

Minutes of the April 21, 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 April 21, 2022, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Doug Lawson at 9:30 a.m.

Roll Call: Present: Will Davis, Jared Delzell, Justice Gannaway, Adam Grimes, Mayor Doug Lawson, City Attorney Peter Edwards, and Finance Director Leslie Haase. Also, in attendance was guest Brad Armstrong. Absent: Chuck Brown. Motion by Jared Delzell, second by Justice Gannaway to excuse Chuck's absence. Motion passed.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Will Davis to approve the March 24, 2022, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials for the month of March; we started the month at \$52,738,937, we gained \$387,324, our ending balance is \$53,126,261. On the pension sales tax, income statement; in March we collected \$640,626 in Sales tax and \$14,846 in Use tax. We contributed to the pension plan \$479,285, made a Gap payment of \$11,238. Balance sheet: we are reserving so far \$1.6 million for the Gap cost, \$810,000 for the LAGERS buydown, as soon as that is getting close to \$1 million, we will start working on LAGERS to buydown the police rate and that reserve will be done and everything else will be going to the pension plan.

2021 Actuary Report Presentation by GRS: Brad Armstrong was present to go over the actuary report that had been emailed out to the board. He then moved on to the illustration portion of the presentation. There was discussion and a few questions from the board concerning the actuary report. Motion by Jared Delzell, second by Will Davis to approve the actuary report as presented. Motion passed.

OTHER BUSINESS:

Set date of next regular meeting: Set for Thursday, May 19, 2022, at 9:30 a.m.

With no further business to come before the board, the meeting was adjourned at 10:30 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	2,761,335.81	46,090,309.24	3,887,291.55	52,738,936.60
Employer contributions	614,104.03			614,104.03
Employee contributions	19,468.89			19,468.89
Lump sum distribution -	-			-
Pension payments	(343,456.32)	-		(343,456.32)
Investment activity	120.43	97,973.42	0.01	98,093.86
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	(886.20)			(886.20)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	<u>3,050,686.64</u>	<u>46,188,282.66</u>	<u>3,887,291.56</u>	<u>53,126,260.86</u>
Total increase (decrease)	<u>289,350.83</u>	<u>97,973.42</u>	<u>0.01</u>	<u>387,324.26</u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF MARCH 31, 2022

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	5-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,047,634	3,047,634
<u>Revenues:</u>		
Sales Tax	640,626	3,437,680
Use Tax	14,846	14,846
Total Revenue	655,472	3,452,526
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	479,285	2,691,305
LAGERS Gap Cost	11,238	79,994
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	490,524	2,771,300
Total Expenditures	490,524	2,771,300
NET CHANGE IN FUND BALANCE	164,948	681,226
ENDING FUND BALANCE	3,212,582	3,728,860

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF MARCH 31, 2022

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,412,577
Sales Tax Receivable	<u>1,316,283</u>
Total Assets	<u><u>3,728,860</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>3,728,860</u></u>
Net Change in Fund Balance	<u>681,226</u>
Beginning Fund Balance	3,047,634
Ending Fund Balance	<u><u>3,728,860</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	1,602,197
Reserved for LAGERS Buydown	810,380
Reserved for Pension Plan	<u>1,316,283</u>
Total Ending Fund Balance	<u><u>3,728,860</u></u>