

Minutes of the July 21, 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 July 21, 2021 Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Ryan Stanley at 4:00 p.m.

Roll Call: Present: Chuck Brown, Will Davis, Jared Delzell (phone), Justice Gannaway (phone), Adam Grimes (phone), Mayor Ryan Stanley, Finance Director Leslie Haase, and City Attorney Peter Edwards. Absent: Max Freeman. Motion by Adam Grimes, second by Chuck Brown to excuse Max. Motion passed.

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

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials for the month of June we started the month with \$52,658,152 and ended the month at \$52,655,715. She pointed out in the clearing account we are sitting at almost \$1.5 million; we are getting ready to invest excess funds. We have paid out the big chunk of lump sums, although we do have a couple this month. She has instructed Rob and Jeff to invest \$1 million, that will be done soon. On the Pension Sales Tax financials: for the month we have collected \$798,423. For the year we are at almost \$5.4 million, sent \$641,785 to the pension plan, paid out some Gap cost. Two additional Fire department employees purchased their prior service credit. Ending fund balance for the year sitting at just over \$2.2 million.

Invoice from Segal Marco Advisors: Leslie stated she had an invoice to pay for quarterly consulting services in the amount of \$15,234.06. Motion by Adam Grimes, second by Will Davis to approve payment of the invoice. Motion passed.

Retirements and Terminations: Dan Haskins is retiring from the Police department under disability after 17 years, this is a nonduty disability: his multiplier is 3%; 2.5% plus .5% for his spouse, makes his multiplier 51%. We owe him a lump sum amount of \$161,782.27 and a monthly benefit of \$2,920.46. Although, that amount will be reduced based on the amount he receives from disability. Motion by Jared Delzell, second by Will Davis to approve retirement payout to Dan Haskins. Motion passed. Curtis King retired from the Fire department after 20 years. We owe him a lump sum amount of \$148,528.55 and a monthly benefit of \$2,334.81. Motion by Justice Gannaway, second by Adam Grimes to approve retirement payout to Curtis King. Motion passed.

OTHER BUSINESS

Set date of next regular meeting: Thursday, August 19, 2021 at 9:30 a.m.

Motion by Chuck Brown, second by Adam Grimes to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 4:08 p.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	1,894,010.35	47,485,860.94	3,278,280.65	52,658,151.94
Employer contributions	641,785.13			641,785.13
Employee contributions	88,982.43			88,982.43
Lump sum distribution -	(790,747.20)			(790,747.20)
Pension payments	(326,100.40)			(326,100.40)
Investment activity	14.98	411,215.97		411,230.95
Miscellaneous Income	-	-		-
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	(11,800.00)			(11,800.00)
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	(15,234.06)			(15,234.06)
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	(554.02)			(554.02)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-		-
Ending balance	<u>1,480,357.21</u>	<u>47,897,076.91</u>	<u>3,278,280.65</u>	<u>52,655,714.77</u>
Total increase (decrease)	<u>(413,653.14)</u>	<u>411,215.97</u>	<u>-</u>	<u>(2,437.17)</u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF JUNE 30, 2021

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	8-MONTH YTD ACTUAL AMOUNT
<i>Beginning Fund Balance</i>	2,050,811	2,050,811
<i>Revenues:</i>		
Sales Tax	798,423	5,397,745
Total Revenue	798,423	5,397,745
<i>Expenditures:</i>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	641,785	4,149,705
LAGERS Gap Cost	11,160	62,607
LAGERS Buy Down	-	1,000,000
1/2-Cent Sales Tax-Pension Sub-Total	652,945	5,212,312
Total Expenditures	652,945	5,212,312
NET CHANGE IN FUND BALANCE	145,478	185,432
ENDING FUND BALANCE	2,196,289	2,236,244

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF JUNE 30, 2021

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	996,783
Sales Tax Receivable	<u>1,239,460</u>
Total Assets	<u><u>2,236,244</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>2,236,244</u></u>
Net Change in Fund Balance	<u>185,432</u>
Beginning Fund Balance	2,050,811
Ending Fund Balance	<u><u>2,236,244</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	925,120
Reserved for LAGERS Buydown	71,663
Reserved for Pension Plan	<u>1,239,460</u>
Total Ending Fund Balance	<u><u>2,236,244</u></u>