



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes September 12, 2024

1. Call to Order

White called the meeting to order at 8:30 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. Welch was the voting member in Friend's absence.

Munsey made a motion to elect Stewart as the president pro tem in the absence of Setser; 2nd by Robinson. Vote all: Yes.

2. Approval of Meeting Minutes – August 8, 2024 and August 9, 2024

Robinson made a motion to approve the August 8, 2024 and August 9, 2024 minutes as presented; 2nd by Munsey. Vote all: Yes.

3. Approval of Financial Statements Ending June 30, 2024 and July 31, 2024

- The cash and short-term investments balance at the end of June were \$8,135,603. The cash – UMB investments balance was \$15,704,543.
- Galliard increased \$443,005. The return was 0.95% compared to the index of 0.92%.
- Income Research increased \$188,892. The return was 1.04% compared to the index of 1.09%.
- Blackstone increased \$333,216. The fund returned 1.16% compared to the index return of 0.20%.
- Brookfield decreased (\$31,553). The return was -0.29% compared to the index return of 0.30%.
- Vanguard increased \$41,689,132. The return was 0.31% compared to the index return of 0.60%.
- Brandes decreased (\$807,985). The return was -2.70% compared to the index return of -1.60%.
- Entrust Capital decreased (\$238,908). The return was -0.28% compared to the index return of 0.20%.
- Entrust Global Recovery decreased (\$1,620,074). The return was -14.02% compared to the index return of 0.90%.
- Blue Ocean increased \$1,622,074. The return was 4.72% compared to the index return of 0.90%.
- Invesco increased \$102,402. The return was 0.49% compared to the index return of 1.40%.
- Meridian had a decrease of (\$38,196). The fund returned -0.47% compared to the index return of -0.20%.
- Marathon had a decrease of (\$1,383,188). The fund returned -1.79% compared to the index return of 0.90%. There was a distribution of \$1,085,138.
- Fidelity INTL Index had a decrease of (\$1,361,695). The fund returned -2.13% compared to the index of -1.60%.
- Prudential had a decrease of (\$450,672). The fund returned -1.49% compared to the index of 0.00%.
- Fidelity had an increase of \$178,300. The fund returned 0.67% compared to the index of 0.66%.
- IFM had a decrease of (\$34,168). The fund returned -0.15% compared to the index of -2.60%.

- Systematic had a decrease of (\$395,350). The fund returned -2.09% compared to the index return of -1.70%.
- Allspring increased \$1,327,313. The return was 2.38% compared to the benchmark of 3.94%.
- LGT decreased by (\$311,030). The return was 0.77% compared to the benchmark of 3.10%.
- The Street S&P 500 Flagship NL Fund increased by \$5,709,095. The return was even with the index at 3.59%.
- The Prime Storage Fund decreased (\$47,873). There was no benchmark data at time of report.
- Employee contributions for the month totaled \$206,602 and employer contributions totaled \$402,432. State Public safety sales tax contributions totaled \$11,922,752.
- Gain/Loss in market value, including managers' fees, was \$5,136,528 for the month. Total additions were \$17,668,314.
- Benefit payments totaled \$3,054,639. Return of contributions totaled \$1,462,855. Administrative expenses totaled \$62,462. Net increase to the Plan was \$13,088,358.
- Total Net Assets at the end of June were \$694,710,341.
- The cash and short-term investments balance at the end of July were \$9,244,879. The cash – UMB investments balance was \$23,985,571.
- Galliard increased \$769,137. The return was 1.64% compared to the index of 2.80%.
- Income Research decreased (\$17,861,365).
- IRM Aggregate - \$66,720,855 was invested.
- Acadian Emerging Markets - \$18,000,000 was invested.
- Blackstone increased \$40,063. The fund returned 0.14% compared to the index return of 0.26%.
- Brookfield decreased (\$9,319,952).
- Vanguard increased (\$41,819,938).
- Brandes increased \$1,460,956. The return was 5.02% compared to the index return of 0.26%.
- Invesco decreased (\$21,151,785).
- Meridian decreased (\$8,072,197).

- Fidelity INTL Index had an increase of \$5,873,600.
- Fidelity had a decrease of (\$26,813,311).
- IFM had an increase of \$146,833. The fund returned 0.65%.
- Systematic had a decrease of (\$18,888,023).
- Loomis Sayles Core - \$19,851,832 was invested.
- Allspring decreased (\$345,494). The return was -0.62% compared to the benchmark of 0.30%.
- LGT increased \$50,268. The return was 0.27% compared to the benchmark of 1.59%.
- The State Street S&P 500 Flagship NL Fund was liquidated in the amount of (\$164,870,588).
- Black Russell - \$145,000,000 was invested.
- Baird Core Plus Bond - \$56,000,000 was invested.
- Employee contributions for the month totaled \$56,537 and employer contributions totaled \$108,987.
- Gain/Loss in market value, including managers' fees, was \$12,993,169 for the month. Total additions were \$13,480,255.
- Benefit payments totaled \$3,142,426. Return of contributions totaled \$159,604. Administrative expenses totaled \$35,426. Net increase to the Plan was \$10,142,799.
- Total Net Assets at the end of July were \$704,853,141.

Munsey made a motion to approve the financials ending June 30, 2024 and July 31, 2024; 2nd by Phillips. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Brad Jones	Age & Service	08/05/2024	10/05/2024	Fire
Jason Friend	Age & Service	09/05/2024	10/21/2024	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Curtis Cantrell	Age & Service	20.00	\$3,906.35	\$3,780.33
Ryan Howard	Age & Service	25.00	\$5,764.22	\$5,764.22
Stacey Parton	Age & Service	25.00	\$8,559.54	\$2,208.91

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Ryan Howard	Age & Service	25.00	\$158,984.20
Stacey Parton	Age & Service	25.00	\$294,162.46
Curtis Cantrell	Age & Service	20.00	\$137,688.19

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

7. Administrative Director's Report

Kelley reported that the portfolio transition is winding down. Verus did a great job and it was worth the expense to have them handle everything on their end. He reminded the Board that the contract for the portfolio transition was a three-month contract and no extension is necessary.

Kelley reported that the sales tax proposal was presented to a Springfield Chamber of Commerce committee. The committee was very in tune and educated about the Pension Fund. He reminded everyone that the Board can't take a position on the proposal. We can only state that the Fund needs income beyond the current sales tax.

Kelley reminded the Board that the fiduciary bond renewal is coming up. He has asked the City's risk management department for an opinion on whether we are carrying too much coverage. Roskens said he will look into it as well. Kelley added that there aren't very many carriers that offer this type of coverage so the Board doesn't have a lot of options.

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

Welch made a motion to move to closed session at 8:50 a.m. pursuant to Section 610.021(14) RSMo.; 2nd by Young. Vote Yes: McPherson, Munsey, Phillips, Robinson, Stewart, Welch, Winn and Young. Vote no: none. Open session resumed at 8:52 a.m.

9. Adjournment

The Board had a brief discussion regarding the upcoming Board election and the open positions. Phillips made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 8:58 a.m. on September 12, 2024.