



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes November 14, 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.

2. Quarterly Investment Report – Verus

The beginning market value in July 2024 was \$680,502,762. The ending market value in September 2024 was \$720,904,059.

Systematic returned 6.3% compared to the index of 10.2%. Fidelity returned 7.3% which was even with the index. Brandes returned 9.8% compared to the index of 10.5%. Prudential returned 0.5% compared to the index of 0.1%. Blackstone returned 1.5% compared to the benchmark of 1.4%. IFM returned 3.8%

compared to the index of 13.8%. The total plan returned 4.2% for the quarter compared to the policy index of 5.6%.

Stewart made a motion to accept the quarterly investment report as presented; 2nd by Munsey. Vote all: Yes.

3. Annual Audit Report – RSM

Kristen Hughes and Chad McCoy of RSM presented the report.

A comparative report was provided which shows a side-by-side comparison of 2023 versus 2024. The Plan's net position at the end of June was \$694,710,000 compared to June 2023 balance of \$615,663,000. The net investment income was \$70,682,000 compared to \$47,712,000 in 2023. The sales tax contributions were \$45,705,000 compared to \$44,525,000 in 2023. The net pension liability is \$33,422,889 compared to \$88,272,578 in 2023. The fiduciary net position as a % of total pension liability is 95% compared to 87% in 2023.

McPherson made a motion to approve the auditor's report as presented; 2nd by Stewart. Vote all: Yes.

4. Approval of Meeting Minutes – October 10, 2024

Munsey made a motion to approve the October 10, 2024 minutes as presented; 2nd by Frieze. Vote all: Yes.

5. Approval of Financial Statement Ending September 30, 2024

- The cash and short-term investments balance at the end of September was (\$464,662). The cash – UMB investments balance was \$16,335,677.
- IRM increased \$1,923,338. The fund returned 1.16% compared to the index return of 1.30%.
- Acadian Emerging Markets increased \$953,777. The fund returned 4.95% compared to the index return of 6.70%.
- Blackstone increased \$162,674. The fund returned 0.56% compared to the index return of 0.40%.
- Brandes increased \$437,155. The fund returned 2.38% compared to the index of 0.90%.
- Fidelity INTL Index had an increase of \$599,450. The fund returned 0.82% compared to the index of 0.90%.
- Prudential had a decrease of (\$775,645). The fund returned 0.49%. There was a cash redemption of \$695,000.
- IFM had an increase of \$595,272. The fund returned 2.62% compared to the index of 2.80%.

- Loomis Sayles had an increase of \$894,797. The fund returned 1.17% compared to the index return of 1.30%.
- LGT had an increase of \$127,817. The fund returned 0.68% compared to the index return of 2.10%.
- Black Rock Russell increased \$5,984,751. The fund returned 3.80% compared to the index of 2.10%.
- Baird Core Plus increased by \$338,211. The return was 1.82% compared to the index of 1.30%.
- Employee contributions for the month totaled \$122,859 and employer contributions totaled \$234,342.
- Gain/Loss in market value, including managers' fees, was \$12,677,261 for the month. Total additions were \$16,988,880.
- Benefit payments totaled \$3,223,821. Return of contributions totaled \$1,354,977. Administrative expenses totaled \$12,563. Net increase to the Plan was \$12,407,519.
- Total Net Assets at the end of September were \$722,893,726.

Young made a motion to approve the financials ending September 30, 2024; 2nd by Munsey. Vote all: Yes.

6. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Anthony Strain	Surviving Spouse	10/18/2024	N/A	Police
Carl Fender	Surviving Spouse	10/20/2024	N/A	Fire
Daron Evans	Age & Service	10/31/2024	01/01/2025	Fire
David Hatch	Age & Service	10/04/2024	12/13/2024	Police
Erich Rogge	Age & Service	10/25/2024	01/17/2025	Police
Fred Beck	Age & Service	10/29/2024	12/13/2024	Police
Robert Baker	Surviving Spouse	10/28/2024	N/A	Police

Frieze made a motion to accept the applications as presented; 2nd by Stewart. Vote all: Yes.

7. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Carl Fender	Surviving Spouse	33.6	\$3,315.66	\$1,176.53
Bradley Jones	Age & Service	21.53	\$5,077.05	\$4,258.17
Anthony Strain	Surviving Spouse	9.00	\$1,916.10	\$319.48
Robert Baker	Surviving Spouse	20.8	\$3,047.92	\$1,868.08
Jason Friend	Age & Service	24.28	\$7,321.51	\$2,361.78
Carl Fender	Final Pay	33.6	\$4,641.94	\$2,994.80
Robert Baker	Final Pay	20.8	\$4,137.76	\$1,735.19

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

8. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Jason Friend	Age & Service	24.80	\$256,881.20
Bradley Jones	Age & Service	21.50	\$170,764.86

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

9. Administrative Director's Report

Councilman Simpson joined the meeting via phone to report that the sales tax passed with 62% of the vote. He thanked Holtmann and Kelley for their educational assistance. Council is already working on plans of implementation.

Christopher Mann has requested to withdraw his previously approved retirement application. McPherson made a motion to unapprove Mann's previously approved retirement application per his request; 2nd by Frieze. Vote all: Yes.

White reported that Charles Alexander and Michael Karnes were nominated for the voting police representative. Munsey made a motion to accept the nominations as presented; 2nd by Frieze. Vote all: Yes. The electronic election will take place the first week in December.

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

Munsey made a motion to move to closed session at 9:58 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by Frieze. Vote Yes: Frieze, McPherson, Munsey, Setser, Stewart and Young. Vote no: none. Open session resumed at 10:22 a.m.

11. Adjournment

Frieze made a motion to adjourn the meeting; 2nd by Stewart. Vote all: Yes. The meeting adjourned at 10:27 a.m. on November 14, 2024.