

Minutes of the May 16, 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 May 16, 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, Mike McGavran, Larry Swinehart, Mayor Gary Shaw, Finance Director Leslie Haase, and City Attorney Peter Edwards. **Absent:** Marshall Hogue. Motion by Adam Grimes, second by John Alford to excuse Marshall. Motion passed.

APPROVAL OF MINUTES: Motion by John Alford, second by Jared Delzell, to approve the April 18 minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS:

Financials: Leslie stated the pension plan started the month of April with a balance of \$42,571,877, gained \$899,703 and the ending balance was \$43,471,581.

Quarterly Investment Update: Jeff from Segal Marco presented this update and answered questions from the board.

Leslie stated she wanted to give an update on the Custodian RFP; they are due back June 7th. She has received several questions regarding this RFP; mainly wanting to see the current Custodian statements-giving them everything they need; how many accounts, payments that are going out, that sort of thing. This item will begin being discussed at the July meeting.

Actuary Bids: Regarding the Actuary Bids; there are five bid documents to review. This item was discussed, and it was agreed upon from the board not to do interviews, and at the July meeting decide on the bid.

Work Group Recommendations: Leslie began by explaining a little bit about the Work Group; who it consists of: Mayor, Mayor Pro Tem, City Attorney, Police Chief, Fire Chief, IFF Union Leader, FOP Union Leader, Public Information Officer, General Employee Group Leader, Tier 1 and Tier 2 Fire person and equivalent for the Police side and Sheila Maerz who is former City of Joplin as well as former of Springfield HR Director. Leslie stated this group has been working on how to attract, recruit and retain public safety employees, focusing on the pension plan. She also stated this is a process; and Council had to give approval to continue to work and get answers to questions. Leslie started with the recommendation that was made from the work group; the recommendation was to close the pension plan to new hires and move new hires to Lagers. The second piece of the recommendation is to allow tier 2 employees the option to move to Lagers; L11-would be completely their choice. In order to close the plan, a temporary special funding source is needed. Leslie mentioned some financial projections she has made; the annual cost to the City would be nearly 3 million dollars, if all employees were on Lagers cost would be 1.6 million

dollars. If people transition to Lagers, there would be a savings. Over 20 years the estimated cost of the pension plan would be over 64 million dollars. If a tier 2 employee decides to transition to Lagers; they would want to ensure they would not lose years of service under the pension plan. They would have the option to purchase their service credit. The estimate for Lagers for those employees is 5 million dollars. Leslie wanted to talk a little bit about what L11 is; it is, no social security and multiplier is 2% percent. These items were discussed, and Leslie answered some questions concerning the recommendations and the work group. Leslie did ask of the board if there are any new questions that they may have to please pass them on. The more questions that can be answered the better.

RETIREMENTS AND TERMINATIONS

OTHER BUSINESS:

Set date of special pension meeting: Thursday, May 30, 2019 at 9:30 a.m. (this meeting was cancelled)

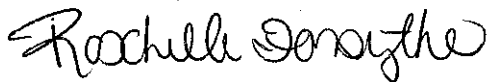
Set date of next regular meeting: Thursday, June 20, 2019 at 9:30 a.m.

Larry Swinehart mentioned an election was conducted on the Police side for Jared Delzell's position on the board, Jared was the only nomination, he was elected for another 2-year term.

Mayor Shaw mentioned he and his wife had recently eaten at On the Border, he was passing along the information that they do offer 50% off to Police and Fire employees that eat there.

Motion by Jared Delzell, second by John Alford to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 11:20 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	546,057.81	36,117,486.77	5,908,332.57	42,571,877.15
Employer contributions	230,769.12			230,769.12
Employee contributions	99,647.63			99,647.63
Lump sum distribution -	(9,205.88)			(9,205.88)
Pension payments	(287,638.59)			(287,638.59)
Investment activity	989.85	801,103.71	86,120.07	888,213.63
Miscellaneous Income	-	-	-	-
MAPERS Conference	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Blanchard	-			-
Administration expenses- Segal	(14,499.99)			(14,499.99)
Administration expenses-Wells Fargo	(3,943.49)			(3,943.49)
Hartford Insurance Payment	(3,639.07)			(3,639.07)
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	558,537.39	36,918,590.48	5,994,452.64	43,471,580.51
Total increase (decrease)	12,479.58	801,103.71	86,120.07	899,703.36