



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes April 13, 2023

1. Call to Order

Stewart called the meeting to order at 8:31 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 Tony Kelley were also present. Welch was the voting member in Friend's absence.

2. Approval of Meeting Minutes – March 9, 2023

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

3. Approval of Financial Statement Ending February 28, 2023

- The cash and short-term investments balance at the end of February was \$4,136,771. The cash – UMB investments balance was \$4,892,189.

Nikki White

- Galliard decreased (\$475,345). The return was -1.99% compared to the index of -2.00%.
- Income Research decreased (\$909,977). The return was -4.93% compared to the index of -4.96%.
- Blackstone increased \$115,513. The fund returned 0.45% compared to the index return of 0.70%.
- Brookfield decreased (\$546,103). The return was -4.98% compared to the index return of -4.40%.
- Vanguard increased \$4,037,601. The return was -1.29% compared to the index return of -5.00%. Transferred in \$4,458,999 from Meridian cash.
- Brandes increased \$152,274. The return was 0.77% compared to the index return of -2.17%.
- Entrust Capital had a decrease of (\$154,827). The fund returned 3.70% compared to the index return of 0.70%. There was a \$180,000 distribution.
- Blue Ocean had a decrease of (\$824,835) which was a distribution to cash.
- Invesco increased \$84,601. The return was 0.43% compared to the index return of -3.00%.
- Meridian had a decrease of (\$31,830). The fund returned -0.42% compared to the index return of -1.10%.
- Fidelity Intl Index decreased by (\$273,461). The return was 1.97%.
- Fidelity had a decrease of (\$595,598). The return was -2.57% compared to the index at -2.20%.
- IFM had a decrease of (\$46,817). The fund returned -0.22% compared to the index of 4.70%.
- Systematic had a decrease of (\$100,132). The fund returned -0.61% compared to the index return of -2.30%.
- Allspring decreased (\$3,381,511). The return was -6.34% compared to the benchmark of -6.50%.
- LGT decreased (\$183,826). The return was -2.37% compared to the benchmark of -2.30%.
- The State Street S&P 500 Flagship NL Fund decreased by (\$2,939,555). The return was even the index of -2.44%.
- Prime Storage Fund decreased (\$10,080). The return was -0.21%.
- Employee contributions for the month totaled \$180,907 and employer contributions totaled \$350,947. Public Safety Sales Tax contributions totaled \$3,846,922.
- Gain/Loss in market value, including managers' fees was (\$9,836,426) for the month. Total additions were (\$5,457,650).

Nikki White

- Benefit payments totaled \$2,805,803. Return of contributions totaled \$761,368. Administrative expenses totaled \$112,598. Net increase to the Plan was (\$9,137,419).
- Total Net Assets at the end of February were \$577,866,542.

Munsey made a motion to approve the financials ending February 28, 2023; 2nd by Setser. Vote all: Yes.

4. Board President Election

Munsey made a motion to elect Andy Stewart as the board president; 2nd by Bridges. Vote all: Yes.

5. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Kevin Cantrell	Age & Service	03/16/2023	06/02/2023	Police
Charles Green	Surviving Spouse	03/05/2023	N/A	Police
John Grier	Age & Service	03/20/2023	06/20/2023	Fire
Jason Strong	Age & Service	03/20/2023	04/21/2023	Fire

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

6. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Charles Green	Surviving Spouse	25.00	\$2,414.20	\$0
Michael Peskar	Age & Service	25.01	\$5,199.30	\$2,348.07
Steven Harter	Age & Service	22.67	\$5,599.63	\$2,709.50

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

7. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Michael Peskar	Age & Service	25.00	\$203,232.49
Steven Harter	Age & Service	22.67	\$206,890.91

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

8. Administrative Director Report

Stewart presented the report in Manley's absence.

Stewart asked for a vote on Uli Gulje's disability report that was included in the board packet. Munsey made a motion to accept the physician's report that Uli Gulje is disable as a result of occupational duties; 2nd by Frieze. Vote all: Yes.

Nikki White

Stewart said that Manley has requested a contract extension for the month of April since the new administrative director's contract isn't finalized and she continues to perform the duties required. Munsey made a motion to approve Manley's contract extension to expire April 30, 2023; 2nd by Frieze. Vote all: Yes.

Stewart reported that there's a consensus to move forward with the asset liability study as all questions have been answered. The two new board members will be presented for Council approval on April 17th. Laura Robinson will be the legal representative and Ann Young will be the medical representative.

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

Bridges made a motion to move to closed session at 8:50 a.m. pursuant to Section 610.021(1, 3, 11, 13) RSMo.; 2nd by Munsey. Vote Yes: Bridges, Frieze, Munsey, Setser, Stewart, Welch and Winn. Vote no: none. Open session resumed at 9:26 a.m.

10. Adjournment

Munsey made a motion to adjourn the meeting; 2nd by Frieze. Vote all: Yes. The meeting adjourned at 9:26 a.m. on April 13, 2023.