Minutes of the June 16, 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 Mayor Pro Tem Ryan Stanley.

Roll Call: Present: Jared Delzell; Mike McGavran; Larry Swinehart, Chairman Mayor Michael Seibert; Finance Director, Leslie Haase; City Attorney Peter Edwards. **Absent**: John Alford; Adam Grimes, Robert Loudermilk. Motion by Larry, second by Jared to excuse John, Adam, and Bob. Motion passed. Others in attendance were Jim West, Chad Dininger and Debby Woodin.

2. APPROVAL OF MINUTES

Motion by Larry, second by Jared, to approve the minutes of the May 17, 2016. Motion passed.

3. UNFINISHED BUSINESS

Review Possible Language Change for Disability Wages: Leslie explained the ongoing discussion of the Workers Comp issue and the possible recommendation for a change in the Pension Plan language for Disability Wages. The change is a result of a state Worker's Comp audit finding of 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 Third Party Administrator 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 finding from the audit was deemed an unintended consequence of the audit. The Pension Board needs to decide if they want to hold an election to make a correction so that the workers comp payment would be included in the retirement calculations. The change will affect Chad Dininger (who was on Work Comp for a short time); and in the past it would have affected other people (Kevin Thielen, and possibly others). Anyone who is in the Workers Comp issue during their last three years could be affected. If it's not their last three years, it's not going to affect them.

Motion by John, second by Larry to add an amendment to the Pension Plan to 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.*** Motion passed.

Leslie stated a letter will be drafted to explain the next step to the membership. She suggested holding the election from July 5, 2016 through August 1, 2016.

4. NEW BUSINESS

Financials: Leslie stated the pension plan started the month of May with a balance of $35,312,776, with a gain of $255,985 for an ending balance of $35,568,761.

Quarterly Presentation by Peter Brown, Bogdahn Group: Peter was unable to attend the meeting to give the quarterly report, but should be here next month.

5. RETIREMENTS and TERMINATION:

Al Resendes: separated from the Fire Department on May 6, 2016, after 18 years and 5 months of service. His lump sum amount is $140,302.04. Motion by John Alford, second by Adam Grimes to approve this payment. Motion passed.

Markus Blevins: Separated from the Fire Department on April 28, 2016 after one month of service. His lump sum payment is $258.30. Motion by Adam Grimes, second by John Alford to approve this payment. Motion carried.

Ryan Harper: Separated from the Fire Department on June 13, 2016 after two months of service. His lump sum payment is $771.00. Motion by John Alford, second by Adam Grimes to approve this payment. Motion carried.

Charles (Chuck) F. Niess: Retired from the Police Department on June 1, 2016, after 20 years of service. His monthly retirement benefit is $2,379.55. His remaining lump sum amount is $145, 294.48. Motion by Larry Swinehart, second by Jared Delzell to approve these payments. Motion carried.

4. OTHER BUSINESS

Adam asked if an individual gets hurt and goes on disability and uses this insurance, does that cover short-term disability, and once they go on disability, do they have to leave that department? Leslie replied that it's actually long-term disability, so an individual would have to disable out from the Plan, leave the City. They would have to return as a new employee or under the provisions of the City. An individual who comes back to work for the City has up to one year to buy their service back from the Pension Plan.

MAPERS Conference: Adam Grimes asked if it was too late to make reservations for MAPERS. He was absent from the meeting where approval was given for two other board members to attend. Motion by Jared, second by Bob to allow any other board members to attend the annual MAPERS conference in July, 2016. Motion approved. Larry Swinehart and Adam Grimes will be attending MAPERS. (Jared declined for personal reasons).

McCloud Conference: Motion by Larry, second by Mike McGavran to approve John Alford, Jared Delzell and Adam Grimes to attend the McCloud conference in Kansas City on September 8, 2016. Motion passed.

Set date of next meeting: Thursday, July 21, 2016, at 9:30 a.m.

Adjourn: With no further business to come before the board, the meeting adjourned at 9:59 am.

Respectfully submitted,
Barbara Gollhofer
Barbara Gollhofer, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
JUNE 2016

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	680,674.32	30,864,768.50	4,023,318.53	35,568,761.35
Employer contributions	206,642.56			206,642.56
Employee contributions	100,793.77			100,793.77
Lump sum distribution -	(286,625.82)			(286,625.82)
Pension payments	(262,386.64)			(262,386.64)
Investment activity	29.76	233,615.00	(6.66)	233,638.10
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	(3,343.66)			(3,343.66)
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Conference	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	435,784.29	31,098,383.50	4,023,311.87	35,557,479.66
Total increase (decrease)	(244,890.03)	233,615.00	(6.66)	(11,281.69)