CITY OF JOPLIN, MISSOURI
POLICEMEN'S AND FIREMEN'S PENSION PLAN

FINANCIAL STATEMENTS
AND REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED
OCTOBER 31, 2024 AND 2023

(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

AGH
CPAs & ADVISORS

CITY OF JOPLIN, MISSOURI
POLICEMEN'S AND FIREMEN'S PENSION PLAN

FINANCIAL STATEMENTS
AND REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED
OCTOBER 31, 2024 AND 2023

(WITH INDEPENDENT AUDITOR'S REPORT THEREON)

CITY OF JOPLIN, MISSOURI
POLICEMEN'S AND FIREMEN'S PENSION PLAN

FINANCIAL STATEMENTS
AND REQUIRED SUPPLEMENTARY INFORMATION

Years Ended October 31, 2024 and 2023

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Plan Net Position	4
Statements of Changes in Plan Net Position	5
Notes to the Financial Statements	6 - 13
Required Supplementary Information:	
Schedule of Changes in Net Pension Liability and Related Ratios	14
Schedule of Employer Contributions	15
Notes to Schedule of Employer Contributions	15
Schedule of Investment Returns	16

This is a copy of the Company's annual financial statements reproduced from an electronic file. An original copy of this document is available at the Company's office.

AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
City of Joplin, Missouri Policemen's
and Firemen's Pension Plan

Opinion

We have audited the financial statements of the City of Joplin, Missouri Policemen's and Firemen's Pension Plan (the Plan), as of and for the years ended October 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of October 31, 2024 and 2023, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the information included in the required supplementary information section listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of

financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
April 15, 2025

CITY OF JOPLIN, MISSOURI
POLICEMEN'S AND FIREMEN'S PENSION PLAN

STATEMENTS OF PLAN NET POSITION

October 31, 2024 and 2023

	2024	2023
Assets:		
Cash and cash equivalents	$ 1,587,237	$ 816,050
Receivables:		
Interest and dividends	5,624	37,841
Investments, at fair value:		
Real estate fund	29,488,841	17,819,791
Mutual funds	42,963,231	40,281,224
Total investments, at fair value	72,452,072	58,101,015
Total assets	74,044,933	58,954,906
Net Position:		
Total net position restricted for pension benefits	$74,044,933	$58,954,906

See accompanying notes to the financial statements.

CITY OF JOPLIN, MISSOURI
POLICEMEN'S AND FIREMEN'S PENSION PLAN

STATEMENTS OF CHANGES IN PLAN NET POSITION

For the Years Ended October 31, 2024 And 2023

	2024	2023
Additions:		
Contributions:		
Employer	$ 8,698,947	$ 8,623,614
Plan members	482,867	532,985
Total contributions	9,181,814	9,156,599
Investment income:		
Net appreciation (depreciation) in fair value of investments	9,050,209	5,400
Interest and dividends	2,028,807	1,523,250
Investment expenses	(160,239)	(95,693)
Net investment income	10,918,777	1,432,957
Total additions	20,100,591	10,589,556
Deductions:		
Benefits	4,416,663	4,239,468
Refunds of contributions	547,999	1,151,308
Administrative and other expenses	45,902	42,972
Total deductions	5,010,564	5,433,748
Net increase (decrease)	15,090,027	5,155,808
Net position restricted for pension benefits:		
Beginning of year	58,954,906	53,799,098
End of year	$ 74,044,933	$ 58,954,906

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the City of Joplin, Missouri Policemen's and Firemen's Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the establishing ordinance and plan documents for more complete information.

General - The Plan is a single employer defined benefit plan that covers certain full-time police officers and firefighters serving the City of Joplin, Missouri (the City). The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. The Plan is administered by the Board of Trustees (the Trustees) of the Policemen's and Firemen's Pension Plan. Contributions to the Plan are made by the City in amounts authorized by the City Council of the City of Joplin and by participants in amounts established by ordinance.

Beginning February 1, 2020, the Plan was closed to new entrants and all new eligible Police and Fire employees hired after that date will participate in the Missouri Local Government Employees Retirement System (LAGERS). Tier 2 members (members hired on or after February 1, 2009) of the Plan as of February 1, 2020, were given an option to stay in the Plan or migrate to LAGERS. If the member chose to migrate to LAGERS, they relinquish their service credits that had accrued in the Plan but have the option to acquire their relinquished years of service credits upon vesting in LAGERS. For Tier 2 employees electing this option, their return of contributions to the Plan must be used to acquire prior service credits in LAGERS. Any shortfall in the cost of an equal number of service credits in LAGERS will be covered by a portion of the proceeds from a voter approved tax levy as described below.

In November of 2019, voters approved a ½ cent sales tax to fully fund the Plan and to raise funds to cover the transition costs to LAGERS as described above. The proceeds of the tax levy will be used to 1) fully fund the net pension liability of the Plan, which will be considered to be fully funded once it reaches 120% funded status as determined by an independent actuarial study, 2) fund a $1,000,000 per year contribution for the first two years of LAGERS, and 3) to acquire service credits for employees switching to LAGERS to replace the service credits relinquished from the Plan.

The Plan is considered part of the City's financial reporting entity and is included in the City's financial reports as a Pension Trust Fund.

Termination Benefits - At any point prior to their normal retirement date, covered employees are entitled to a return of their accumulated contributions, without interest, upon termination, death, or disability.

Retirement Benefits - Retirement benefits accrue to members of the Plan according to the formula prescribed by the Plan and based upon earning levels and years of service. For all members who were hired on or before January 31, 2009 (Tier 1 members), the benefits which accrue to members become 100% vested after twenty (20) years of service or upon reaching the age of sixty (60). In addition, upon retirement, such members are entitled to a lump sum distribution of all employee contributions. For all members who were hired on or after February 1, 2009 (Tier 2 members), the benefits which accrue to members become 100% vested after twenty-five (25) years of service or upon reaching the age of sixty (60). Upon retirement, the contributions of these members remain with the Plan.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Retirement benefits shall be paid to participants as monthly annuity payments for their lifetime, beginning in the month in which their retirement date falls. Benefits are to be paid for a period not longer than the lives (or, if applicable, the joint life expectancies) of the participant and their beneficiary. In the event of the death of a participant, benefits are to be paid to the participant's eligible spouse, qualified child, or other designated beneficiary if no eligible spouse or qualified child exists. The amount of benefits to be received is determined based upon whether the participant is actively employed or retired and whether their death was related to the performance of their duties.

Plan Termination - In the event of the termination or partial termination of the Plan, the benefits of all affected participants determined as of the date of such termination or partial termination, to the extent funded as of such date, shall be non-forfeitable. No such action shall alter the Plan or its operation with respect to participants who have previously retired under this Plan. Although the City has not expressed any intent to terminate the Plan Agreement, it may do so at any time.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation - The accounting and reporting policies of the Plan conform to accounting principles generally accepted in the United States of America applicable to governments. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Funding Policy and Plan Membership - The employee contribution rates for the plan years 2024 and 2023 were 18.08% of the current year covered payroll for all Tier 1 members, and 10% for all Tier 2 members. Actual employee contributions equaled the actuarial determined amounts for the Plan years 2024 and 2023.

The actuarially determined City contribution amounts for the for the Plan years 2024 and 2023 were $2,813,608 and $3,543,526, respectively. The City's contributions from the sales tax levy described in Note 1 exceeded the required contributions above for the years ended October 31, 2024 and 2023.

Membership of the Plan consisted of the following as of the October 31, 2024 and 2023 actuarial valuation dates for the Plan:

	2024	2023
Retirees and beneficiaries	178	177
Active employees	34	39
Total	212	216

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reporting of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. INVESTMENTS

The Custodian and Investment Manager(s) chosen by the Trustees have discretionary authority concerning purchases of investments in the Plan subject to the overall investment policy guidelines as approved by the Trustees and adopted by the City Council. The investment policy follows Sections 86.590 and 105.688 of the Missouri Revised Statutes regarding constraints on the deposit and investment of Plan assets.

The Plan's investment policy permits investments in fixed income securities, equity securities, and alternative investments. Under the policy, the investment manager is responsible for the diversification of the portfolio in order to minimize the risk of a large loss from a single security.

Investments are reported at fair value based on quoted market values. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Investments of the Plan at October 31, 2024 and 2023 consisted of the following:

	2024	2023
Real estate fund	$ 29,488,841	$ 17,819,791
Mutual Funds:		
Equity	28,134,878	26,830,417
Fixed income	14,828,353	13,450,807
	$ 72,452,072	$ 58,101,015

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan has no specific policy regarding interest rate risk. For the years ended October 31, 2024 and 2023, all of the Plan's fixed income mutual funds had maturities of 5 to 11 years. As a result, the Plan is exposed to the risk of fair value losses arising from increasing interest rates.

3. INVESTMENTS (CONTINUED)

The Plan has elected to use the segmented time distribution method of disclosure for its fixed income mutual funds. The following table summarizes these investments at October 31, 2024:

	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 - 5	5 - 11
Fixed Income Mutual Funds	$ 14,828,353	$ -	$ -	$ 14,828,353

The following table summarizes investments at October 31, 2023:

	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 - 5	5 - 11
Fixed Income Mutual Funds	$ 13,450,807	$ -	$ -	$ 13,450,807

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Plan. The Plan has no specific policy regarding credit risk. The Plan uses the credit ratings issued by Standard and Poor's for disclosure of credit risk. The following table summarizes the average credit rating of each fund's holdings for Plan investments subject to credit risk at October 31, 2024:

Fund Name	Fair Value	Credit Rating
Blackrock Strategic Income Opportunities Portfolio Fund	$ 5,140,241	A
Metropolitan West Total Return Bond Fund	4,898,432	AA-
Vanguard Intermediate Term Treasury Fund	4,789,680	AAA
	$14,828,353	

The following table summarizes the average credit rating of each fund's holdings for Plan investments subject to credit risk at October 31, 2023:

Fund Name	Fair Value	Credit Rating
Blackrock Strategic Income Opportunities Portfolio Fund	$ 4,641,788	A
Metropolitan West Total Return Bond Fund	4,387,786	A
Vanguard Intermediate Term Treasury Fund	4,421,233	AAA
	$13,450,807	

Custodial Credit Risk - The custodial credit risk for deposits is the risk that, in the event of the failure of the counterparty to the investment, the Plan will not be able to recover the value of investments that are in the possession of an outside party. The Plan's investments are held by its investment custodian in the Fund's name, and accordingly, the Plan had no investments subject to custodial credit risk.

3. INVESTMENTS (CONTINUED)

Concentration of Credit Risk - Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Plan's investment in a single issue. The Plan has no specific policy regarding the amount that may be invested in any one issuer. At October 31, 2024 and 2023, the Plan's investments in mutual funds, are designed, in part, to provide diversification and therefore reduce this risk. The real estate fund represents 41% and 33% of the Plan's total investment balance at October 31, 2024 and 2023, respectively.

Rate of Return - For the years ended October 31, 2024 and 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.15% and 5.33%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Fair Value Measurements - The Plan's categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted in active markets for identical assets; Level 2 inputs are significant other observable inputs such as third-party pricing services for identical assets; Level 3 inputs are significant unobservable inputs. The Plan has the following recurring fair value measurements as of October 31, 2024:

Investments	Total	Level 1	Level 2	Level 3
Mutual funds	$ 42,963,231	$ 42,963,231	$ -	$ -
Real estate funds	29,488,841	-	-	29,488,841
Total investments	$ 72,452,072	$ 42,963,231	$ -	$ 29,488,841

The Plan has the following recurring fair value measurements as of October 31, 2023:

Investments	Total	Level 1	Level 2	Level 3
Mutual funds	$ 40,281,224	$ 40,281,224	$ -	$ -
Real estate funds	17,819,791	-	-	17,819,791
Total investments	$ 58,101,015	$ 40,281,224	$ -	$ 17,819,791

Mutual funds classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Real estate funds are classified in Level 3 as they are valued using the net asset value per share of the Plan's investment in a limited partnership formed as an open-end investment fund (the Fund). The Fund was created with the purpose of allowing various different retirement plans and foundations to pool their resources together to make investments in office, retail, industrial and multi-family residential properties. The Fund is audited annually and obtains appraisals on all real estate investments quarterly. The fair value of the real estate funds reported in the Plan's financial statement is calculated by multiplying the number of shares in the Fund that the Plan owns times the net asset value per share of the Fund as of September 30, 2024 and 2023, which is the last valuation performed before the Plan's respective year end.

4. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, the values of investment securities may change in the near term and such changes could materially affect the amounts reported in the statements of plan net position.

The Plan has purchased insurance to cover disability payments to eligible beneficiaries. Insurance premiums in the amount of $4,781, and $5,266 were included in benefit payments for the years ended October 31, 2024 and 2023, respectively. The Plan currently has one beneficiary receiving benefits as a result of this insurance policy.

5. NET PENSION LIABILITY OF THE CITY

Net pension liability of the City as of the October 31, 2024 and 2023:

	2024	2023
Total pension liability	$ 74,598,510	$ 71,843,041
Plan fiduciary net position	(74,044,933)	(58,954,906)
City's net pension liability	$ 553,577	$ 12,888,135
Plan fiduciary net position as a percentage of the total pension liability	99.26%	82.06%

Actuarial Valuation Information - The total pension liability amounts were determined by an actuarial valuation as of October 31, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial cost method	Aggregate Cost Method
Amortization method	Level Dollar, Closed
Remaining amortization period	7 years
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Inflation	2.5%
Salary Increases	Police: 3.0% to 11.0% including inflation Fire: 2.5% to 11.0% including inflation
Investment Rate of Return	5.75%

5. NET PENSION LIABILITY OF THE CITY (CONTINUED)

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Active members age 60 and over are assumed to retire immediately.
Mortality	115% of PubG-2010 healthy annuitant tables adjusted for mortality improvement back to the observation period base years for men and women. Future mortality improvement was modeled using the 2-dimensional MP-2020 mortality projection scales. 25% of active deaths are assumed to be duty related, and 75% of active deaths are assumed to be nonduty related.
Other Information:	
Notes	The Employer Contribution for FY Ending October 31, 2024 was determined in the October 31, 2022 actuarial valuation report.

The long-term expected rate of return on the Plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of the Plan's investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of October 31, 2024 are summarized in the following table:

	Target Allocation	Long-term Expected Real Rate of Return
US Equity	35.00%	8.4%
Developed Non US Equit	9.00%	9.0%
Emerging Market Equity	6.00%	11.9%
Core Fixed Income	30.00%	4.0%
Global Fixed Income	5.00%	3.8%
Real Estate	15.00%	6.8%

Discount rate - A single discount rate of 5.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5.75%. The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's

5. NET PENSION LIABILITY OF THE CITY (CONTINUED)

fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate - The following presents the net pension liability of the City calculated using the discount rate of 5.75%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.75%) or 1-percentage-point higher (6.75%) than the current rate:

Year ended October 31, 2024:

	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
City's net pension liability	$ 9,218,626	$ 553,577	$ (6,596,760)

Year ended October 31, 2023:

	1% Decrease 4.75%	Current Discount Rate 5.75%	1% Increase 6.75%
City's net pension liability	$ 21,371,749	$ 12,888,135	$ 5,891,095

6. SUBSEQUENT EVENTS

The Plan evaluated subsequent events through April 15, 2025, the date the financial statements were available to be issued. No subsequent events were identified that required recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Joplin, Missouri Policemen's and Firemen's Pension Plan
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios

	2024	2023	2022	2021	2020 (1)	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 833,788	$ 827,391	$ 945,035	$ 1,091,626	$ 1,215,697	$ 1,849,542	$ 1,838,426	$ 1,980,873	$ 2,089,863	$ 2,054,031
Interest	4,012,212	4,043,840	3,983,078	3,981,321	4,346,768	4,364,016	4,274,460	4,166,508	4,110,293	3,992,441
Difference between expected and actual experience	2,874,131	(246,762)	1,352,525	452,063	(1,223,992)	97,460	(306,033)	284,357	(648,907)	-
Assumption changes	-	-	204,672	-	6,976,020	-	-	1,708,040	60,721	-
Benefit payments and refunds	(4,964,662)	(5,390,776)	(5,348,729)	(5,493,578)	(7,323,735)	(5,175,531)	(3,795,756)	(4,733,773)	(4,775,056)	(3,986,515)
Net Change in Total Pension Liability	2,755,469	(766,307)	1,136,581	31,432	3,990,758	1,135,487	2,011,097	3,406,005	836,914	2,059,957
Total Pension Liability beginning	71,843,041	72,609,348	71,472,767	71,441,335	67,450,577	66,315,090	64,303,993	60,897,988	60,061,074	58,001,117
Total Pension Liability ending	$ 74,598,510	$ 71,843,041	$ 72,609,348	$ 71,472,767	$ 71,441,335	$ 67,450,577	$ 66,315,090	$ 64,303,993	$ 60,897,988	$ 60,061,074
Plan Fiduciary Net Position										
Contributions-employer	$ 8,698,947	$ 8,515,456	$ 7,663,390	$ 6,515,351	$ 3,440,455	$ 2,999,709	$ 2,620,298	$ 2,601,983	$ 2,619,993	$ 2,662,322
Contributions-employee	482,867	532,985	546,063	654,487	881,238	1,307,243	1,234,842	1,254,486	1,281,360	1,334,923
Pension Plan Net Investment income	10,918,777	1,541,115	(3,913,892)	9,141,976	2,553,066	4,678,184	763,367	4,957,308	1,004,989	(90,411)
Benefit Payments	(4,964,662)	(5,390,776)	(5,348,729)	(5,493,578)	(7,323,735)	(5,175,531)	(3,795,756)	(4,733,773)	(4,775,056)	(3,986,515)
Pension Plan Administrative expense	(45,902)	(42,972)	(38,504)	(41,833)	(85,420)	(74,034)	(52,286)	(66,544)	(71,284)	(53,590)
Net Change in Plan Fiduciary Net Position	15,090,027	5,155,808	(1,091,672)	10,776,403	(534,396)	3,735,571	770,465	4,013,460	60,002	(133,271)
Plan Fiduciary Net Position beginning	58,954,906	53,799,098	54,890,770	44,114,367	44,648,763	40,913,192	40,142,727	36,129,267	36,069,265	36,202,536
Plan Fiduciary Net Position ending	$ 74,044,933	$ 58,954,906	$ 53,799,098	$ 54,890,770	$ 44,114,367	$ 44,648,763	$ 40,913,192	$ 40,142,727	$ 36,129,267	$ 36,069,265
Employer Net Pension Liability	$ 553,577	$ 12,888,135	$ 18,810,250	$ 16,581,997	$ 27,326,968	$ 22,801,814	$ 25,401,898	$ 24,161,266	$ 24,768,721	$ 23,991,809
Plan Fiduciary Net Position as a percentage of the total Pension Liability	99.26%	82.06%	74.09%	76.80%	61.75%	66.19%	61.70%	62.43%	59.33%	60.05%
Covered Payroll	$ 2,782,688	$ 2,691,933	$ 3,118,859	$ 3,695,883	$ 3,847,920	$ 9,489,931	$ 9,049,761	$ 9,119,704	$ 9,042,460	$ 9,056,584
Employer's Net Pension Asset as a percentage of covered payroll	19.89%	478.77%	603.11%	448.66%	710.18%	240.27%	280.69%	264.93%	273.92%	264.91%

Notes
(1) - Beginning February 1, 2020, the Plan was closed to new entrants and all new eligible Police and Fire employees hired after that date will participate in the Missouri Local Government Employees Retirement System (LAGERS). Tier 2 members (members hired on or after February 1, 2009) of the Plan as of February 1, 2020, were given an option to stay in the Plan or migrate to LAGERS.

City of Joplin, Missouri Policemen's and Firemen's Pension Plan
Required Supplementary Information
Schedule of Employer Contributions

Fiscal Year		Actuarially Determined Contribution	Contribution in Relation to Actuarially Determined Contributions	Contribution Excess (Deficiency)	Covered Payroll	Contribution as Percentage of Covered Payroll
2015		$ 2,662,322	$ 2,662,322	$ --	$ 9,056,584	29.40%
2016		2,619,993	2,619,993	--	9,042,460	28.97%
2017		2,601,983	2,601,983	--	9,119,704	28.53%
2018		2,620,298	2,620,298	--	9,049,761	28.95%
2019		2,999,709	2,999,709	--	9,489,931	31.61%
2020	(1)	2,921,839	3,440,455	518,616	3,847,920	89.41%
2021		3,942,972	6,515,351	2,572,379	3,695,883	176.29%
2022		4,014,359	7,663,390	3,649,031	3,118,859	245.71%
2023		3,543,526	8,515,456	4,971,930	2,691,933	316.33%
2024		2,813,608	8,698,947	5,885,339	2,782,688	312.61%

Notes to Schedule of Employer Contributions

Valuation Date	October 31, 2023
Notes:	Actuarially determined contribution rates are calculated as of October 31, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions used to determine contribution rates:

Actuarial cost method	Aggregate cost method
Amortization method	Level dollar, closed
Remaining amortization period	7 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.0% to 11.0% including wage inflation (Police) 2.5% to 11.0% including wage inflation (Fire)
Investment rate of return	5.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Active members age 60 and over are assumed to retire immediately.
Mortality	115% of PubG-2010 healthy annuitant tables adjusted for mortality improvement back to the observation period base years for men and women. Future mortality improvement was modeled using the 2-dimensional MP-2020 mortality projection scales. 25% of active deaths are assumed to be duty related, and 75% of active deaths are assumed to be non-duty related.

Other Information:

Notes

The Employer Contribution for FY Ending October 31, 2024 was determined in the October 31, 2022 actuarial valuation report.
(1) - Beginning February 1, 2020, the Plan was closed to new entrants and all new eligible Police and Fire employees hired after that date will participate in the Missouri Local Government Employees Retirement System (LAGERS). Tier 2 members (members hired on or after February 1, 2009) of the Plan as of February 1, 2020, were given an option to stay in the Plan or migrate to LAGERS.

City of Joplin, Missouri Policemen's and Firemen's Pension Plan
Required Supplementary Information
Schedule of Investment Returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	18.15%	5.33%	-8.68%	20.80%	6.74%	11.71%	2.06%	14.21%	2.99%	0.04%