

Minutes of the September 16, 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 September 16, 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: Jared Delzell, Justice Gannaway, Adam Grimes, Mayor Ryan Stanley, Finance Director Leslie Haase, and City Attorney Peter Edwards. Also in attendance was Paul Rowe. Absent: Chuck Brown, Will Davis and Max Freeman. Motion by Jared Delzell, second by Justice Gannaway to excuse Chuck Brown and Will Davis. Motion Passed. Motion by Jared Delzell, second by Justice Gannaway to remove Max Freeman from the board if he has exceeded his number of unexcused absences; to have Mayor/Council remove him from the board and replace him. Motion passed.

APPROVAL OF MINUTES: Motion by second by Justice Gannaway, second by Adam Grimes to approve the August 19 minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials for the month of August we started the month with \$53,293,893, ended the month at \$54,019,100 and gained \$725,207. On the Pension Sales Tax Income Statement: we have collected \$640,539 in sales tax this period and for the 10-month period \$6,855,789. For the month we have contributed to the pension plan \$482,372, for the year \$5,223,293. On the balance sheet: all the money has been accounted for except for what we are reserving, the end of August we are reserving just over \$1.1 million for the Gap Cost, \$239,000 for the Buydown for police side, once that's done that will be complete.

Segal Marco Investment Discussion: Jeff went over the performance portion first. There was discussion and questions from the board. He then moved on to the private equity discussion. Jeff briefly went over and explained some differences of LGT and WP Global. After some discussion and questions from the board Adam Grimes made a motion to work with WP Global, second by Jared Delzell. Motion passed. Jeff recommended a 60/40 split with core alpha and co-investment series: 60 in core alpha and 40 in the co-investment series. Motion by Adam Grimes, second by Jared Delzell to go with the recommendation of the 60/40 split. Motion passed. Leslie mentioned to Jeff to be looking for an email she will be sending soon to both him and Rob that there will be another \$1 million available to invest. Mayor Stanley mentioned January would be a good time to talk about money managers; the state of interest rate, the state of inflation and then use January, February, and March meetings to talk about allocations and money managers to gain clarity to see where we are inflation wise and economically.

Retirements and Terminations: Jeff Turner from the Fire Department retired after 20 years and 4 months on September 3. We will be issuing his last paycheck on Friday. Payroll has been completed for the week, so we were able to calculate his retirement. We owe him a lump sum of \$175,774.70 and a monthly benefit of \$2,885.02. Motion by Adam Grimes, second by Justice Gannaway to approve payment to Jeff Turner for his retirement and dispersal. Motion passed.

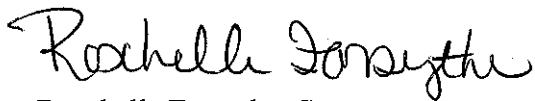
OTHER BUSINESS

Paul Rowe was in attendance and asked to address the board about his current situation. He has been with the city 16 years and was hurt in 2017 and again in 2018, he is asking for the board to consider voting on his retirement. He turned paperwork in to Hartford in June and they seem to be dragging their feet. They have in error denied his claim. Paul stated he is running out of sick time and can't work a 40-hour work week. His concern is with number of hours worked for the past 2 ½ to 3 years that have primarily been on light duty, which will affect his monthly retirement benefit. After hearing from Paul and discussion from the board, they will review his medical information and hold a Special meeting on September 23 at 8:30 to discuss his disability retirement.

Set date of next regular meeting: Thursday, October 21, 2021 at 9:30 a.m.

Motion by Adam Grimes, second by Jared Delzell to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 10:55 a.m.

Submitted,

A handwritten signature in cursive script that reads "Roschelle Forsythe".

Roschelle Forsythe, Secretary