

Minutes of the June 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 June 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 (via phone) Mike McGavran, Larry Swinehart, Mayor Gary Shaw, Finance Director Leslie Haase, and City Attorney Peter Edwards. Also, in attendance were Segal Marco Advisors David Palmerino and Jeffrey Boucev.

APPROVAL OF MINUTES: Motion by Adam Grimes, second by Jared Delzell, to approve the May 16 minutes. Motion passed.

UNFINISHED BUSINESS:

Discussion of Revised Plan Amendment-Work Group Recommendation:

Peter mentioned that at the last meeting the board voted to have a second set of eyes on the proposed amendment; the first Attorney, Singer, couldn't commit to getting it done before the end of the month. The second Attorney had 3 recommendations for some revisions-that has been forwarded to Alan Kandel and emailed out to the board as well. There was some discussion regarding the revisions; whether or not to remove the word "solely". Motion by John Alford, second by Adam Grimes to remove the word "solely" from the ballot language. Motion passed. Motion by Adam Grimes, second by John Alford to present the revised plan amendment and ballot to the membership for a vote. Motion passed 7-0. Leslie stated the election date will be July 15-Aug 9. Meetings will be starting June 27th. There are 6 general sessions that anyone can attend. There are 2 special meetings for Tier 2 employees that Lagers will be at for a short presentation; these will be held the afternoon of June 27th and morning of June 28th.

NEW BUSINESS:

Financials: Leslie stated the pension plan started the month of May with a balance of \$43,471,581, lost \$1,117,288 and the ending balance was \$42,354,292.

Asset/Liability Study by Segal Marco: Jeff started out the presentation and gave an overview of the information from the report and then introduced David Palmerino to do the remaining part of the presentation of the Study. There was some discussion on the Study and both Jeff and David answered questions regarding this. Segal Marco agreed to come back with some other alternatives at the next meeting and go from there.

Discuss Actuary Bids: Leslie stated there were 5 bids from the Actuaries. It was mentioned at the previous meeting that interviews were not needed. Motion by Adam Grimes, second by Jared Delzell to keep the current Actuary. Motion passed. Leslie stated she and Peter would be working on a new contract and get that out to the board in the near future; will most likely be something similar to what it was before.

Hand out Custodian Bid Responses: Leslie stated the Custodian bids came in on the 7th, there were 6 responses. She handed these responses out to the board. On the schedule: next month, discussing the review from the board, in August bringing applicants in, then trying to make a decision in September. The 6 bids were: Union Bank, Benefit Trust, US Bank, Citizen Bank and Trust, Commerce Trust, and Wells Fargo.

RETIREMENTS AND TERMINATIONS

OTHER BUSINESS:

John Alford mentioned that there are 2 retirements from the Fire Department coming up in July, and 1 coming up in August; just making sure Leslie was aware of the situation. And a question that had been asked before; how the paychecks for retiree's work. Leslie stated retirees get paid the last working day of the month for that month.

Set date of next regular meeting: Thursday, July 18, 2019 at 9:30 a.m.

Motion by Mike McGavran, second by John Alford to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 11:00 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	558,537.39	36,918,590.48	5,994,452.64	43,471,580.51
Employer contributions	225,709.10			225,709.10
Employee contributions	97,659.80			97,659.80
Lump sum distribution -	-			-
Pension payments	(286,954.10)			(286,954.10)
Investment activity	707.92	(1,150,783.21)	0.09	(1,150,075.20)
Miscellaneous Income	-	-	-	-
MAPERS Conference	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Blanchard	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
Hartford Insurance Payment	(3,628.06)			(3,628.06)
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	592,032.05	35,767,807.27	5,994,452.73	42,354,292.05
Total increase (decrease)	33,494.66	(1,150,783.21)	0.09	(1,117,288.46)