



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes April 14, 2022

1. Call to Order

Milam called the meeting to order at 8:33 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 – March 10, 2022

Stewart made a motion to approve the March 10, 2022 minutes as presented; 2nd by Martin-Hinds. Vote all: Yes.

3. Approval of Financial Statement Ending February 28, 2022

- The cash and short-term investments balance at the end of February was 2,606,109. The cash – UMB investments balance was \$9,441,627.

Nikki White

- Galliard decreased (\$383,194). The return was -0.76% compared to the index of -0.78%.
- Income Research decreased (\$533,163). The return was -2.41% compared to the index of -2.53%.
- Blackstone had an increase of \$69,334. The fund returned -1.06% compared to the index return of 0.10%.
- Brookfield decreased (\$334,719). The return was -2.47% compared to the index return of -2.57%.
- Vanguard had a decrease of (\$1,452,673). The return was -.80% compared to the index of -0.72%. There was a distribution of \$143,460 to the cash account.
- Brandes decreased (\$181,130). The return was -1.01% compared to the index return of -1.00%.
- Entrust Capital increased \$17,950. The return was 0.75% compared to the index return of 0.10%.
- Entrust Global Recovery had an increase of \$120,408. The fund returned 0.91% compared to the index of return of -1.12%.
- Blue Ocean had an increase of \$2,951,275. The return was 12.37% compared to the index of -1.12%.
- Invesco decreased (\$87,648). The return was -0.36% compared to the index return of -2.01%.
- Meridian had a decrease of (\$3,857,377). The fund returned -0.21% compared to the index return of 0.44%. Moved \$3.6 million to cash.
- Pictet decreased by (\$2,350,177). The return was -3.86 % compared to the index return of -1.77%.
- Fidelity had a decrease of (\$1,426,401). The return was -5.50% compared to the index at -5.45%.
- IFM had a decrease of (\$282,626). The fund returned -1.48% compared to the index of -0.36%.
- Systematic had an increase of \$281,585. The fund returned 1.74% compared to the index return of 1.65%.
- Wells Fargo decreased (\$3,492,411). The return was -5.84% compared to the benchmark of -2.99%.
- LGT decreased (\$349,993). The return was -0.29% compared to the benchmark of -2.52%. Distribution of \$315,000 to cash.
- The State Street S&P 500 Flagship NL Fund decreased by (\$3,930,113). The return was -3.00% compared to the index of -2.99%.
- Employee contributions for the month totaled \$179,191 and employer contributions totaled \$348,442. The public safety sales tax contributions were \$3,273,841 for the month.
- Gain/Loss in market value, including managers' fees was (\$9,268,689) for the month. Total additions were (\$5,467,214).

- Benefit payments totaled \$2,679,329. Refunds of contributions totaled \$983,739. Administrative expenses totaled \$68,742. Net increase to the Plan was (\$9,199,024).
- Total Net Assets at the end of February were \$587,348,855.

Setser made a motion to approve the financials ending February 28, 2022; 2nd by Carter. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Douglas Chadwell	Age & Service	04/13/2022	06/15/2022	Fire
Darrell Crick	Surviving Spouse	03/24/2022	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
Darrell Crick	Surviving Spouse	25.01	\$5,995.13	\$2,320.70
Darrell Crick	Final Pay	25.01	\$8,834.93	\$5,414.96
Joseph Lindsey	Widow Final Pay	9.47	\$1,753.51	\$1,503.01

A dependent reduction for Linda Goddard was also presented. One of her daughters is not in school and is no longer eligible to receive a monthly payment. The old payment was \$3,570.93 and the new payment will be \$3,060.80. The overpayment of three months (\$1,530.39) will be deducted from the April check. Carter made a motion to accept the calculations as presented above; 2nd by Stewart. Vote all: Yes

6. Administrative Director Report

Manley said that White's bond renewal is due. Carter made a motion to approve the \$1 million bond for Nikki White with Nixon & Lindstrom; 2nd by Stewart. Vote all: Yes.

Manley reported that Segal Marco is working on a liquidity study that they will present in May along with their quarterly report. The study will show where the Plan is headed once the sales tax monies cease. The Plan is headed toward solvency, and it is currently using the sales tax monies to make monthly payments to retirees so that all other monies can stay invested. This study will help define where monies can be pulled to make the monthly payments once the sale tax ends.

The week of May 16th, the investment subcommittee will review the investment consultant RFPs. Manley will also be meeting with new board members soon for trustee training.

7. Board President Election

Anita Cotter, City Clerk, was present for the election. Carter made a motion to nominate and approve Andy Stewart for Board President pending compliance approval from Morgan Stanley, Stewart's employer; 2nd by Setser. Vote all: Yes.

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

Carter 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 Martin-Hinds. Vote Yes: Carter, Friend, Hoffman, Martin-Hinds, Milam, Setser and Stewart. Vote no: none. Open session resumed at 9:10 a.m.

9. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Stewart. Vote all: Yes. The meeting adjourned at 9:12 a.m. on April 14, 2022.