Minutes of the March 21, 2024
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 March 21, 2024, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Assistant Finance Director AJ Whistler at 9:30 a.m.

Roll Call: Present: Chuck Brown, Ken Copeland, Will Davis, Jared Delzell, Justice Gannaway (via Teams) Adam Grimes, Assistant Finance Director AJ Whistler. Absent: Mayor Doug Lawson. Motion by Adam Grimes, second by Will Davis to excuse Mayor Lawson. Motion passed. Also in attendance via Teams were Katie Hammond and Gilly Zimmer; JP Morgan and Jeffrey Bouek; Segal.

APPROVAL OF MINUTES: Motion by Jared Delzell, second by Adam Grimes to approve the February 15, 2024, minutes. Motion passed.

UNFINISHED BUSINESS: Adam Grimes wanted to remind the board about MAPERS; registration is open and is an approved conference if any board member would like to attend.

NEW BUSINESS
Financials: AJ stated that on the Pension Sales Tax Balance Sheet; total assets as of end of February was $4,776,609, total liabilities and fund balance was also $4,776,609, total change in fund balance of $276,890. On the Income Statement, for the month of February we brought in $807,096 in sales tax, for use tax we brought in $111,126. For the 4 months of the fiscal year in sales tax $3,021,486, in use tax $351,590. We did have some expenditures for the month of February; contribution to pension plan of $836,114 and TIF Transfer Out, in the amount of $407, for a total of $836,521 expenditures for the month. On the regular financials we began the month of February with $64,850,239.49, ended the month with $66,794,289.56 with an increase of $1,944.050.07.

Invoices: AJ stated we did have some invoices that came in for the month. Invoice from Segal for Investment consulting services in the amount of $16,405.42. Motion by Will Davis, second by Ken Copeland to pay Segal as presented. Motion passed. Also, a couple invoices from GRS; first one, in the amount of $12,985 for actuary services provided. Motion by Will Davis, second by Adam Grimes to pay GRS as presented. Motion passed. The last invoice is also from GRS in the amount of $5,506 for services through October 31. Motion by Will Davis, second by Adam Grimes to pay GRS as presented. Motion passed.

JP Morgan Presentation: Katie Hammond began the virtual presentation by introducing herself as well as Gilly Zimmer; Katie explained they would be going over Core Infrastructure in the presentation today. Gilly went through the presentation, there were some questions and discussion from the board. Motion by Chuck Brown, second by Adam Grimes to move forward with JP Morgan Infrastructure Investments Fund for $5,000,000. Motion passed.

Jeff with Segal went through the Preliminary Flash report from February. There were some questions and discussions from the board. Jeff stated that at the next meeting, in April he plans to bring the Actuary discussion before the board.

RETIREMENTS AND TERMINATION

OTHER BUSINESS

Set date of next regular meeting: Set for Thursday, April 18, 2024, at 9:30 a.m.

Motion by Ken Copeland, second by Will Davis to adjourn. With no further business to come before the board, the meeting was adjourned at 10:38 a.m.

Submitted,

Roschelle Forsythe

Roschelle Forsythe, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
FEBRUARY 2024

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	4,693,302.78	56,542,306.09	3,614,630.62	64,850,239.49
Employer contributions	836,113.52			836,113.52
Employee contributions	36,116.91			36,116.91
Lump sum distribution -	-			-
Pension payments	(368,754.81)	-		(368,754.81)
Investment activity	1,923.52	1,446,461.58	0.21	1,448,385.31
Miscellaneous Income	-	-	-	-
Other Fees-NB	(7,414.00)	-	-	(7,414.00)
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Admnistration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	(396.86)			(396.86)
Travel Reimbursement	-			-
Membership Dues	-			-
Holliday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	5,190,891.06	57,988,767.67	3,614,630.83	66,794,289.56
Total increase (decrease)	497,588.28	1,446,461.58	0.21	1,944,050.07

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF FEBRUARY 29, 2024

DESCRIPTION	ACTUAL AMOUNT
Assets:	
Cash & Investments	3,200,607
Sales Tax Receivable	1,416,346
Use Tax Receivable	159,657
Total Assets	**4,776,609**
Liabilities:	
Accounts Payable	407
Total Liabilities	**407**
Total Liabilities and Fund Balance	**4,776,609**
Net Change in Fund Balance	**276,890**
Beginning Fund Balance	**4,499,312**
Ending Fund Balance	**4,776,202**
Ending Fund Balance Breakdown:	
Reserved for Gap Cost	3,201,013
Reserved for LAGERS Buydown	-
Reserved for Pension Plan	1,575,595
Total Ending Fund Balance	**4,776,609**

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF FEBRUARY 29, 2024

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	4-MONTH YTD ACTUAL AMOUNT
Beginning Fund Balance	**4,499,312**	**4,499,312**
Revenues:		
Sales Tax	807,096	3,021,486
Use Tax	111,126	351,590
Total Revenue	**918,222**	**3,373,076**
Expenditures:		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	836,114	3,061,459
LAGERS Gap Cost	-	34,320
LAGERS Buy Down	-	-
TIF Transfer Out	407	407
1/2-Cent Sales Tax-Pension Sub-Total	836,521	3,096,186
Total Expenditures	**836,521**	**3,096,186**
NET CHANGE IN FUND BALANCE	**81,701**	**276,890**
ENDING FUND BALANCE	**4,581,013**	**4,776,202**