



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes June 10, 2021

1. Call to Order

Manley called the meeting to order at 8:30 a.m. The meeting was held at the Busch Municipal Building, 840 Boonville Avenue. 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

Gail Church with human resources was also present.

2. Approval Meeting Minutes – April 13, 2021

Bridges made a motion to approve the May 13, 2021 minutes as presented; 2nd by Shackelford. Vote all: Yes.

3. Approval of Financial Statement Ending April 30, 2021

- The cash balance at the end of April was \$5,714,062.
- Galliard increased \$194,435. The return was 0.56% compared to the index of 0.52%.

Nikki White

- Income Research increased \$1,199,983. The return was 2.16% compared to the index of 1.96%.
- Blackstone had an increase of \$364,838. The fund returned 1.58% compared to the index return of 1.55%.
- Brookfield increased \$885,031. The return was 6.43% compared to the index return of 6.42%.
- Vanguard had a decrease of (\$4,159,773). The return was 0.49% compared to the index of 0.40%. \$4.2 million was transferred to LGT.
- Brandes increased \$660,356. The return was 3.48% compared to the index return of 4.30%.
- Entrust Capital had a decrease of (\$374,605). The fund returned 0.69% compared to the index of return of 1.55%. There was a distribution of \$397,793.
- Entrust Global Recovery had an increase of \$129,678. The fund returned 2.56% compared to the index of return of 0.79%.
- Blue Ocean had an increase of \$386,475. The return was 2.23% compared to the index of 0.79%.
- Invesco increased \$165,191. The return was 0.81% compared to the index return of 3.15%.
- Loomis had an increase of \$216,549. The fund returned 1.33% compared to the index return of 0.79%.
- Meridian had a decrease of (\$38,194). The fund returned -0.27% compared to the index return of 2.18%.
- Pictet increased by \$1,336,100. The return was 2.12% compared to the index return of 3.01%.
- Fidelity had an increase of \$496,964. The return was 1.91% compared to the index at 1.92%.
- IFM had an increase of \$682,950. The fund returned 4.10% compared to the index of 3.86%.
- Systematic had an increase of \$447,400. The fund returned 2.77% compared to the index return of 2.02%.
- Wells Fargo increased \$1,922,093. The return was 2.68% compared to the benchmark of 2.49%.
- The State Street S&P 500 Flagship NL Fund increased by \$6,086,310. The return was 5.33% compared to the index of 5.34%.
- Employee contributions for the month totaled \$316,146 and employer contributions totaled \$611,031.
- Sales tax contributions totaled \$2,721,219.
- Gain/Loss in market value, including managers' fees was \$14,940,493 for the month. Total additions were \$18,588,889.

Nikki White

- Benefit payments totaled \$2,508,998. Refunds of contributions totaled \$120,228. Administrative expenses totaled \$23,033. Net increase to the Plan was \$15,936,630.
- Total Net Assets at the end of April were \$584,379,781.

Carter made a motion to approve the financials ending April 30, 2021; 2nd by Bridges.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Kenneth Browning	Age & Service	06/05/2021	07/07/2021	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Alberto Estrada	Age & Service	23.16	\$5,034.33	\$3,735.15
James Hankins	Widow's Final Check	N/A	\$1,702.44	\$713.93
Claude Reynolds	Widow's Final Check	N/A	\$2,525.34	\$841.78
Ted Hobson	Widow's Final Check	N/A	\$3,460.55	\$461.41

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Alberto Estrada	Age & Service	23.16	\$170,726.16

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

7. Administrative Director Report

Manley reminded everyone to get registered for the virtual MAPERS conference. There will also be a pre-retirement seminar on June 16th. Board members are welcome to attend. Milliman was selected as the Plan's actuary. The contract is being negotiated.

The investment committee is working on the IPS revisions to be presented to the full Board.

Manley reported that Loomis has exhausted all investment opportunities. Bridges made a motion to request all Loomis funds be returned by June 30, 2021; 2nd by Stewart. Vote all: Yes.

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

Bridges made a motion to move to closed session at 8:55 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Krafve. Vote Yes: Bridges, Carter, Krafve, Setser, Shackelford and Stewart. Vote no: none. Open session resumed at 9:04 a.m.

9. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Carter. Vote all: Yes. The meeting adjourned at 9:07 a.m. on June 10, 2021.