



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

Minutes February 13, 2025

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	
Charles Alexander	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 and Jody Vernon were also present.

2. Approval of Meeting Minutes – January 9, 2025

Munsey made a motion to approve the January 9, 2025 minutes as presented; 2nd by Stewart. Vote all: Yes.

3. Approval of Financial Statement Ending December 31, 2024

- The cash and short-term investments balance at the end of December was \$1,347,974. The cash – UMB investments balance was \$21,747,815.
- IRM decreased (\$2,308,804). The fund returned -1.68% compared to the index return of -1.60%.
- Acadian Emerging Markets increased \$182,638. The fund returned 0.99% compared to the index return of -1.10%.
- Blackstone increased \$315,409. The fund returned 1.05% compared to the index return of 0.20%.
- Brandes decreased (\$116,700). The fund returned -0.65% compared to the index of 0.40%.
- Prudential had a decrease of (\$488,620). The fund returned 1.69 % compared to the index of 0.00%.
- Fidelity INTL Index had a decrease of (\$3,828,304). The fund returned -5.91% compared to the index of 0.40%.
- IFM had an increase of \$744,328. The fund returned 3.22% compared to the index of -5.80%.
- Loomis Sayles had a decrease of (\$1,271,010). The fund returned -1.91% compared to the index return of -1.60%.
- LGT had a decrease of (\$217,972). The fund returned -1.18% compared to the index return of -3.10%.
- Black Rock Russell decreased (\$6,484,883). The return was -3.44% compared to the index of -3.10%.
- Baird Core Plus decreased by (\$1,278,631). The return was -2.00% compared to the index of -1.60%.
- Prime Storage increased \$177,982.
- Employee contributions for the month totaled \$99,493 and employer contributions totaled \$189,481. The Public Safety Sales Tax totaled \$3,847,316.
- Gain/Loss in market value, including managers' fees, was (\$11,093,010) for the month. Total additions were (\$6,956,720).
- Benefit payments totaled \$3,216,606. Return of contributions totaled \$256,881. Administrative expenses totaled \$44,589. Net increase to the Plan was (\$10,474,796).
- Total Net Assets at the end of December were \$712,020,422.

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

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
David Mills	Age & Service	01/21/2025	05/05/2025	Fire
Jennifer Charleston	Age & Service	02/06/2025	05/02/2025	Police
Timothy Hendrix	Age & Service	02/01/2025	03/16/2025	Fire

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Aaron Cassity	Age & Service	25.04	\$8,724.49	\$3,940.09
Christopher Mann	Age & Service	24.61	\$4,685.83	\$3,325.43
Daniel Rankey	Age & Service	25.01	\$6,095.37	\$2,752.75
Daron Evans	Age & Service	20.48	\$5,868.40	\$5,679.09
Donnie Pippin	Final Pay	17.47	\$4,839.94	\$4,683.81
Erich Rogge	Age & Service	25.02	\$6,126.50	\$2,569.18
Marilyn Bogner	Final Pay	N/A	\$3,398.51	\$606.88
Mark Foos	Age & Service	25.03	\$7,521.91	\$1,698.50
Neal McAmis	Age & Service	25.02	\$8,151.13	\$3,418.22
Thomas Hicks	Duty Disability	20.54	\$4,629.97	\$3,285.78

McPherson 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
Christopher Mann	Age & Service	20.00	\$187,039.26
Neal McAmis	Age & Service	25.00	\$288,927.06
Daron Evans	Age & Service	20.00	\$191,572.89
Erich Rogge	Age & Service	25.00	\$233,715.06
Daniel Rankey	Age & Service	25.00	\$233,156.50
Mark Foos	Age & Service	25.00	\$243,723.58
Thomas Hicks	Duty Disability	20.50	\$179,256.95
Aaron Cassity	Age & Service	25.00 (buyback of 4 yrs)	\$51,701.49

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

7. Administrative Director's Report

Stewart made a motion to approve the MAPERS membership invoice in the amount of \$150.00; 2nd by Robinson. Vote all: Yes.

Kelley reported that the president of the board election will be held in April.

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

Young made a motion to move to closed session at 8:47 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by Robinson. Vote Yes: Alexander, Frieze, McPherson, Munsey, Robinson, Setser, Stewart, and Young. Vote no: none. Open session resumed at 9:15 a.m.

9. Administrative Director Contract

During the closed session Munsey made a motion for a one-year contract extension with Kelley Public Consulting, LLC. with a 5.25% increase and no changes to the remaining terms; 2nd by Frieze. Vote Yes: Alexander, Frieze, McPherson, Munsey, Robinson, Setser, Stewart, and Young. Vote no: none.

10. Air Service Time

The board discussed the possibility of allowing current active police and fire employees the opportunity to purchase air service time. Purchasing military and prior service were initially implemented as recruiting tools. Simpson said that this would be utilized as a retainment tool. It was mentioned that some will take advantage of the opportunity and reinstate under LAGERS, but some will choose not to reinstate at all. Several agreed that it would all depend on the cost. It will not be feasible for the majority if there is a risk premium added to the normal buyback cost.

Munsey made a motion to recommend to Council to allow current employees to buy air time with no additional premium; 2nd by McPherson. Vote all: Yes.

Roskens and Welch exited the meeting and didn't return.

11. Quarterly Investment Report - Verus

The beginning market value in July 2024 was \$680,502,762. The ending market value in December 2024 was \$708,616,031.

Blackrock was even with the index of 2.6%. Fidelity returned -8.4 compared to the index of -8.1%. Brandes returned -2.5% compared to the index of -8.4%. Acadian returned -4.1% compared to the index of -8.0%. IR&M returned -3.0% compared to the index of -3.1%. Baird returned -2.7% compared to the index of -3.1%. Loomis Sayles returned -3.6% compared to the index of -3.1%. Prudential returned 1.7% compared to the index of 1.0%. Blackstone returned 2.9% compared to the benchmark of 1.5%. IFM returned 2.5% compared to the index of -2.5%. The total plan returned -1.4% for the quarter compared to the policy index of -1.6%.

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

12. Adjournment

Munsey made a motion to adjourn the meeting; 2nd by Frieze. Vote all: Yes. The meeting adjourned at 10:31 a.m. on February 13, 2025.