January 27, 2010

News Release

For Immediate Release

Three Pension Board Positions Open; Application Deadline Feb. 10

The City of Springfield is looking for three citizens with specific qualifications and one citizen-at-large to volunteer to serve on the newly restructured board for the Police-Fire Pension Fund.

The City Council on Monday, Jan. 25 approved a new nine-member board for the Police Officers’ and Firefighters Retirement System Board of Trustees. The new structure includes several seats designated for citizens with particular areas of expertise. Several members of the current board hold those qualifications and will transition to the new board. In addition, the Council will appoint:

- One member with expertise in the area of financial or investment management;
- One member with expertise in the area of actuarial analysis or auditing;
- One member with expertise in the medical field as a nurse or physician, particularly with background in disability determinations or workers compensation; and
- One citizen-at-large who would have the same qualifications required to hold public office, namely at least two years of residency within the City of Springfield.

There also is an additional new seat available for a retiree from the pension system to serve as a non-voting, ex-officio member of the board.

The seats designated for citizens with financial, actuarial/auditing and medical backgrounds are not required to be city residents. But if they are not residents, they would be required to have businesses or employers within the city limits.

To fill out an application online, visit: www.springfieldmo.gov/boards and click on “Apply to Serve.”

Citizens without computer or Internet access can contact the City Clerk’s office at 864-1653 for a mailed application form or visit the Busch Municipal Building, 840 Boonville Ave., during normal business hours to pick up an application.

The deadline for applications is Feb. 10, 2010.

The City Council’s Public Involvement Committee will select candidates to recommend to the full Council for approval.

The Board of Trustees meets on the second Thursday morning of each month. The term of service is three years with eligibility for reappointment to a second term.
The Board’s specific duties include: Determining asset allocation, selecting fund managers, overseeing the normal service and disability process, and approving all expenditures of the fund. For more information about the Board, visit: www.springfieldmo.gov/boards/firepension/

The restructuring of the Board of Trustees fulfills one of the goals included in a resolution the Council adopted prior to the Nov. 3 referendum to increase the City sales tax by three-quarters of a cent for the pension-fund shortfall. It follows one of the recommendations made by the Citizens’ Police-Fire Pension Fund Task Force.

The new board structure includes a total of six citizens, one Police and one Fire representative and one retiree of the pension system. Two additional Police and Fire employees, a second retiree, a Council member and a City staff member will serve as non-voting, ex-officio members of the board.

For more information, contact: City Clerk Brenda Cirtin, 864-1650.