

Minutes of the March 24, 2022
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 March 24, 2022, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Ryan Stanley at 9:30 a.m.

Roll Call: Present: Chuck Brown, Will Davis, Jared Delzell, Justice Gannaway (via phone), Adam Grimes, Mayor Ryan Stanley, and Finance Director Leslie Haase

APPROVAL OF MINUTES: Motion by Chuck Brown, second by Will Davis to approve the February 17, 2022, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Update from Segal Marco: Jeff began by giving a brief update/overview. Rob then went over the performance portion of the presentation. Jeff wanted to go over some questions or concerns from previous meeting on investments. After his review and questions from the board regarding investments he would like to bring it back before the board most likely in May to discuss it further, after he has had time to research and gather more information.

Financials: Leslie stated on the regular financials for the month of February; we started the month at \$54,784,394, we lost \$2,045,457, our ending balance is \$52,738,936. The city's contribution didn't make it in time, being a short month. On the pension sales tax, income statement; sales tax brought in \$767,231 for the month. We are just under \$2.8 million for the 4 months. We have contributed to the pension plan for the month \$614,104. For the year \$2.2 million. Paid out in Gap cost \$68,756. We will have some more in March; 2 more people purchased their time in March. Ending fund balance just over \$3.1 million. The breakdown of how that is being reserved: \$1.5 for Gap cost, \$726,000 for LAGERS buydown. When we reach \$1 million, we will buy down the Police rate-that should be this summer at some point, once we do that, we will not have to reserve for the LAGERS buy down anymore because we have already bought down Fire. It will then just be the Gap cost at that point.

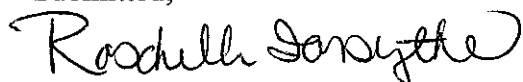
Internal Annual Report: Leslie went over the annual report; this report had also been emailed out to the board. She stated as of October 31, 2021, there were 47 people left on the pension plan, their contribution was just over \$6.1 million, at that point we had 3 people that could retire. In 2022 we will have 6 that can retire and in 2023 there will be 4 that can retire. Information regarding the plan: 136 retired members, 5 disabled, 37 beneficiaries, 3 deaths and 9 retirements in 2021.

OTHER BUSINESS: Leslie mentioned there are up coming Pension Board Education seminars offered in September, one is in Kansas City and the other in St. Louis, the board has a standard approval to attend these if anyone is interested just to let her know.

Set date of next regular meeting: Set for Thursday, April 21, 2022, at 9:30 a.m.

With no further business to come before the board, the meeting was adjourned at 10:35 a.m.

Submitted,



Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
FEBRUARY 2022**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,881,253.41	47,015,848.69	3,887,291.55	54,784,393.65
Employer contributions	-			-
Employee contributions	20,944.69			20,944.69
Lump sum distribution -	-			-
Pension payments	(342,357.29)	-		(342,357.29)
Investment activity	-	(974,044.45)	-	(974,044.45)
Miscellaneous Income	-	-	-	-
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
Holliday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	(798,505.00)	48,505.00	-	(750,000.00)
Ending balance	<u>2,761,335.81</u>	<u>46,090,309.24</u>	<u>3,887,291.55</u>	<u>52,738,936.60</u>
Total increase (decrease)	<u>(1,119,917.60)</u>	<u>(925,539.45)</u>	<u>-</u>	<u>(2,045,457.05)</u>

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF FEBRUARY 28, 2022

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,247,629
Sales Tax Receivable	<u>1,316,283</u>
Total Assets	<u><u>3,563,912</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>3,563,912</u></u>
Net Change in Fund Balance	<u>516,278</u>
Beginning Fund Balance	3,047,634
Ending Fund Balance	<u><u>3,563,912</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	1,521,281
Reserved for LAGERS Buydown	726,348
Reserved for Pension Plan	<u>1,316,283</u>
Total Ending Fund Balance	<u><u>3,563,912</u></u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF FEBRUARY 28, 2022

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	4-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,047,634	3,047,634
<u>Revenues:</u>		
Sales Tax	<u>767,231</u>	<u>2,797,054</u>
Total Revenue	<u>767,231</u>	<u>2,797,054</u>
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	614,104	2,212,020
LAGERS Gap Cost	68,756	68,756
LAGERS Buy Down	<u>-</u>	<u>-</u>
1/2-Cent Sales Tax-Pension Sub-Total	<u>682,860</u>	<u>2,280,776</u>
Total Expenditures	<u>682,860</u>	<u>2,280,776</u>
NET CHANGE IN FUND BALANCE	84,372	516,278
ENDING FUND BALANCE	<u>3,132,006</u>	<u>3,563,912</u>