



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

**Minutes
 March 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 – February 12, 2026

Munsey made a motion to approve the February 12, 2026 minutes as presented; 2nd by Stewart. Vote all: Yes.

3. Approval of Financial Statement Ending January 31, 2026

The cash and short-term investments balance at the end of January was \$8,239,485. The cash – UMB investments balance was \$17,535,124.

- IRM increased \$380,754. The fund returned 0.20% compared to the index return of 0.10%.
- Acadian Emerging Markets increased \$1,299,584. The fund returned 10.35% compared to the index return of 8.90%.
- Brandes increased \$528,757. The fund returned 4.45% compared to the index of 5.79%.
- Entrust Global Recovery Fund decreased (\$162,933). The fund returned 2.98% compared to the index of 0.60%. There was a distribution of \$510,000 to cash.
- Blue Ocean decreased (\$4,747,788). The fund returned 3.98% compared to the index of 0.60%. There was a distribution of \$5.4M to cash.
- Marathon decreased (\$114,461). The fund returned -1.29% compared to the index of 0.60%.
- Fidelity INTL Index had an increase of \$2,521,842. The fund returned 5.00% compared to the index of 5.20 %.
- IFM had an increase of \$28,278. The fund returned 0.11% compared to the index of 4.20%.
- Loomis Sayles had an increase of \$399,275. The fund returned 0.40% compared to the index return of 0.10%.
- LGT had an increase of \$122,075. The fund returned 0.64% compared to the index return of 1.60%.
- Black Rock Russell increased \$2,129,132. The return was 1.58% compared to the index of 1.60%.
- Ares Multi Global Asset increased \$24,397. The fund returned 0.05% compared to the index of -0.03%.
- Baird Core Plus decreased (\$86,192). The return was -0.10% compared to the index of 0.10%.
- There was a \$395,467 distribution from Prime Storage Fund.
- Employee contributions for the month totaled \$69,223 and employer contributions totaled \$136,935. The Public Safety Sales Tax totaled \$535,936.
- Gain/Loss in market value, including managers' fees, was \$8,566,338 for the month. Total additions were \$9,308,433.
- Benefit payments totaled \$3,513,471. Return of contributions totaled \$205,735. Administrative expenses totaled \$31,198. Net increase to the Plan was \$5,558,029.
- Total Net Assets at the end of January were \$784,436,343.

Young made a motion to approve the financials ending January 31, 2026; 2nd by Munsey. Vote all: Yes.

4. Review of Applications

| Retiree's Name | Application Type | Application Date | Retirement Date | Department |
|----------------|------------------|------------------|-----------------|------------|
| Brandon Graff | Age & Service | 02/10/2026 | 04/17/2026 | Fire |
| Chris Gardner | Age & Service | 03/02/2026 | 04/25/2026 | Fire |
| James Frieze | Age & Service | 03/07/2026 | 04/22/2026 | Fire |
| Jerome Schiman | Age & Service | 02/25/2026 | 04/26/2026 | Fire |
| Ben Gifford | Surviving Spouse | 02/19/2026 | N/A | Fire |
| Ryan Zinter | Age & Service | 03/03/2026 | 05/02/2026 | Fire |
| Scott Guccione | Age & Service | 02/25/2026 | 04/27/2026 | Fire |
| Jackie Davis | Surviving Spouse | 02/23/2026 | N/A | Fire |

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

5. Review of Calculations

| Name | Type | Years of Service | Monthly Pension Amount | Partial Pension Amount |
|---------------|---------------------|------------------|------------------------|------------------------|
| Ben Gifford | Final Pay | 20.02 | \$2,183.24 | \$1,481.48 |
| Jackie Davis | Surviving Spouse | 30.23 | \$3,389.48 | \$1,089.48 |
| Gwen Jeffries | SS Final Pay | 31.30 | \$2,727.69 | \$876.76 |
| Jackie Davis | Final Pay | 30.23 | \$4,295.02 | \$2,914.48 |
| Ben Gifford | Surviving Spouse | 20.02 | \$2,265.26 | \$728.13 |
| Shawn Clemens | Age & Service | 25.04 | \$10,516.02 | \$1,696.13 |
| Nicole King | Dependent Reduction | N/A | \$295.10 | N/A |

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

6. Approval of Return of Contributions

| Name | Type | Years of Service | ROC |
|---------------|---------------|------------------|--------------|
| Shawn Clemens | Age & Service | 25.00 | \$306,472.29 |

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

7. Administrative Director's Report

Kelley welcomed Phillips and Friend back as the retiree representatives. He also discussed honoring Ron Hoffman. Ron served on the Board for over 60 years. Kelley would like to honor him at the May meeting. Munsey made a motion to approve a fireman axe plaque in the amount of \$500 pending the expense is not violating Code pending Roskens review; 2nd by Frieze. Vote all: Yes.

Kelley reported that the Cerity Partners (Verus) contract revision is almost complete.

The following invoices were presented for approval:

Burrell - \$1,255.00
Spencer Fane - \$133.50
Stubbe Case Management - \$159.20

Frieze made a motion to approve payment of the invoices as presented; 2nd by Young. Vote all: Yes.

Kelley informed the Board that the hourly rate for Charles Cowherd, Spencer Fane, has increased to \$595 per hour. Phillips made a motion to approve the new hourly rate of \$595 for Charles Cowherd's services and authorize the Board president the sign the contract amendment; 2nd by Stewart. Vote all: Yes.

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

Frieze made a motion to move to closed session at 8:53 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by Stewart. Vote Yes: Frieze, Munsey, Phillips, Robinson, Setser, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:10 a.m.

9. Adjournment

Stewart made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:11 a.m. on March 12, 2026.