

Minutes of the June 16, 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 June 16, 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: Ken Copeland, Will Davis, Jared Delzell, Justice Gannaway, Mayor Doug Lawson, City Attorney Peter Edwards, and Finance Director Leslie Haase. Absent: Chuck Brown and Adam Grimes. Motion by Jared Delzell, second by Will Davis to excuse those absent. Motion passed.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Ken Copeland to approve the April 21, 2022, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials for the month of May; starting with the pension sales tax: we have just under \$2.7 million in cash that is being reserved for the GAP cost and the LAGERS Buydown. The payment for June has just been sent, we now have enough money to buydown the police rate, LAGERS has been emailed, hopefully that will be approved fairly quickly, that commitment will be done because we bought down the fire rate last year. We will buydown the police and we will be done, that will just leave reserving for the GAP cost and contributing to the pension plan. Income statement: looking at the statement you can see what the collections were for May; sales tax \$592,000, just under \$69,000 for use tax, contributed to the pension plan \$515,973 for the month. On the regular financial pension statements: we started the month of May at \$51,202,740 and ended the month at \$53,361,599.

Investment Update from Segal Marco: Rob began the virtual presentation by going over the quarterly report. He briefly went over the May update. Last, he went over the fixed income structure review portion of the presentation. Rob's recommendation was to take a third of the \$12.5 million as discussed and split the portfolio 3 different ways. Rob suggested either to have an interview for further discussion with the board or accept his recommendation as he has presented. Motion by Jared Delzell, second by Justice Gannaway to accept the recommendation as presented by Segal. Motion passed.

OTHER BUSINESS:

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

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

Submitted,



Roschelle Forsythe, Secretary

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,691,059
Sales Tax Receivable	1,316,283
	4,007,342
Total Assets	<u>4,007,342</u>
<u>Liabilities:</u>	
Accounts Payable	-
	-
Total Liabilities	-
Total Liabilities and Fund Balance	<u>4,007,342</u>
Net Change in Fund Balance	<u>959,708</u>
Beginning Fund Balance	3,047,634
Ending Fund Balance	<u>4,007,342</u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	1,727,905
Reserved for LAGERS Buydown	963,154
Reserved for Pension Plan	1,316,283
	4,007,342
Total Ending Fund Balance	<u>4,007,342</u>

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	7-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,047,634	3,047,634
<u>Revenues:</u>		
Sales Tax	592,095	4,785,594
Use Tax	<u>69,290</u>	<u>111,581</u>
Total Revenue	661,386	4,897,175
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	515,973	3,857,473
LAGERS Gap Cost	-	79,994
LAGERS Buy Down	<u>-</u>	<u>-</u>
1/2-Cent Sales Tax-Pension Sub-Total	<u>515,973</u>	<u>3,937,467</u>
Total Expenditures	515,973	3,937,467
NET CHANGE IN FUND BALANCE	145,413	959,708
ENDING FUND BALANCE	<u>3,193,047</u>	<u>4,007,342</u>

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,376,263.64	43,621,791.86	4,204,684.59	51,202,740.09
Employer contributions	1,053,033.26			1,053,033.26
Employee contributions	101,225.37			101,225.37
Lump sum distribution -	-			-
Pension payments	(341,622.09)	-		(341,622.09)
Investment activity	454.15	1,269,212.13	0.02	1,269,666.30
Miscellaneous Income	-	77,003.11	-	77,003.11
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	(446.75)			(446.75)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	(1,175,000.00)	1,175,000.00	-	-
Ending balance	<u>3,013,907.58</u>	<u>46,143,007.10</u>	<u>4,204,684.61</u>	<u>53,361,599.29</u>
Total increase (decrease)	<u>(362,356.06)</u>	<u>2,521,215.24</u>	<u>0.02</u>	<u>2,158,859.20</u>