Minutes of the April 21, 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: Brad Armstrong (GRS).

2. APPROVAL OF MINUTES

Motion by Jared, Second by Bob, to approve the minutes of the March 17, 2016. Motion passed.

3. UNFINISHED BUSINESS

Leslie stated she emailed the proposed Work Comp language change to the board. The change is a result of an audit finding that 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.

The proposed change is the addition of this sentence in Section 1.11 Compensation: ***Compensation shall also include payments made by the City's authorized Third Party Administrator for lost wages as a result of worker's compensation related injuries limited to the Participant's regular base salary.***

City Attorney Edwards stated there will be a prepared summary explaining why this was added to the Plan and what the intent is. Jared made a motion, with a Second by Bob, to Table further discussion on this item due to the Fire Department having no representation at today's meeting. Motion passed.

4. NEW BUSINESS

Financials: Leslie stated the pension plan started the month of March with a balance of $ 33,769,996, with a gain of $1,460,428 for an ending balance of $35,230,424.

Invoice – Bogdahn: Motion by Larry, Second by Mike, to pay the Bogdahn invoice of $11,250.00 for the Quarterly Performance Evaluation for 12/31/15. Reports and Consulting Services through March 31, 2016. Motion passed.

Actuary Report: Brad Armstrong with GRS presented the 2015 Actuary Report. According to the report, the Pension Plan is meeting expectations of the plan that was put together to achieve increased funding ratios that were first identified in 2009. Leslie stated the funded ratio has been increasing 2% (other than the years the City infused an extra amount of cash into the Plan), which saw the funded ratio increase more than normal. The last few years where we have not done that (2013-2015), you can see the funded ratio has gone up 2% annually. When the projections were made for the change in the Plan in 2009, the actuaries indicated we would reach 80% funded in 8 years. Leslie stated it will take much longer to reach that goal. Brad stated the Plan is 16.3% away

from 80%. If funding increases at 2% per year, it will take another 8 ½ years to get to 80%, if all things remain equal.

5. RETIREMENTS and TERMINATION:

John A. Cory: retired from the Fire Department on March 6, 2016, after 20 years of service. His monthly benefit amount is $3,301.41. The remaining lump sum amount is $174,269.33. Motion by Jared, Second by Larry to approve these payments. Motion passed unanimously.

Daniel Leatherman: separated from the Fire Department on March 18, 2016 after 1 year and 8 months of service. His lump sum amount is $5,875. Motion by Bob, Second by Jared, to pay the lump sum payment. Motion passed unanimously.

Frederick Friedman: separated from the Fire Department on March 17, 2016 after 7 years and 1 month of service. He is due the lump sum amount of $25,500.94. Motion by Jared, Second by Larry to pay the lump sum amount. Motion passed unanimously.

Election: Jared announced that Larry Swinehart was re-elected for another 2 year term on the Pension Board, as a police department representative.

MAPERS Conference: Motion by Bob, Second by Mike to approve funding for Larry and Jared to attend the annual MAPERS Conference July 13-15 at Tar-Tar-A Resort at Osage Beach, MO. Motion passed. The Fire Department reps will have the opportunity to attend as well.

4. OTHER BUSINESS

Set date of next meeting: Tuesday, May 17, 2016, at 9:30 a.m.

Adjourn: Motion by Larry, Second by Bob to adjourn. The meeting adjourned at 10:40 am.

Respectfully submitted,

Barbara Gollhofer

Barbara Gollhofer, Secretary