Minutes of the March 20, 2025
Regular Meeting of the Board of Trustees
of the Joplin Policemen's and Firemen's Pension Plan

CALL TO ORDER
The regular meeting of March 20, 2025, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Mayor Cortez at 9:30 a.m.

Roll Call: Present: Chuck Brown, Ken Copeland, Mayor Cortez, Will Davis, Jared Delzell, Adam Grimes, John Smith, and Finance Director, Leslie Haase. Also, in attendance was Rob Hungerbuhler with Segal.

APPROVAL OF MINUTES: Motion by Ken Copeland, second by Jared Delzell to approve January 16, 2025, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS
Financials: Leslie stated that she had sent out the financials to the board; on the regular financials we started the month of February with $78,237,224, gained $408,660 for an ending balance of $78,645,883. On the sales tax, Income Statement you can see that we had $925,790 in revenue for the month, $902,466 in expenditures. On the balance sheet you can see we have $3.3 million in cash and then the receivable sales and use tax. Reserving $3.3 million for the Gap cost and the other reserve is just the receivable.

GRS Invoice for GASB 67/68: Leslie stated she had an invoice to pay in the amount of $5,649 for the GASB report. Motion by Jared Delzell, second by Will Davis to pay GRS in the amount as presented. Motion passed.

GRS Invoice for Actuary Report: Leslie stated she had an invoice to pay in the amount of $13,290 for the actual actuary and benefit statements. Motion by Jared Delzell, second by Will Davis to pay GRS in the amount as presented. Motion passed.

Segal Marco Investment Update: Rob with Segal was in person at this meeting to share the update with the board. Rob stated that he had a couple of things to go over; primary focus today being on the Fixed Income Portfolio Review. Rob went through the review, discussing the observations and recommendations; Vanguard, BlackRock and Met West. Their recommendation being to replace the Met West Total return bond fund. Rob continued through the review, going over the 3 Candidate managers; their recommendation would be to pick two of the three or bring in all three if that would be best and interview the managers; give them about 20 minutes each for an interview process. There were some questions and discussion from the board. Motion by Chuck Brown, second by Adam Grimes that we discharge Met West; hire Loomis Sayles and rebalance the portfolio to Loomis Sayles. Motion passed. Next, Rob went over the flash report, lastly going over the Investment Performance.

Leslie stated that Rob and Jeff had sent her some information; they have a service called Investment Operation Solution (IOS); Rob gave a brief overview of this service. Possibly more information on this service to be shared at the next meeting.

RETIREMENTS AND TERMINATION

OTHER BUSINESS
Set date of next regular meeting: Set for Thursday, April 17, 2025, 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
Roschelle Forsythe, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
FEBRUARY 2025

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	7,798,865.22	66,906,511.09	3,531,847.58	78,237,223.89
Employer contributions	902,465.51			902,465.51
Employee contributions	34,997.75			34,997.75
Lump sum distribution -	-			-
Pension payments	(373,727.54)	-		(373,727.54)
Investment activity	6,654.17	(161,350.22)	0.17	(154,695.88)
Prior Month activity	-	-	-	-
Other Fees-NB	-	-	-	-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Admnistration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	(380.28)			(380.28)
Travel Reimbursement	-			-
Membership Dues	-			-
Holliday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	(414,305.00)	414,305.00	-	-
Ending balance	7,954,569.83	67,159,465.87	3,531,847.75	78,645,883.45
Total increase (decrease)	155,704.61	252,954.78	0.17	408,659.56

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF FEBRUARY 28, 2025

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	4-MONTH YTD ACTUAL AMOUNT
Beginning Fund Balance	**4,943,235**	**4,943,235**
Revenues:		
Sales Tax	817,731	3,020,999
Use Tax	108,059	358,731
Total Revenue	**925,790**	**3,379,730**
Expenditures:		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	902,466	3,339,469
LAGERS Gap Cost	-	-
LAGERS Buy Down	-	-
TIF Transfer Out	-	31,894
1/2-Cent Sales Tax-Pension Sub-Total	902,466	3,371,363
Total Expenditures	**902,466**	**3,371,363**
NET CHANGE IN FUND BALANCE	**23,324**	**8,367**
ENDING FUND BALANCE	**4,966,560**	**4,951,602**

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF FEBRUARY 28, 2025

DESCRIPTION	ACTUAL AMOUNT
Assets:	
Cash & Investments	3,352,274
Sales Tax Receivable	1,457,756
Use Tax Receivable	164,658
Total Assets	**4,974,688**
Liabilities:	
TIF Sales Tax Payable	23,086
Total Liabilities	**23,086**
Total Liabilities and Fund Balance	**4,974,688**
Net Change in Fund Balance	**8,367**
Beginning Fund Balance	**4,943,235**
Ending Fund Balance	**4,951,602**
Ending Fund Balance Breakdown:	
Reserved for Gap Cost	3,343,907
Reserved for LAGERS Buydown	-
Reserved for Pension Plan	1,607,695
Total Ending Fund Balance	**4,951,602**