

Minutes of the August 16, 2018
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 August 16, 2018 Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Gary Shaw at 9:30 a.m.

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

2. APPROVAL OF MINUTES: Motion by Jared Delzell, second by John Alford to approve the July 12 minutes. Motion passed.

3. UNFINISHED BUSINESS: Leslie mentioned she had talked to the board a couple months ago and emailed information about the RFP for the actuary and investment consultant, she stated it is very important she get those out. Questions on the actuaries were addressed, notice to bidder's part should be changed to pension board reserves the right to evaluate all bids. Page 6, response requirements, consultant actuary-change the paragraph to read a fellow or associate of CSA, with 3 years' experience. Third party administration research, add a section that asks for a third party be provided for the 5-year period. The actuary should provide administrator to the plan. Leslie stated there are guidelines to follow for this procedure. It was stated that 10 items to be added for third party administrator: insure the IRS compliance of pension plan, understand the plan, and governments statues of Missouri, help the board develop the RFP, maintain a record of related pension data with city and financial consultants, recognize issues that develop within the plan, monthly status report, insure plan security. Leslie stated financials and payments have to still come from Finance department-payroll. In the state of Missouri there are 85 other plans that use third party administrator. Motion was made Jared Delzell, second by John Alford to extend the contract for one year based on feed back of the price increase for next year. Motion passed. Motion made by John Alford, second by Jared Delzell to move forward with the investment consultant bidding process. Motion passed.

4. NEW BUSINESS

Financials: Leslie stated the pension plan started the month of July with a balance of \$41,255,693, a gain of \$699,519 and ended the month with a balance of \$41,955,212.

Quarterly Presentation by AndCo, Doug Anderson: Doug discusses quarterly report. He also presented the monthly update; the month was up 1.48 %. He stated equity is being performed well.

John Alford: Mentioned Robert Woodward was scheduled to make a presentation but was unable to attend. John took over by stating what he had found out in his research. With his research on third- party administrators, he found that in the state of Missouri there are 85. They are not bound; could be attorney, custodian; it would be up to the board. Discussion on whether or not to stick with actuary or branch out and get another attorney. The consultant would make about \$250.00 an hour. It would range from \$10,000-\$50,000 per year. Depending on if they tie other services along with that. Example would be McCloud and Associates, they said they would charge \$45,000 per year for third party administrator unless they win the actuarial bid then it would be discounted to \$10,000 per year. John stated he attempted to contact Wells Fargo who is the custodian and have not heard back. Leslie stated that the bids should be as specific as

possible so that the prices are as good as possible, that is the key to bids. The custodian and adviser can be the same, depending on what the board is looking for or wanting. The board needs to determine what the custodian and or adviser should do; this should be the focus. And keep in mind what the duties of the finance director should be. John continued on with discussion on what he would like from the third-party administrator. Peter mentioned it may be a good idea for the board to have a work session to discuss what they would like; what duties they would like Leslie to continue doing; what exactly they are wanting. Discussion on possibly doing a work session after the next meeting and compiling a list of exactly what they are wanting to discuss. Leslie mentioned contacting some of the other plans that have some of these and getting their RFP's, that would be a good starting point.

5. RETIREMENTS and TERMINATION:

Kenneth Braun: Separated from Police Department on June 22, 2018 after 2 years. We owe him \$6,945.93. Motion made Larry Swinehart, second by Jared Delzell to pay Kenneth. Motion passed.

Phillip Beckam: Terminated from the Police Department on July 20, 2018 after 7 years, 10 months of service. We owe him \$32,122.21. Motion made by Larry Swinehart, second by Jared Delzell to pay Phillip. Motion passed.

Logan Rivers: Terminated from Police Department on July 20, 2018 after 7 years, 11 months of service. We owe him \$31, 718.51. Motion made by Jared Delzell, second by Larry Swinehart to pay Logan. Motion passed.

David Brewer: His last day with Police Department was on July 20, 2018 after 11 years, 3 months of service. We owe him \$83, 549.47. Motion by Jared Delzell, second by Larry Swinehart to pay David. Motion passed.

6. OTHER BUSINESS

Set date of next regular meeting: Thursday, September 20, 2018 at 9:30 a.m.

With no further business to come before the board, the meeting was adjourned at 10:49a.m.

Submitted,

Roschelle Forsythe, Secretary