CITY of SPRINGFIELD

POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO
830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes
June 13, 2024

1. Call to Order

Setser called the meeting to order at 8:31 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 – May 9, 2024

Stewart made a motion to approve the May 9, 2024 minutes as presented; 2nd by Munsey. Vote all: Yes.

3. Approval of Financial Statement Ending April 30, 2024

Munsey made a motion to postpone the financial report until next month when someone from finance is available to attend; 2nd by Stewart. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
James Anderson	Age & Service	05/10/2024	07/15/2024	Fire
Jeremy Anderson	Age & Service	05/14/2024	07/18/2024	Police
Kevin Brown	Age & Service	05/07/2024	07/18/2024	Police
Ryan Howard	Age & Service	05/17/2024	07/31/2024	Fire
Tonya Price	Age & Service	05/28/2024	07/15/2024	Fire

Kelley informed the Board that Jason Trusler has withdrawn his application for retirement. Friend made a motion to accept the applications as presented above; 2nd by Phillips. Vote all: Yes.

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Eric Latimer	Age & Service	25.89	$7,120.30	$6,890.61
Jason McCormick	Age & Service	23.25	$4,943.33	$659.11
Jerry Witt	Age & Service	21.00	$3,876.60	$775.32
Michael Cook	Age & Service	21.94	$3,835.38	$1,979.55
Heather Anderson	Age & Service	25.00	$6,733.81	$1,520.54
Marcus Walker	Age & Service	23.17	$5,552.96	$5,552.96

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Jason McCormick	Age & Service	23.25	$183,329.12
Jerry Witt	Age & Service	21.00	$159,901.13
Eric Latimer	Age & Service	25.89	$228,580.20
Michael Cook	Age & Service	21.94	$155,072.83
Heather Anderson	Age & Service	25.00	$250,262.48
Jeffrey Burnett	Age & Service	25.00	$265,052.48
Marcus Walker	Age & Service	23.17	$220,656.29

Friend 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 an invoice from Miller Adkins, LLC in the amount of $229.50 for payroll services. This should be the final invoice from them. He also presented an invoice from Spencer Fane in the amount of $89.00. Stewart made a motion to approve the invoices as presented; 2nd by Friend. Vote all: Yes.

Kelley reported that Verus is making progress on the portfolio transition. He informed the Board that the fund fee for Prudential is going up .05%.
MAPERS will be held July 10-12th.

The 20 and 50 reinstatement proposal had it's first reading by Council and the second reading will be June 24th.

8. Milliman Contract Amendment

Kelley reported that the Fund pays for the first buyback calculation for an employee considering retirement. A typical year has around 11 calculations. We've had 30 requests so far this year and are $2,000 short on the current purchase order. Kelley recommends adding $5,000 to the current contract for buyback calculations. Roskens added that the $17,500 for the experience study needs to be added in as well. The current contract expires in July. Winn made a motion to amend the Milliman contract to allow for an additional $22,500 for buyback calculations and the experience study; 2nd by Munsey. Vote all: Yes.

Kelley recommends increasing the buyback calculation amount for the next Milliman contract. Winn made a motion to increase the not to exceed amount on the contract renewal by $5,000 to accommodate extra buyback calculations. 2nd by Munsey. Vote all: Yes.

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

Stewart made a motion to move to closed session at 9:02 a.m. pursuant to Section 610.021(1, 14) RSMo.; 2nd by Friend. Vote Yes: Friend, McPherson, Munsey, Phillips, Robinson, Setser, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:16 a.m.

10. Adjournment

Munsey made a motion to adjourn the meeting; 2nd by Friend. Vote all: Yes. The meeting adjourned at 9:17 a.m. on June 13, 2024.