Minutes of the July 20, 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 July 20, 2017 Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Michael Seibert at 10:30 a.m.

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

2. APPROVAL OF MINUTES
Motion by Adam, second by Jared to pass the June 15, 2017 meeting minutes. Motion passed.

3. UNFINISHED BUSINESS: Adam Grimes and Jared Delzell reported on their MAPERS conference. There was discussion regarding information they received at the conference about the importance of having an audit performed to review the plan to make sure it's meeting our objective and goals as a board, and to see if it's meeting the objectives of the members. The audit review can also create a roadmap for the future by looking at pitfalls that may be coming. Motion by Adam, second by Marshall, to conduct an outside independent plan review of the pension plan. Motion passed.

4. NEW BUSINESS
Financials: Leslie stated the pension plan started the month of June with a balance of $38,761,323 with a loss of $ 164,109 for an ending balance of $38,597,214.

AndCo Invoice: Motion by Marshall, second by Adam. to pay the balance due of $11,250 to AndCo for consulting services and performance evaluation for April, May and June 2017. Motion passed.

Quarterly Presentation by Bogdahn: - Doug Anderson presented the report. He stated the portfolio is well-positioned and the managers are on course with the plan. After the presentation, Doug distributed the policy investment statement and noted there are a few minor changes to it. He discussed the changes and asked if there were any questions. Doug stated the policy investment statement is part of the pension plan from the investment side that needs to be followed from a fiduciary standpoint. Peter asked Leslie to address what the annual audit of the plan entails. Leslie clarified that the audit is a separate report apart from the financial audit. It's a separate process that has a scope of work that Leslie has to sign each year for that. They do have review the investment policy and investments to make sure they meet the investment policy. Leslie stated she would email the scope of work to the board. Leslie reminded Doug and the board that the investment policy has to be in compliance with the state, so before any changes can be voted on, Leslie will check the policy and report back to the board at the next meeting.

5. RETIREMENTS and TERMINATION:
James N. Kelly: retired from the Police Department on July 6, 2017, after 20 years of service. His monthly retirement amount will be $2,647.63 His lump sum payout amount is $158,746.67. Motion by Larry, second by Jared to approve these payments. Motion passed.

Rusty C. Rives: separated from the Police Department on June 14, 2017 after 9 years and 5 months of service. His lump sum amount is $81,120.89. Motion by Jared, second by Larry to approve this payment. Motion passed.

Steven M. Feken: separated from the Police Department on June 15, 2017, after 6 years and 5 months of service. His lump payout is $26,880.94. Motion by Larry, second by Jared to approve this amount. Motion passed.

Jacob D. Piercy: separated from the Police Department on June 20, 2017 after 2 years and 9 months of service. His lump sum payout is $10,429.11. Motion by Larry, second by Jared, to approve this amount. Motion passed.

6. OTHER BUSINESS

Adam asked if income tax is paid on the pension plan disability policy. Leslie stated she believed that no federal taxes are paid, but she wasn't sure about the state side. Marshall stated that generally an insurance payout is tax free. Most disabilities policies are structured so that the benefit goes directly to the insured tax-free, therefore, you don't need as much money from the disability policy because it's not taxable.
Adam asked if there is a liability policy that protects the board members. Leslie replied no. Peter stated he would look into it.

Set date of next regular meeting: Thursday, August 17, 2017 at 9:30 a.m.

With no further business to come before the Pension Board, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

Barbara Gollhofer
Barbara Gollhofer, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
JULY 2017

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	197,955.54	33,146,125.26	5,253,133.02	38,597,213.82
Employer contributions	206,489.20			206,489.20
Employee contributions	99,367.45			99,367.45
Lump sum distribution -	(277,177.61)			(277,177.61)
Pension payments	(274,610.10)			(274,610.10)
Investment activity	-	532,737.50	21,597.69	554,335.19
Miscellaneous Income	-	-		-
Administration expenses-Blackwell Sander	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Blanchard	-			-
Administration expenses - Andco	(11,250.00)			(11,250.00)
Admnistration expenses- Segal	-			-
Administration expenses-Wells Fargo	(2,776.16)			(2,776.16)
Hartford Insurance Payment	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
IRS Determination Letter	-			-
Holliday Reporting Fees	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	(62,001.68)	33,678,862.76	5,274,730.71	38,891,591.79
Total increase (decrease)	(259,957.22)	532,737.50	21,597.69	294,377.97