



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes February 8, 2024

1. Call to Order

Setser called the meeting to order at 8:33 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 member in Hoffman's absence. Munsey made a motion to elect Setser as President Pro Tem in Stewart's absence; 2nd by Friend. Vote all: Yes.

2. Approval of Meeting Minutes – January 11, 2024

Munsey made a motion to approve the January 11, 2024 minutes as presented; 2nd by Friend. Vote all: Yes.

3. Approval of Financial Statement Ending December 31, 2023

- The cash and short-term investments balance at the end of December was \$1,536,368. The cash – UMB investments balance was \$10,132,293.
- Galliard increased \$1,349,045. The return was 3.09% compared to the index of 2.97%.
- Income Research increased \$1,290,886. The return was 7.91% compared to the index of 7.90%.
- Blackstone increased \$164,293. The fund returned 0.61% compared to the index return of 0.60%.
- Brookfield increased \$895,531. The return was 7.96% compared to the index return of 9.50%.
- Vanguard increased \$613,427. The return was 1.46% compared to the index return of 1.80%.
- Brandes increased \$1,519,545. The return was 6.60% compared to the index return of 7.28%.
- Entrust Capital Diversified Fund increased \$51,300. The return was 8.26% compared to the index return of 0.60%.
- Invesco increased \$78,828. The return was 0.39% compared to the index return of 4.60%.
- Meridian had an increase of \$859,419. The fund returned 10.90% compared to the index return of 12.00%.
- Fidelity INTL Index had an increase of \$1,451,610. The fund returned 2.39% compared to the index of 5.30%.
- Fidelity had an increase of \$1,232,927. The fund returned 5.02% compared to the index of 4.81%.
- IFM had an increase of \$663,715. The fund returned 3.01% compared to the index of 4.50%.
- Systematic had an increase of \$1,432,200. The fund returned 7.93% compared to the index return of 12.40%.
- Allspring increased \$2,458,551. The return was 4.73% compared to the benchmark of 3.96%.
- LGT increased \$317,331. The return was 1.87% compared to the benchmark of 5.30%.
- The State Street S&P 500 Flagship NL Fund increased by \$5,219,250. The return was even with the index of 4.54%.

- Employee contributions for the month totaled \$140,505 and employer contributions totaled \$270,790. Public safety sales tax contributions totaled \$3,727,233.
- Gain/Loss in market value, including managers' fees, was \$27,365,633 for the month. Total additions were \$31,335,792.
- Benefit payments totaled \$2,990,617. Return of contributions totaled \$138,396. Administrative expenses totaled \$15,142. Net increase to the Plan was \$28,191,637.
- Total Net Assets at the end of December were \$647,874,388.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Jason McCormick	Age & Service	02/05/2024	04/29/2024	Fire
Donald Schwenn	Surviving Spouse	02/02/2024	N/A	Fire

Munsey 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
Donald Schwenn	Final Pay	30.73	\$6,108.11	\$4,728.86
Donald Schwenn	Surviving Spouse	30.73	\$4,362.94	\$985.18
Jeffrey Henson	Age & Service	20.57	\$4,673.41	\$3,768.88
Kirk Broberg	Age & Service	20.01	\$4,260.47	\$3,573.30
Shane Kern	Age & Service	25.00	\$7,962.67	\$5,137.21

Munsey 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
Shane Kern	Age & Service	24 yrs, 1 yr buyback	\$171,827.08
Kirk Broberg	Age & Service	20.00	\$178,286.68
Jeffrey Henson	Age & Service	20.60	\$189,066.63

Munsey 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 a Spencer Fane invoice in the amount of \$534.00. Friend made a motion to approve payment of the invoice as presented; 2nd by McPherson. Vote all: Yes.

Kelley presented two governance manual policies for approval. The first was a Board president absence policy to appoint a temporary replacement of the Board president during an absence. The second was a policy to guide the Board on the formation, composition and oversight of a subcommittee to provide recommendations to the Board on investments, investment managers and investment consultants.

Frieze made a motion to approve the Board president absence policy; 2nd by Friend. Vote all: Yes.

Munsey made a motion to approve the investment subcommittee policy with the change of having a minimum of three members with the quorum being the majority of appointed members present; 2nd by Frieze. Vote all: Yes.

Kelley reported that the revised IPS was passed by Council on January 22nd.

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

Frieze made a motion to move to closed session at 8:59 a.m. pursuant to Section 610.021(1 and 14) RSMo.; 2nd by Young. Vote Yes: Friend, Frieze, McPherson, Munsey, Robinson, Setser, Winn and Young. Vote no: none. Open session resumed at 9:29 a.m.

9. Quarterly Investment Report – Verus

The beginning market value in July 2023 was \$605,763,686. The ending market value in December 2023 was \$637,897,233.

The Flagship Fund returned 11.7%, which was even with the index. ArrowMark returned 13.7% compared to the index of 12.7%. Systematic returned 10.2% compared to the index of 15.3% Fidelity returned 10.7% compared to the benchmark of 10.4%. Brandes returned 13.4% compared to the index of 11.1%. Allspring returned 8.6% compared to the index of 7.9%. Galliard returned 5.6% compared to the index of 4.6%. IR&M returned 12.7% compared to the index of 13.2%. Vanguard returned 3.9% compared to the index of 4.0. FIAM returned 10.5% compared to the benchmark of 9.2%. Prudential returned -4.8% compared to the index of -5.2%. Brookfield returned 13.2% compared to the index of 15.3%. Blackstone returned 1.9% compared to the benchmark of 1.1%. IFM returned 2.7% compared to the index of 11.1%. Invesco returned 0.7% compared to the index of 9.9%. The total plan returned 7.0% for the quarter compared to the policy index of 8.5%.

Munsey made a motion to approve the quarterly report as presented; 2nd by Robinson. Vote all: Yes.

10. Adjournment

Robinson made a motion to adjourn the meeting; 2nd by Friend. Vote all: Yes. The meeting adjourned at 10:08 a.m. on February 8, 2024.