

Minutes of the June 15, 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 June 15, 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: Ken Copeland, Will Davis, Jared Delzell, Justice Gannaway, Adam Grimes(via phone), Mayor Doug Lawson, Assistant Finance Director AJ Whistler, and City Attorney Peter Edwards. Absent: Chuck Brown. Also, in attendance was guest Jeffrey Boucek via Teams.

APPROVAL OF MINUTES: Motion by Ken Copeland, second by Will Davis to approve the May 18, 2023, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: AJ stated on the Pension Sales Tax Balance sheet as of May 31, 2023, we ended the month with a total assets of \$4,200,108, that amount also being our ending fund balance, we did have Net change in fund balance of \$510,318. Income statement: for the month of May we did collect \$603,408 in sales tax and \$54,460 in Use tax. For the YTD actuals for sales tax revenue, we collected \$4,959,142, Use tax revenue for the year we collected \$460,244. We did have some expenditures for the month, we had a contribution to the Pension plan for \$594,853, total YTD contribution we made to the Pension plan of \$4,909,067. On the regular financial statement: we began the month of May at \$57,970,410.01, ended the month at \$57,948,169.12 and a net decrease of about \$22,000.

Update from Segal Marco: Jeff gave a brief virtual presentation by going over the markets as well as the performance for the month of May.

Retirements and Termination: AJ stated there were two retirements from the Police department; the first one is for Chad Comer, he retired on June 2, after 20 years. His lump sum amount will be \$177,791.63, we owe him a monthly benefit amount of \$3,539.15. Motion by Jared Delzell, second by Will Davis to pay Chad the amounts as presented. Motion passed. The second retirement being Chief Sloan Rowland, he retired on June 1, after 20 years. We owe him a monthly benefit amount of \$4,839.33, and a lump sum amount of \$223,376.51. Motion by Jared Delzell, second by Will Davis to pay Sloan the amounts as presented. Motion passed.

OTHER BUSINESS

Adam Grimes wanted to remind everyone that MAPERS is coming up in July, if you are wanting to attend and haven't yet registered to please do so.

Set date of next regular meeting: Set for Thursday, July 20, 2023, at 9:30 a.m.

With no further business to come before the board, the meeting was adjourned at 9:53 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	4,616,751.01	49,299,158.52	4,054,500.48	57,970,410.01
Employer contributions	665,956.26			665,956.26
Employee contributions	41,423.52			41,423.52
Lump sum distribution -	-			-
Pension payments	(350,198.22)	-		(350,198.22)
Investment activity	3,857.84	(383,280.49)	0.20	(379,422.45)
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	(1,000,000.00)	1,000,000.00	-	-
Ending balance	<u>3,977,790.41</u>	<u>49,915,878.03</u>	<u>4,054,500.68</u>	<u>57,948,169.12</u>
Total increase (decrease)	<u>(638,960.60)</u>	<u>616,719.51</u>	<u>0.20</u>	<u>(22,240.89)</u>

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,660,033
Sales Tax Receivable	1,403,542
Use Tax Receivable	<u>136,534</u>
Total Assets	<u>4,200,108</u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u>4,200,108</u>
Net Change in Fund Balance	<u>510,318</u>
Beginning Fund Balance	3,689,790
Ending Fund Balance	<u>4,200,108</u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,660,032
Reserved for Pension Plan	<u>1,540,076</u>
Total Ending Fund Balance	<u>4,200,108</u>

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	6-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,689,790	3,689,790
<u>Revenues:</u>		
Sales Tax	603,408	4,959,142
Use Tax	54,460	460,244
Total Revenue	657,868	5,419,386
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	594,853	4,909,067
LAGERS Gap Cost	-	-
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	594,853	4,909,067
Total Expenditures	594,853	4,909,067
NET CHANGE IN FUND BALANCE	63,015	510,318
ENDING FUND BALANCE	3,752,805	4,200,108