



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

**Minutes
 May 8, 2025**

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	
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	
Bryan Welch (NV)	Police		X
David Holtmann (NV)	Finance	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 – April 10, 2025

Robinson made a motion to approve the April 10, 2025 minutes as presented; 2nd by McPherson. Vote all: Yes.

3. Approval of Financial Statement Ending March 31, 2025

- The cash and short-term investments balance at the end of March was \$3,288,212. The cash – UMB investments balance was \$27,643,022.

- IRM decreased (\$102,281). The fund returned -0.07% compared to the index return of 0.00%.
- Acadian Emerging Markets decreased (\$50,731). The fund returned -0.27% compared to the index return of 0.60%.
- Brandes increased \$421,944. The fund returned 0.35% compared to the index of 0.10%.
- Entrust Capital Diversified increased \$50,678. The fund returned 10.35% compared to the index of 2.20%.
- Fidelity INTL Index had an increase of \$2,779,268. The fund returned 3.82% compared to the index of -0.40%.
- Prudential – redemption of \$550,000 and distribution of \$126,000.
- IFM had an increase of \$610,439. The fund returned 2.55% compared to the index of 2.10%.
- Loomis Sayles had an increase of \$47,042. The fund returned 0.07% compared to the index return of 0.00%.
- LGT had an increase of \$639,615. The fund returned 3.56% compared to the index return of -5.80%.
- Black Rock Russell decreased (\$11,031,181). The return was -6.19% compared to the index of -5.80%.
- Baird Core Plus decreased by (\$469,555). The return was -0.49% compared to the index of 0.00%. \$28.6 million was moved from Blackstone and \$1.5 million from cash.
- Employee contributions for the month totaled \$85,649 and employer contributions totaled \$166,015. The Public Safety Sales Tax totaled \$3,847,184.
- Gain/Loss in market value, including managers’ fees, was (\$6,659,102) for the month. Total additions were (\$2,560,254).
- Benefit payments totaled \$3,274,208. Return of contributions totaled (\$15,000). Administrative expenses totaled \$31,314. Net increase to the Plan was (\$5,850,776).
- Total Net Assets at the end of March were \$723,867,224.

Stewart made a motion to approve the financials ending March 31, 2025; 2nd by Alexander. Vote all: Yes.

4. Review of Applications

Retiree’s Name	Application Type	Application Date	Retirement Date	Department
Chad Sullivan	Age & Service	04/16/2025	05/22/2025	Fire
Chelsea Taylor	Age & Service	04/25/2025	05/30/2025	Police
Herbert Edwards	Surviving Spouse	04/30/2025	N/A	Fire

Joshua Henson	Age & Service	04/19/2025	07/13/2025	Fire
Nelson Kibby	Age & Service	04/29/2025	07/28/2025	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Henry Gibson	Final Pay	21.83	\$4,374.50	\$1,603.98
Herbert Edwards	Surviving Spouse	20.02	\$2,081.54	\$208.15
Herbert Edwards	Final Pay	20.02	\$1,989.25	\$1,790.33
Herschel Jordan	Final Pay	31.03	\$5,576.34	\$4,646.95
Mark Phillips	Age & Service	25.00	\$6,971.81	\$2,556.33

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

6. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Mark Phillips	Age & Service	25.00	\$135,049.07

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

7. Administrative Director’s Report

Kelley reported on the following items:

- MAPERS registration is now open.
- Changing the June meeting date to June 11th.

Stewart made a motion to change the June Board meeting date to June 11th; 2nd by Alexander. Vote all: Yes.

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

Frieze made a motion to move to closed session at 8:45 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2nd by McPherson. Vote Yes: Alexander, Frieze, McPherson, Robinson, Setser, Stewart and Winn. Vote no: none. Open session resumed at 9:02 a.m.

9. Milliman Contract

Frieze made a motion to renew the Milliman contract for an additional year with \$7,860 in projected buyback calculations and give Setser the authority to sign the contract on behalf of the Board. 2nd by McPherson. Vote all: Yes.

10. Disability Application – David Mills

Frieze made a motion to accept David Mills’ duty disability application and to send him to up to three doctors in the area of expertise if available; 2nd by McPherson. Vote all: Yes.

11. Quarterly Investment Report – Verus

The beginning market value in July 2024 was \$680,502,762. The ending market value in March 2025 was \$716,718,996.

Blackrock was even with the index of -4.7%. Fidelity returned 8.0 compared to the index of 6.9%. Brandes returned 10.3% compared to the index of 3.7%. Acadian returned 1.0% compared to the index of 2.9%. IR&M returned 2.7% compared to the index of 2.8%. Baird returned 2.6% compared to the index of 2.8%. Loomis Sayles returned 3.2% compared to the index of 2.8%. Prudential returned 1.1% compared to the index of 0.8%. IFM returned 3.0% compared to the index of 4.6%. The total plan returned 1.2% for the quarter compared to the policy index of 1.1%.

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

12. Adjournment

McPherson made a motion to adjourn the meeting; 2nd by Frieze. Vote all: Yes. The meeting adjourned at 9:38 a.m. on May 8, 2025.