



Minutes August 14, 2025

1. Call to Order

Setser called the meeting to order at 8:35 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	
Chad Davis (NV)	Fire	X	
Andrew McPherson (NV)	Retiree	X	
Bryan Welch (NV)	Police		X
Callie Carroll (NV)	City Council Liaison	X	
David Holtmann (NV)	Finance		X
Tony Kelley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = non-voting

Christopher Hoeman was also present.

2. Non-voting Fire Representative Election

White reported that the results of the election were certified by the City Clerk's office. Chad Davis received five votes. No write in votes were submitted. Munsey made a motion to accept the results of the election; 2nd by Alexander. Vote all: Yes.

3. Approval of Meeting Minutes – July 17, 2025

Young made a motion to approve the July 17, 2025 minutes as presented; 2nd by Munsey. Vote all: Yes.

4. Approval of Financial Statement Ending June 30, 2025

The cash and short-term investments balance at the end of June was \$3,003,345. The cash – UMB investments balance was \$24,809,099.

- IRM increased \$2,205,240. The fund returned 1.60% compared to the index return of 1.50%.
- Acadian Emerging Markets increased \$1,268,320. The fund returned 6.07% compared to the index return of 6.01%.
- Brandes increased \$1,678,868. The fund returned 7.55% compared to the index of 4.35%.
- Entrust Global Recovery Fund - there was a distribution of \$166,000 to cash.
- Fidelity INTL Index had an increase of \$1,907,340. The fund returned 2.44% compared to the index of 2.20%.
- Prudential had a decrease of (\$510,697). The fund returned 1.60% compared to the index of 0.00%.
- IFM had an increase of \$555,756. The fund returned 2.25% compared to the index of 1.00%.
- Loomis Sayles had an increase of \$1,269,294. The fund returned 1.89 % compared to the index return of 1.50%.
- LGT had an increase of \$582,368. The fund returned 3.06% compared to the index return of 5.10%.
- Black Rock Russell increased \$8,441,126. The return was 5.36% compared to the index of 5.10%.
- Ares Multi Global Asset – transferred in \$6.4 million from Blue Ocean cash.
- Baird Core Plus increased \$1,126,751. The return was 1.19% compared to the index of 1.50%.
- Employee contributions for the month totaled \$129,951 and employer contributions totaled \$250,179. The Public Safety Sales Tax totaled \$1,971,740.
- Gain/Loss in market value, including managers' fees, was \$21,197,458 for the month. Total additions were \$23,549,328.
- Benefit payments totaled \$3,276,708. Return of contributions totaled \$451,764. Administrative expenses totaled \$30,810. Net increase to the Plan was \$19,790,046.
- Total Net Assets at the end of June were \$756,871,885.

Alexander made a motion to approve the financials ending June 30, 2025; 2nd by McPherson. Vote all: Yes.

5. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Darrel Coney	Age & Service	07/16/2025	09/29/2025	Police
Dustin Donaldson	Age & Service	07/16/2025	08/21/2025	Police
Jeremy Ogden	Age & Service	07/16/2025	09/29/2025	Police

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

6. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Daniel Tscherny	Age & Service	25.00	\$6,584.88	\$2,124.16
Gary Buckle	Final Pay	26.27	\$2,484.64	\$400.75
Joshua Henson	Age & Service	21.01	\$5,054.15	\$2,934.67
Joshua Ludwig	Age & Service	25.00	\$6,682.91	\$3,449.24
Nicholas Mittag	Age & Service	25.00	\$6,916.62	\$2,900.52
Pamela Gianopulos	Age & Service	25.00	\$6,297.58	\$1,015.74
Robert Tracy	Final Pay	30.06	\$3,733.31	\$3,010.73

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

7. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Daniel Tscherny	Age & Service + buyback	23.6 + 1.4	\$137,695.22
Joshua Henson	Age & Service	21.00	\$175,735.10
Nicholas Mittag	Age & Service + buyback	24.00 + 1.0	\$215,728.62
Pam Gianopulos	Age & Service + buyback	22.25 + 2.75	\$73,563.00
Joshua Ludwig	Age & Service + buyback	21.00 + 4.00	\$25,715.55

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

8. Administrative Director's Report

Kelley reported on the following items:

- HR will be hosting a pre-retirement seminar on August 19th.
- The annual audit process is beginning as well as the annual valuation.

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

Robinson made a motion to move to closed session at 8:49 a.m. pursuant to Section 610.021(1, 5, 12 and 14) RSMo.; 2nd by Munsey. Vote Yes: Alexander, Davis, McPherson, Munsey, Robinson, Setser, Winn and Young. Vote no: none. Open session resumed at 9:03 a.m.

10. Physician Requirement – Code Change Recommendation

McPherson made a motion to recommend a code change to City Council to allow for medical professionals other than a medical doctor to be in the medical group when assessing participants for disability where specialized assessment is needed; 2nd by Davis. Vote all: Yes.

11. Duty Disability

Munsey made a motion to accept the medical reviews the deem David Mills is disabled as a result of his duties; 2nd by Davis. Vote all: Yes.

12. Verus Contract

Alexander made a motion to renew the Verus contract for another one-year period; 2nd by Munsey. Vote all: Yes.

13. Quarterly Investment Report – Verus

The beginning market value in July 2024 was \$680,502,762. The ending market value June 2025 was \$754,480,368.

Blackrock was returned 10.98% compared to the index of 10.99%. Fidelity returned 11.71% compared to the index of 11.78%. Brandes returned 23.41% compared to the index of 16.59%. Acadian returned 11.85% compared to the index of 11.99%. IR&M was even with the index of 1.21%. Baird returned 1.42% compared to the index of 1.21%. Loomis Sayles returned 1.54% compared to the index of 1.21%. Prudential returned 1.61% compared to the index of 0.81%. IFM returned 2.55% compared to the index of 10.40%. The total plan returned 5.36% for the quarter compared to the policy index of 5.51%.

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

14. Asset Allocation

Verus reported that they expect the to be 100% funded on a market basis at 7/1/2025. Future sales tax contributions of \$5 million are expected. This means full funding can be maintained while achieving less than a 6% return. They believe the fund needs to earn approximately 5.3% annually to maintain 100% funding over time if the sales tax contributions are expected to remain in place. \$5 million is 0.7% liability, which offsets required investment return.

Verus outlined several portfolio options that prioritize liquidity and lower risk fall below the current 6% actuarial target. They recommended adopting the 50% core and liquidity option which is 30% growth, 7.0% real assets, 13.0% credit, and 50% risk mitigation. The 10-year forecasted return is 5.7%. A few members stated that they would like Milliman's input prior to moving forward. Kelley added that this will

require changes to the IPS target weights for alternative investments and public fixed income. Winn made a motion to recommend changes to Council for the IPS target weights and asset allocation pending Milliman's review; 2nd by McPherson.

15. Adjournment

McPherson made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:04 a.m. on July 17, 2025.