



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes December 12, 2024

1. Call to Order

Setser 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.

2. Approval of Meeting Minutes – November 14, 2024

Stewart made a motion to approve the November 14, 2024 minutes as presented; 2nd by McPherson. Vote all: Yes.

3. Approval of Financial Statement Ending October 31, 2024

- The cash and short-term investments balance at the end of October was (\$682,482). The cash – UMB investments balance was \$19,203,676.
- IRM decreased (\$3,396,834). The fund returned -2.44% compared to the index return of -2.50%.
- Acadian Emerging Markets decreased (\$730,552). The fund returned -3.94% compared to the index return of -4.40%.
- Blackstone increased \$198,853. The fund returned 0.68% compared to the index return of 0.30%.
- Brandes decreased (\$526,241). The fund returned -2.95% compared to the index of -5.40%.
- Entrust Capital decreased (\$8,656). The fund returned -2.04% compared to the index of 1.20%.
- Entrust Global increased \$350,915. The fund returned 2.95% compared to the index of 0.20%.
- Blue Ocean decreased (\$3,355,711). The fund returned 0.54% compared to the index 0.20%. There was a \$3.5 million distribution.
- Marathon decreased (\$3,392,057). The fund returned 3.48% compared to the index of 0.20%. There was a \$3.9 million distribution.
- Fidelity INTL Index had a decrease of (\$4,005,415). The fund returned -5.83% compared to the index of -5.40%.
- IFM had a decrease of (\$134,906). The fund returned -0.58% compared to the index of -2.60%.
- Loomis Sayles had a decrease of (\$1,864,747). The fund returned -2.76% compared to the index return of -2.50%.
- LGT had a decrease of (\$214,809). The fund returned -1.15% compared to the index return of -0.70%.
- Black Rock Russell decreased (\$1,675,812). The return was even with the index of -0.70%. A dividend of \$526,000 was issued.
- Baird Core Plus decreased by (\$1,726,151). The return was -2.26% compared to the index of -2.50%. A dividend of \$222,000 was issued.
- Prime Storage decreased (\$15,037). The return was -0.13% compared to the index of 0.00%.
- Employee contributions for the month totaled \$99,379 and employer contributions totaled \$192,036.
- Gain/Loss in market value, including managers' fees, was (\$17,640,779) for the month. Total additions were (\$13,426,026).

- Benefit payments totaled \$3,227,387. Return of contributions totaled \$1,165,202. Administrative expenses totaled \$28,365. Net increase to the Plan was (\$17,846,980).
- Total Net Assets at the end of October were \$705,046,746.

Stewart made a motion to approve the financials ending October 31, 2024; 2nd by Welch. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Aaron Cassity	Age & Service	11/13/2024	01/17/2025	Police
Chris Mann	Age & Service	11/25/2024	01/09/2025	Fire
Christopher Snipes	Age & Service	11/19/2024	01/28/2025	Police
Daniel Rankey	Age & Service	11/19/2024	01/17/2025	Police
Edward Taylor	Surviving Spouse	11/28/2024	N/A	Fire
Mark Foos	Age & Service	12/02/2024	01/25/2025	Police
Neal McAmis	Age & Service	11/27/2024	01/18/2025	Police
Fredrick Beck	Age & Service	11/21/2024	12/16/2024 amended date	Police
Erich Rogge	Age & Service	11/20/2024	01/18/2025 amended date	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Edward Taylor	Surviving Spouse	24.62	\$3,499.08	\$1,866.18
Edward Taylor	Final Check	24.62	\$4,575.61	\$2,135.28

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

6. Administrative Director's Report

Kelley reported that the secretary election will be held in January. The Board president election will be held in April. Winn's and Young's terms are both up in April. Both are eligible for reappointment.

7. New Business – Request for Additional Services from Milliman

Kelley informed the Board that there will not be an additional charge for assisting with determining the City's annual contribution amount. It is basically a revision of the annual report that was presented in October. They will include the information in future annual reports as well.

Phillips questioned if there would be a possibility of buying time without having prior service? How would that affect the fund? Kelley stated that Milliman indicated that the impact would be minimal. The cost to conduct a study would not exceed \$3,000. Roskens questioned if the fund is legally allowed to do this. The

Board may want to look at that first. It was mentioned that teachers can do so under their fund, and it is a similar system.

Stewart made a motion to allow the president the authority to sign an amended Milliman contract not to exceed an additional \$3,000 to conduct a study to determine the impact to the fund if participants would be allowed to purchase time without prior service. This is pending Roskens' review prior to beginning the study; 2nd by Welch. Vote all: Yes.

8. 2025 Meeting Schedule

Stewart made a motion to approve the 2025 meeting schedule as presented; 2nd by McPherson. Vote all: Yes.

9. Voting Police Member Election

The results of the voting police election are as follows:

Charles Alexander 14
Michael Karnes 13

Welch made a motion to accept the voting police election results as presented; 2nd by Phillips. Vote all: Yes.

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

Stewart made a motion to move to closed session at 9:00 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by Robinson. Vote Yes: McPherson, Phillips, Setser, Stewart, Welch, Winn and Young. Vote no: none. Open session resumed at 9:08 a.m.

11. Fiduciary Insurance

Stewart made a motion for the Board to let the independent fiduciary insurance policy to lapse and only remain on the City's policy for coverage; 2nd by Winn. Vote all: Yes.

12. Adjournment

Welch made a motion to adjourn the meeting; 2nd by Phillips. Vote all: Yes. The meeting adjourned at 9:09 a.m. on December 12, 2024.