

Minutes of the August 19, 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 August 19, 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: Chuck Brown, Will Davis, Jared Delzell, Max Freeman (via phone), Justice Gannaway, Adam Grimes, Mayor Ryan Stanley, Finance Director Leslie Haase, and City Attorney Peter Edwards.

APPROVAL OF MINUTES: Motion by Chuck Brown second by Jared Delzell to approve the July 21 minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials for the month of July we started the month with \$52,655,715, gained \$638,179 and ended the month at \$53,293,893. On the Pension Sales Tax Income Statement: we have collected \$817,505 in sales tax this period and for the year just over \$6.2 million. We have contributed to the pension plan for the year \$4.7 million, paid Gap cost of \$62,600, bought down the fire rate at \$1 million.

Presentation by Segal Marco with LGT and WP Global Partners:(virtual) Rob with Segal began by giving a brief refresher of both managers as to what they have to offer. He introduced Tom Cooper and Mike Plichta with LGT. Mike gave a brief introduction and overview of the team and strategy. He then moved forward to go over the slide presentation. Tom began his portion of the presentation by giving a brief description of the team and then going over the different strategies. He continued through the slide presentation with discussion and questions coming from the board. Eric Assouad, Don Phillips and Jennifer Concannon with WP Global joined the meeting to give their presentation. Eric gave a brief introduction and then handed it off to Don to go through his portion of the presentation. Moving forward, Jennifer took over to go through the performance side of things. She then gave the floor back to Eric for further explanation and detail of the slides. There was some discussion and questions between the board and WP Global Partners. The board asked for some input from Rob with Segal Marco, comparing the two managers. The three questions for the board to consider: which one, how much, and how do we layer it or position it in? The board asked Rob to put together some information for comparison-to compare the two. Rob stated he would put together some slides. The board asked for a recommendation-Rob stated he really didn't have one, they are both great and both offer a little different opportunity. They are both different firms. The comparison: to see them side by side will be helpful. It was consensus of the board that they would be prepared to decide at the September meeting who and how much.

Retirements and Terminations

OTHER BUSINESS

A question was asked regarding Dan Haskins retirement that was approved at the last meeting; he has yet to receive his lump sum or monthly benefit. AJ stated he would check into it.

Set date of next regular meeting: Thursday, September 16, 2021 at 9:30 a.m.

Motion by Adam Grimes, Jared Delzell to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 11:17 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	1,480,357.21	47,897,076.91	3,278,280.65	52,655,714.77
Employer contributions	591,215.55			591,215.55
Employee contributions	46,105.79			46,105.79
Lump sum distribution -	(148,528.55)			(148,528.55)
Pension payments	(327,814.24)			(327,814.24)
Investment activity	12.88	374,400.64	122,756.90	497,170.42
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	(4,244.19)			(4,244.19)
MET Life Disability Insurance	(492.16)			(492.16)
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-			-
Ending balance	<u>1,621,378.23</u>	<u>48,271,477.55</u>	<u>3,401,037.55</u>	<u>53,293,893.33</u>
Total increase (decrease)	<u>141,021.02</u>	<u>374,400.64</u>	<u>122,756.90</u>	<u>638,178.56</u>

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	9-MONTH YTD ACTUAL AMOUNT
<i>Beginning Fund Balance</i>	2,050,811	2,050,811
<i>Revenues:</i>		
Sales Tax	<u>817,505</u>	<u>6,215,250</u>
Total Revenue	817,505	6,215,250
<i>Expenditures:</i>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	591,216	4,740,921
LAGERS Gap Cost	-	62,607
LAGERS Buy Down	<u>-</u>	<u>1,000,000</u>
1/2-Cent Sales Tax-Pension Sub-Total	<u>591,216</u>	<u>5,803,528</u>
Total Expenditures	591,216	5,803,528
NET CHANGE IN FUND BALANCE	226,289	411,722
ENDING FUND BALANCE	<u>2,277,101</u>	<u>2,462,533</u>

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	1,223,073
Sales Tax Receivable	<u>1,239,460</u>
Total Assets	<u><u>2,462,533</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>2,462,533</u></u>
Net Change in Fund Balance	<u><u>411,722</u></u>
Beginning Fund Balance	2,050,811
Ending Fund Balance	<u><u>2,462,533</u></u>
 <u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	1,066,158
Reserved for LAGERS Buydown	156,915
Reserved for Pension Plan	<u>1,239,460</u>
Total Ending Fund Balance	<u><u>2,462,533</u></u>