



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes May 9, 2024

1. Call to Order

Setser called the meeting to order at 8:41 a.m. The meeting was held at the Busch Municipal Building, 840 Boonville Avenue. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Justin Setser	President	X	
Jason Friend	Police	X	
Jamie Frieze	Fire		X
Ron Hoffman	Retiree		X
Chad Munsey	Citizen	X	
Laura Robinson	Citizen	X	
Andy Stewart	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. Phillips was the voting member in Frieze's absence.

2. Approval of Meeting Minutes – April 11, 2024

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

3. Approval of Financial Statement Ending March 31, 2024

- The cash and short-term investments balance at the end of March were \$4,999,160. The cash – UMB investments balance was \$7,998,462.
- Galliard increased \$392,316. The return was 0.85% compared to the index of 0.78%.
- Income Research increased \$260,235. The return was 1.56% compared to the index of 1.59%.
- Blackstone increased \$456,988. The fund returned 1.62% compared to the index return of -0.60%.
- Brookfield increased \$325,739. The return was 2.95% compared to the index return of 3.40%.
- Vanguard increased \$163,581. The return was 0.39% compared to the index return of 0.60%.
- Brandes increased \$2,240,663. The return was 9.08% compared to the index return of 3.72%.
- Entrust Capital increased \$2,275. The return was 0.35% compared to the index return of -0.60%.
- Invesco increased \$333,692. The return was 1.59% compared to the index return of 2.10%.
- Meridian had an increase of \$254,643. The fund returned 3.04% compared to the index return of 2.80%.
- Fidelity INTL Index had an increase of \$2,081,069. The fund returned 3.23% compared to the index of 3.30%.
- Prudential decreased (\$665,113). The return was -2.93% compared to the index return of 0.00%.
- Fidelity had an increase of \$606,979. The fund returned 2.34% compared to the index of 1.90%.
- IFM had an increase of \$257,699. The fund returned 1.17% compared to the index of 3.50%.
- Systematic had an increase of \$1,011,674. The fund returned 5.19% compared to the index return of 4.40%.
- Allspring increased \$1,342,367. The return was 2.48% compared to the benchmark of 2.50%.
- The State Street S&P 500 Flagship NL Fund increased by \$4,926,716. The return was even with the index at 3.22%.
- The Prime Storage Fund increased \$2,144,569. There was no benchmark data at time of report.
- Employee contributions for the month totaled \$147,387 and employer contributions totaled \$286,331. Public safety sales tax contributions totaled \$3,526,024.

- Gain/Loss in market value, including managers' fees, was \$14,900,243 for the month. Total additions were \$18,859,985.
- Benefit payments totaled \$2,990,760. Administrative expenses totaled \$33,562. Net increase to the Plan was \$15,835,663.
- Total Net Assets at the end of March were \$673,364,115.

Munsey made a motion to approve the financials ending March 31, 2024; 2nd by Phillips. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Brian Davis	Age & Service	04/13/2024	06/12/2024	Fire
Jeff Burnett	Age & Service	03/28/2024	05/24/2024	Police
Kristopher Tate	Age & Service	04/06/2024	06/20/2024	Fire
Nolan Bright	Age & Service	04/23/2024	06/27/2024	Fire
Olan Morelan	Age & Service	05/06/2024	06/10/2024	Fire

Kelley informed the Board that Morelan's application is contingent on the purchase of military time. Phillips made a motion to accept the applications as presented above with Morelan's being contingent on his buyback of military time; 2nd by Munsey. Vote all: Yes.

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Randall Wicks	Final Pay	26.24	\$3,958.52	\$1,187.56
Eric Reece	Age & Service	25.00	\$7,523.16	\$5,516.99

Phillips 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
Eric Reece	Age & Service	25.00 (.75 buyback)	\$238,462.87

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

7. Administrative Director's Report

Kelley reported that Milliman's completed their study on the cost impact of the proposed change of allowing retirees who retired under the 50 years of age and 20 years of service to return to work for the City while continuing to receive their benefits from the Fund. They will not be eligible to earn additional benefits under the Fund for their additional service. Milliman has determined that there is no measurable cost of the

proposed change. Friend made a motion to present the findings to Council and give the Board's approval so long as those reinstated continue to receive their benefits from the Fund; 2nd by Munsey. Vote all: Yes.

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

McPherson made a motion to move to closed session at 8:56 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by Stewart. Vote Yes: Friend, McPherson, Munsey, Phillips, Robinson, Setser, Winn and Young. Vote no: none. Open session resumed at 9:31 a.m.

9. Milliman Contract

Stewart made a motion to renew the Milliman contract for an additional year and to give the president of the board the authority to sign the contract; 2nd by Phillips. Vote all: Yes.

10. Quarterly Investment Report - Verus

The beginning market value in July 2023 was \$605,763,686. The ending market value in March 2024 was \$667,546,162.

The Flagship Fund returned 10.5%, compared to the index of 10.6%. ArrowMark returned 6.1% compared to the index of 7.6%. Systematic returned 7.8% compared to the index of 15.3% Fidelity returned 5.8% which was even with the index. Brandes returned 8.9% compared to the index of 2.4%. Allspring returned 0.9% compared to the index of 2.4%. Galliard returned 0.1% compared to the index of -0.2%. IR&M returned -2.0% compared to the index of -2.4%. Vanguard returned 0.6% compared to the index of 0.5. FIAM returned 2.7% compared to the benchmark of 2.0%. Prudential returned -2.9% compared to the index of -2.2%. Brookfield returned -1.9% compared to the index of -1.3%. Blackstone returned 4.3% compared to the benchmark of 2.2%. IFM returned -1.1% compared to the index of 1.8%. Invesco returned 5.5% compared to the index of 4.1%. The total plan returned 4.1% for the quarter compared to the policy index of 3.6%.

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

11. Adjournment

Stewart made a motion to adjourn the meeting; 2nd by McPherson. Vote all: Yes. The meeting adjourned at 10:01 a.m. on May 9, 2024.