



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes July 8, 2021

1. Call to Order

Milam 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 and Lance Roskins with the City's attorney office were also present.

2. Approval Meeting Minutes – June 10, 2021

Bridges made a motion to approve the June 10, 2021 minutes as presented; 2nd by Stewart. Vote all: Yes.

3. Approval of Financial Statement Ending May 31, 2021

- The cash balance at the end of May was 972,622.
- Galliard increased \$155,045. The return was 0.28% compared to the index of 0.22%.

Nikki White

- Income Research decreased (\$19,960,644). The return was 0.82% compared to the index of 0.81%. \$20 million was transferred out.
- Blackstone had an increase of \$98,135. The fund returned 0.43% compared to the index return of 0.44%.
- Brookfield increased \$311,342. The return was 2.46% compared to the index return of 1.79%.
- Vanguard had an increase of \$18,222,436. The return was 0.28% compared to the index of 0.35%. \$16.4 million was transferred in from cash to replenish the fund.
- Brandes increased \$1,100,811. The return was 5.64% compared to the index return of 2.43%.
- Entrust Capital had an increase of \$19,488. The fund returned 0.77% compared to the index of return of 0.44%.
- Entrust Global Recovery had an increase of \$3,648,790. The fund returned 1.48% compared to the index of return of 0.33%. Transferred in \$3,571,843 from IRM.
- Blue Ocean had an increase of \$128,399. The return was 0.74% compared to the index of 0.33%.
- Invesco increased \$300,965. The return was 1.36% compared to the index return of 1.26%.
- Loomis had an increase of \$88,775. The fund returned 0.54% compared to the index return of 0.33%.
- Meridian had an increase of \$44,562. The fund returned 0.33% compared to the index return of -2.86%.
- Pictet increased by \$1,776,192. The return was 2.77% compared to the index return of 3.26%.
- Fidelity had an increase of \$284,521. The return was 1.08% compared to the index at 0.00%.
- IFM had an increase of \$16,389. The fund returned 0.09% compared to the index of 0.63%.
- Systematic had an increase of \$279,593. The fund returned 1.70% compared to the index return of 3.11%.
- Wells Fargo increased \$299,436. The return was 0.42% compared to the benchmark of 2.32%.
- LGT increased \$3,654,859. The return was 46.48% compared to the benchmark of 0.46%. Transferred in from cash for the capital call of \$1,225,000. The gain reflects April and May (large initial gains in April).
- The State Street S&P 500 Flagship NL Fund increased by \$837,786. The return was even with the index of 0.70%.
- Employee contributions for the month totaled \$196,867 and employer contributions totaled \$380,555.

- Sales tax contributions totaled \$2,738,409.
- Gain/Loss in market value, including managers' fees was \$8,293,435 for the month. Total additions were \$11,609,266.
- Benefit payments totaled \$2,515,990. Refunds of contributions totaled \$302,967. Administrative expenses totaled \$40,406. Net increase to the Plan was \$8,749,903.
- Total Net Assets at the end of May were \$593,129,084.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Andy long	Age & Service	06/25/2021	08/27/2021	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
James Harp	Final Check	18.7	\$3,881.54	\$2,879.85
William Spence	Age & Service	25.00	\$6,219.83	\$0

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
William Spence	Age & Service	25.00	\$219,687.96

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

7. Administrative Director Report

Manley reported that she's working on combining the investment committee's comments and proposed IPS revisions. The November Board meeting will need to be held on the 18th. A City holiday is the week before and the building will be closed.

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

Bridges made a motion to move to closed session at 8:43 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carter, Hoffman, Krafve, Setser, Shackelford and Stewart. Vote no: none. Open session resumed at 8:52 a.m.

9. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Bridges. Vote all: Yes. The meeting adjourned at 8:53 a.m. on July 8, 2021.