



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes February 10, 2022

1. Call to Order

Milam called the meeting to order at 8:31 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	
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 – January 13, 2022

Carter made a motion to approve the January 13, 2022 minutes as presented; 2nd by Setser. Vote all: Yes.

3. Approval of Financial Statement Ending December 31, 2021

- The cash balance at the end of December was 2,117,034.
- Galliard decreased (\$19,842). The return was -0.01% compared to the index of -0.12%.

Nikki White

- Income Research decreased (\$247,507). The return was -0.78% compared to the index of -0.82%.
- Blackstone had an increase of \$8,774. The fund returned -0.05% compared to the index return of 0.61%.
- Brookfield increased \$738,769. The return was 5.81% compared to the index return of 6.33%.
- Vanguard had a decrease of (\$3,943,457). The return was 0.04% compared to the index of 0.02%. There were \$3,955,000 in disbursements.
- Brandes increased \$788,025. The return was 4.35% compared to the index return of 4.36%.
- Entrust Capital decreased (\$11,203). The return was -0.04% compared to the index return of 0.61%.
- Entrust Global Recovery had an increase of \$111,079. The fund returned 0.93% compared to the index of return of -0.26%.
- Blue Ocean had an increase of \$2,503,687. The return was 0.35% compared to the index of -0.26%. There was a capital call of \$806,473 on 12/3/21 and \$1,617,884 on 12/23/21.
- Invesco increased \$119,146. The return was 0.58% compared to the index return of 2.36%.
- Meridian had a decrease of (\$384,645). The fund returned -2.65% compared to the index return of 0.44%.
- Pictet increased by \$2,813,518. The return was 4.63% compared to the index return of 5.12%.
- Prudential increased by \$1,008,234. The return was 6.43% compared to the index return of 7.70%.
- Fidelity had an increase of \$386,949. The return was 1.47% compared to the index at 1.43%.
- IFM had an increase of \$629,675. The fund returned 3.40% compared to the index of 7.36%.
- Systematic had an increase of \$858,091. The fund returned 5.30% compared to the index return of 4.08%.
- Wells Fargo decreased (\$40,832). The return was -1.07% compared to the benchmark of 1.88%.
- LGT increased \$1,779,926. The return was 5.26% compared to the benchmark of 3.94%. Capital call of \$1,137,00 in December.
- The State Street S&P 500 Flagship NL Fund increased by \$5,930,987. The return was even with the index of 4.48%.
- Employee contributions for the month totaled \$207,754 and employer contributions totaled \$398,996. The public safety sales tax contributions were \$3,864,301 for the month.

Nikki White

- Gain/Loss in market value, including managers' fees was \$13,592,573 for the month. Total additions were \$18,063,624.
- Benefit payments totaled \$2,609,048. Refunds of contributions totaled \$616,430. Administrative expenses totaled \$65,441. Net increase to the Plan was \$14,772,705.
- Total Net Assets at the end of December were \$614,190,373.

Bridges made a motion to approve the financials ending December 31, 2021; 2nd by Munsey. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Ronald Presley	Surviving Spouse	01/10/2022	N/A	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
James Dougherty	Age & Service	25.10	\$5,914.82	\$5,151.62
Chad Hampton	Age & Service	25.10	\$6,351.74	\$5,737.05
Kevin Trogdon	Age & Service	25.76	\$6,368.33	\$3,697.74
Marcia Robinson- O'Connor	Age & Service	20.37	\$3,270.72	\$1,266.08
Homer Williams	Widow's Final Check	16.6	\$2,174.14	\$2,174.14
John Wilson	Age & Service	25.10	\$5,545.59	\$5,008.92

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
James Dougherty	Age & Service	25.00	\$202,694.43
Chad Hampton	Age & Service	25.00	\$229,648.26
Kevin Trogdon	Age & Service	25.00	\$210,231.84
Marcia Robinson-O'Connor	Age & Service	20.00	\$139,745.45
John Wilson	Age & Service	25.00	\$201,419.11

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

7. Administrative Director Report

Manley presented the governance policy and asked each member to sign it by the March meeting. A reminder that MAPERS will be held July 13-15. At this time, they are still planning on an in-person conference. Registrations will open soon.

The fiduciary insurance policy renewal was presented. There's an 8.6% increase for a total premium of \$54,317. There is a guaranteed renewal option for next year. The bid is from our current policy holder, Nixon Lindstrom. Bridges made a motion to approve the fiduciary insurance police renewal as presented; 2nd by Setser. Vote all: Yes with the exception of Munsey who abstained.

Manley informed the Board that it is time to being the RFP process for the investment consultant. The current contract is up at the end of June. The contract is typically renewable for a 1-year period for up to 5 years total. The investment subcommittee will review the RFPs and report back to the Board.

Manley announced the Milam and Martin-Hinds terms are up in April. They are not up for renewal as they have served the maximum years allowed by ordinance. She's working on people to take over their positions on the Board.

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

Carter made a motion to move to closed session at 8:54 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Bridges. Vote Yes: Bridges, Carter, Friend, Hoffman, Milam, Munsey, Setser and Stewart. Vote no: none. Open session resumed at 9:13 a.m.

9. Quarterly Investment Report – Segal Marco

Rob Hungerbuhler presented the quarterly report as of December 31, 2021.

The beginning market value in July 2021 was \$598,887,000. The ending market value in December 2021 was \$608,508,000. The return on investment for the fiscal year is \$4,747,000 which is 0.7%.

The Flagship Fund returned 11.02% compared to the index of 11.03%. ArrowMark returned -5.64% compared to the index of 0.01%. Systematic returned 7.94% compared to the index of 4.36%. Pictet returned -2.18% compared to the benchmark of 2.69%. Brandes returned -4.27% compared to the index of 0.70%. Wells Capital returned -5.33% compared to the index of -1.31%. Galliard returned -0.53% compared to the index of -0.51%. IR&M returned 1.96% compared to the index of 2.15%. Vanguard returned -0.71% compared to the index of -0.68%. FIAM returned -0.31% compared to the benchmark of -0.44%. Prudential returned 6.43% compared to the index of 7.70%. Brookfield returned 6.91% compared to the index of 10.16%. EnTrust Diversified Fund returned 1.34% compared to the benchmark of 0.57%. Blackstone returned 0.21% compared to the benchmark of 0.57%. EnTrust Blue Ocean returned 0.00% compared to the index of 0.01%. IFM returned 3.66% compared to the index of 7.54%. Invesco returned 2.69% compared to the index of 3.79%. The total plan returned 2.06% for the quarter compared to the policy index of 3.41%.

Stewart made a motion to accept the quarterly investment report as of December 31, 2021 as presented; 2nd by Carter. Vote all: Yes.

10. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Stewart. Vote all: Yes. The meeting adjourned at 9:59 a.m. on February 10, 2022.