

Minutes of the April 22, 2021
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 22, 2021 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: Will Davis, Max Freeman, Justice Gannaway, Adam Grimes(via phone), Mayor Ryan Stanley, Finance Director Leslie Haase and City Attorney Peter Edwards. Also, in attendance was Dan Haskins. Absent: Jared Delzell and Marshall Hogue. Motion by Will Davis, second by Justice Gannaway to excuse Jared Delzell and Marshall Hogue. Motion Passed.

APPROVAL OF MINUTES: Motion by Will Davis second by Justice Gannaway to approve the March 18 minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated that for the month of March we started the month with \$48,643,051, gained \$1,518,802, our ending balance is \$50,161,853. The pension sales tax: Balance Sheet- of the cash and receivable that we have, is reserved for the Gap cost, Lagers Buydown and the Pension Plan. The April's collections: we are getting very close to the Lagers buydown, buying Fire side first because that is the higher rate-anticipate payment being sent to Lagers after May sales tax comes in. On the pension sales tax income statement: sales tax collections for just over four months, just over \$3.3 million, we have sent- because of the time lag, almost \$2.5 million.

Actuary Report Review by GRS: Brad and Derrick presented the virtual presentation. Beginning with Derrick going over his portion of the report and then asking for questions; being there were none moving on to Brad to present his portion of the report. There were questions and discussion from the board.

Investment Update by Segal Marco: Rob began the virtual presentation by giving a brief introduction and then handed off to Benji; Benji stated the goal of the presentation being to shed light on a few alternative strategies. He continued through the slide presentation going over and explaining the different strategies. There were questions and some discussion from the board. Benji stated he will come back in the coming months and have more discussion on the topic.

RETIREMENTS AND TERMINATIONS

OTHER BUSINESS: Was mentioned that Jared Delzell and Adam Grimes have both been re-elected to the board; they both ran unopposed. Marshall Hogue served his full term and has been replaced by former Municipal Judge Chuck Brown.

Set date of next regular meeting: Thursday, May 20, 2021 at 9:30 a.m.
Motion by Justice Gannaway, second by Will Davis to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 11:40 a.m.

Submitted,



Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
MARCH 2021**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	606,894.93	44,809,036.94	3,227,119.29	48,643,051.16
Employer contributions	1,053,660.66			1,053,660.66
Employee contributions	75,395.97			75,395.97
Lump sum distribution -	(536.14)			(536.14)
Pension payments	(312,094.38)	-		(312,094.38)
Investment activity	10.67	717,599.29	-	717,609.96
Miscellaneous Income	-	-	-	-
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	(15,234.06)			(15,234.06)
Administration expenses-Wells Fargo	-			-
Hartford Insurance Payment	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	1,408,097.65	45,526,636.23	3,227,119.29	50,161,853.17
Total increase (decrease)	801,202.72	717,599.29	-	1,518,802.01

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF MARCH 31, 2021

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	1,629,552
Sales Tax Receivable	<u>1,239,460</u>
Total Assets	<u><u>2,869,013</u></u>
<u>Liabilities:</u>	
Accounts Payable	-
Due to Pension Plan	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>2,869,013</u></u>
Net Change in Fund Balance	<u><u>818,201</u></u>
Beginning Fund Balance	2,050,811
Ending Fund Balance	<u><u>2,869,013</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	781,395
Reserved for LAGERS Buydown	847,389
Reserved for Pension Plan	<u>1,240,229</u>
Total Ending Fund Balance	<u><u>2,869,013</u></u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF MARCH 31, 2021

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	4-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	2,050,811	2,050,811
<u>Revenues:</u>		
Sales Tax	<u>713,202</u>	<u>3,305,712</u>
Total Revenue	713,202	3,305,712
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	545,034	2,487,511
LAGERS Gap Cost	-	-
LAGERS Buy Down	<u>-</u>	<u>-</u>
1/2-Cent Sales Tax-Pension Sub-Total	<u>545,034</u>	<u>2,487,511</u>
Total Expenditures	545,034	2,487,511
NET CHANGE IN FUND BALANCE	168,169	818,201
ENDING FUND BALANCE	<u>2,218,980</u>	<u>2,869,013</u>