



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes July 20, 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 Gail Church were also present.

2. Approval of Meeting Minutes – June 8, 2023

Frieze made a motion to approve the June 8, 2023 minutes as presented; 2nd by Setser. Vote all: Yes.

3. Approval of Financial Statement Ending May 31, 2023

- The cash and short-term investments balance at the end of May was \$6,090,602. The cash – UMB investments balance was \$697,592.
- Galliard decreased (\$371,676). The return was -0.82% compared to the index of -0.73%.

Nikki White

- Income Research decreased (\$504,011). The return was -2.75% compared to the index of -2.73%.
- Blackstone increased \$116,663. The fund returned 0.45% compared to the index return of -0.10%.
- Brookfield decreased (\$498,957). The return was -4.82% compared to the index return of -4.50%.
- Vanguard increased \$2,235,884. The return was -0.68% compared to the index return of -2.70%. Transferred \$2,478,100 from Blue Ocean cash.
- Brandes decreased (\$427,819). The return was -2.05% compared to the index return of -4.02%.
- Entrust Capital increased \$1,751. The return was 0.35% compared to the index return of -0.10%.
- Invesco decreased (\$165,570). The return was -0.83% compared to the index return of -1.40%.
- Meridian had an increase of \$38,196. The fund returned 0.52% compared to the index return of 0.00%.
- Fidelity Intl Index decreased by (\$2,312,299). The return was -4.08% compared to the index of -4.20%.
- Fidelity had a decrease of (\$193,474). The fund returned -0.84% compared to the index of -0.60%.
- IFM had a decrease of (\$114,225). The fund returned -0.54% compared to the index of -5.00%.
- Systematic had a decrease of (\$117,415). The fund returned -0.77% compared to the index return of -2.00%.
- Allspring decreased (\$764,300). The return was -1.59% compared to the benchmark of -1.68%.
- LGT decreased (\$175,518). The return was -1.12% compared to the benchmark of 0.40%.
- The State Street S&P 500 Flagship NL Fund increased by \$531,336. The return was even with the index of 0.43%.
- Employee contributions for the month totaled \$162,567 and employer contributions totaled \$313,818. Public Safety Sales Tax contributions totaled \$3,145,303.
- Gain/Loss in market value, including managers' fees was (\$5,236,921) for the month. Total additions were (\$1,615,233).
- Benefit payments totaled \$2,829,918. Return of contributions totaled \$740,502. Administrative expenses totaled \$47,515. Net increase to the Plan was (\$5,233,168).
- Total Net Assets at the end of May were \$586,054,562.

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

Yicki White

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Christopher Barb	Age & Service	07/05/2023	09/01/2023	Police
Tatem Dewitt	Age & Service	07/05/2023	09/01/2023	Police
Albert Haymes	Surviving Spouse	07/07/2023	N/A	Fire
Jason Laub	Age & Service	07/03/2023	09/01/2023	Police
Andrew Rues	Age & Service	06/08/2023	08/24/2023	Fire
Charles Vienhage	Age & Service	06/29/2023	09/01/2023	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
Albert Haymes	Final Pay	28.21	\$5,418.62	\$1,048.77
Delbert Fann	Widow's Final Pay	27.56	\$3,022.68	\$2,418.14
John Grier	Age & Service	23.96	\$5,595.44	\$1,865.15
Albert Haymes	Surviving Spouse	28.21	\$3,986.54	\$3,246.41
Kelly Ash	Age & Service	25.05	\$6,207.11	\$6,207.11
Kevin Cantrell	Age & Service	24.77	\$5,805.34	\$5,418.31
Ronald Presley	Final Pay	20.20	\$2,585.50	\$1,292.75

Kelley informed the Board that Ralph Tummons passed away on January 31st and we were not made aware. Finance will be working on getting a refund for the payments made since February. 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
Kevin Cantrell	Age & Service	24.8	\$227,010.78
Kelly Ash	Age & Service	25.00	\$203,222.08
John Grier	Age & Service	23.90	\$202,901.33

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

7. Administrative Director Report

Kelley reported that he and several board members attended MAPERS last week. There was also a pre-retirement seminar in June. About 25 people were in attendance. Verus will be here in August to present the asset/liability study.

Setser made a motion to give Kelley the discretion to approve operating cost invoices under \$100.00; 2nd by Frieze. Vote all: Yes.

Munsey made a motion to pay the Spencer Fane invoice in the amount of \$3,318.50; 2nd by Frieze. Vote all: Yes.

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

Munsey made a motion to move to closed session at 8:48 a.m. pursuant to Section 610.021(1, 3, 11, 14) RSMo.; 2nd by Frieze. Vote Yes: Frieze, Hoffman, Munsey, Robinson, Setser, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:16 a.m.

9. Secretary Contract

Munsey made a motion to extend White's contract until the end of the year or whenever a person is selected for the position; 2nd by Frieze. Vote all: Yes.

10. Civic Clerk Presentation

Anita Cotter and Michelle Brown presented an overview of the Civic Clerk program. The program is used to create agendas and store board documents. The Board may start using this program in the future.

11. Adjournment

Setser made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:44 a.m. on July 20, 2023.