



**POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO**

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

**Minutes  
June 11, 2025**

1. Call to Order

White called the meeting to order at 8:32 a.m. The meeting was held at the Busch Municipal Building, 840 Boonville Avenue. Minutes taken by White. McPherson made a motion to elect Stewart the President Pro-Tem in Setser’s absence; 2<sup>nd</sup> by Munsey. Vote all: Yes.

Attendance

| <b>Members</b>        | <b>Representation</b>   | <b>Present</b> | <b>Absent</b> |
|-----------------------|-------------------------|----------------|---------------|
| 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 – May 8, 2025

Alexander made a motion to approve the May 8, 2025 minutes as presented; 2<sup>nd</sup> by Munsey. Vote all: Yes.

### 3. Approval of Financial Statement Ending April 30, 2025

- The cash and short-term investments balance at the end of April was \$3,217,674. The cash – UMB investments balance was \$28,789,386.
- IRM increased \$426,981. The fund returned 0.31% compared to the index return of 0.40%.
- Acadian Emerging Markets increased \$50,733. The fund returned 0.27% compared to the index return of 1.30%.
- Brandes increased \$1,127,682. The fund returned 5.40% compared to the index of 5.80%.
- Entrust Capital Diversified increased \$2,462. The fund returned 0.50% compared to the index of 0.20%.
- Entrust Global Recovery Fund decreased (\$6,670). The fund returned -0.60% compared to the index of 2.60%.
- Blue Ocean decreased (\$625,385). The fund returned -2.55% compared to the index of 2.60%.
- Marathon decreased (\$1,207,424). The fund returned 0.62% compared to the index of 2.60%. There was a distribution of \$1.28M.
- Fidelity INTL Index had an increase of \$2,847,386. The fund returned 3.91% compared to the index of 4.60%.
- IFM had an increase of \$143,190. The fund returned 0.58% compared to the index of 1.70%.
- Loomis Sayles had an increase of \$143,423. The fund returned 0.21% compared to the index return of 0.40%.
- LGT had an increase of \$374,087. The fund returned 2.01% compared to the index return of -0.70%.
- Black Rock Russell decreased (\$1,551,678). The return was -0.65% compared to the index of -0.70%.
- Baird Core Plus had no change. The value at month end was \$95,492,162.
- Prime Storage decreased (\$1,215,545). The return was 5.07% compared to the index of 0.80%. There was a distribution of \$2.1M.
- Employee contributions for the month totaled \$76,261 and employer contributions totaled \$147,081. The Public Safety Sales Tax totaled \$3,477,581.
- Gain/Loss in market value, including managers' fees, was \$1,655,606 for the month. Total additions were \$5,357,529.
- Benefit payments totaled \$3,257,777. Return of contributions totaled \$469,449. Administrative expenses totaled \$45,235. Net increase to the Plan was \$1,585,068.

- Total Net Assets at the end of April were \$722,604,906.

Young made a motion to approve the financials ending April 30, 2025; 2<sup>nd</sup> by Munsey. Vote all: Yes.

4. Review of Applications

| Retiree's Name        | Application Type | Application Date | Retirement Date | Department |
|-----------------------|------------------|------------------|-----------------|------------|
| Chad Immekus          | Age & Service    | 05/26/2025       | 07/28/2025      | Police     |
| Christopher Rasmussen | Age & Service    | 05/06/2025       | 08/02/2025      | Police     |
| Cody Williams         | Age & Service    | 05/15/2025       | 07/28/2025      | Police     |
| Daniel Tscherny       | Age & Service    | 05/16/2025       | 07/22/2025      | Fire       |
| Eric Pinegar          | Age & Service    | 05/16/2025       | 08/01/2025      | Police     |
| Eric Schroeder        | Age & Service    | 05/19/2025       | 07/28/2025      | Police     |
| Jason Kitta           | Age & Service    | 05/19/2025       | 07/28/2025      | Police     |
| Joseph Doza           | Age & Service    | 05/05/2025       | 07/27/2025      | Fire       |
| Joshua Ludwig         | Age & Service    | 05/19/2025       | 07/15/2025      | Police     |
| Michael Karnes        | Age & Service    | 05/13/2025       | 06/26/2025      | Police     |
| Nicholas Mittag       | Age & Service    | 05/06/2025       | 07/18/2025      | Police     |
| Pam Gianopulos        | Age & Service    | 05/13/2025       | 07/26/2025      | Police     |

McPherson made a motion to accept the applications as presented; 2<sup>nd</sup> by Young. Vote all: Yes.

5. Review of Calculations

| Name                | Type          | Years of Service | Monthly Pension Amount | Partial Pension Amount |
|---------------------|---------------|------------------|------------------------|------------------------|
| Jason Marcum        | Age & Service | 25.00            | \$6,129.83             | \$3,163.78             |
| Jennifer Charleston | Age & Service | 25.05            | \$7,565.61             | \$7,077.50             |
| Kenneth Browning    | Final Pay     | 20.00            | \$4,135.08             | \$275.67               |

McPherson made a motion to accept the calculations as presented above; 2<sup>nd</sup> by Young. Vote all: Yes.

6. Approval of Return of Contributions

| Name                | Type                    | Years of Service | ROC          |
|---------------------|-------------------------|------------------|--------------|
| Jennifer Charleston | Age & Service           | 25.00            | \$275,512.41 |
| Jason Marcum        | Age & Service + buyback | 23.40 + 1.60     | \$176,252.14 |

McPherson made a motion to accept the return of contribution as presented above; 2<sup>nd</sup> by Young. Vote all: Yes.

7. Administrative Director's Report

Kelley reported on the following items:

- MAPERS conference is next month. The board meeting will be held a week later on July 17<sup>th</sup>.

- Legislative Update – passed language to keep investment documents closed under the Sunshine Law.
- We will begin the process to elect the non-voting fire representative.

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

McPherson made a motion to move to closed session at 8:46 a.m. pursuant to Section 610.021(1, 12 and 14) RSMo.; 2<sup>nd</sup> by Munsey. Vote Yes: Alexander, Frieze, McPherson, Munsey, Robinson, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:22 a.m.

9. Board Member Terms

Munsey made a motion to recommend to Council that the citizen board member term limits be changed from two to four. 2<sup>nd</sup> by Frieze. Vote all: Yes.

10. Board Structure

Alexander made a motion to table the discussion of the active participants representation on the board; 2<sup>nd</sup> by Munsey. Vote all: Yes.

11. Adjournment

Munsey made a motion to adjourn the meeting; 2<sup>nd</sup> by Alexander. Vote all: Yes. The meeting adjourned at 9:41 a.m. on June 11, 2025.