



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

**Minutes
 September 11, 2025**

1. Call to Order

Setser 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.

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

Lance Roskens was also present.

2. Approval of Meeting Minutes – August 14, 2025

Young made a motion to approve the August 14, 2025 minutes as presented; 2nd by Davis. Vote all: Yes.

3. Approval of Financial Statement Ending July 31, 2025

The cash and short-term investments balance at the end of July was (\$751,806). The cash – UMB investments balance was \$31,419,815.

- IRM decreased (\$227,794). The fund returned -0.16% compared to the index return of -0.30%.
- Acadian Emerging Markets increased \$142,052. The fund returned 0.68% compared to the index return of 1.90%.
- Brandes increased \$566,635. The fund returned 2.33% compared to the index of -0.80%.
- Blue Ocean – cash distribution of \$4.7 million to cash.
- Marathon – July distribution of \$682,000.
- Fidelity INTL Index had a decrease of (\$6,759,737). The fund returned -9.47% compared to the index of -1.40%.
- IFM had a decrease of (\$4,134). The fund returned -0.20% compared to the index of 0.30%.
- Loomis Sayles had a decrease of (\$139,188). The fund returned -0.20% compared to the index return of -0.30%.
- LGT had a decrease of (\$275,319). The fund returned -1.40% compared to the index return of 2.20%.
- Black Rock Russell decreased (\$9,546,498). The return was -5.14% compared to the index of 2.20%.
- Ares Multi Global Asset returned \$23,825,577. The fund returned 0.75% compared to the index of 0.80%. There were \$30M in contributions.
- Baird Core Plus decreased (\$6,440,097). The return was -0.46% compared to the index of -0.30%. \$6M was transferred out to Ares.
- Employee contributions for the month totaled \$83,703 and employer contributions totaled \$162,721. The Public Safety Sales Tax totaled \$414,003.
- Gain/Loss in market value, including managers’ fees, was \$1,988,963 for the month. Total additions were \$2,971,452.
- Benefit payments totaled \$3,419,145. Administrative expenses totaled \$33,494. Net increase to the Plan was (\$481,187).
- Total Net Assets at the end of July were \$758,546,972.

The final June 30, 2025 report was also presented. Munsey made a motion to approve the financials ending June 30, 2025 and July 31, 2025; 2nd by Davis. Vote all: Yes.

5. Review of Applications

Retiree’s Name	Application Type	Application Date	Retirement Date	Department
Gary Buckle	Surviving Spouse	08/16/2025	N/A	Fire

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

6. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Ben Rauch	Age & Service	25.00	\$6,481.90	\$4,809.15
Chad Immekus	Age & Service	25.00	\$6,845.18	\$662.44
Christopher Rasmussen	Age & Service	25.00	\$6,769.57	\$6,332.82
Cody Williams	Age & Service	25.00	\$6,512.48	\$630.24
David Mills	Duty Disability	20.37	\$4,661.17	\$2,556.12
David Donaldson	Age & Service	25.00	\$6,029.78	\$1,945.09
Eric Pinegar	Age & Service	25.00	\$6,712.31	\$6,504.50
Eric Schroeder	Age & Service	25.04	\$6,821.74	\$660.17
Gary Buckle	Surviving Spouse	26.27	\$2,293.82	\$1,923.85
Jason Kitta	Age & Service	25.04	\$6,207.34	\$600.71
Joseph Doza	Age & Service	25.00	\$5,963.22	\$769.45
Nelson Kibby	Age & Service	25.04	\$7,677.66	\$743.00

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

7. Approval of Return of Contributions

Name	Type	Years of Service	ROC
Cody Williams	Age & Service + buyback	21.08 + 3.02	\$171,763.80
Eric Schroeder	Age & Service	25.00	\$247,806.50
Chris Rasmussen	Age & Service + buyback	24.33 + .66	\$225,487.06
Ben Rauch	Age & Service + buyback	23.08 + 1.92	\$213,551.05
Eric Pinegar	Age & Service + buyback	24.08 + .92	\$245,571.58
Joseph Doza	Age & Service + buyback	24.50 + .50	\$198,685.87
Chad Immekus	Age & Service + buyback	22.08 + 3.92	\$110,591.08
Nelson Kibby	Age & Service	25.00	\$275,395.45
David Mills	Duty Disability	20.35	\$154,683.47
Dustin Donaldson	Age & Service + buyback	22.75 + 2.25	\$175,453.21
Jason Kitta	Age & Service	25.00	\$242,268.34

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

8. Administrative Director's Report

Kelley presented an invoice from Stubbe Case Management in the amount of \$523.80 for disability case. Munsey made a motion to approve the invoice as presented; 2nd by Stewart. Vote all: Yes.

Kelley reported that the code changes regarding board terms and the change is requirements for those reviewing disabilities had the first Council reading.

Kelley stated that the IPS revisions take out the tactical allocations so there's just strategic allocations. Milliman assumed rate of return for the new allocation is higher than Verus. They are comfortable with 6%. He added that this is a step toward liquidity and safeguarding assets. Munsey made a motion to approve the revised IPS; 2nd by Stewart. Vote all: Yes. Stewart made a motion to approve the strategic targets and benchmarks; 2nd by McPherson. Vote all: Yes.

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

Stewart made a motion to move to closed session at 9:02 a.m. pursuant to Section 610.021(14) RSMo.; 2nd by Munsey. Vote Yes: Alexander, Davis, McPherson, Munsey, Robinson, Setser, Stewart, Winn and Young. Vote no: none. Open session resumed at 9:05 a.m.

10. Adjournment

McPherson made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 9:06 a.m. on September 11, 2025.