



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes December 15, 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
Jamie Frieze	Fire	X	
Ron Hoffman	Retiree		X
Nancy Martin-Hinds	Citizen		X
Chad Munsey	Citizen		X
Justin Setser	Citizen	X	
Jonathan Winn	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

Bryan Welch was the voting member in Friend's absence. Lance Roskens was also present.

2. Approval of Meeting Minutes – November 10, 2022

Bridges made a motion to approve the November 10, 2022 minutes as presented; 2nd by Frieze. Vote all: Yes.

3. Approval of Financial Statement Ending October 31, 2022

- The cash and short-term investments balance at the end of October was \$4,891,129. The cash – UMB investments balance was \$6,922,003.

Nikki White

- Galliard decreased (\$356,185). The return was -0.77% compared to the index of -0.80%.
- Income Research decreased (\$591,701). The return was -3.77% compared to the index of -3.56%.
- Blackstone had an increase of \$2,166,663. The fund returned -0.58% compared to the index return of 0.50%.
- Brookfield increased \$243,796. The return was 2.44% compared to the index return of 3.00%.
- Vanguard had a decrease of (\$79,557). The return was -0.33% compared to the index return of -1.30%.
- Brandes increased \$948,277. The return was 6.41% compared to the index return of 4.23%.
- Entrust Capital decreased (\$1,983). The return was -0.58% compared to the index return of 1.00%.
- Entrust Global Recovery had an increase of \$1,112,162. The fund returned 8.81% compared to the index of return of -1.30%.
- Blue Ocean had a decrease of (\$111,321). The return was -0.31% compared to the index of -1.30%.
- Invesco increased \$15,030. The return was 0.07% compared to the index return of 3.30%.
- Meridian had an increase of \$725,762. The fund returned 9.88% compared to the index return of 9.50%.
- Marathon had a decrease of (\$43,600). The return was -0.27% compared to the index of -1.30%.
- Fidelity Intl Index increased by \$2,657,125. The return was 5.60%.
- Fidelity had an increase of \$75,872. The return was 0.36% compared to the index at 0.28%.
- IFM had an increase of \$39,251. The fund returned 0.35% compared to the index of 3.40%.
- Systematic had an increase of \$1,683,156. The fund returned 10.87% compared to the index return of 12.6%.
- Allspring decreased (\$1,098,844). The return was -2.49% compared to the benchmark of -3.10%.
- LGT increased \$217,054. The return was 1.61% compared to the benchmark of 8.20%.
- The State Street S&P 500 Flagship NL Fund increased by \$8,532,382. The return was even the index of 8.10%.
- Prime Storage Fund had a decrease of (\$867,920).

Nicki White

- Employee contributions for the month totaled \$171,249 and employer contributions totaled \$333,432. Public Safety Sales Tax contributions totaled \$3,768,230.
- Gain/Loss in market value, including managers' fees was \$15,260,938 for the month. Total additions were \$19,533,849.
- Benefit payments totaled \$2,793,554. Return of Contributions totaled \$197,318. Administrative expenses totaled \$32,720. Net increase to the Plan was \$16,510,257.
- Total Net Assets at the end of October were \$543,544,894.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Mark Priebe	Disability	12/07/2022	N/A	Police
Shawn Clawson	Age & Service	12/12/2022	12/18/2022	N/A
John Stowe	Age & Service	11/14/2022	01/16/2023	Police
Bobbie Terrill	Surviving Spouse	11/16/2022	N/A	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Bobbie Terrill	Final Check	27.64	\$4,239.17	\$1,130.45
Bobbie Terrill	Surviving Spouse	27.65	\$3,067.35	\$2,249.39

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

6. Administrative Director Report

Manley presented an invoice in the amount of \$2,750 for her public official bond. Bridges made a motion to pay the Nixon & Lindstrom invoice as presented; 2nd by Frieze. Vote all: Yes.

Manley reported that she is continuing to look for a medical representative to serve on the board. The legal representative position is up in April. Bridges is not eligible for reappointment.

Election results: Jason Friend was elected the voting police representative. Ron Hoffman received the most retiree votes so he will be the voting retiree representative. Andrew McPherson will be the non-voting retiree representative.

Manley and Roskens continue to work on a document retention policy.

There was a brief discussion pertaining to 2-458 and whether the allocation percentages in the IPS need to match what is stated in the ordinance. Can we say that the percentages need to abide by the current IPS or do we have to have a range in the ordinance. This will be discussed further in January.

7. Verus Introduction

Timothy McEnery, Samantha Grant and Scott Whalen introduced themselves to the Board and discussed the transition to them as the new investment consultant for the Plan. They discussed an enterprise risk tolerance survey they will be conducting with board members in January. The results from the ERT interviews will be incorporated into an overall ERT assessment and incorporated into the modeling of different potential long-term strategic asset allocation portfolios for evaluation and consideration. The results from the survey will be presented in February and there will be a strategic asset allocation review conducted in May.

8. Audit Report as of June 30, 2022

Frieze made a motion to approve the final audit report as presented; 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 9:37 a.m. pursuant to Section 610.021(1, 11) RSMo.; 2nd by Frieze. Vote Yes: Bridges, Frieze, Setser, Stewart and Welch. Vote no: none. Open session resumed at 11:02 a.m.

10. Adjournment

Frieze made a motion to adjourn the meeting; 2nd by Setser. Vote all: Yes. The meeting adjourned at 11:0 a.m. on December 15, 2022.