



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes
September 14, 2023

1. Call to Order

Stewart called the meeting to order at 8:32 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. McPherson was the voting retiree representative in Hoffman's absence.

2. Approval of Meeting Minutes – August 10, 2023

Munsey made a motion to approve the August 10, 2023 minutes as presented; 2nd by Frieze. Vote all: Yes.

3. Approval of Financial Statement Ending July 31, 2023

Nikki White

- The cash and short-term investments balance at the end of July was \$3,035,197. The cash – UMB investments balance was \$535,747.
- Galliard increased \$125,526. The return was 0.28% compared to the index of 0.70%.
- Income Research decreased (\$189,961). The return was -1.06% compared to the index of -1.10%.
- Blackstone increased \$272,532. The fund returned 1.03% compared to the index return of 0.40%.
- Brookfield increased \$335,601. The return was 3.05% compared to the index return of 3.80%.
- Vanguard increased \$952,464. The return was 0.64% compared to the index return of -1.10%.
- Brandes increased \$1,503,389. The return was 6.58% compared to the index return of 4.43%.
- Invesco increased \$81,382. The return was 0.41% compared to the index return of 2.50%.
- Meridian had an increase of \$318,303. The fund returned 3.96% compared to the index return of 4.70%.
- Fidelity had an increase of \$519,726. The fund returned 2.14% compared to the index of 1.90%.
- IFM had a decrease of (\$7,638). The fund returned -0.04% compared to the index of 2.10%.
- Systematic had an increase of \$923,031. The fund returned 5.30% compared to the index return of 7.50%.
- Allspring increased \$2,652,017. The return was 5.00% compared to the benchmark of 6.23%.
- LGT increased \$87,474. The return was 0.54% compared to the benchmark of 3.60%.
- The State Street S&P 500 Flagship NL Fund increased by \$4,261,452. The return was even with the index of 3.22%.
- Employee contributions for the month totaled \$108,192 and employer contributions totaled \$207,128. Fire AFC Tier One contributions totaled \$321,562.
- Gain/Loss in market value, including managers' fees, was \$12,739,370 for the month. Total additions were \$13,376,252.
- Benefit payments totaled \$2,893,671. Return of contributions totaled \$203,222. Administrative expenses totaled \$31,049. Net increase to the Plan was \$10,248,310.
- Total Net Assets at the end of July were \$615,663,487.

Friend made a motion to approve the financials ending July 31, 2023; 2nd by Frieze. Vote all: Yes.



4. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Andrew Rues	Age & Service	25.01	\$4,442.96	\$1,003.25
Matthew Engel	Age & Service	25.01	\$5,366.92	\$1,038.76

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

5. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Andrew Rues	Age & Service	25.00	\$173,431.39
Matthew Engle	Age & Service	25.00	\$193,393.06

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

6. Administrative Director Report

Kelley reported that he's been working on quotes for scanning all of the old records. The bids so far range from \$2,500 to \$9,000. However, some companies require you to mail the records to them which isn't ideal. Munsey made a motion to allow Kelley to proceed with informal bids within 30 miles of Springfield for records retention; 2nd by Frieze. Vote all: Yes.

Munsey made a motion to work with the City Clerk's Office to transition to the Civic Clerk platform for board documents; 2nd by Setser. Vote all: Yes.

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

Frieze made a motion to move to closed session at 8:55 a.m. pursuant to Section 610.021(1, 11, 14) RSMo.; 2nd by Friend. Vote Yes: Friend, Frieze, McPherson, Munsey, Robinson, Setser, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:45 a.m.

8. Administrative Director's Report Resumed

McPherson made a motion to approve the Spencer Fane invoice in the amount of \$623.00; 2nd by Munsey. Vote all: Yes.

Munsey made a motion to renew the Verus contract as the Fund's investment consultant for an additional year; 2nd by Frieze. Vote all: Yes.

9. Adjournment

Frieze made a motion to adjourn the meeting; 2nd by Frieze. Vote all: Yes. The meeting adjourned at 9:51 a.m. on September 14, 2023.