



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes March 9, 2023

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	
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

Lance Roskens and Charlie Cowherd were also present.

2. Approval of Meeting Minutes – February 9, 2023

Bridges made a motion to approve the February 9, 2023 minutes as presented; 2nd by Setser. Vote all: Yes.

3. Approval of Financial Statement Ending January 31, 2023

- The cash and short-term investments balance at the end of January was \$3,687,858. The cash – UMB investments balance was \$8,520,456.
- Galliard increased \$735,423. The return was 2.56% compared to the index of 2.36%.

Nikki White

- Income Research increased \$1,288,116. The return was 6.78% compared to the index of 6.59%.
- Blackstone increased \$252,887. The fund returned 0.99% compared to the index return of 0.50%.
- Brookfield increased \$1,004,439. The return was 8.73% compared to the index return of 9.00%.
- Vanguard increased \$313,295. The return was 0.96% compared to the index return of 6.60%.
- Brandes increased \$1,855,807. The return was 10.3% compared to the index return of 7.47%.
- Entrust Capital had a decrease of (\$876,514). The fund returned -128.76% compared to the index return of 0.50%. In December this portfolio had to write down some Peruvian bonds – Lawsuit settled in December 2022.
- Entrust Global had a decrease of (\$4,919). The fund returned -0.04% compared to the index return of 3.10%.
- Blue Ocean had a decrease of (\$2,091,801). The fund returned -5.81% compared to the index return of 3.10%. Quarterly statements only – December is represented this month.
- Invesco decreased (\$135,692). The return was -0.68% compared to the index return of 5.60%.
- Meridian had an increase of \$700,267. The fund returned 9.20% compared to the index return of 9.90%.
- Fidelity Intl Index increased by \$4,386,763. The return was 10.28%.
- Fidelity had an increase of \$861,152. The return was 3.62% compared to the index at 3.11%.
- IFM had an increase of \$161,150. The fund returned 0.78% compared to the index of 2.60%.
- Systematic had an increase of \$1,115,545. The fund returned 6.74% compared to the index return of 9.50%.
- Allspring increased \$4,218,085. The return was 8.59% compared to the benchmark of 7.90%.
- The State Street S&P 500 Flagship NL Fund increased by \$7,111,125. The return was even the index of 6.28%.
- Prime Storage Fund increased \$3,106.
- Employee contributions for the month totaled \$174,192 and employer contributions totaled \$338,626. Public Safety Sales Tax contributions totaled \$3,775,477.
- Gain/Loss in market value, including managers' fees was \$20,938,995 for the month. Total additions were \$25,226,290.

- Benefit payments totaled \$2,771,848. Return of contributions totaled \$141,008. Administrative expenses totaled \$37,672. Net increase to the Plan was \$22,275,762.
- Total Net Assets at the end of January were \$587,003,961.

Munsey made a motion to approve the financials ending January 31, 2023; 2nd by Friend. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Ulrich Gulje	Disability	02/15/2023	N/A	Fire
Jeffrey Elliott	Age & Service	03/01/2023	04/12/2023	Fire
Carlyn Nauman	Surviving Spouse	02/24/2023	N/A	Fire
Charles Ritter	Surviving Spouse	03/02/2023	N/A	Police

Frieze 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
Alexander Clark	Age & Service	25.13	\$5,846.63	\$935.23
Carlyn Nauman	Surviving Spouse	33.10	\$3,039.86	\$1,302.80
Carlyn Nauman	Final Check	33.10	\$4,025.91	\$2,300.52
Charles Green	Final Check	25	\$2,695.99	\$2,695.99
Charles Ritter	Surviving Spouse	35.39	\$4,867.90	\$521.56
Charles Ritter	Final Check	35.39	\$6,815.08	\$6,084.89
Thomas Beckenholdt	Age & Service	25.05	\$5,033.40	\$898.82

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Thomas Beckenholdt	Age & Service	25.00	\$184,172.84
Alexander Clark	Age & Service	25.00	\$200,980.30

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

7. Administrative Director Report

Manley informed the Board that the Spencer Fane contract needs to be amended by \$20,000. Munsey made a motion to approve a \$20,000 increase to the Spencer Fane contract for outside legal counsel to be signed by Andy Stewart; 2nd by Bridges. Vote all: Yes.

Due to the MAPERS conference being held the second week in July, the July Board meeting will need to be held on the 20th.

Manley reported that a cost breakdown for the asset liability study was requested and received by Verus.

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

Bridges made a motion to move to closed session at 8:45 a.m. pursuant to Section 610.021(1, 3, 11, 13) RSMo.; 2nd by Friend. Vote Yes: Bridges, Friend, Frieze, Hoffman, Munsey, Setser, Stewart and Winn. Vote no: none. Open session resumed at 9:34 a.m.

Munsey made a motion to accept the opinion of one physician in Gulje's disability review; 2nd by Frieze. Vote all: Yes.

The Board recognized Manley for her service to the Board and the Fund.

9. Adjournment

Bridges made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:45 a.m. on March 9, 2023.