Minutes of the March 17, 2016
Regular Meeting of the Board of Trustees
of the Joplin Policemen's and Firemen's Pension Plan

1. CALL TO ORDER

The regular meeting of the Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Michael Seibert.

Roll Call: Present: Jared Delzell; Bob Loudermilk; Mike McGavran; Larry Swinehart, Chairman Mayor Michael Seibert; Finance Director, Leslie Haase; City Attorney Peter Edwards. **Absent**: John Alford; Adam Grimes. Motion by Larry, Second by Jared to excuse John and Adam. Motion passed. Guest: Chad Dininger, Police Department employee.

2. APPROVAL OF MINUTES

Motion by Larry, Second by Jared, to approve the minutes of the February 18, 2016. Motion passed.

3. UNFINISHED BUSINESS

Leslie reported that the IRS sent a letter stating they have received the request for the Determination Letter. No other information was available at this time.

4. NEW BUSINESS

Financials: Leslie stated the pension plan started the month of February with a balance of $33,878,076, with a loss of $108,081 for an ending balance of $ 33,769,996. Leslie stated she is going to have to transfer money to the Clearing Account for Jason Burns and John Kory's retirement.

Invoice – Husch Blackwell: Motion by Larry, Second by Bob, to pay the Husch Blackwell invoice of $560.00 for preparing and finalizing determination letter request for 1/20-1/21/16. Motion passed.

Invoice – GRS: Motion by Jared, Second by Larry to pay the Gabriel, Roeder, Smith & Company invoice for $11,500 to cover actuarial services for the period November 1, 2015 through October 31, 2016; including the October 31, 2015 Annual Actuarial Valuation. Motion passed unanimously.

Actuary Reports: Leslie stated she emailed the actuary reports to the Board. The actuary could not be here this month so arrangements will be made to get him to Joplin as soon as possible.

Pension Calculation related to change in Workers Compensation Payment by City: Leslie stated the way Workers Comp has been paid out in the past is no longer acceptable, according to the Workers Comp auditors. Formerly, the City would pay employees who were on Workers Comp –Light Duty, their full wages and then when the employee received a check from Workers Comp (usually it's 2/3 of the employee's wages) the employee would sign it over to the City and then the City would make the appropriate tax adjustment on the W2. The work comp wages were being figured in the wage calculations for retiring employees because the City paid it, so it fell under Compensation section in the Pension Plan. The auditors informed Leslie that the City can no longer pay the employee's full wages then have the employee sign the work comp check over to the city. Now the way it works is that the city's TPA will pay the wages, then the City will make up the difference so that the work comp portion is not falling into the wage calculation for retirement benefits any more. Leslie read the section on Compensation from the Pension Plan. She stated that now since the City is being forced to pay workers comp, the amount will not be included in wages.

This change will affect Chad Dininger's retirement calculations when he retires, and that's why he's at the meeting today.
Leslie stated an amendment to the Compensation section of the Plan is necessary. Motion by Larry, Second by Bob, to instruct City Attorney Peter Edwards to draft an amendment to change the wording with regard to work comp wages in the Compensation section of the Pension Plan. Motion passed unanimously.

RETIREMENTS AND TERMINATION:
Jacob Laster: separated from the Police Department on February 24, 2016, after 6months of service. His lump sum amount is $1,704.67, which will go back to the City to pay for Police Academy fees. Motion by Jared, Second by Bob to release the lump sum payment back to the City of Joplin. Motion passed unanimously.

Jason Burns: retired from the Police Department on March 1, 2016 after 20 years of service. His monthly benefit amount is $3,396.25. The remaining lump sum amount is $172,887.19. Motion by Larry, Second by Jared, to approve these payments. Motion passed unanimously.

Kyle Struckhoff: separated from the Fire Department on February 5, 2016 after 4years of service. He is due the lump sum amount of $15,669.97. Motion by Bob, Second by Jared to pay the lump sum amount. Motion passed unanimously.

Jason Bennett: separated from the Fire Department on February 8, 2016 after 3 years and 5 months of service. He is due the lump sum amount of $12,096.21. Motion by Larry, Second by Jared to pay this amount. Motion passed unanimously.

4. **OTHER BUSINESS**
Set date of next meeting: Thursday, April 21, 2016, at 9:30 a.m.

Adjourn: Motion by Larry, Second by Jared to adjourn. The meeting adjourned at 9:51 am.

Respectfully submitted,
Barbara Gollhofer
Barbara Gollhofer, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
MARCH 2016

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	364,113.15	32,413,882.80	992,000.00	33,769,995.95
Employer contributions	205,154.83			205,154.83
Employee contributions	101,508.57			101,508.57
Lump sum distribution -	(202,358.04)			(202,358.04)
Pension payments	(256,880.16)			(256,880.16)
Investment activity	32.35	1,625,030.71		1,625,063.06
Miscellaneous Income	-	-		-
Administration expenses-Blackwell Sander	(560.00)			(560.00)
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	(11,500.00)			(11,500.00)
Administration expenses - Blanchard	-			-
Administration expenses - Bogdahn	-			-
Admnistration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
Hartford Insurance Payment	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Conference	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	199,510.70	34,038,913.51	992,000.00	35,230,424.21
Total increase (decrease)	(164,602.45)	1,625,030.71	-	1,460,428.26