



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes June 8, 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	
Jason Friend	Police	X	
Jamie Frieze	Fire		X
Ron Hoffman	Retiree		X
Chad Munsey	Citizen	X	
Laura Robinson	Citizen		X
Justin Setser	Citizen	X	
Jonathan Winn	Citizen	X	
Ann Young	Citizen	X	
Andrew McPherson (NV)	Retiree	X	
Mark Phillips (NV)	Fire		X
Bryan Welch (NV)	Police	X	
David Holtmann (NV)	Finance	X	
Matt Simpson (NV)	City Council Liaison	X	
Tony Kelley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = non-voting

Lance Roskens and Charlie Cowherd were also present. McPherson was the voting member in Hoffman's absence.

2. Approval of Meeting Minutes – May 11, 2023

Friend made a motion to approve the May 11, 2023 minutes as presented; 2nd by Young. Vote all: Yes.

3. Approval of Financial Statement Ending April 30, 2023

- The cash and short-term investments balance at the end of April was \$6,223,489. The cash – UMB investments balance was \$3,748,159.

Nikki White

- Galliard increased \$275,027. The return was 0.62% compared to the index of 0.58%.
- Income Research increased \$134,475. The return was even with the index of 0.71%.
- Blackstone increased \$36,608. The fund returned 0.13% compared to the index return of 0.10%.
- Brookfield increased \$215,237. The return was 1.98% compared to the index return of 1.90%.
- Vanguard decreased (\$3,637,386). The return was 0.00% compared to the index return of 0.70%. Transferred \$3,707,000 to Blue Ocean.
- Brandes increased \$461,997. The return was 2.27% compared to the index return of 2.10%.
- Entrust Capital decreased (\$22,840). The return was -4.54% compared to the index return of 0.10%.
- Entrust Global decreased (\$249,103). The return was -2.02% compared to the index return of 0.60%.
- Blue Ocean increased \$3,707,249 from VG for capital call.
- Invesco increased \$178,209. The return was 0.90% compared to the index return of 1.10%.
- Meridian had a decrease of (\$95,491). The fund returned -1.31% compared to the index return of -1.20%.
- Fidelity Intl Index increased by \$1,580,071. The return was 0.36%.
- Fidelity had an increase of \$60,698. The fund returned 0.26% compared to the index of 0.50%.
- IFM had an increase of \$85,196. The fund returned 0.40% compared to the index of 2.20%.
- Systematic had a decrease of (\$387,173). The fund returned -2.51% compared to the index return of -2.50%.
- Allspring decreased (\$990,824). The return was -1.92% compared to the benchmark of -2.00%.
- LGT increased \$51,108. The return was 0.32% compared to the benchmark of 1.10%.
- The State Street S&P 500 Flagship NL Fund increased by \$1,901,201. The return was even with the index of 1.56%.
- Employee contributions for the month totaled \$175,085 and employer contributions totaled \$339,970. Public Safety Sales Tax contributions totaled \$3,742,157.
- Gain/Loss in market value, including managers' fees was \$3,383,879 for the month. Total additions were \$7,641,341.

Nikki White

- Benefit payments totaled \$2,814,261. Return of contributions totaled \$410,123. Administrative expenses totaled \$28,261. Net increase to the Plan was \$4,388,696.
- Total Net Assets at the end of April were \$591,287,729.

Munsey made a motion to approve the financials ending April 30, 2023; 2nd by Setser. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Kelly Ash	Age & Service	05/11/2023	06/30/2023	Fire
Brian Athen	Age & Service	05/24/2023	07/14/2023	Fire
Kent Clayton	Age & Service	05/19/2023	07/27/2023	Police
Katherine Dunnegan	Age & Service	06/01/2023	07/06/2023	Police
Anthony Gomez	Age & Service	06/06/2023	07/27/2023	Police
Matthew Engel	Age & Service	06/05/2023	08/25/2023	Fire
Ryan Russell	Age & Service	06/01/2023	07/13/2023	Police
Casey Wilkerson	Age & Service	06/05/2023	07/14/2023	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Thomas Ross	Final Pay	27	\$4,583.13	\$591.37

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

6. Administrative Director Report

Kelley reported that Mission Square made a \$70,000 error in the accounts of two retirees. It took them two to three weeks to correct the error. He would like to touch base with the representative to make sure it doesn't happen again. Holtmann added that his department will be making individual transactions versus lump sum for multiple individuals in the future and that should prevent it from happening again.

Munsey made a motion to allow Kelley to inventory and surplus the equipment and furniture in the Old City Hall office; 2nd by Setser. Vote all: Yes.

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

Setser made a motion to move to closed session at 8:43 a.m. pursuant to Section 610.021(1, 3, 11, 14) RSMo.; 2nd by Friend. Vote Yes: Friend, McPherson, Munsey, Setser, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:14 a.m.

Mikki White

8. Secretary Contract & Bond

The Board voted in closed session to extend White's contract for two additional months to expire on August 31, 2023 to allow more time to post the position.

Setser made a motion to renew White's bond in the amount of \$2,750.00 to Nixon and Lindstrom; 2nd by Friend. Vote all: Yes.

9. Governance Manual – Conflict of Interest

Munsey made a motion to engage outside legal counsel for the purpose of developing a conflict of interest policy between the Board and the City Attorney's Office. There would be a potential conflict of interest if the City's attorneys were involved in developing the policy; 2nd by Friend. Vote all: Yes.

10. Adjournment

Friend made a motion to adjourn the meeting; 2nd by Setser. Vote all: Yes. The meeting adjourned at 9:16 a.m. on June 8, 2023.