

Minutes of the April 20, 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 April 20, 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, Ken Copeland, Justice Gannaway (via phone), Adam Grimes, Jared Delzell, Mayor Doug Lawson, Assistant Finance Director AJ Whistler, and City Attorney Peter Edwards. Absent: Will Davis. Motion by Jared Delzell, second by Ken Copeland to excuse Will. Motion passed. Also in attendance was guest Brad Armstrong with GRS.

APPROVAL OF MINUTES: Motion by Adam Grimes, second by Jared Delzell to approve the February 16 and March 16, 2023, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

FY 2022 Actuary Report presented by GRS: Brad Armstrong was present to go over the actuary report that had been emailed out to the board. Brad began by stating the primary purpose of the valuation report is to measure the pension plan's liabilities first and foremost, and to determine the minimum required contribution amount. Brad went over the report and answered questions from the board. Motion by Jared Delzell, second by Adam Grimes to accept the GRS Report as presented. Motion passed.

Financials: AJ stated as of March 31, 2023, on the Balance Sheet the total Cash & Investments \$2,516,607, total assets of \$4,056,683, a net change in fund balance of \$366,893 for and ending fund balance of \$4,056,683. On the Income Statement, sales tax this period we collected \$682,349, Use tax \$70,901 for total revenue for the month \$753,250. So far for the fiscal year we have collected \$3,616,787 in sales tax and in use tax \$342,681 for total revenue so far of \$3,959,467. Contributed to the pension plan \$685,102 for total contribution to the pension plan for the fiscal year so far of \$3,592,575. On the regular financials, we started the month of March at \$55,886,846, we gained \$1,345,448, for an ending fund balance of \$57,232,294.

Invoice from GRS for actuary report and benefit statements: AJ stated he had an invoice to pay for actuary services in the amount of \$12,617. Motion by Jared Delzell, second by Adam Grimes to pay GRS for the invoice as presented. Motion passed.

Invoice from GRS for GASB 67/68 report: AJ stated he had an invoice to pay for services providing GASB 67/68 in the amount of \$5,333. Motion by Adam Grimes, second by Jared Delzell to pay GRS for the invoice as presented. Motion passed.

Invoice from Segal Marco: AJ stated he had an invoice to pay for investment consulting services for services April 1-June 30, 2023, in the amount of \$16,005.29. Motion by Adam Grimes, second by Jared Delzell to pay Segal Marco for the invoice as presented. Motion passed.

OTHER BUSINESS

AJ wanted to remind the board about the Pension Board Member Education training; there are 2 dates available: Tuesday, September 19 in Kansas City and then also on Thursday, September 21 in St. Louis. If you are interested in attending either seminar, please sign up. Motion by Adam Grimes, second by Jared Delzell to allow board members to attend MAPERS Conference or the Education training seminars to maintain their education. Motion passed.

Adam Grimes wanted to mention there was an election held at the Fire department; there was only one nomination which was for Adam, and he was unopposed. He was re-elected for another 2-year term.

Set date of next regular meeting: Set for Thursday, May 18, 2023, at 9:30 a.m.

Motion by Ken Copeland, second by Jared Delzell to adjourn. Motion passed.

With no further business to come before the board, the meeting was adjourned at 10:15 a.m.

Submitted,

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

Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,772,074.34	47,911,193.63	4,203,577.85	55,886,845.82
Employer contributions	685,101.72			685,101.72
Employee contributions	40,304.61			40,304.61
Lump sum distribution -	-			-
Pension payments	(350,198.22)	-		(350,198.22)
Investment activity	3,180.05	967,059.85	0.18	970,240.08
Miscellaneous Income	-	-	-	-
Other Fees	-	-		-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	4,150,462.50	48,878,253.48	4,203,578.03	57,232,294.01
Total increase (decrease)	378,388.16	967,059.85	0.18	1,345,448.19

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,516,607
Sales Tax Receivable	1,403,542
Use Tax Receivable	<u>136,534</u>
Total Assets	<u><u>4,056,683</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>4,056,683</u></u>
Net Change in Fund Balance	<u><u>366,893</u></u>
Beginning Fund Balance	3,689,790
Ending Fund Balance	<u><u>4,056,683</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,516,607
Reserved for Pension Plan	<u>1,540,076</u>
Total Ending Fund Balance	<u><u>4,056,683</u></u>

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	5-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,689,790	3,689,790
<u>Revenues:</u>		
Sales Tax	682,349	3,616,787
Use Tax	70,901	342,681
Total Revenue	753,250	3,959,467
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	685,102	3,592,575
LAGERS Gap Cost	-	-
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	685,102	3,592,575
Total Expenditures	685,102	3,592,575
NET CHANGE IN FUND BALANCE	68,148	366,893
ENDING FUND BALANCE	3,757,938	4,056,683