



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes February 9, 2023

1. Call to Order

Manley 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	
Jamie Frieze	Fire		X
Ron Hoffman	Retiree		X
Chad Munsey	Citizen		X
Justin Setser	Citizen	X	
Jonathan Winn	Citizen		X
Andrew McPherson (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

Phillips was the voting fire representative in the absence of Frieze and McPherson was the voting retiree member in the absence of Hoffman. Lance Roskens was also present.

2. Approval of Meeting Minutes – January 12, 2023

Bridges made a motion to approve the January 12, 2023 minutes as presented; 2nd by Friend. Vote all: Yes.

3. Approval of Financial Statement Ending December 31, 2022

- The cash and short-term investments balance at the end of December was \$2,256,614. The cash – UMB investments balance was \$6,007,307.

- Galliard decreased (\$124,382). The return was -0.28% compared to the index of -0.05%.
- Income Research decreased (\$342,287). The return was -1.99% compared to the index of -1.40%.
- Blackstone increased \$149,267. The fund returned 0.59% compared to the index return of 1.30%.
- Brookfield decreased (\$282,803). The return was -2.69% compared to the index return of -2.80%.
- Vanguard increased \$5,002,371. The return was 0.04% compared to the index return of 1.40%. Transferred in \$4.9 million from cash.
- Brandes increased \$462,983. The return was 2.64% compared to the index return of 0.01%.
- Invesco increased \$3,103. The return was 0.02% compared to the index return of -2.10%.
- Meridian had a decrease of (\$1,254,115). The fund returned -4.07% compared to the index return of -6.40%.
- Fidelity Intl Index decreased by (\$2,331,251). The return was -1.86%.
- Prudential had a decrease of (\$1,439,069). The fund returned -6.98% compared to the index return of 0.00%.
- Fidelity had an increase of \$106,221. The return was 0.46% compared to the index at 0.03%.
- IFM had an increase of \$586,211. The fund returned 2.91% compared to the index of -2.10%.
- Systematic had a decrease of (\$861,344). The fund returned -5.58% compared to the index return of -6.60%.
- Allspring increased \$14,140. The return was 0.03% compared to the benchmark of -1.41%.
- LGT increased \$565,760. The return was 3.74% compared to the benchmark of -5.90%.
- The State Street S&P 500 Flagship NL Fund decreased by (\$6,925,756). The return was even the index of -5.76%.
- Prime Storage Fund increased \$1,509,504.
- Employee contributions for the month totaled \$175,779 and employer contributions totaled \$338,195. Public Safety Sales Tax contributions totaled \$3,921,396.
- Gain/Loss in market value, including managers' fees was (\$9,196,681) for the month. Total additions were (\$4,761,311).
- Benefit payments totaled \$2,782,104. Administrative expenses totaled \$40,935. Net increase to the Plan was (\$7,584,350).

Nikki White

- Total Net Assets at the end of December were \$562,900,65.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Steven Harter	Age & Service	01/23/2023	03/16/2023	Police
Sidney Neely	Surviving Spouse	01/31/2023	N/A	Police
Michael Peskar	Age & Service	01/12/2023	03/17/2023	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Dan Thurman	Final Check	25.0	\$2,719.16	\$2,017.44
John Stowe	Age & Service	21.53	\$5,425.18	\$2,800.09
Lee Grover	Age & Service	25.03	\$5,106.97	\$2,306.38
Mark Priebe	Duty Disability	23.65	\$4,306.41	\$2,639.41
Shawn Clawson	Age & Service	20.94	\$3,326.08	\$1,502.10
Sidney Neely	Final Check	35.79	\$4,134.24	\$2,133.80
Sidney Neely	Surviving Spouse	35.79	\$2,952.99	\$1,428.87
Steven Stinnett	Age & Service	22.59	\$5,159.36	\$2,330.03

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Mark Priebe	Duty Disability	23.65	\$155,748.02
Steven Stinnett	Age & Service	22.5	\$192,106.88
Shawn Clawson	Vested Retirement	16.9 (plus buyback)	\$20,779.53
Lee Grover	Age & Service	25.00	\$184,680.72
John Stowe	Age & Service	21.50	\$208,052.55

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

7. Administrative Director Report

Manley presented an invoice in the amount of \$12,275.50 for Spencer Fane's legal services. She also presented the fiduciary insurance renewal in the amount of \$55,174.00 payable to CHUBB. The final invoice was \$150.00 for the MAPERS membership. Setser made a motion to pay the invoices as presented; 2nd by Phillips. Vote all: Yes.

Manley reported that she's working with the purchasing department on the administrative director's job posting and meeting with HR next week. She hopes the job posting will be live on Indeed next Tuesday.

8. Investment Consultant Report – Verus

The beginning market value in July 2022 was \$545,318,692. The ending market value in December 2022 was \$557,727,648. The return on investment for the fiscal year is \$6,203,763) which is 1.1%.

The Flagship Fund returned 7.60% which was even with the index. ArrowMark returned 7.12% compared to the index of 4.1%. Systematic returned 11.6% compared to the index of 8.4%. Fidelity returned 18.3% compared to the benchmark of 17.3%. Brandes returned 21.8% compared to the index of 15.8%. Allspring returned 10.8% compared to the index of 9.7%. Galliard returned 1.7% compared to the index of 1.5%. IR&M returned 1.8% compared to the index of 2.6%. Vanguard returned 1.7% compared to the index of 1.8%. FIAM returned 8.3% compared to the benchmark of 8.1%. Prudential returned -5.9% compared to the index of -4.9%. Brookfield returned 7.8% compared to the index of 6.9%. EnTrust Diversified Fund returned 1.2% compared to the benchmark of 1.5%. Blackstone returned 1.7% compared to the benchmark of 1.5%. IFM returned 4.0% compared to the index of 9.2%. Invesco returned -1.1% compared to the index of 7.8%. The total plan returned 5.9% for the quarter compared to the policy index of 6.9%.

Verus also presented the enterprise risk tolerance assessment results from it's interviews with each board member. There was also discussion pertaining to conducting an asset liability study. Tim McEnery said the total cost would be \$50,000 for the study. Manley added that we are due to have this study completed as we have in the past. Bridges made a motion to approve the asset liability study in the amount of \$50,000; 2nd by Setser. Vote all: Yes.

Phillips made a motion to accept the quarterly investment report as presented by Verus; 2nd by Setser. Vote all: Yes.

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

Bridges made a motion to move to closed session at 10:02 a.m. pursuant to Section 610.021(1, 3, 11, 13) RSMo.; 2nd by Friend. Vote Yes: Bridges, Friend, McPherson, Phillips and Setser. Vote no: none. Open session resumed at 10:24 a.m.

10. Adjournment

Friend made a motion to adjourn the meeting; 2nd by Phillips. Vote all: Yes. The meeting adjourned at 10:24 a.m. on February 9, 2023.