

Minutes of the October 15, 2020
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 October 15, 2020 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: Jared Delzell, Adam Grimes, Marshall Hogue, Larry Swinehart, Mayor Ryan Stanley, Finance Director Leslie Haase and City Attorney Peter Edwards. **Absent:** Justice Gannaway and Max Freeman. Motion by Adam Grimes, second by Marshall Hogue to excuse Justice and Max. Motion passed.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Adam Grimes to approve the September 15 minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS:

Financials: Leslie stated we began the month of September with \$44,852,204 and ended the month with \$44,427,354. Pension financials: holding \$651,415 in cash, reserving just over \$337,000 for the gap payment, and \$313,000 for the Lagers buydown. Income statement-contribution to the pension plan for the month matches what went into Wells Fargo, sales tax for the year just under \$2.4 million, have sent almost \$1.7 million to the pension plan and at this point just made the one gap payment.

Virtual update from Segal Marco: Rob Hungerbuhler along with Francois Otieno presented the virtual presentation. Rob began by giving a brief history starting back from 2019. Francois began by going through the education portion; lending manager search book that was handed out. Pointing out the 3 lending/private credit candidates: Angelo Gordon (AG), Kayne Anderson (KA) and Neuberger Berman (NB) and their comparison's. A question from Mayor Ryan Stanley asking if there was a recommendation from Segal of the 3 candidates. Rob's response to that was to maybe trim it to 1 or 2 and then interview them at an upcoming board meeting. Rob and Francois continued with the presentation and answered questions from the board. Rob suggested it may be a good idea for the board to discuss and try to select 2 of the 3 candidates at this time. Ryan Stanley stated his pick of the 3 would be Neuberger Berman and Kayne Anderson. This brought discussion and more questions from the board concerning the two choices. Motion by Marshall Hogue, second by Adam Grimes to interview Neuberger Berman and Kayne Anderson to explore funding into private credit. Motion passed. Rob stated he would work with the 2 managers and get everything set up.


RETIREMENTS AND TERMINATIONS

OTHER BUSINESS

Mayor Ryan Stanley asked Leslie for an update on Tracy Crawford's disability: Leslie stated the disability went through, the insurance company has a process they go through, if an individual is getting retirement benefits from military or getting social security disability, they subtract all that first. In his case they are wanting to subtract police and fire pension. Leslie is working with them and if they don't pay him, the pension plan will pick it up.

Set date of next regular meeting: Thursday, November 19, 2020 at 9:30 a.m.

Motion by Adam Grimes, second by Marshal Hogue to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 11:03 a.m.

Submitted,

Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
SEPTEMBER 2020**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	774,614.98	40,873,635.24	3,203,953.51	44,852,203.73
Employer contributions	524,958.56			524,958.56
Employee contributions	48,715.26			48,715.26
Lump sum distribution -	-			-
Pension payments	(308,091.95)			(308,091.95)
Investment activity	7.24	(663,344.39)	-	(663,337.15)
Miscellaneous Income	-	-	-	-
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	(8,500.00)			(8,500.00)
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	(14,862.51)			(14,862.51)
Administration expenses-Wells Fargo	-			-
Hartford Insurance Payment	(3,732.10)			(3,732.10)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	1,013,109.48	40,210,290.85	3,203,953.51	44,427,353.84
Total increase (decrease)	238,494.50	(663,344.39)	-	(424,849.89)

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF SEPTEMBER 30, 2020

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	11-MONTH YTD ACTUAL AMOUNT
<i>Beginning Fund Balance</i>	-	-
<i>Revenues:</i>		
Sales Tax	710,101	2,375,568
Total Revenue	710,101	2,375,568
<i>Expenditures:</i>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	524,959	1,676,171
LAGERS Gap Cost	-	47,982
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	524,959	1,724,154
Total Expenditures	524,959	1,724,154
NET CHANGE IN FUND BALANCE	185,143	651,415
ENDING FUND BALANCE	185,143	651,415

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF SEPTEMBER 30, 2020

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	<u>651,415</u>
Total Assets	<u><u>651,415</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>651,415</u></u>
Net Change in Fund Balance	<u><u>651,415</u></u>
Beginning Fund Balance	-
Ending Fund Balance	<u><u>651,415</u></u>
 <u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	337,767
Reserved for LAGERS Buydown	313,648
Unrestricted Fund Balance	<u>-</u>
Total Ending Fund Balance	<u><u>651,415</u></u>