Minutes of the June 15, 2017
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 June 15, 2017 Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Michael Seibert at 9:30 a.m.

Roll Call: Present: John Alford, Jared Delzell, Adam Grimes, Marshall Hogue, Mike McGavran, Larry Swinehart, Mayor Michael Seibert, Leslie Haase, Finance Director; Peter Edwards, City Attorney.

2. APPROVAL OF MINUTES
Motion by Marshall, second by John to pass the April 20, 2017 meeting minutes. Motion passed. John noted 2 corrections to the May 18 minutes: Taylor Fluent was referenced as ***"her"*** and should have been ***"his"***. Amanda Schippers was referenced as ***"his"*** and should have been ***"her"*** Motion by Adam, second by Jared to approve the amended minutes of the May 18, 2017 meeting. Motion passed.

3. NEW BUSINESS
Financials: APRIL: Leslie stated the pension plan started the month of April with a balance of $37,683,264 with a gain of $ 737,658 for an ending balance of $38,244,567.
Financials: MAY: Leslie stated the pension plan started the month of May with a balance of $38,244,678 with a gain of 516,645 for an ending balance of $38,761,323.

Discussion about Interest Rate Assumption: GRS did an impact study that showed the impact if the interest rate assumption was reduced from 7 to 6.75 to 6.5 to 6.25 to 6. It impacts the funded ratio and it impacts the contributions by the city. Leslie stated at a recent work session of the Joplin City Council, it was suggested to move down by a quarter, starting with the next actuary report. It would change the city's contribution by 2% and cost the city approximately $170,000 per year. The current funded ratio is around 63%. We need to mirror what our actual earnings are and they're closer to 6%. The downfall of leaving it at 7% is that your plan is not right, which means it's being overstated. Motion by John, second by Jared, to adjust/decrease the interest rate assumption by a quarter percent, impacting the 2019 budget year, with a review in 2020. Motion passed.

Discussion about Experience Study: Leslie informed the Pension Board that she asked Brad Armstrong to complete an experience study using the 2016 information. The study was bid at a not-to-exceed cost of $12,000 and it would take 8-10 weeks to complete. A 2017 study also needs to be completed and it would cost $13,075. Approval is needed from the Pension Board to get a one year extension for the 2017 actuary study. Motion by Larry, second by Larry to approve the one-year extension actuary service for $13,075. Motion passed.

4. RETIREMENTS and TERMINATION:
Aaron Houk: retired from the Fire Department on June 2, 2017, after 21 years and 1 month of service. His monthly retirement amount will be $2,991.30 His lump sum payout amount is $172,662. 78. Motion by John, second by Adam to approve these payments. Motion passed.

Clayton Arft: separated from the Fire Department on May 24, 2017 after 8 years and 3 months of service. His lump sum amount is $32,254.78. Motion by John, second by Adam to approve this payment. Motion passed.

5. OTHER BUSINESS

Set date of next regular meeting: Thursday, July 20, 2017 at **10:30** a.m.

With no further business to come before the Pension Board, the meeting adjourned at 9:55 a.m.

Respectfully submitted,

Barbara Gollhofer

Barbara Gollhofer, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
APRIL 2017

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	355,479.67	32,828,084.05	4,499,699.91	37,683,263.63
Employer contributions	297,724.12			297,724.12
Employee contributions	143,878.24			143,878.24
Lump sum distribution -	(84,559.52)			(84,559.52)
Pension payments	(272,757.89)			(272,757.89)
Investment activity	212.59	414,006.51	89,388.54	503,607.64
Miscellaneous Income	-	-		-
Administration expenses-Blackwell Sander	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	(11,750.00)			(11,750.00)
Administration expenses - Blanchard	-			-
Administration expenses - Bogdahn	(11,250.00)			(11,250.00)
Admnistration expenses- Segal	-			-
Administration expenses-Wells Fargo	(3,588.98)			(3,588.98)
Hartford Insurance Payment	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Conference	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	413,388.23	33,242,090.56	4,589,088.45	38,244,567.24
Total increase (decrease)	57,908.56	414,006.51	89,388.54	561,303.61

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
MAY 2017

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	413,388.23	33,242,090.56	4,589,088.45	38,244,567.24
Employer contributions	195,912.48			195,912.48
Employee contributions	94,428.03			94,428.03
Lump sum distribution -	(50,963.94)			(50,963.94)
Pension payments	(272,085.95)			(272,085.95)
Investment activity	210.28	549,618.22	-	549,828.50
Miscellaneous Income	-	-		-
Administration expenses-Blackwell Sander	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Blanchard	-			-
Administration expenses - Bogdahn	-			-
Admnistration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
Hartford Insurance Payment	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Holliday Reporting Fees	(363.05)			(363.05)
Transfer to/ from another trust	-	-	-	-
Ending balance	380,526.08	33,791,708.78	4,589,088.45	38,761,323.31
Total increase (decrease)	(32,862.15)	549,618.22	-	516,756.07