



POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO

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

**Minutes  
December 11, 2025**

1. Call to Order

Setser called the meeting to order at 8:30 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 – November 13, 2025

Munsey made a motion to approve the November 13, 2025 minutes as presented; 2<sup>nd</sup> by Robinson. Vote all: Yes.

### 3. Approval of Financial Statement Ending October 31, 2025

The cash and short-term investments balance at the end of October was \$3,577,782. The cash – UMB investments balance was \$19,313,856.

- IRM increased \$910,610. The fund returned 0.64% compared to the index return of 0.60%.
- Acadian Emerging Markets increased \$903,044. The fund returned 3.86 % compared to the index return of 4.20%.
- Brandes increased \$52,715. The fund returned 0.21% compared to the index of -0.80%.
- Entrust Global Recovery decreased (\$420,596). The fund returned -0.35% compared to the index of 2.90%. There was a distribution of \$378,000.
- Blue Ocean decreased (\$1,236,264). The fund returned -0.35% compared to the index of 2.90%. There was a distribution of \$1.2 million to UMB cash.
- Marathon had an increase of \$87,046. The fund returned 0.000.90% compared to the index of 2.90%.
- Fidelity INTL Index had an increase of \$777,855. The fund returned 1.01% compared to the index of 3.40%.
- IFM had a decrease of (\$116,965). The fund returned -0.46% compared to the index of -0.70%.
- Loomis Sayles had an increase of \$423,003. The fund returned 0.61% compared to the index return of 0.60%.
- LGT had a decrease of (\$945,500). The fund returned 0.00% compared to the index return of 2.10%.
- Black Rock Russell increased \$3,226,341. The return was 2.13% compared to the index of 2.10%.
- Ares Multi Global Asset returned \$18,069. The fund returned 0.06% compared to the index of 0.30%.
- Baird Core Plus increased \$264,058. The return was 0.29% compared to the index of 0.60%.
- There was a distribution of \$385,000 from Prime Storage.
- Employee contributions for the month totaled \$51,817 and employer contributions totaled \$101,056. The Public Safety Sales Tax totaled \$470,310.
- Gain/Loss in market value, including managers' fees, was \$7,336,136 for the month. Total additions were \$7,959,319.
- Benefit payments totaled \$3,450,454. Return of contributions totaled \$228,569. Administrative expenses totaled \$32,550. Net increase to the Plan was \$4,247,746.
- Total Net Assets at the end of October were \$778,648,751.

Stewart made a motion to approve the financials ending October 31, 2025; 2<sup>nd</sup> by Robinson. Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Eric Morgan	Age & Service	11/13/2025	01/15/2026	Police
Shawn Clemens	Age & Service	11/17/2025	01/26/2026	Police

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

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Danny Wilson	SS Final Pay	N/A	\$3,185.70	\$308.29

Alexander made a motion to accept the calculation as presented above; 2<sup>nd</sup> by Stewart. Vote all: Yes.

6. Administrative Director's Report

The 2026 meeting calendar was presented. The December meeting will need to be moved to the 17<sup>th</sup> due to the requirement in the ordinance to have the board member elections the first full week in December. Munsey made a motion to accept the 2026 meeting calendar with the noted change; 2<sup>nd</sup> by Robinson. Vote all: Yes.

White reported that the following were reelected to the Board:  
Voting Fire Representative – James Frieze  
Non-Voting Fire Representative – Chad Davis  
Non-Voting Police Representative – Bryan Welch

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

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

Young made a motion to move to closed session at 8:43 a.m. pursuant to Section 610.021(14) RSMo.; 2<sup>nd</sup> by Munsey. Vote Yes: Alexander, McPherson, Munsey, Robinson, Setser, Stewart and Young. Vote no: none. Open session resumed at 8:45 a.m.

8. Quarterly Investment Report - Verus

The beginning market value in July 2025 was \$754,480,368. The ending market value September 2025 was \$785,580,368308

Blackrock returned 8.2% which was even with the index. Fidelity returned 4.6% compared to the index of 4.8%. Brandes returned 4.4% compared to the index of 6.2%. Acadian returned 7.8% compared to the index of 10.6%. IR&M returned 2.1% compared to the index of 2.0%. Baird returned 2.1% compared to the index of 2.0%. Loomis Sayles returned 2.3% compared to the index of 2.0%. Ares Global returned

2.0% compared to the index of 1.1%. Prudential returned 1.1% compared to the index of 0.5%. IFM returned 2.0% compared to the index of 3.7%. The total plan returned 4.0% for the quarter compared to the policy index of 4.1%.

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

## 9. Adjournment

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