

Minutes of the October 13, 2022
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 October 13, 2022, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Doug Lawson at 9:30 a.m.

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

APPROVAL OF MINUTES: Motion by Ken Copeland, second by Chuck Brown to approve the September 22, 2022, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie stated on the regular financials we started the month of September at \$53,174,151 and ended the month at \$51,328,225. On the pension sales tax, for the month we collected \$777,202 in sales tax, \$67,151 in use tax and for the year just over \$8.2 million. We have paid to the pension plan just over \$6.7 million. We are reserving just over \$2 million for the Gap cost.

Invoice for Segal Marco: Leslie stated she had the quarterly invoice to pay from Segal in the amount of \$15,614.91 for consulting services. Motion by Jared Delzell, second by Chuck Brown to pay the Segal invoice as presented. Motion passed.

Segal Marco Update: Jeff began the virtual presentation by briefly going over the markets. Being there were no questions from the board, they moved on to the performance portion, with Rob reviewing that portion of the presentation. Next, Jeff went over the Active Managers; stating that they had knocked it down to just 2; originally, they had presented and discussed 3 managers. There were some questions and discussion from the board regarding this. Motion by Jared Delzell, second by Chuck Brown to change the benchmark from S&P 500 to Russell 1000. Motion passed. Motion by Chuck Brown second by Ken Copeland to use Active manager for 1/3 of this category of investments. Motion passed. Motion by Chuck Brown, second by Jared Delzell to use T. Rowe Price as the Active Manager. Motion passed.

Retirements and Termination

OTHER BUSINESS:

Set date of next regular meeting: Set for Thursday, November 17, 2022, 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 10:10 a.m.

Submitted,

Roschelle Forsythe

Roschelle Forsythe, Secretary

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

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,892,654.62	44,885,510.25	4,395,986.42	53,174,151.29
Employer contributions	740,233.95			740,233.95
Employee contributions	36,984.42			36,984.42
Lump sum distribution -	-			-
Pension payments	(343,671.12)	-		(343,671.12)
Investment activity	1,037.19	(2,708,007.60)	0.08	(2,706,970.33)
Miscellaneous Income	-	427,497.00	-	427,497.00
Conference 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	4,327,239.06	42,604,999.65	4,395,986.50	51,328,225.21
Total increase (decrease)	434,584.44	(2,280,510.60)	0.08	(1,845,926.08)

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF SEPTEMBER 30, 2022

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,076,367
Sales Tax Receivable	1,316,283
Total Assets	<u>3,392,650</u>
<u>Liabilities:</u>	
Accounts Payable	-
Total Liabilities	-
Total Liabilities and Fund Balance	<u>3,392,650</u>
Net Change in Fund Balance	<u>345,016</u>
Beginning Fund Balance	3,047,634
Ending Fund Balance	<u>3,392,650</u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,076,367
Reserved for LAGERS Buydown	-
Reserved for Pension Plan	1,316,283
Total Ending Fund Balance	<u>3,392,650</u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF SEPTEMBER 30, 2022

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	11-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,047,634	3,047,634
<u>Revenues:</u>		
Sales Tax	777,202	7,841,470
Use Tax	67,151	371,248
Total Revenue	844,353	8,212,718
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	740,234	6,787,708
LAGERS Gap Cost	-	79,994
LAGERS Buy Down	-	1,000,000
1/2-Cent Sales Tax-Pension Sub-Total	740,234	7,867,702
Total Expenditures	740,234	7,867,702
NET CHANGE IN FUND BALANCE	104,119	345,016
ENDING FUND BALANCE	3,151,753	3,392,650