

Minutes of the August 17, 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 August 17, 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, Will Davis, Jared Delzell, Adam Grimes (via teams), Mayor Doug Lawson, and Finance Director Leslie Haase. Absent: Ken Copeland and Justice Gannaway. Motion by Adam Grimes, second by Jared Delzell to excuse Ken and Justice. Motion passed.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Will Davis to approve the July 20, 2023, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

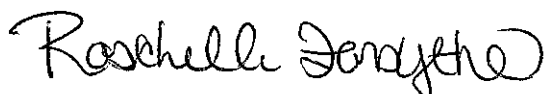
Financials: Leslie stated for the month of July, on the regular financials, we started the month at \$59,756,780, we gained \$1,375,695 and ended the month at \$61,132,475. On the pension sales tax, balance sheet; we are setting at \$4.2 million; we have reserved for the Gap cost \$2.7 million. On the income statement we did pay out a Gap cost for an employee who purchased their prior service credit and sent everything else to the pension plan other than the reserved amount.

Update from Segal Marco: Jeff began the virtual presentation by giving the market update. Being there were no questions from the board, Rob went over the performance portion; going through the information that was emailed out to the board. Rob discussed performance and touched briefly on the private markets. He did mention that at the next meeting in September he will be in Joplin in person to go over the Asset Allocation study with the board.

OTHER BUSINESS

Set date of next regular meeting: Set for Thursday, September 21, 2023, at 9:30 a.m.
With no further business to come before the board, the meeting was adjourned at 10:02 a.m.

Submitted,



Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	4,056,994.42	51,645,284.72	4,054,500.88	59,756,780.02
Employer contributions	720,918.08			720,918.08
Employee contributions	39,064.00			39,064.00
Lump sum distribution -	-			-
Pension payments	(356,484.35)	-		(356,484.35)
Investment activity	3,122.74	1,109,284.50	0.20	1,112,407.44
Miscellaneous Income	-	(17,007.13)	(100,877.00)	(117,884.13)
Other Fees	-	-		-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	(16,005.29)			(16,005.29)
Administration expenses-Wells Fargo	(4,822.22)			(4,822.22)
MET Life Disability Insurance	(845.64)			(845.64)
Travel Reimbursement	(503.10)			(503.10)
Membership Dues	(150.00)			(150.00)
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-			-
Ending balance	4,441,288.64	52,737,562.09	3,953,624.08	61,132,474.81
Total increase (decrease)	384,294.22	1,092,277.37	(100,876.80)	1,375,694.79

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

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,669,060
Sales Tax Receivable	1,403,542
Use Tax Receivable	<u>136,534</u>
Total Assets	<u>4,209,135</u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u>4,209,135</u>
Net Change in Fund Balance	<u>519,345</u>
Beginning Fund Balance	3,689,790
Ending Fund Balance	<u>4,209,135</u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,669,060
Reserved for Pension Plan	<u>1,540,076</u>
Total Ending Fund Balance	<u>4,209,135</u>

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

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	9-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,689,790	3,689,790
<u>Revenues:</u>		
Sales Tax	717,731	6,471,370
Use Tax	81,422	599,935
Total Revenue	799,153	7,071,304
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	720,918	6,405,961
LAGERS Gap Cost	46,887	145,998
LAGERS Buy Down	-	-
1/2-Cent Sales Tax-Pension Sub-Total	767,805	6,551,959
Total Expenditures	767,805	6,551,959
NET CHANGE IN FUND BALANCE	31,348	519,345
ENDING FUND BALANCE	3,721,138	4,209,135