



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

**Minutes
 November 13, 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 – October 9, 2025

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

3. Approval of Financial Statement Ending September 30, 2025

The cash and short-term investments balance at the end of September was (\$7,737,808). The cash – UMB investments balance was \$30,535,866.

- IRM increased \$1,623,386. The fund returned 1.15% compared to the index return of 1.10%.
- Acadian Emerging Markets increased \$1,217,587. The fund returned 5.42% compared to the index return of 7.20%.
- Brandes increased \$93,560. The fund returned 0.37% compared to the index of 1.59%.
- Entrust Capital Diversified increased \$34,675. The fund returned 10.51% compared to the index of 3.00%.
- Fidelity INTL Index had an increase of \$1,785,240. The fund returned 2.33% compared to the index of 1.90%.
- IFM had an increase of \$472,453. The fund returned 1.87% compared to the index of 2.00%.
- Loomis Sayles had an increase of \$789,655. The fund returned 1.16% compared to the index return of 1.10%.
- LGT had an increase of \$189,405. The fund returned 0.95% compared to the index return of 3.50%.
- Black Rock Russell increased \$5,876,550. The return was 3.77% compared to the index of 3.50%.
- Ares Multi Global Asset returned \$218,384. The fund returned 0.72% compared to the index of 0.50%.
- Baird Core Plus increased \$704,155. The return was 0.78% compared to the index of 1.10%.
- Employee contributions for the month totaled \$50,806 and employer contributions totaled \$102,650. The Public Safety Sales Tax totaled \$430,381.
- Gain/Loss in market value, including managers’ fees, was \$13,470,635 for the month. Total additions were \$14,054,722.
- Benefit payments totaled \$3,542,078. Return of contributions totaled \$2,599,668. Administrative expenses totaled \$30,225. Net increase to the Plan was \$7,882,751.
- Total Net Assets at the end of September were \$774,401,005.

Munsey made a motion to approve the financials ending September 30, 2025; 2nd by Frieze. Vote all: Yes.

4. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Darrel Coney	Age & Service	25.00	\$6,643.02	\$221.43
David Haines	Age & Service	25.00	\$7,624.52	\$6,886.67

Jeremy Ogden	Age & Service	25.00	\$6,027.42	\$200.91
Chad Davis	Age & Service	25.00	\$5,909.59	\$762.53

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

5. Approval of Return of Contributions

Name	Type	Years of Service	ROC
David Haines	Age & Service	21.1 + 3.9 buyback	\$168,430.86
Darrel Coney	Age & Service	21.9 + 3.1 buyback	\$181,559.21
Jeremy Ogden	Age & Service	21.1 + 3.9 buyback	\$141,957.18
Chad Davis	Age & Service	21.0 + 4.0 buyback	\$126,853.88

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

6. Administrative Director’s Report

Kelley reported that there was an issue with the postal service and the retiree statements were delayed. Therefore, the retiree election nominations will need to be extended. McPherson made a motion to extend the retiree nomination deadline until January 7, 2026; 2nd by Frieze. Vote all: Yes. The nomination form will be mailed again with the November statements.

The following nominations were received:
 Non-voting police representative – Bryan Welch
 Voting fire representative – James Frieze
 Non-voting fire representative – Chad Davis

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

China divestment update – Kelley reported that all managers have testified that they have no China investments on the OFAC list and have verified this with Verus.

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

Frieze made a motion to move to closed session at 8:49 a.m. pursuant to Section 610.021(1, 5 and 14) RSMo.; 2nd by McPherson. Vote Yes: Alexander, Frieze, McPherson, Munsey and Setser. Vote no: none. Open session resumed at 9:00 a.m.

8. Duty-Disability Application

Munsey made a motion to send Aaron Lile to two additional physicians and the Board will review their opinions as well as the opinion of his own physician; 2nd by Alexander. Vote all: Yes.

9. China Divestment

Frieze made a motion to give Kelley the authority to draft a letter stating the Fund is not invested in any restricted entities or restricted investment products; 2nd by Alexander. Vote all: Yes.

10. Audit Report as of June 30, 2025

Kristen Hughes and Chad McCoy of RSM presented the report.

A comparative report was provided which shows a side-by-side comparison of 2024 versus 2025. The Plan's net position at the end of June was \$759,330,000 compared to June 2024 balance of \$696,665,000. The net investment income was \$69,419,000 compared to \$70,682,000 in 2024. The sales tax contributions were \$36,631,000 compared to \$45,705,000 in 2024. The net pension liability is \$29,059,330 compared to \$33,422,889 in 2024. The fiduciary net position as a % of total pension liability is 103% compared to 95% in 2024.

11. Adjournment

McPherson made a motion to adjourn the meeting; 2nd by Alexander. Vote all: Yes. The meeting adjourned at 9:26 a.m. on November 13, 2025.