CITY of SPRINGFIELD

POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO
830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes
March 10, 2022

1. Call to Order

Milam called the meeting to order at 8:34 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 – February 10, 2022

Stewart made a motion to approve the February 10, 2022 minutes as presented; 2nd by Bridges. Vote all: Yes.

3. Approval of Financial Statement Ending January 31, 2022

- The cash balance at the end of January was 2,580,007.
- Galliard decreased ($670,793). The return was -1.48% compared to the index of -1.47%.

- Income Research decreased ($1,045,407). The return was -4.79% compared to the index of -4.90%.
- Blackstone had a decrease of ($327,258). The fund returned -1.34% compared to the index return of -0.12%.
- Brookfield decreased ($459,044). The return was -3.41% compared to the index return of -5.75%.
- Vanguard had a decrease of ($5,043,850). The return was -1.21% compared to the index of -1.16%. There were $5,092,000 in disbursements and a receipt of $390,000 from liquidation of Loomis.
- Brandes decreased ($313,650). The return was -1.67% compared to the index return of -7.50%.
- Entrust Capital decreased ($413,119). The return was -1.94% compared to the index return of -0.12%.
- Entrust Global Recovery had a decrease of ($218,689). The fund returned -6.40% compared to the index of return of -2.15%.
- Blue Ocean had a decrease of ($746,253). The return was -3.03% compared to the index of -2.15%.
- Invesco decreased ($1,235,054). The return was -5.40% compared to the index return of -3.76%.
- Meridian had a decrease of ($948,532). The fund returned -6.71% compared to the index return of -13.40%.
- Marathon had an increase of $1,238,057. The fund returned 3.62% compared to the index return of -2.15%. There was a capital call of $800,000.
- Pictet decreased by ($2,326,315). The return was -3.64 % compared to the index return of -4.83%.
- Fidelity had a decrease of ($569,043). The return was -2.13% compared to the index at -2.89%.
- IFM had a decrease of ($45,147). The fund returned -0.24% compared to the index of -3.01%.
- Systematic had a decrease of ($809,481). The fund returned -4.75% compared to the index return of -5.83%.
- Wells Fargo decreased ($524,807). The return was -0.87% compared to the benchmark of -1.89%.
- LGT increased $300,989. The return was -1.12% compared to the benchmark of -5.88%. Capital call of $437,500.
- The State Street S&P 500 Flagship NL Fund decreased by ($7,149,135). The return was even with the index of -5.17%.
- Employee contributions for the month totaled $204,851 and employer contributions totaled $395,890. The public safety sales tax contributions were $3,269,498 for the month.

- Gain/Loss in market value, including managers' fees was ($18,569,688) for the month. Total additions were ($14,699,449).

- Benefit payments totaled $2,642,825. Refunds of contributions totaled $735,533. Administrative expenses totaled $14,711. Net increase to the Plan was ($18,092,518).

- Total Net Assets at the end of January were $596,547,855.

Bridges made a motion to approve the financials ending January 31, 2022; 2nd by Munsey. Vote all: Yes.

4. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Bryan Disylvester	Age & Service	23.29	$4,893.52	$2,367.83
Chris Thompson	Final Pay	24.57	$5,040.27	$3,600.19
David Cook	Age & Service	25.00	$4,440.79	$2,061.80
David Liar	Final Pay	25.40	$3,330.96	$1,546.52
Michael Lucas	Age & Service	26.03	$6,172.00	$881.71
Marvin Ringgold	Age & Service	25.22	$6,237.40	$3,118.70
Rod Noble	Age & Service	22.09	$4,380.01	$2,190.00
Steve Schwind	Age & Service	25.22	$5,903.08	$2,951.54
Timothy Gomas	Age & Service	23.95	$4,407.39	$1,574.07

A dependent reduction for David Fenton was also presented. One of his daughters turned 23 and is no longer eligible to receive a monthly payment. The old payment was $3,749.34 and the new payment will be $3,296.03. Munsey made a motion to accept the calculations as presented above; 2nd by Stewart. Vote all: Yes

5. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Timothy Gomas	Age & Service	23.90	$172,835.24
Steve Schwind	Age & Service	25.00	$213,455.80
Marvin Ringgold	Age & Service	25.00	$230,728.03
Michael Lucas	Age & Service	26.00	$239,776.65
Rod Noble	Age & Service	22.09	$179,943.90
Bryan Disylvester	Age & Service	23.29	$160,848.68
David Cook	Age & Service	21.00 (buyback of 4 yrs)	$36,329.85

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

6. Administrative Director Report

Manley reported that the Spencer Fane contract has been finalized. Pictet will present in May when Segal Marco is here for the quarterly investment review. The board president will be elected in April. Please let Manley know if you're interested in running. The RFP process for the investment consultant has started.

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

Bridges made a motion to move to closed session at 8:53 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Martin-Hinds. Vote Yes: Bridges, Carter, Hoffman, Martin-Hinds, Milam, Munsey, Setser and Stewart. Vote no: none. Open session resumed at 9:00 a.m.

8. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Stewart. Vote all: Yes. The meeting adjourned at 9:01 a.m. on March 10, 2022.

 03/10/2022 Secretary Signature: Nikki White