

Minutes of the May 20, 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 May 20, 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, Max Freeman, Justice Gannaway, Adam Grimes, Mayor Ryan Stanley, Finance Director Leslie Haase and City Attorney Peter Edwards. Absent: Chuck Brown and Will Davis. Motion by Adam Grimes, second by Justice Gannaway to excuse Chuck Brown and Will Davis. Motion Passed.

APPROVAL OF MINUTES: Motion by Adam Grimes second by Jared Delzell to approve the April 22 minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Presentation by Segal Marco: Rob began the presentation by stating that they wanted to come back today with some asset allocations mixes that were discussed at the last meeting. Rob stated the goal for the day was to try and narrow the choice down for the next meeting, if possible. Also, for today to go through the private equity managers to maybe interview two or three in June or July, whatever would work out best for the board. He started out by stating he is hoping to provide a range of asset allocations for the board to consider. Rob stated something to remember; Asset allocation is very much a journey not a destination. There were some questions and discussion from the board of the different mixes. Motion by Jared Delzell second by Adam Grimes to adopt Mix 5. Motion passed. Moving on to the Prospective Candidates. Rob went over the different candidates and answered questions from the board regarding them. After hearing the recommendations from Rob, it was the consensus of the board to have the two candidates: WP Global Core Alpha VI and LGT interview at the June meeting. Rob then went on to review the Preliminary Investment Performance through April, briefly going over and discussing the information from the report.

Financials: Leslie stated that for the month of April we started the month with \$50,161,853, ended the month at \$52,002,729 and gained just over \$1.8 million. The pension sales tax; we have collected so far in 6 months almost \$4 million in sales tax, we have contributed to the pension plan \$3 million, as of April we had not contributed to Gap payments but have in May and may have another one in May or June. In May we collected enough to send money to LAGERS to buy down the Fire LAGERS rate, which is currently 19.8% as of June 1 will be 17.7%.

RETIREMENTS AND TERMINATIONS


OTHER BUSINESS

Leslie mentioned MAPERS conference will be virtual this year; Adam has expressed interest in attending if anyone else is interested let her know. She will be sending an email with information.

Set date of next regular meeting: Thursday, June 17, 2021 at 9:30 a.m.

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

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	1,408,097.65	45,526,636.23	3,227,119.29	50,161,853.17
Employer contributions	515,972.19			515,972.19
Employee contributions	50,000.98			50,000.98
Lump sum distribution -	-			-
Pension payments	(312,094.38)	-		(312,094.38)
Investment activity	13.12	1,466,637.15	23,230.47	1,489,880.74
Miscellaneous Income	-	74,200.05	27,930.89	102,130.94
Conference Fees	-			-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	(4,478.09)			(4,478.09)
MET Life Disability Insurance	(536.14)			(536.14)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	1,656,975.33	47,067,473.43	3,278,280.65	52,002,729.41
Total increase (decrease)	248,877.68	1,540,837.20	51,161.36	1,840,876.24

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	6-MONTH YTD ACTUAL AMOUNT
<i>Beginning Fund Balance</i>	2,050,811	2,050,811
<i>Revenues:</i>		
Sales Tax	<u>650,848</u>	<u>3,956,561</u>
Total Revenue	650,848	3,956,561
<i>Expenditures:</i>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	515,972	3,003,483
LAGERS Gap Cost	-	-
LAGERS Buy Down	<u>-</u>	<u>-</u>
1/2-Cent Sales Tax-Pension Sub-Total	<u>515,972</u>	<u>3,003,483</u>
Total Expenditures	515,972	3,003,483
NET CHANGE IN FUND BALANCE	134,876	953,077
ENDING FUND BALANCE	2,185,688	3,003,889

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	1,764,428
Sales Tax Receivable	<u>1,239,460</u>
Total Assets	<u><u>3,003,889</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>3,003,889</u></u>
Net Change in Fund Balance	<u>953,077</u>
Beginning Fund Balance	2,050,811
Ending Fund Balance	<u><u>3,003,889</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	846,391
Reserved for LAGERS Buydown	918,037
Reserved for Pension Plan	<u>1,239,460</u>
Total Ending Fund Balance	<u><u>3,003,889</u></u>