



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes April 11, 2024

1. Call to Order

Stewart called the meeting to order at 8:46 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.

2. Approval of Meeting Minutes – March 7, 2024

Young made a motion to approve the March 7, 2024 minutes as presented; 2nd by Friend. Vote all: Yes.

3. Approval of Financial Statement Ending February 29, 2024

- The cash and short-term investments balance at the end of February was \$3,931,856. The cash – UMB investments balance was \$10,083,695.
- Galliard decreased (\$486,371). The return was -1.03% compared to the index of -1.19%.
- Income Research increased \$1,290,886. The return was 7.91% compared to the index of 7.90%.
- Blackstone increased \$351,140. The fund returned 1.26% compared to the index return of -0.10%.
- Brookfield increased \$29,851. The return was 0.28% compared to the index return of -0.60%.
- Vanguard decreased (\$327,161). The return was -0.79% compared to the index return of -0.50%.
- Brandes increased \$357,372. The return was 1.42% compared to the index return of 1.80%.
- Invesco increased \$324,764. The return was 1.57% compared to the index return of 2.10%.
- Meridian had an increase of \$432,892. The fund returned 5.34% compared to the index return of 8.10%.
- Fidelity INTL Index had an increase of \$1,657,147. The fund returned 2.66% compared to the index of 1.80%.
- Fidelity had an increase of \$360,393. The fund returned 1.41% compared to the index of 1.00%.
- IFM had a decrease of (\$273,049). The fund returned -1.23% compared to the index of 0.80%.
- Systematic had an increase of \$862,186. The fund returned 4.67% compared to the index return of 3.30%.
- Allspring increased \$2,195,324. The return was 4.26% compared to the benchmark of 4.76%.
- The State Street S&P 500 Flagship NL Fund increased by \$7,754,870. The return was 5.33% compared to the index of 5.34%.
- The Prime Storage Fund increased \$2,028,334. There was no benchmark data at time of report.
- Employee contributions for the month totaled \$228,954 and employer contributions totaled \$445,246. Public safety sales tax contributions totaled \$4,250,225.
- Gain/Loss in market value, including managers' fees, was \$12,732,686 for the month. Total additions were \$17,657,361.

- Benefit payments totaled \$3,003,773. Return of contributions totaled \$539,180. Administrative expenses totaled \$110,067. Net increase to the Plan was \$14,004,341.
- Total Net Assets at the end of February were \$657,529,452.

Friend made a motion to approve the financials ending February 29, 2024; 2nd by Munsey. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Eric Latimer	Age & Service	03/28/2024	05/01/2024	Fire
Walter Wood	Surviving Spouse	04/08/2024	N/A	Fire
Heather Anderson	Age & Service	03/25/2024	05/24/2024	Police
Marcus Walker	Age & Service	03/19/2024	05/31/2024	Police
Michael Cook	Age & Service	04/02/2024	05/15/2024	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Aaron Wood	Age & Service	27.91	\$6,269.04	\$4,449.00
J.D. Stephenson	Final Pay (Widow)	13.90	\$1,860.30	\$833.93
Walter Wood	Surviving Spouse	16.93	\$2,851.84	\$367.98
Walter Wood	Final Pay	16.93	\$4,140.05	\$3,605.85

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Aaron Wood	Age & Service	27.90	\$229,546.90
Kelly Ash – add'l	Age & Service	25.00	\$4,246.67

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

7. Administrative Director's Report

Kelley presented a Spencer Fane invoice in the amount of \$3,812.00. Young made a motion to approve payment of the invoice as presented; 2nd by Frieze. Vote all: Yes.

Kelley presented a Nixon & Lindstrom invoice in the amount of \$2,750.00 for the secretary's bond. Frieze made a motion to approve payment of the invoice as presented; 2nd by Friend. Vote all: Yes, with the exception of Munsey who abstained.

Councilman Simpson reported that Council's sales tax renewal committee will be meeting. The committee consists of 26 members including two Council members and himself as a liaison.

Kelley reported that Verus will be moving forward with the recommendations approved in the transition either this month or possibly in May because of the contract review timeline.

8. Board President Election

Munsey nominated Setser as the board president; 2nd by Friend. Vote all: Yes.

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

Frieze made a motion to move to closed session at 9:05 a.m. pursuant to Section 610.021(1 and 14) RSMo.; 2nd by Friend. Vote Yes: Friend, Frieze, McPherson, Munsey, Setser, Winn and Young. Vote no: none. Open session resumed at 9:25 a.m.

10. Verus Transition and Outside Legal Counsel Review

Kelley reported that Verus is ready to begin transitioning to the new investments. This process will require a lot of work on Holtmann's part in addition to his daily duties as the director of finance. There's a lot of moving parts to this transition and strategic timing of moving funds between managers. Verus has presented the opportunity for them to act as the project manager to handle a lot of the items that Holtmann would normally do. Holtmann would still be signing off on things. The cost is \$15,000 per quarter. Kelley mentioned that he didn't think it would take much more than one quarter to complete the transition. Frieze made a motion to allow the president of the board to sign a contact amendment with Verus up to \$15,000 per quarter to prepare the redemption and reallocation of managers and funds; 2nd by Friend. Vote all: Yes.

Frieze made a motion for the Board to retain outside counsel to review the investment contracts because the city attorney's office does not have the expertise to review such contracts; 2nd by Friend. Vote all: Yes.

Frieze made a motion to amend the Spencer Fane contract to not exceed an additional \$35,000 and to give the president of the board the authority to sign the contract amendment; 2nd by Setser. Vote all: Yes.

11. Adjournment

Setser made a motion to adjourn the meeting; 2nd by Frieze. Vote all: Yes. The meeting adjourned at 9:52 a.m. on April 11, 2024.