



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes January 11, 2024

1. Call to Order

Stewart 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. Phillips was the voting fire representative in Frieze's absence.

2. Approval of Meeting Minutes – December 14, 2023

Setser made a motion to approve the December 14, 2023 minutes as presented; 2nd by Phillips. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2023

- The cash and short-term investments balance at the end of November was \$408,246. The cash – UMB investments balance was \$3,428,665.
- Galliard increased \$1,547,203. The return was 3.59% compared to the index of 3.47%.
- Income Research increased \$1,530,858. The return was 9.75% compared to the index of 9.89%.
- Blackstone increased \$270,826. The fund returned 1.01% compared to the index return of 0.60%.
- Brookfield increased \$885,580. The return was 8.55% compared to the index return of 10.60%.
- Vanguard increased \$777,008. The return was 1.88% compared to the index return of 2.12%.
- Brandes increased \$2,039,220. The return was 9.39% compared to the index return of 10.06%.
- Entrust Capital Diversified Fund decreased (\$26,987). The return was -4.74% compared to the index return of 0.60%.
- Invesco increased \$263,351. The return was 1.32% compared to the index return of 7.60%.
- Meridian had an increase of \$655,705. The fund returned 9.33% compared to the index return of 9.10%.
- Fidelity INTL Index had an increase of \$4,675,981. The fund returned 7.88% compared to the index of 9.30%.
- Fidelity had an increase of \$1,437,782. The fund returned 6.22% compared to the index of 5.79%.
- IFM had an increase of \$223,877. The fund returned 1.02% compared to the index of 8.10%.
- Systematic had an increase of \$1,103,752. The fund returned 6.64% compared to the index return of 9.00%.
- Allspring increased \$3,503,144. The return was 7.36% compared to the benchmark of 8.00%.
- LGT increased \$325,775. The return was 1.95% compared to the benchmark of 9.30%.
- The State Street S&P 500 Flagship NL Fund increased by \$11,440,045. The return was even with the index of 9.13%.
- Employee contributions for the month totaled \$138,241 and employer contributions totaled \$267,781. Public safety sales tax contributions totaled \$3,342,919.
- Gain/Loss in market value, including managers' fees, was \$33,296,884 for the month. Total additions were \$36,833,341.

- Benefit payments totaled \$2,985,113. Return of contributions totaled \$190,869. Administrative expenses totaled \$78,063. Net increase to the Plan was \$33,579,296.
- Total Net Assets at the end of November were \$619,682,751.

Friend made a motion to approve the financials ending November 30, 2023; 2nd by Phillips. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Aaron Wood	Age & Service	01/09/2024	03/09/2024	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
David Walker	Duty Disability	19.48	\$4,971.52	\$2,565.95

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
David Walker	Duty Disability	19.6	\$176,849.73

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

7. Administrative Director's Report

Kelley presented a Spencer Fane invoice in the amount of \$6,720.50. Friend made a motion to approve payment of the invoice as presented; 2nd by Phillips. Vote all: Yes.

Kelley reported that spoke at the Council luncheon regarding the current status of the Plan as well as the proposed IPS changes.

The fiduciary insurance policy renewal is \$57,587 compared to \$55,000 last year. Setser made a motion to approve the fiduciary insurance policy renewal in the amount of \$57,587; 2nd by Friend. Vote all: Yes.

Secretary Election:

Phillips made a motion to nominate and approve Nikki White as the Board's secretary; 2nd by Setser. Vote all: Yes.

Setser made a motion to approve the Experience Study to be conducted by Milliman with a cost not to exceed \$16,000 and give Stewart the authorization to sign the amended Milliman contract; 2nd by Friend. Vote all: Yes.

Setser made a motion to approve the final June 30, 2023 audit report as presented by RSM; 2nd by Phillips. Vote all: Yes.

Kelley reported that the IPS will be presented to Council on January 22nd. Only one reading is required since it's a revision to the current IPS. Roskens and Spencer Fane have both reviewed the document. Friend made a motion to accept the revised IPS as presented and to send it to Council for approval; 2nd by Setser. Vote all: Yes.

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

Friend made a motion to move to closed session at 8:54 a.m. pursuant to Section 610.021(1 and 14) RSMo.; 2nd by Young. Vote Yes: Friend, Phillips, Setser, Stewart and Young. Vote no: none. Open session resumed at 8:56 a.m.

9. Adjournment

Setser made a motion to adjourn the meeting; 2nd by Friend. Vote all: Yes. The meeting adjourned at 8:57 a.m. on January 11, 2024.