



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes November 10, 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	
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

Lance Roskens was also present.

2. Approval of Meeting Minutes – October 13, 2022

Bridges made a motion to approve the October 13, 2022 minutes as presented; 2nd by Friend. Vote all: Yes.

3. Approval of Financial Statement Ending September 30, 2022

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

Nikki White

- Galliard decreased (\$1,521,245). The return was -3.58% compared to the index of -3.48%.
- Income Research decreased (\$1,547,859). The return was -8.46% compared to the index of -8.30%.
- Blackstone had a decrease of (\$145,858). The fund returned -0.58% compared to the index return of 0.50%.
- Brookfield decreased (\$1,238,033). The return was -12.71% compared to the index return of -12.40%.
- Vanguard had an increase of \$24,498,300. The return was -2.06% compared to the index return of -8.30%.
- Brandes decreased (\$1,768,343). The return was -2.06% compared to the index return of -8.30%.
- Entrust Capital decreased (\$325,866). The return was -0.58% compared to the index return of 0.50%.
- Entrust Global Recovery had a decrease of (\$3,489,708). The fund returned -10.10% compared to the index of return of -4.30%.
- Blue Ocean had an increase of \$241,125. The return was 0.68% compared to the index of -4.30%.
- Invesco decreased (\$363,626). The return was -1.77% compared to the index return of -7.80%.
- Meridian had a decrease of (\$592,044). The fund returned -7.46% compared to the index return of -9.00%.
- Fidelity Intl Index decreased by (\$4,211,293). The return was -6.18%. Liquidated Pictet and purchased Fidelity Intl.
- Prudential had a decrease of (\$156,071).
- Fidelity had a decrease of (\$1,373,291). The return was -6.10% compared to the index at -6.07%.
- IFM had an increase of \$58,746. The fund returned 0.05% compared to the index of -11.70%.
- Systematic had a decrease of (\$1,172,771). The fund returned -8.50% compared to the index return of -10.2%.
- Allspring decreased (\$5,010,961). The return was -10.00% compared to the benchmark of -11.20%.
- LGT decreased (\$4,656). The return was -2.80% compared to the benchmark of -9.30%.
- The State Street S&P 500 Flagship NL Fund decreased by (\$10,683,944). The return was even the index of -9.21%.
- Prime Storage Fund had an increase of \$678,011.

Nikki White

- Employee contributions for the month totaled \$281,815 and employer contributions totaled \$547,642. Public Safety Sales Tax contributions totaled \$4,059,818.
- Gain/Loss in market value, including managers' fees was (\$30,527,131) for the month. Total additions were (\$25,637,856).
- Benefit payments totaled \$2,777,649. Return of Contributions totaled \$212,296. Administrative expenses totaled \$13,764. Net increase to the Plan was (\$28,641,565).
- Total Net Assets at the end of September were \$527,034,637.

Setser made a motion to approve the financials ending September 30, 2022; 2nd by Frieze. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Lee Grover	Age & Service	10/25/2022	01/16/2023	Fire
Steven Stinnett	Age & Service	10/28/2022	01/17/2023	Fire

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

5. Administrative Director Report

Manley reported that Verus will attend the December 15th meeting. The proposed ordinance changes will have the first reading at the November 14th City Council meeting.

A bill in the amount of \$1,404.50 from Spencer Fane for outside legal counsel was presented. Hoffman made a motion to pay the invoice as presented; 2nd by Munsey. Vote all: Yes.

Manley reported that the Board doesn't have a retention policy for documents and files. She thinks it would be best to adopt a policy prior to paying a service to scan the documents. Roskens will look into a retention policy and report back to the Board.

6. Board Member Election Nominations

Ron Hoffman and Andrew McPherson were nominated for the retiree representatives on the Board. Jason Friend was nominated for the voting police representative. Frieze made a motion to approve the nominations as presented; 2nd by Munsey. Vote all: Yes.

7. Audit Report as of June 30, 2022

Kristen Hughes, RSM, presented the preliminary draft.

A comparative report was provided which shows a side-by-side comparison of 2021 versus 2022. The Plan's net position at the end of June was \$554,668,000 compared to June 2021 balance of \$608,774,000. The net investment income was (\$68,280,000) compared to \$117,878,000 in 2021. The sales tax contributions were \$42,814,000 compared to \$37,102,000 in 2021. The net pension liability is

\$130,872,758 compared to \$15,336,582 in 2021. The fiduciary net position as a % of total pension liability is 81% compared to 97% in 2021. These numbers don't include any actuarial smoothing.

Bridges made a motion to approve the draft of the auditor's report as presented; 2nd by Munsey. Vote all: Yes.

8. Quarterly Investment Report

The quarterly report was included in the Board documents but was not reviewed during the meeting. Setser made a motion to approve the quarterly investment report as distributed; 2nd by Frieze. Vote all: Yes.

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

Munsey made a motion to move to closed session at 9:15 a.m. pursuant to Section 610.021(1, 11) RSMo.; 2nd by Friend. Vote Yes: Bridges, Friend, Frieze, Hoffman, Munsey, Setser, Stewart and Winn. Vote no: none. Open session resumed at 9:37 a.m.

During the closed session Munsey made a motion to extend Manley's contract for four months (March 31st, 2023) and White's contract for six months (June 30, 2023); second by Bridges. Vote Yes: Bridges, Friend, Frieze, Hoffman, Munsey, Setser, Stewart and Winn. Vote no: none.

10. Adjournment

Munsey made a motion to adjourn the meeting; 2nd by Friend. Vote all: Yes. The meeting adjourned at 9:38 a.m. on November 10, 2022.