

Minutes of the January 19, 2023
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 January 19, 2023, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Finance Director Leslie Haase at 9:30 a.m.

Roll Call: Present: Justice Gannaway (via teams) Adam Grimes, Jared Delzell, Ken Copeland, Will Davis, Finance Director Leslie Haase and City Attorney Peter Edwards. Also in attendance was guest John Alford. Absent: Chuck Brown and Mayor Doug Lawson. Motion by Ken Copeland, second by Jared Delzell to excuse those absent. Motion passed.

APPROVAL OF MINUTES: Motion by Adam Grimes, second by Will Davis to approve the December 15, 2022, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Invoice from Segal Marco: Leslie stated she had an invoice to pay in the amount of \$15,614.93 for consulting services. Motion by Adam Grimes, second by Jared Delzell to pay the invoice as presented. Motion passed.

Financials: Leslie stated on the regular financials we started the month of December at \$55,515,695, we lost \$738,150 with an ending balance of \$54,777,544. On the pension sales tax for December, we collected \$747,013 in Sales tax, \$67,844 in Use tax, we contributed the previous month \$736,095 to the Pension plan and as you can see on the financials, we are reserving a little more than \$2.2 million for the Gap cost.

Retirements and Termination: Randy Belcher from the fire department retired on January 18, after 20 years and 10 months. We owe him a monthly benefit amount of \$3,548.72 and a lump sum of \$184,288.16. Motion by Adam Grimes, second by Jared Delzell to pay Randy the amount as presented. Motion passed. John Alford from the fire department retired on January 18, after 21 years and 6 months. We owe him a monthly benefit amount of \$3,218.79 and a lump sum of \$199,745.21. Motion by Adam Grimes, second by Jared Delzell to pay John the amount as presented. Motion passed.

Segal Marco Update: Jeff started the virtual presentation by going over the market portion of the presentation, he asked for questions, seeing there were none he handed it over to Rob to review the performance portion of the presentation. After Rob presented there were questions from the board. Rob Stated at the next meeting he would like to present a list of candidates for them to choose from, he would like to have 3 or possibly 4 to choose from.

OTHER BUSINESS: Jared Delzell asked the question regarding him staying on the board; his term will be up in April. Also, there was some discussion on what the future may bring regarding if administration gets turned over to Lagers, looking at a COLA, and what as a city will we be looking to do with this ½ cent.

Set date of next regular meeting: Set for Thursday, February 16, 2023, at 9:30 a.m.
With no further business to come before the board, the meeting was adjourned at 10:18 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	4,389,122.12	46,669,822.99	4,456,749.49	55,515,694.60
Employer contributions	1,399,234.33			1,399,234.33
Employee contributions	40,434.85			40,434.85
Lump sum distribution -	-			-
Pension payments	(345,103.81)	-		(345,103.81)
Investment activity	(64,454.13)	(1,762,173.70)	0.16	(1,826,627.67)
Miscellaneous Income	-	-	-	-
Other Fees	-	-	-	-
Administration expenses - Wedgewood	-	-	-	-
Administration expenses - GRS	-	-	-	-
Administration expenses - Legal Fees	-	-	-	-
Administration expenses- Segal	(5,204.97)			(5,204.97)
Administration expenses-Wells Fargo	-	-	-	-
MET Life Disability Insurance	(883.12)			(883.12)
Travel Reimbursement	-	-	-	-
Membership Dues	-	-	-	-
Holiday Reporting	-	-	-	-
Springfield Neurological	-	-	-	-
Transfer to/ from another trust	(1,500,000.00)	1,500,000.00	-	-
Ending balance	<u>3,913,145.27</u>	<u>46,407,649.29</u>	<u>4,456,749.65</u>	<u>54,777,544.21</u>
Total increase (decrease)	<u>(475,976.85)</u>	<u>(262,173.70)</u>	<u>0.16</u>	<u>(738,150.39)</u>

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	2-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,465,998	3,465,998
<u>Revenues:</u>		
Sales Tax	747,013	1,403,542
Use Tax	67,844	136,534
Total Revenue	814,857	1,540,076
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	736,095	1,399,234
LAGERS Gap Cost	-	-
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	736,095	1,399,234
Total Expenditures	736,095	1,399,234
NET CHANGE IN FUND BALANCE	78,762	140,841
ENDING FUND BALANCE	3,544,760	3,606,839

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,290,556
Sales Tax Receivable	<u>1,316,283</u>
Total Assets	<u>3,606,839</u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u>3,606,839</u>
Net Change in Fund Balance	<u>140,841</u>
Beginning Fund Balance	3,465,998
Ending Fund Balance	<u>3,606,839</u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,290,556
Reserved for LAGERS Buydown	-
Reserved for Pension Plan	<u>1,316,283</u>
Total Ending Fund Balance	<u>3,606,839</u>