

Minutes of the May 21, 2020
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 May 21, 2020 Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Chairman Mayor Gary Shaw at 9:30 a.m.

Roll Call: Present: Justice Gannaway, Adam Grimes, Jared Delzell, Marshall Hogue, Mike McGavran, Larry Swinehart, Mayor Gary Shaw, Finance Director Leslie Haase and City Attorney Peter Edwards.

APPROVAL OF MINUTES: Motion by Marshall Hogue, second by Adam Grimes to approve the April 16 minutes. Motion passed.

UNFINISHED BUSINESS: Leslie stated it was asked of her to get new pension plan books, this reflects the new plan. And she also distributed the pension audit.

NEW BUSINESS:

Financials: Leslie stated we began the month of April with \$41,599,644 and ended the month at \$40,948,728.

Invoices: Leslie mentioned she had some invoices; first an invoice from Segal Marco in the amount of \$14,862.51 for April, May and June services. Motion by Jared Delzell, second by Justice Gannaway to pay Segal. Motion passed. Also 2 invoices from GRS; one in the amount of \$11,800 and one in the amount of \$4,950. Motion by Marshall Hogue, second by Jared Delzell to pay GRS in the amount of \$11,800. Motion passed. Motion by Jared Delzell, second by Mike McGavran to pay GRS in the amount of \$4,950. Motion passed.

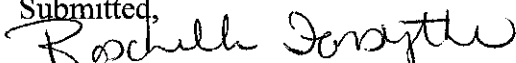
Segal Marco Teams Conference Meeting: Jeff presented via teleconference, he shared documents on the screen for everyone to view. Along with him, presenting on the teleconference was Michael. Jeff started by reviewing the quarterly report. He next discussed the performance part of the report. After the review of the report, Jeff gave the recommendation to liquidate this investment from Templeton Global Bond and move money to the Vanguard fund. Motion by Adam Grimes, second by Marshall Hogue to move to Vanguard per Jeff's recommendation. Motion passed. Jeff finished his portion of the report on performance, with the flash report. Michael began his portion of the report with information on private credit. Next he showed slides of samples of managers for recommendations of side by side comparisons. Jeff offered a suggestion of two directions to go; one is look at these products to make presentations, or second, ear mark this as a work in progress over the next couple of months. There was some discussion from the board on this and the consensus was to wait and then revisit this at a later date when it may be possible to meet in person.

RETIREMENTS AND TERMINATIONS

OTHER BUSINESS: Leslie stated next month she will have the new pension sales tax report for everyone. The full collections will start in June. Two people had vested that migrated; one chose not to buy their prior service credit; one chose to buy their prior service credit and we have successfully purchased that credit.

Set date of next regular meeting: Thursday, June 18, 2020 at 9:30 a.m.

Motion by Jared Delzell, second by Adam Grimes to adjourn. Motion passed. With no further business to come before the board, the meeting was adjourned at 10:50 a.m.

Submitted,

Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
APRIL 2020**

	Clearing Account	Investment Account	American's Real Estate	Combined	Boyd Watterson
Beginning balance	2,664,049.80	35,723,363.60	3,212,230.40	41,599,643.80	756,226.00
Employer contributions	45,905.96			45,905.96	
Employee contributions	50,242.97			50,242.97	
Lump sum distribution -	(2,715,092.21)			(2,715,092.21)	
Pension payments	(310,876.49)			(310,876.49)	
Investment activity	16.21	2,251,715.03	-	2,251,731.24	-
Miscellaneous Income	-	(2,219.34)	40,608.83	38,389.49	
Conference Fees	-			-	
Administration expenses - Wedgewood	-			-	
Administration expenses - GRS	-			-	
Administration expenses - Legal Fees	-			-	
Administration expenses- Segal	-			-	
Administration expenses-Wells Fargo	(3,811.01)			(3,811.01)	
Hartford Insurance Payment	(7,405.67)			(7,405.67)	
Travel Reimbursement	-			-	
Membership Dues	-			-	
Holliday Reporting	-			-	
Springfield Neurological	-			-	
Transfer to/ from another trust	-			-	
Ending balance	<u>(276,970.44)</u>	<u>37,972,859.29</u>	<u>3,252,839.23</u>	<u>40,948,728.08</u>	<u>756,226.00</u>
Total increase (decrease)	<u>(2,941,020.24)</u>	<u>2,249,495.69</u>	<u>40,608.83</u>	<u>(650,915.72)</u>	<u>-</u>