Minutes of the September 19, 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 September 19, 2024, 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, Assistant Finance Director, AJ Whistler and City Attorney Peter Edwards. Also, in attendance (via teams) were Greg Oberholtzer and Eric Assouad with WP Global Partners, Rob Hungerbuhler and Jeff Boucek with Segal Marco.

APPROVAL OF MINUTES: Motion by Adam Grimes second by Chuck Brown to approve the August 15, 2024, minutes. Motion passed.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: AJ stated that on the Pension sales tax balance sheet as of August 31, 2024, we had a total asset of $4,918,298 and an ending fund balance of $4,917,891. Looking at the Pension sales tax income statement we brought in total revenue of $875,603, for the 10 months year to date total revenue amount of $8,337,028. We did contribute to the pension plan in August in the amount of $875,603. Total expenditures year to date is $7,918,499. On the regular financials we ended the month with $73,985,968.22.

Update from Segal Marco: Rob with Segal gave a brief introduction stating that the board would be hearing a presentation from WP Global Partners and then go over briefly, Performance from Jeff. Eric began the presentation by introducing himself, and Greg and explaining what they would be reviewing. Greg gave a brief overview of the presentation; the board also received paper copies. He then handed it off to Eric to go through the presentation. Greg then talked a little bit about the Investments. Eric wrapped things up by asking for any questions; seeing there were none, that concluded their presentation. The board had a few questions for Rob concerning the Investments. Motion by Jared Delzell, second by Ken Copeland to go with WP Global with the 3/2 split; $3 million being Co-Investment and $2 million for Partnership. Motion passed.

Rob wanted to spend just a few more minutes providing a Performance update through the month of August and Jeff providing an Economic update. Jeff discussed the state of the economy and the effects on the markets. Rob went over the Performance portion. There was some discussion and questions from the board.

RETIREMENTS AND TERMINATION: Michael Branham from the Fire department retired on August 16, 2024, we owe him a monthly contribution amount of $3,070.23 and lump sum distribution amount of $168,932.55. Motion by Chuck Brown, second by Ken Copeland to pay Mr. Branham the amounts as presented. Motion passed.

OTHER BUSINESS
Set date of next regular meeting: Set for Thursday, October 17, 2024, at 9:30 a.m.
With no further business to come before the board, the meeting was adjourned at 10:30 a.m.

Submitted,

Roschelle Forsythe

Roschelle Forsythe, Secretary

CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
AUGUST 2024

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	5,642,173.66	63,339,597.62	3,508,458.77	72,490,230.05
Employer contributions	875,602.56			875,602.56
Employee contributions	35,507.00			35,507.00
Lump sum distribution -	-			-
Pension payments	(366,755.59)	-		(366,755.59)
Investment activity	5,029.78	915,787.98	0.23	920,817.99
Prior Month activity	-	47,639.45	-	47,639.45
Other Fees-NB	-	-	-	-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Admnistration expenses- Segal	(16,405.42)			(16,405.42)
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	-			-
Travel Reimbursement	(667.82)			(667.82)
Membership Dues	-			-
Holliday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	6,174,484.17	64,303,025.05	3,508,459.00	73,985,968.22
Total increase (decrease)	532,310.51	963,427.43	0.23	1,495,738.17

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF AUGUST 31, 2024

DESCRIPTION	ACTUAL AMOUNT
Assets:	
Cash & Investments	3,342,296
Sales Tax Receivable	1,416,346
Use Tax Receivable	159,657
Total Assets	**4,918,298**
Liabilities:	
TIF Sales Tax Payable	407
Total Liabilities	**407**
Total Liabilities and Fund Balance	**4,918,298**
Net Change in Fund Balance	**418,579**
Beginning Fund Balance	**4,499,312**
Ending Fund Balance	**4,917,891**
Ending Fund Balance Breakdown:	
Reserved for Gap Cost	3,342,296
Reserved for LAGERS Buydown	-
Reserved for Pension Plan	1,575,595
Total Ending Fund Balance	**4,917,891**

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF AUGUST 31, 2024

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	10-MONTH YTD ACTUAL AMOUNT
Beginning Fund Balance	**4,499,312**	**4,499,312**
Revenues:		
Sales Tax	769,624	7,444,436
Use Tax	105,978	892,592
Total Revenue	**875,603**	**8,337,028**
Expenditures:		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	875,603	7,873,206
LAGERS Gap Cost	-	34,320
LAGERS Buy Down	-	-
TIF Transfer Out	9,978	10,923
1/2-Cent Sales Tax-Pension Sub-Total	885,581	7,918,449
Total Expenditures	**885,581**	**7,918,449**
NET CHANGE IN FUND BALANCE	**(9,978)**	**418,579**
ENDING FUND BALANCE	**4,489,334**	**4,917,891**