



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes January 13, 2022

1. Call to Order

Milam called the meeting to order at 8:34 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	
Jason Friend	Police	X	
Ron Hoffman	Retiree	X	
Nancy Martin-Hinds	Citizen		X
Chad Munsey	Citizen	X	
Justin Setser	Citizen	X	
Andy Stewart	Citizen	X	
Ed Cantrell (NV)	Retiree		X
Mark Phillips (NV)	Fire	X	
Bryan Welch (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 and Lance Roskens were also present.

2. Approval Meeting Minutes – December 16, 2021

Munsey made a motion to approve the December 16, 2021 minutes as presented; 2nd by Setser. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2021

- The cash balance at the end of November was 778,202.
- Galliard decreased (\$35,832). The return was -0.05% compared to the index of 0.04%.

- Income Research increased \$312,289. The return was 1.33% compared to the index of 1.34%.
- Blackstone had an increase of \$2,346. The fund returned 0.01% compared to the index return of -0.76%.
- Brookfield decreased (\$466,766). The return was -3.54% compared to the index return of -2.24%.
- Vanguard had a decrease of (\$2,516,598). The return was -0.24% compared to the index of -0.18%. Transferred \$1.4 million for Entrust Global Capital call and \$962,500 for LGT call.
- Brandes decreased (\$1,463,735). The return was -7.30% compared to the index return of -6.29%.
- Entrust Capital decreased (\$28,779). The return was -1.02% compared to the index return of -0.76%.
- Entrust Global Recovery had an increase of \$1,404,206. The fund returned -0.06% compared to the index of return of 0.30%. Capital call of \$1.483 million.
- Blue Ocean had a decrease of (\$142,239). The return was -0.66% compared to the index of 0.30%.
- Invesco increased \$172,288. The return was 0.84% compared to the index return of -1.54%.
- Meridian had a decrease of (\$738,464). The fund returned -4.84% compared to the index return of -4.88%.
- Pictet decreased by (\$4,953,166). The return was -7.58% compared to the index return of -4.65%.
- Fidelity had a decrease of (\$459,028). The return was -1.71% compared to the index at -1.45%.
- IFM had an increase of \$39,388. The fund returned 0.21% compared to the index of -3.54%.
- Systematic had a decrease of (\$292,583). The fund returned -1.78% compared to the index return of -3.42%.
- Wells Fargo decreased (\$3,071,843). The return was -4.85% compared to the benchmark of -4.08%.
- LGT increased \$747,368. The return was -2.22% compared to the benchmark of -1.52%. Capital call of \$962,500 in November.
- The State Street S&P 500 Flagship NL Fund decreased by (\$943,117). The return was even with the index of -0.69%.
- Employee contributions for the month totaled \$195,782 and employer contributions totaled \$378,806. The public safety sales tax contributions were \$2,733,196 for the month.
- Gain/Loss in market value, including managers' fees was (\$11,509,202) for the month. Total additions were (\$8,488,676).

Nikki White

- Benefit payments totaled \$2,608,616. Refunds of contributions totaled \$287,360. Administrative expenses totaled \$32,978. Net increase to the Plan was (\$11,417,630).
- Total Net Assets at the end of November were \$599,417,668.

Friend made a motion to approve the financials ending November 30, 2021; 2nd by Carter. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Matthew Brown	Surviving Spouse	12/28/2021	N/A	Police
Timothy Gomas	Age & Service	12/30/2021	02/18/2022	Police
Rod Noble	Age & Service	01/03/2022	02/14/2022	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Gilbert Correa	Age & Service	25.00	\$5,570.99	\$2,515.93
Michael Evans	Age & Service	25.00	\$6,037.43	\$2,726.58
Matthew Brown	Surviving Spouse	21.35	\$2,578.15	\$1,117.20
Kelly Cardin	Age & Service	24.81	\$5,495.72	\$1,950.10
Thomas Spence	Age & Service	20.00	\$3,509.36	\$3,396.15

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Kelly Cardin	Age & Service	24.81	\$187,752.32
Michael Evans	Age & Service	21.5 + 3.5 buyback	\$97,221.02
Gilbert Correa	Age & Service	25.00	\$198,085.43
Matthew Brown	Non-Duty Death	21.31	\$146,039.03
Thomas Spence	Age & Service	17.5 + 2.5 buyback	\$106,434.59

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

Andrew Lear joined the Zoom meeting.

7. Administrative Director Report

Manley reported that she informed both Milliman and Segal Rogerscasey regarding the Board's approved rate of return of 6%.

Manley will be sending the governance policy to each Board member for their annual signatures.

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

Carter made a motion to move to closed session at 8:45 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Munsey. Vote Yes: Carter, Friend, Hoffman, Milam, Munsey, Setser and Stewart. Vote no: none. Open session resumed at 9:02 a.m.

9. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:03 a.m. on January 13, 2022.