

Minutes of the February 20, 2020
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, 2020 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, Mike McGavran, Larry Swinehart, Mayor Gary Shaw, Finance Director Leslie Haase, and City Attorney Peter Edwards. **Absent:** Adam Grimes and Marshall Hogue. Motion by Larry Swinehart, second by Jared Delzell to approve Adam Grimes and Marshall Hogue absence. Motion passed.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Larry Swinehart to approve the January 14 minutes. Motion passed.

UNFINISHED BUSINESS:

NEW BUSINESS:

Financials: Leslie stated the pension plan started the month of January with a balance of \$46,117,809 and ended the month at \$45,902,581.

Annual Summary: Leslie stated the annual summary was requested by Adam Grimes; she had emailed that information out previously to the board. The number of employees as of the end of the fiscal year, hired before January 31, 2009 is 60. Since then we have had 3 retirements. The number of employees hired after January 31, 2009 is 132, that would make the total 192. At the end of 2019 there was no one eligible to retire. At the end of 2020 there will be 6 eligible to retire; 3 of which already have at this point. In 2021 there are 12 eligible to retire. Leslie pointed out the number of active employees compared to previous years, the retired members, disabled members and the beneficiaries. There were 6 deaths during the fiscal year, 7 retirements, 10 police department terminations not including retirements, and 6 from the fire department.

MAPERS Membership Invoice: Motion by John Alford, second by Mike McGavran to pay the invoice for \$100 for the membership. Motion passed. Leslie stated that since the agenda was posted she did receive another invoice; this one from Segal for October-December in the amount of \$14,500.03. Motion by Larry Swinehart, second by Jared Delzell to pay Segal. Motion passed.

Tier II Transition update: Leslie stated she wanted to update everyone on the transition. She stated that they had met with all Tier II employees and they have all made their election, there were 131; 3 of which elected to remain on the pension plan. To date, with the 3 retirees there are 60 members that will remain on the pension plan and the transition will take place after next week, everything is set and ready for the transition. Leslie wanted to discuss how the collections are going to work. The sales tax starts on April 1st, we should start seeing the collections the beginning of June-there will be about a 2-month delay. Sales tax collections don't come in evenly. Certain times of the year sales tax collections are more than other times of the year. Basing off last year, Leslie is estimating that the sales tax would bring in around \$3.1 million. Part of that will be reserved for the Lagers buy down and part of that money for the gap payment. That will be pro-rated based on how the sales tax collections comes in. Leslie is estimating \$423,000 be reserved

for the Lagers buy down and \$423,000 for the gap payment, that will leave about \$2.3 million for the pension payment. The estimated amount the old way, would be about \$2.1. The total for the whole fiscal year is about \$4.4 million. Normally under the old way, would be about \$3 million. Leslie had estimated the return contribution amount of \$2.6 million. There was some questions and discussion from the board after she gave the update

Investment Update: Rob from Segal Marco began by stating he handed out several things; some he would be going over; some would be just for information. Rob went over the various reports and answered questions from the board regarding the information.

RETIREMENTS AND TERMINATIONS: Joe Moore from the police department, his last day was January 24th after 20 years. We owe him a lump sum of \$179,602.85, his monthly amount will be \$2,806.54. Motion by Jared Delzell, second by Larry Swinehart to pay Joe Moore. Motion passed.

OTHER BUSINESS:

Larry Swinehart stated he had received a phone call from John Hubbard regarding getting his retirement refigured as a disability. John retired from the police department in 2002, he was shot in the line of duty in 1980. Larry was looking for direction from the board regarding this. Peter stated there are three points to look at: he worked another 22 years after the injury then retired, the other is the timeliness issue, and third, the reason as to why he is making the request. Larry stated he will relay this information to him.

Set date of next regular meeting: Thursday, March 19, 2020 at 9:30 a.m.

Motion by John Alford, second by Mike McGavran to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 10:16 a.m.

Submitted,



Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
JANUARY 2020**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	729,112.24	39,249,054.74	6,139,642.14	46,117,809.12
Employer contributions	242,304.78			242,304.78
Employee contributions	101,254.10			101,254.10
Lump sum distribution -	(394,822.28)			(394,822.28)
Pension payments	(305,670.36)			(305,670.36)
Investment activity	320.09	76,109.20	72,588.19	149,017.48
Miscellaneous Income	-	-	-	-
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Seagal	-			-
Administration expenses-Wells Fargo	(3,720.11)			(3,720.11)
Hartford Insurance Payment	(3,591.91)			(3,591.91)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer b/ from another trust	-	3,000,000.00	(3,000,000.00)	-
Ending balance	365,186.55	42,325,163.94	3,212,230.33	45,902,580.82
Total increase (decrease)	(363,925.69)	3,076,109.20	(2,927,411.81)	(215,228.30)