

Minutes of the February 20, 2019
Regular Meeting of the Board of Trustees
of the Joplin Policemen's and Firemen's Pension Plan

CALL TO ORDER

The regular meeting of the February 20, 2019 Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Gary Shaw at 9:30 a.m.

Roll Call: Present: John Alford, Jared Delzell, Adam Grimes, Marshall Hogue, Mike McGavran, Larry Swinehart, Mayor Gary Shaw, Finance Director Leslie Haase and City Attorney Peter Edwards.

APPROVAL OF MINUTES: Motion by Adam Grimes, second by Jared Delzell to approve the January 17 minutes. Motion passed.

UNFINISHED BUSINESS: Leslie stated it is time to do the Actuary RFP and is hoping to get it out the beginning of March. She asked if there were any questions regarding this, she stated an email had gone out on this. After some discussion and stating she would like for it to be in the paper by March 1st she asked for changes be to her by the following Tuesday. Regarding the Custodian; she would like to have that RFP completed by mid-April, that one will be getting emailed out as well and will be discussed at the March meeting.

NEW BUSINESS:

Financials: Leslie stated the pension plan started the month of January with a balance of \$39,855,861, gained just over \$1.4 million, and ended the month with \$41,288,451.

Leslie stated there is an invoice from MAPERS for membership dues for \$100. Motion by Adam Grimes, second by John Alford to approve the MAPERS membership dues. Motion passed.

Leslie began listing information on the Annual financial plan summary. She stated for fiscal year 2018; we started the month with \$40,142,727 and ended with \$40,913,192, the city contributed just over \$2.6 million, the employees contributed just over \$1.2 million, investments gained just over \$800,000, paid out lump sums of just over \$464,000, pension payments just over \$3.3 million, paid for disability insurance \$26,382, paid the investment adviser \$45,000, paid the custodian \$13,177, paid for travel and dues just under \$1000, and paid the actuary \$11,750. Employees on tier 1, that were hired prior to January 31, 2009; 69 employees and 117 hired after that date. Employee contributions for the 69 employees \$8,056,760, for the 117 employees just over \$2 million, for a total of just over \$10.1 million. At the end of the fiscal year there were 5 eligible to retire, 2 have left since that dated. In 2019 there will be 2 more eligible to retire, one of which has already left. In 2020 there will be 6 eligible to retire. There were 3 people drawing benefits in 2018 that passed away, 2 of which were beneficiaries, one was a retiree. There were 2 retirements; one from Police and one from Fire. Including retirements; there was one active employee that passed away in the Police department, there were 14 who left service in Police and 10 that left service in the Fire department. The board asked for this report information be sent to them, Leslie stated she would type something up and send it out.

There was some discussion on the disability relook regarding some information that was sent out to the board dealing with the current insurance company-Hartford. Leslie stated that with the current insurance we are locked in until 2020. We will be looking to bid this during 2020 for January 1, 2021 coverage.

RETIREMENTS and TERMINATION: Shane Dotson's last day with the Police department was January 16, he was on the pension plan for 6 years and 3 months, we owe him \$30,891.42 Motion by Larry Swinehart, second by Jared Delzell to pay Shane Dotson. Motion passed.

OTHER BUSINESS:

It was mentioned the MAPERS conference this year is being held at Tan-Tar-A Resort and will be July 10-12; you can attend just for one day or the entire conference. Motion by Adam Grimes, second by Jared Delzell if anyone interested in attending MAPERS or McCloud conference they may do so. Motion passed.

Set date of next regular meeting: Thursday, March 21, 2019 at 9:30 a.m.

With no further business to come before the board, the meeting was adjourned at 10:03 a.m.

Submitted,

A handwritten signature in cursive script that reads "Roschelle Forsythe".

Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
JANUARY 2019**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	263,109.71	33,780,699.17	5,812,052.40	39,855,861.28
Employer contributions	347,558.66			347,558.66
Employee contributions	152,550.43			152,550.43
Lump sum distribution -	(477,234.36)			(477,234.36)
Pension payments	(287,103.61)			(287,103.61)
Investment activity	502.38	1,607,045.17	96,279.92	1,703,827.47
Miscellaneous Income	-	-	0.08	0.08
MAPERS Conference	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Blanchard	-			-
Administration expenses - Andco	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	(3,398.72)			(3,398.72)
Hartford Insurance Payment	(3,610.22)			(3,610.22)
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	<u>(7,625.73)</u>	<u>35,387,744.34</u>	<u>5,908,332.40</u>	<u>41,288,451.01</u>
Total increase (decrease)	<u>(270,735.44)</u>	<u>1,607,045.17</u>	<u>96,280.00</u>	<u>1,432,589.73</u>