



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes
February 12, 2026

1. Call to Order

Setser 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
Justin Setser	President	X	
Charles Alexander	Police		X
Jamie Frieze	Fire	X	
Ron Hoffman	Retiree		X
Chad Munsey	Citizen	X	
Laura Robinson	Citizen	X	
Andy Stewart	Citizen	X	
Jonathan Winn	Citizen	X	
Ann Young	Citizen	X	
Chad Davis (NV)	Fire		X
Andrew McPherson (NV)	Retiree	X	
Bryan Welch (NV)	Police	X	
Callie Carroll (NV)	City Council Liaison	X	
David Holtmann (NV)	Finance	X	
Tony Kelley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = non-voting

Lance Roskens was also present.

2. Approval of Meeting Minutes – January 8, 2026

Frieze made a motion to approve the January 8, 2026 minutes as presented; 2nd by Robinson. Vote all: Yes.

3. Approval of Financial Statement Ending December 31, 2025

The cash and short-term investments balance at the end of December was \$11,238,534. The cash – UMB investments balance was \$10,874,403.

- IRM decreased (\$279,367). The fund returned -0.14% compared to the index return of -0.10%.
- Acadian Emerging Markets increased \$477,946. The fund returned 3.96% compared to the index return of 3.00%.
- Brandes increased \$243,831. The fund returned 0.00% compared to the index of 1.70%.
- Fidelity INTL Index had a decrease of (\$157,615). The fund returned -0.31% compared to the index of 3.00 %.
- Prudential decreased (\$2,038,758). The fund returned 0.85% compared to the index of 0.00%. Distribution of \$2,057,000 to cash.
- IFM had an increase of \$781,305. The fund returned 3.04% compared to the index of -1.60%.
- Loomis Sayles had a decrease of (\$262,610). The fund returned -0.27% compared to the index return of -0.10%.
- LGT had an increase of \$29,160. The fund returned 0.15% compared to the index return of 0.00%.
- Black Rock Russell decreased (\$434,517). The return was -0.32% compared to the index of 0.00%.
- Ares Multi Global Asset increased \$20,343,978. The fund returned 1.12% compared to the index of 0.70%. There was a contribution of \$20,000,000.
- Baird Core Plus decreased (\$20,517,150). The return was -0.47% compared to the index of -0.10%. There was a redemption of \$20,000,000.
- Employee contributions for the month totaled \$35,736 and employer contributions totaled \$72,372. The Public Safety Sales Tax totaled \$447,899.
- Gain/Loss in market value, including managers' fees, was \$2,859,229 for the month. Total additions were \$3,806,665.
- Benefit payments totaled \$3,504,290. Return of contributions totaled \$323,516. Administrative expenses totaled \$31,326. Net increase to the Plan was (\$496,209).
- Total Net Assets at the end of December were \$778,906,592.

Munsey made a motion to approve the financials ending December 31, 2025; 2nd by Stewart. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Willis King	Surviving Spouse	02/02/2026	N/A	Fire
Kelly Castaneda	Age & Service	01/30/2026	04/30/2026	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
Aaron Lile	Duty Disability	20.77	\$5,053.25	\$3,749.18
Robert Davidson	Final Pay	20.50	\$2,118.20	\$819.95
Eric Morgan	Age & Service	25.01	\$5,937.54	\$3,064.54
Shirley Carpenter	Final Pay	N/A	\$2,103.70	\$150.26
Brian Smith	Age & Service	25.00	\$6,148.02	\$2,379.88
Willis King	Surviving Spouse	24.39	\$2,908.16	\$1,031.93

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
Brian Smith	Age & Service	21.5 + 3.5 buyback	\$115,657.40
Eric Morgan	Age & Service	25.00	\$240,264.10
Aaron Lile	Duty Disability	20.75	\$167,631.30

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

7. Administrative Director's Report

Kelley presented an invoice for Burrell Behavioral Health in the amount of \$1,000.00. Stewart made a motion to approve payment of the invoice as presented; 2nd by Frieze. Vote all: Yes.

Kelley presented an invoice for MAPERS membership dues in the amount of \$150.00. Stewart made a motion to approve payment of the invoice as presented; 2nd by Frieze.

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

McPherson made a motion to move to closed session at 8:40 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by Munsey. Vote Yes: Frieze, McPherson, Munsey, Robinson, Setser, Stewart, Welch, Winn and Young. Vote no: none. Open session resumed at 9:04 a.m.

9. New Business

Administrative Director's Contract – Munsey made a motion to extend Kelley's contract another year with a 5% increase with no other changes; 2nd by Welch. Vote all: Yes.

Young made a motion giving Kelley permission to send a response letter and supporting documents for the return of contribution inquiry submitted by Calvin Woods; 2nd by Welch. Vote all: Yes.

10. Quarterly Investment Report - Verus

The beginning market value in July 2025 was \$756,451,573. The ending market value December 2025 was \$769,444,436

Blackrock returned 2.4% which was even with the index. Fidelity returned 4.6% compared to the index of 4.9%. Brandes returned 3.6% compared to the index of 2.7%. Acadian returned 5.6% compared to the index of 4.7%. IR&M returned 1.1% which was even with the index. Baird returned 1.2% compared to the index of 1.1%. Loomis Sayles returned 1.0% compared to the index of 1.1%. Ares Global returned 0.9% compared to the index of 0.8%. Prudential returned 0.9% compared to the index of 0.7%. IFM returned 2.9% compared to the index of 2.4%. The total plan returned 1.7% for the quarter compared to the policy index of 2.0%.

Young made a motion to accept the quarterly investment report as presented; 2nd by Stewart. Vote all: Yes.

Verus informed the Board that they would be merging with Cerity Partners. Cerity doesn't currently have a pension institution. Roskens is working with them on the documents included in the original contract. Munsey made a motion giving the Board president permission to execute a new contract with Cerity Partners; 2nd by Frieze. Vote all: Yes.

11. Retiree Election Results

Kelley reported that Mark Phillips received the most votes and will be the voting member. Jason Friend received the second most votes and will be the non-voting member.

McPherson made a motion accept the results as presented; 2nd by Frieze. Vote all: Yes.

12. Adjournment

Stewart made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:41 a.m. on February 12, 2026.