



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes September 8, 2022

1. Call to Order

Stewart called the meeting to order at 8:32 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	
Jason Friend	Police		X
Ron Hoffman	Retiree		X
Nancy Martin-Hinds	Citizen		X
Chad Munsey	Citizen	X	
Justin Setser	Citizen	X	
Jonathan Winn			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, Jamie Frieze, Adam Carter, Charles Cowherd, and Lance Roskens were also present.

2. Approval Meeting Minutes – August 11, 2022

Munsey made a motion to approve the August 11, 2022 minutes as presented; 2nd by Setser. Vote all: Yes.

3. Approval of Financial Statement Ending July 31, 2022

- The cash and short-term investments balance at the end of July was \$2,644,967. The cash – UMB investments balance was \$6,523,428.
- Galliard increased \$1,081,718. The return was 2.38% compared to the index of 2.17%.

Nikki White

- Income Research increased \$702,292. The return was 3.79% compared to the index of 3.76%.
- Blackstone had an increase of \$141,904. The fund returned 0.52% compared to the index return of 0.23%.
- Brookfield increased \$831,241. The return was 7.52% compared to the index return of 7.96%.
- Vanguard had an increase of \$322,333. The return was 1.44% compared to the index return of 1.36%.
- Brandes increased \$921,286. The return was 5.76% compared to the index return of 6.61%.
- Entrust Capital increased \$1,173. The return was 0.08% compared to the index return of 0.23%.
- Entrust Global Recovery had an increase of \$663,055. The fund returned 4.38% compared to the index of return of 2.44%.
- Blue Ocean had an increase of \$76,267. The return was 0.22% compared to the index of 2.44%.
- Invesco increased \$146,000. The return was 0.76% compared to the index return of 5.06%.
- Meridian had an increase of \$560,214. The fund returned 7.38% compared to the index return of 11.20%.
- Pictet increased by \$2,944,162. The return was 6.00% compared to the index return of 4.98%.
- Fidelity had an increase of \$550,075. The return was 2.50% compared to the index at 3.20%.
- IFM had a decrease of (\$12,788). The fund returned -0.06% compared to the index of 4.73%.
- Systematic had an increase of \$1,274,414. The fund returned 8.16% compared to the index return of 9.68%.
- Allspring decreased (\$406,459). The return was -0.83% compared to the benchmark of -0.25%.
- LGT decreased (\$150,036). The return was -1.13% compared to the benchmark of 9.38%.
- The State Street S&P 500 Flagship NL Fund increased by \$10,211,184. The return was even the index of 9.22%.
- Employee contributions for the month totaled \$133,761 and employer contributions totaled \$259,532.
- Gain/Loss in market value, including managers' fees was \$19,893,532 for the month. Total additions were \$20,608,387.
- Benefit payments totaled \$2,755,295. Return of Contributions totaled \$359,864. Administrative expenses totaled \$13,311. Net increase to the Plan was \$17,479,917.
- Total Net Assets at the end of July were \$572,666,061.

Nikki White

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Eddie Brown	Age & Service	08/22/2022	10/14/2022	Age 60 retirement

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
James Andela	Age & Service	24.45	\$6,074.78	\$1,371.73
Peter Prewitt	Final Check	24.23	\$3,809.60	\$2,703.59
Rodger Jackson	Widow Final Check	34.13	\$4,453.58	\$3,16.60

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
James Andela	Age & Service	24.45	\$212,296.37

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

7. Administrative Director Report

An invoice from Spencer Fane in the amount of \$356 for outside legal counsel was presented. Munsey made a motion to approve payment of the invoice as presented; end by Bridges. Vote all: Yes.

Manley reported that the investment consultant contract has been sent.

White reported that the electronic election for the voting fire representative was held. There were 20 votes for James Frieze and one vote for Chad Davis. Phillips made a motion to approve the election results as presented; 2nd by Bridges. Vote all: Yes.

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

Bridges made a motion to move to closed session at 8:42 a.m. pursuant to Section 610.021(1, 3) RSMo.; 2nd by Setser. Vote Yes: Bridges, Munsey, Phillips, Setser, Stewart and Welch. Vote no: none. Open session resumed at 9:32 a.m.

9. Administrative Director's Contract

The Board approved in closed session to extend Manley's contract for two months. Her contract will now end on November 30, 2022.

10. Adjournment

Munsey made a motion to adjourn the meeting; 2nd by Setser. Vote all: Yes. The meeting adjourned at 9:33 a.m. on September 8, 2022.