



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes May 12, 2022

1. Call to Order

Stewart 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
Andy Stewart	President	X	
Mike Bridges	Citizen	X	
Adam Carter	Fire	X	
Jason Friend	Police	X	
Ron Hoffman	Retiree		X
Nancy Martin-Hinds	Citizen	X	
Justin Milam	Citizen	X	
Chad Munsey	Citizen	X	
Justin Setser	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, Lance Roskens, Jason Gage, Charles Cowherd and Colin Quigley were also present.

2. Approval Meeting Minutes – April 14, 2022

Carter made a motion to approve the April 14, 2022 minutes as presented; 2nd by Munsey. Vote all: Yes.

3. Approval of Financial Statement Ending March 31, 2022

- The cash and short-term investments balance at the end of March was 3,143,132. The cash – UMB investments balance was \$9,023,550.
- Galliard decreased (\$1,138,765). The return was -2.38% compared to the index of -2.51%.

Nikki White

- Income Research decreased (\$881,349). The return was -4.05% compared to the index of -3.93%.
- Blackstone had an increase of \$269,961. The fund returned 1.10% compared to the index return of 0.79%.
- Brookfield increased \$573,771. The return was 4.53% compared to the index return of 4.47%.
- Vanguard had a decrease of (\$1,939,362). The return was -1.66% compared to the index of -1.81%. Transferred out \$1M to Marathon and \$437,000 to Blue Ocean as part of capital call for \$1.2M.
- Brandes decreased (\$693,268). The return was -3.50% compared to the index return of 0.30%.
- Entrust Capital decreased (\$58,464). The return was -2.43% compared to the index return of 0.79%.
- Entrust Global Recovery had a decrease of (\$792,350). The fund returned -5.97% compared to the index of return of -2.78%.
- Blue Ocean had an increase of \$1,277,345. The return was 0.25% compared to the index of -2.78%. There was a capital call of \$1.2M this month.
- Invesco increased \$53,002. The return was 0.30% compared to the index return of 0.12%.
- Meridian had an increase of \$190,982. The fund returned 2.05% compared to the index return of 0.46%.
- Pictet decreased by (\$921,634). The return was -1.57 % compared to the index return of 0.64%.
- Prudential had an increase of \$1,106,535. The fund returned 6.49% compared to the index return of 7.97%.
- Fidelity had an increase of \$26,556. The return was 0.11% compared to the index at -1.12%.
- IFM had an increase of \$560,848. The fund returned 2.98% compared to the index of 7.51%.
- Systematic had a decrease of (\$305,196). The fund returned -1.85% compared to the index return of 1.96%.
- Wells Fargo decreased (\$750,154). The return was -1.33% compared to the benchmark of -2.48%.
- LGT increased \$386,390. The return was 5.76% compared to the benchmark of 3.24%.
- The State Street S&P 500 Flagship NL Fund increased by \$4,707,795. The return was even with the index of 3.71%.
- Employee contributions for the month totaled \$360,388 and employer contributions totaled \$694,567. The public safety sales tax contributions were \$3,478,515 for the month.

- Gain/Loss in market value, including managers' fees was \$2,241,432 for the month. Total additions were \$6,774,902.
- Benefit payments totaled \$2,690,996. Refunds of contributions totaled \$1,233,918. Administrative expenses totaled \$57,880. Net increase to the Plan was \$2,792,108.
- Total Net Assets at the end of March were \$590,140,940.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Ben Basham	Age & Service	05/04/2022	07/05/2022	Fire
Mark Epps	Age & Service	04/12/2022	07/05/2022	Fire
Tad Peters	Age & Service	5/03/2022	07/08/2022	Police
David Shanholtzer	Age & Service	04/29/2022	07/09/2022	Police
Cully Wilson	Age & Service	05/03/2022	07/15/2022	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Norman Lile	Final Pay	29.34	\$4,100.97	\$1,322.89

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

6. Administrative Director Report

Manley reported that a virtual preretirement seminar will be held on June 8th. The RFP for the investment consultant is due today. The committee will evaluate the candidates next Wednesday.

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

Bridges made a motion to move to closed session at 8:41 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carter, Friend, Martin-Hinds, Milam, Munsey, Setser and Stewart. Vote no: none. Open session resumed at 9:15 a.m.

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

Bridges made a motion to move to closed session to include board members and chosen legal counsel at 9:16 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carter, Friend, Martin-Hinds, Milam, Munsey, Setser and Stewart. Vote no: none. Open session resumed at 9:50 a.m.

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

Munsey made a motion to move to closed session at 9:51 a.m. pursuant to Section 610.021(1, 3, 12, 13) RSMo.; 2nd by Carter. Vote Yes: Bridges, Carter, Friend, Martin-Hinds, Milam, Munsey, Setser and Stewart. Vote no: none. Open session resumed at 9:59 a.m. Holtmann expressed concern over the Board removing City employees from the closed session but allowing the police and fire members to remain. He would like for Roskens review it.

10. Adjournment

Carter made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 10:01 a.m. on May 12, 2022.