



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes December 14, 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 was also present. McPherson was the voting retiree representative in Hoffman's absence.

2. Approval of Meeting Minutes – November 9, 2023

Setser made a motion to approve the November 9, 2023 minutes as presented; 2nd by McPherson. Vote all: Yes.

3. Approval of Financial Statement Ending October 31, 2023

- The cash and short-term investments balance at the end of October was \$1,263,914. The cash – UMB investments balance was \$838,056.
- Galliard decreased (\$452,339). The return was -1.04% compared to the index of -0.98%.
- Income Research decreased (\$730,466). The return was -4.65% compared to the index of -4.50%.
- Blackstone increased \$48,090. The fund returned 0.18% compared to the index return of 0.30%.
- Brookfield decreased (\$467,666). The return was -4.94% compared to the index return of -4.80%.
- Vanguard decreased (\$163,581). The return was -0.40% compared to the index return of -0.10%.
- Brandes decreased (\$588,200). The return was -2.73% compared to the index return of -4.10%.
- Entrust Capital Diversified Fund decreased (\$31,869). The return was -5.34% compared to the index return of 0.30%.
- Entrust Global Recovery Fund decreased (\$1,346,209). The return was -12.62% compared to the index return of -1.60%.
- Blue Ocean increased \$895,040. The return was 2.21% compared to the index return of -1.60%.
- Invesco decreased (\$199,211). The return was -0.99% compared to the index return of -2.30%.
- Meridian had a decrease of (\$566,580). The fund returned -8.89% compared to the index return of -7.70%.
- Marathon increased \$222,798. The return was 1.21% compared to the index return of -1.60%.
- Fidelity INTL Index had a decrease of (\$1,824,147). The fund returned -3.33% compared to the index of -4.10%.
- Fidelity had a decrease of (\$178,300). The fund returned -0.77% compared to the index of -1.40%.
- IFM had a decrease of (\$23,558). The fund returned -0.11% compared to the index of -1.70%.
- Systematic had a decrease of (\$827,694). The fund returned -5.33% compared to the index return of -6.00%.
- Allspring decreased (\$1,591,835). The return was -3.35% compared to the benchmark of -3.89%.
- LGT decreased (\$12,322). The return was -0.08% compared to the benchmark of -2.70%.
- The State Street S&P 500 Flagship NL Fund decreased by (\$2,689,185). The return was even with the index of -2.10%.

- Prime Storage Fund decreased by (\$166,819). The return was -2.51%.
- Employee contributions for the month totaled \$143,194 and employer contributions totaled \$276,149. Public safety sales tax contributions totaled \$3,498,262.
- Gain/Loss in market value, including managers' fees, was (\$10,722,451) for the month. Total additions were (\$6,804,846).
- Benefit payments totaled \$2,998,343. Return of contributions totaled \$1,836,735. Administrative expenses totaled \$30,583. Net increase to the Plan was (\$11,670,507).
- Total Net Assets at the end of October were \$586,103,455.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Jeffrey Henson	Age & Service	11/27/2023	01/06/2024	Police
John Murphy	Surviving Spouse	11/15/2023	N/A	Fire
Lynn Rowe	Surviving Spouse	11/26/2023	N/A	Police
Shane Kern	Age & Service	11/14/2023	01/11/2024	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Becky Fenton	Dependent Adjustment	N/A	\$3,015.74	N/A
Lynn Rowe	Final Pay	16.38	\$7,677.89	\$3,838.95
Marvin Hicks	Final Pay	30.29	\$4,498.66	\$2,999.11
Harry Owen	Age & Service	20.01	\$3,189.18	\$2,763.96
John Murphy	Final Pay	19.96	\$4,034.65	\$2,017.33
Knial Iorg	Final Pay	25.07	\$4,048.47	\$522.38
John Murphy	Surviving Spouse	19.96	\$2,534.09	\$2,017.33
Lynn Rowe	Surviving Spouse	16.38	\$6,329.19	\$3,164.60
Dee King	Dependent Adjustment	N/A	\$4,251.46	N/A

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Harry Owen	Age & Service	20.00	\$138,396.11

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

7. Administrative Director's Report

Kelley presented the 2024 meeting schedule. Setser made a motion to accept the meeting schedule as presented; 2nd by Munsey. Vote all: Yes.

Kelley reported that he's working with Roskens and Verus on the IPS updates. They are hoping to present a draft at the January meeting and then present it to Council in February.

The fiduciary insurance policy is up for renewal. Setser made a motion to authorize Stewart to sign and submit the required application to Nixon & Lindstrom; 2nd by Robinson. Vote all: Yes, with the exception of Munsey who abstained.

Election Results:

Bryan Welch – 19 votes for non-voting police representative

James Frieze – 14 votes for voting fire representative

Mark Phillips – 13 votes for non-voting fire representative

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

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

Setser made a motion to move to closed session at 8:58 a.m. pursuant to Section 610.021(1, 5, 12, 13 and 14); 2nd by Munsey. Vote Yes: Frieze, McPherson, Munsey, Robinson, Setser, Stewart and Young. Vote no: none. Open session resumed at 9:51 a.m. RSMo

9. Duty Disability Application – David Walker

Setser made a motion to appoint Dr. Hyers to be a part of the Board's medical review group; 2nd by McPherson. Vote all: Yes.

McPherson made a motion to accept Dr. Hyers report regarding David Walker. 2nd by Munsey. Vote all: Yes.

McPherson made a motion to accept and approve David Walker's duty disability; 2nd by Robinson. Vote all: Yes.

10. Other Business

Setser made a motion to add \$3,500 to the Spencer Fane contract; 2nd by Munsey. Vote all: Yes, with the exception of McPherson who abstained.

Munsey made a motion to give Spencer Fane the power of attorney to make the IRS submission; 2nd by Young. Vote all: Yes, with the exception of McPherson who abstained.

Robinson made a motion to give Stewart the authority to negotiate and sign the secretary contract on behalf of the Board; 2nd by Munsey. Vote all: Yes.

11. Adjournment

McPherson made a motion to adjourn the meeting; 2nd by Setser. Vote all: Yes. The meeting adjourned at 9:58 a.m. on December 14, 2023.