement Ending March 31, 2021

- The cash balance at the end of March was $4,800,453.
- The State Street S&P 500 Flagship NL Fund increased by $4,785,039. The return was even with the index of 4.38%.

- Pictet increased by $1,014,612. The return was 1.64% compared to the index return of 2.30%.
- Wells Fargo decreased ($1,864,686). The return was -2.61% compared to the benchmark of -1.51%.
- Galliard decreased ($244,629). The return was -0.50% compared to the index of -0.69%.
- Income Research decreased ($1,414,856). The return was -3.54% compared to the index of -3.62%.
- Brandes increased $1,038,754. The return was 6.07% compared to the index return of 1.60%.
- Brookfield increased $177,574. The return was 2.57% compared to the index return of 2.85%.
- Invesco decreased ($71,160). The return was -0.27% compared to the index return of 0.87%.
- Vanguard had a decrease of ($7,349,316). The return was -0.36% compared to the index of -0.29%. There were three redemptions - $2.4 million to Entrust Recovery, $3 million to Blue Ocean and $1.8 million to Marathon.
- Fidelity had a decrease of ($345,219). The return was -1.32% compared to the index at -1.04%.
- Prudential had an increase of $189,201. The fund returned 2.11% compared to the index return of 2.25%.
- Blue Ocean had an increase of $2,344,139. The return was 0.42% compared to the index of -0.72%. There was a capital call of $3,091,946 from Vanguard and $819,048 transferred to cash account.
- Blackstone had an increase of $72,159. The fund returned 0.28% compared to the index return of 0.80%.
- Entrust Capital had an increase of $21,047. The fund returned 0.62% compared to the index of return of 0.80%.
- Entrust Global Recovery had an increase of $2,411,931 which was a transfer from Vanguard.
- IFM had an increase of $335,340. The fund returned 2.05% compared to the index of 7.15%.
- Loomis had a decrease of ($57,121). The fund returned -0.36% compared to the index return of -0.72%.
- Meridian had a decrease of ($178,246). The fund returned -1.22% compared to the index return of -3.15%.
- Marathon had an increase of $2,826,858 (1st quarter growth). The fund returned 17.55% compared to the index return of -1.25%.
- Systematic had an increase of $927,022. The fund returned 5.91% compared to the index return of 5.23%.

- Employee contributions for the month totaled $210,131 and employer contributions totaled $403,442.
- Sales tax contributions totaled $3,533,361.
- Gain/Loss in market value, including managers' fees was $5,539,939 for the month. Total additions were $9,686,873.
- Benefit payments totaled $2,513,537. Refunds of contributions totaled $586,773. Administrative expenses totaled $100,051. Net increase to the Plan was $6,486.510.
- Total Net Assets at the end of March were $568,441,907.

Bridges made a motion to approve the financials ending March 31, 2021; 2nd by Carter.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Dennis Sonderman	Surviving Spouse	04/20/2021	N/A	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Dawn Davis	Age & Service	20.11	$3,013.24	$2,332.83
Dennis Sonderman	Final Check	12.34	$3,620.37	$724.07
Derek Kelly	Age & Service	25.00	$3,883.29	$1,294.43
Robert Byrne	Age & Service	25.00	$5,913.60	$4,139.52
Dennis Sonderman	Surviving Spouse	12.34	$1,743.68	$1,394.94

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Dawn Davis	Age & Service	17.00 with buy back of 3.0	$19,037.86
Robert Byrne	Age & Service	23.75 with buy back of 1.25	$132,584.00
Derek Kelly	Age & Service	25.00	$151,344.60

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

7. Approval Meeting Minutes – April 8, 2021

Bridges made a motion to approve the April 8, 2021 minutes as presented; 2nd by Carter. Vote all: Yes.

8. Administrative Director Report

Manley reported that there were four bids for the actuary services RFP. She will meet with Milam, Shackelford and Stewart next week to review them and bring a recommendation to the Board next month. The investment committee will be reviewing the proposed IPS changes and a final draft will be presented.

9. Quarterly Investment Report – Segal Rogerscasey

The beginning market value in July 2020 was $469,040,000. The ending market value in March 2021 was $560,856,000. The return on investment for the fiscal year is $87,949,000 which is 18.7%.

The Flagship Fund returned 6.19% compared to the index of 6.17%. ArrowMark returned 7.79% compared to the index of 4.88%. Systematic returned 20.24% compared to the index of 33.36%. Pictet returned 22.83% compared to the benchmark of 16.05%. Brandes returned 23.31% compared to the index of 21.17%. Wells Capital returned 1.99% compared to the index of 2.29%. Galliard returned -1.05% compared to the index of -1.05%. IR&M returned -9.87% compared to the index of -10.41%. Vanguard returned -0.41% compared to the index of -0.57%. FIAM returned -3.93% compared to the benchmark of -4.54%. Prudential returned 2.12% compared to the index of 2.25%. Brookfield returned 9.11% compared to the index of 5.80%. EnTrust Diversified Fund returned 2.42% compared to the benchmark of 3.69%. Blackstone returned 1.81% compared to the benchmark of 3.69%. EnTrust Blue Ocean returned 0.00% compared to the index of -3.38%. Loomis returned 0.45% compared to the index of -3.38%. IFM returned 1.88% compared to the index of 4.08%. Invesco returned 0.57% compared to the index of 0.97%. The total plan returned 2.58% for the quarter compared to the policy index of 1.81%.

The Board discussed transferring $20 million from IRM to Vanguard to fund future cash draws.

Bridges made a motion to accept the quarterly investment report as presented; 2nd by Carter. Vote all: Yes.

10. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Shackelford. Vote all: Yes. The meeting adjourned at 10:23 a.m. on May 13, 2021.

 Secretary Signature: Nikki White