

Minutes of the August 22, 2019
Regular Meeting of the Board of Trustees
of the Joplin Policemen's and Firemen's Pension Plan

CALL TO ORDER

The regular meeting of the August 22, 2019 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: Jared Delzell, Adam Grimes, Marshall Hogue (via phone), Mike McGavran, Larry Swinehart, Mayor Gary Shaw, Finance Director Leslie Haase, and City Attorney Peter Edwards. Also, in attendance; Rob Hungerbuhler. Absent: John Alford. Motion by Adam Grimes, second by Jared Delzell to excuse John Alford. About 20 minutes into the meeting Larry Swinehart needed to leave the meeting. Motion by Jared Delzell, second by Adam Grimes to excuse Larry for the remainder of the meeting. Motion passed.

APPROVAL OF MINUTES: Motion by Larry Swinehart, second by Jared Delzell, to approve the June 13(special meeting) and July 18 minutes. Motion passed.

UNFINISHED BUSINESS:

NEW BUSINESS:

Financials: Leslie stated the pension plan started the month of July with a balance of \$43,928,314, and the ending balance was \$43,772,946.

Approval of Contract for Actuary Services: Mayor Shaw signed the contract for GRS to be the Actuary again. City Attorney Peter Edwards had made some changes; those changes were accepted by GRS and those changes were emailed out to the board. Motion by Adam Grimes, second by Larry Swinehart to approve the contract. Motion passed.

Invoices: Leslie stated she had an invoice from Holliday Reporting for the June special meeting minutes in the amount of \$465.50. Motion by Jared Delzell, second by Larry Swinehart to approve the invoice from Holliday Reporting. Motion passed. Leslie also had an invoice from Hammond and Shinnars in the amount of \$750.00- the company that did the review for the plan amendment. Motion by Larry Swinehart, second by Adam Grimes to pay Hammond Shinnars. Motion passed.

Custodian Bid Responses: Leslie stated she had sent the information out to the board to evaluate on the same level; the prices from the bidders. There was some discussion from the board on the responses. Leslie stated if the board is going to bring some in for consideration that would need to be done by next month in order to make the transition; the transition must happen by the end of calendar year. Motion by Jared Delzell, second by Adam Grimes to continue with Wells Fargo. Motion passed.

Discussion with Segal Marco about investments: Rob Hungerbuhler from Segal Marco wanted to discuss further diversification within the real estate portfolio; he spoke briefly on this and then handed it over to John from Boyd Waters Asset Management; and also, with him; Brian-Deputy Chief Investment Officer for the entire firm and who is also the Lead Portfolio Manager on one of the strategies being discussed in the presentation. John gave a brief overview of the company; when it began and a little history about it. They then proceeded with the presentation and answered questions from the board. Rob then spoke more on the real estate diversification, there was more discussion and questions from the board regarding this. The board agreed to wait until next month

to make any decisions. Rob will be putting some information together; recommendations and have for the board at the next meeting.

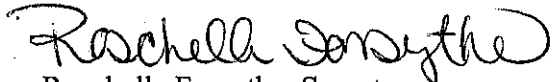
RETIREMENTS AND TERMINATIONS: Doug Nolan retired from the Fire department after 21 years, his last day was August 2nd, his monthly benefit will be \$3,109.89, and his lump sum will be \$186,491.63. Motion by Adam Grimes, second by Jared Delzell to approve Doug Nolan's retirement payout. Motion passed.

OTHER BUSINESS:

Set date of next regular meeting: Thursday, September 19, 2019 at 9:30 a.m.

Motion by Jared Delzell, second by Adam Grimes to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 11:09 a.m.

Submitted,


Roschelle Forsythe, Secretary