Minutes of the September 21, 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 September 21, 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, Jared Delzell, Adam Grimes, Marshall Hogue (arrived after roll call), Mike McGavran, Larry Swinehart, Mayor Michael Seibert, Leslie Haase, Finance Director. Motion by Jared, second by Adam to excuse John Alford. Motion passed.

2. APPROVAL OF MINUTES
Motion by Adam, second by Jared to approve the August 17, 2017 meeting minutes. Motion passed.

3. UNFINISHED BUSINESS:

4. NEW BUSINESS
Financials: Leslie stated the pension plan started the month of July with a balance of $38,891,592 with a gain of $ 294, 492 for an ending balance of $39,186,084.

GRS Experience Study: Brad Armstrong was present to review the GRS Experience Study and he stated the experience study (attached) was conducted for the purpose of updating the actuarial assumptions that was used to value the pension plan liabilities and establish the city's contribution rate. After discussion of the study, the Pension Board voted to approve the proposed demographic and economic assumptions as proposed (Chart – page B1). Motion passed unanimously.

Jerry Fenstermaker: is a Senior Financial Executive who volunteered his time and experience to give an overview of the P&F pension plan. Adam Grimes introduced him and explained how Mr. Fenstermaker was recommended (MAPERS conference. In previous discussions during regular pension board meetings, it was discussed to bring in an outside professional who could review the plan and let the board know if the pension plan is doing what it's supposed to be doing or are there other alternative or suggestions to what the board should or could be doing to improve the plan. Mr. Fenstermaker stated he would like to have an idea of where the board thinks the plan is and what would the board like to focus on more than anything else so that he can have some boundaries within to operate. Jared stated that from the Police Department's view, they want to make sure they have a solid plan in place and eventually, see some changes to the DROP plan that wouldn't be cost mutual. Adam stated that retention of employees is a priority on the Fire Dept. side, so the DROP plan is important to them too. He stated he had the results from the survey he mentioned at the last meeting. The Fire Dept. also had a concern regarding the funding level and whether or not there are other avenues available to increase the funding that would allow changes in benefits, primarily to the spousal benefits.
Peter stated the board needs to give Mr. Fenstermaker some direction. Peter summarized the discussion: 1) ideas or recommendations for a DROP plan that is feasible for our pension plan; 2) does he have any recommendations that basically deal with the financial health of our current plan. Peter stated that Jerry had sent him a proposed performance agreement that Peter made some revisions to, as a form of documentation of what Jerry is doing and what everyone's obligations are. Basically, Jerry will provide some advice to the pension plan entirely on a voluntary basis. He is not entitled to any compensation or reimbursement for costs he incurs. Either party can withdraw at any time. The board is welcome to listen to his recommendation but they do not have to rely on his recommendations.
Motion by Adam, second by Larry to approve the hold-harmless agreement between Jerry Fenstermaker and the Pension Plan; and to give the scope of Jerry's review to the two

recommendations as stated above. Motion carried unanimously. Jerry stated his intention for the next couple of months is to send a written report after 30 days to keep the board "in the loop", rather than wait for one big report.

5. RETIREMENTS and TERMINATION:

Chase Anderson: separated from the Fire Dept. on September 3, 2017 after 2 years of service. His lump sum payout amount is $6,820.57. Motion by Adam, second by Jared to approve this payout. Motion carried.

Joseph Bentz: separated from the Police Dept. on August 26, 2017 after 5 years and 2 months of service. His lump sum payout amount is $20, 368.03 Motion by Jared, second by Larry to approve this payout. Motion carried.

John Watkins: separated from the Police Dept. on September 8, 2017, after 8 years of service. His lump sum payout amount is $32,544.95. Motion by Larry, second by Jared to approve this payout. Motion carried.

6. OTHER BUSINESS

Set date of next regular meeting: Thursday, October 20, 2017 at 9:30 a.m.

With no further business to come before the board, there was a motion by Jared, second by Larry to adjourn. The meeting was adjourned at 11:10 a.m.

Respectfully submitted,
Barbara Gollhofer
Barbara Gollhofer, Secretary