

Minutes of the February 16, 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 February 16, 2023, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Mayor Doug Lawson at 9:30 a.m.

Roll Call: Present: Chuck Brown, Justice Gannaway (via teams), Adam Grimes, Jared Delzell, Ken Copeland, Will Davis, Mayor Doug Lawson, and Finance Director Leslie Haase. Also in attendance was guest Rob Hungerbuhler from Segal.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Adam Grimes to approve the January 19, 2023, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials we started the month of January at \$54,777,544, we gained \$1,436,904 with an ending balance of \$56,214,448. On the pension sales tax for January, we collected \$1,403,542 in Sales tax, \$136,534 in Use tax, we contributed the previous month \$729,328 to the Pension plan and as you can see on the financials, we are reserving a little more than \$2.3 million for the Gap cost.

MAPERS Membership Invoice: Leslie stated she had an invoice to pay in the amount of \$150.00 for annual membership dues. Motion by Adam Grimes, second by Will Davis to pay the invoice as presented. Motion passed.

Year-End Report: Leslie went over the financial year-end report that she had emailed out to the board ahead of the meeting.

Segal Marco Investment Update: Rob discussed the Opportunistic Credit Search and the analysis of investment performance through December 31, 2022. There was some discussion and questions from the board. There will be interviews at the next meeting in March with BC Partners, Bardin Hill, and Schroeders Investments.

OTHER BUSINESS

Set date of next regular meeting: Set for Thursday, March 16, 2023, at 9:30 a.m.
With no further business to come before the board, the meeting was adjourned at 10:45 a.m.

Submitted,



Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
JANUARY 2023**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,913,145.27	46,407,649.29	4,456,749.65	54,777,544.21
Employer contributions	556,018.63			556,018.63
Employee contributions	65,487.63			65,487.63
Lump sum distribution -	(384,033.37)			(384,033.37)
Pension payments	(351,188.91)	-		(351,188.91)
Investment activity	(475,671.70)	2,338,779.70	(253,171.96)	1,609,936.04
Miscellaneous Income	-	(38,765.24)	-	(38,765.24)
Other Fees	-	-		-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	(15,614.93)			(15,614.93)
Administration expenses-Wells Fargo	(4,487.16)			(4,487.16)
MET Life Disability Insurance	(448.49)			(448.49)
Travel Reimbursement	-			-
Membership Dues	-			-
Holliday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-			-
Ending balance	3,303,206.97	48,707,663.75	4,203,577.69	56,214,448.41
Total increase (decrease)	(609,938.30)	2,300,014.46	(253,171.96)	1,436,904.20

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF JANUARY 31, 2023

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,366,369
Sales Tax Receivable	1,403,542
Use Tax Receivable	136,534
	<u>3,906,445</u>
Total Assets	<u>3,906,445</u>
 <u>Liabilities:</u>	
Accounts Payable	-
	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u>3,906,445</u>
 Net Change in Fund Balance	 <u>216,655</u>
 Beginning Fund Balance	 3,689,790
Ending Fund Balance	<u>3,906,445</u>
 <u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,366,369
Reserved for LAGERS Buydown	-
Reserved for Pension Plan	1,540,076
	<u>3,906,445</u>
Total Ending Fund Balance	<u>3,906,445</u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF JANUARY 31, 2023

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	3-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,689,790	3,689,790
<u>Revenues:</u>		
Sales Tax	754,804	2,158,346
Use Tax	50,337	186,871
Total Revenue	805,141	2,345,217
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	729,328	2,128,562
LAGERS Gap Cost	-	-
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	729,328	2,128,562
Total Expenditures	729,328	2,128,562
NET CHANGE IN FUND BALANCE	75,813	216,655
ENDING FUND BALANCE	3,765,603	3,906,445