

Minutes of the March 16, 2023
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 16, 2023, Board of Trustees of the Joplin Policemen's and Firemen's Pension Plan was called to order by Mayor Doug Lawson at 9:30 a.m.

Roll Call: Present: Chuck Brown, Justice Gannaway, Adam Grimes, Jared Delzell, Will Davis, Mayor Doug Lawson, and Finance Director Leslie Haase. Absent: Ken Copeland. Motion by Jared Delzell, second by Will Davis to excuse Ken. Motion passed.

APPROVAL OF MINUTES: February 16, 2023, minutes will be approved at the next meeting.

UNFINISHED BUSINESS

NEW BUSINESS

Financials: Leslie mentioned financials were emailed out if there are questions to email her.

Segal Marco Investment Update: Rob with Segal began by giving a brief introduction of what to expect in the meeting today; allowing each group about 20-25 minutes to do the presentations. Beginning with John, from Bardin Hill giving a brief overview of things, then handing it off to Jason to give the introduction and start walking through the **Strategy** beginning with slide 5. He then went on to discuss the **Current Opportunity Set**. Handing it back to John to go over slide 10: **Allocations**. Next, moving on to **All Realized Investments**. Jason took back over looking at slide 16: **Multimedia Music Ltd**. Last was **MD Helicopters**. John concluded the presentation by opening it up for questions from the board. There was some questions and discussion from the board for Jason and John. Next presenter was BC Partners: Migo Terjanian gave a brief welcome and introduction and summary of the firm, passing it off to Mattheis Ederer to begin the presentation, beginning with slide 5 giving an overview of the company. Next Mattheis moved on to slide 7: **Executive Summary**, from there moving on to **Strategy**, which is basically broken down to 3 parts; Private Lending and Structured Equity, Specialty Lending, and Dislocated Liquid Credit-he discussed the difference in each of these. Next, looking at page 11 of the presentation-**Flexible Allocation**, Mattheis then wanted to discuss **Value-Added Lending** and what that entails. Then discussing **SOF I Portfolio Overview and Performance**. Jumping ahead to page 34 of the presentation: **Private Lending & Structured Equity** and lastly, before questions looking at page 38-**Event Driven & Special Situations**; global provider of helicopter transportation services. There was some discussion and questions for Mattheis and Migo from the board. Mike with Schroeders Investments gave a brief introduction before passing it off to Michelle to begin the last of the 3 Investment presentations. She went through the presentation and overview of the business explaining what type of Investment firm they are. There was some discussion and questions from the board for Michelle. After the 3 presentations Rob wanted to give an overview and briefly explain the differences between them each. After some discussion and questions from the board regarding the 3 interviews, motion by Adam Grimes, second by Jared Delzell to take Rob's recommendation and partner up with Shroeders and Bardin Hill, 50/50 split for \$5 million each. Motion passed.

OTHER BUSINESS

Set date of next regular meeting: Set for Thursday, April 20, 2023, at 9:30 a.m.

With no further business to come before the board, the meeting was adjourned at 11:35 a.m.

Submitted,



Roschelle Forsythe, Secretary

**CITY OF JOPLIN
POLICE AND FIRE PENSION
FINANCIAL STATEMENTS
MARCH 2023**

	Clearing Account	Investment Account	American's Real Estate	Combined
Beginning balance	3,772,074.34	47,911,193.63	4,203,577.85	55,886,845.82
Employer contributions	685,101.72			685,101.72
Employee contributions	40,304.61			40,304.61
Lump sum distribution -	-			-
Pension payments	(350,198.22)	-		(350,198.22)
Investment activity	3,180.05	967,059.85	0.18	970,240.08
Miscellaneous Income	-	-	-	-
Other Fees	-	-		-
Administration expenses - Wedgewood	-			-
Administration expenses - GRS	-			-
Administration expenses - Legal Fees	-			-
Administration expenses- Segal	-			-
Administration expenses-Wells Fargo	-			-
MET Life Disability Insurance	-			-
Travel Reimbursement	-			-
Membership Dues	-			-
Holiday Reporting	-			-
Springfield Neurological	-			-
Transfer to/ from another trust	-	-	-	-
Ending balance	<u>4,150,462.50</u>	<u>48,878,253.48</u>	<u>4,203,578.03</u>	<u>57,232,294.01</u>
Total increase (decrease)	<u>378,388.16</u>	<u>967,059.85</u>	<u>0.18</u>	<u>1,345,448.19</u>

CITY OF JOPLIN
PENSION SALES TAX
BALANCE SHEET SUMMARY
AS OF MARCH 31, 2023

DESCRIPTION	ACTUAL AMOUNT
<u>Assets:</u>	
Cash & Investments	2,516,607
Sales Tax Receivable	1,403,542
Use Tax Receivable	<u>136,534</u>
Total Assets	<u><u>4,056,683</u></u>
<u>Liabilities:</u>	
Accounts Payable	<u>-</u>
Total Liabilities	-
Total Liabilities and Fund Balance	<u><u>4,056,683</u></u>
Net Change in Fund Balance	<u><u>366,893</u></u>
Beginning Fund Balance	3,689,790
Ending Fund Balance	<u><u>4,056,683</u></u>
<u>Ending Fund Balance Breakdown:</u>	
Reserved for Gap Cost	2,516,607
Reserved for Pension Plan	<u>1,540,076</u>
Total Ending Fund Balance	<u><u>4,056,683</u></u>

CITY OF JOPLIN
PENSION SALES TAX
INCOME STATEMENT
AS OF MARCH 31, 2023

DESCRIPTION	CURRENT PERIOD ACTUAL AMOUNT	5-MONTH YTD ACTUAL AMOUNT
<u>Beginning Fund Balance</u>	3,689,790	3,689,790
<u>Revenues:</u>		
Sales Tax	682,349	3,616,787
Use Tax	<u>70,901</u>	<u>342,681</u>
Total Revenue	753,250	3,959,467
<u>Expenditures:</u>		
1/2-CENT SALES TAX-PENSION		
Contribution to Pension Plan	685,102	3,592,575
LAGERS Gap Cost	-	-
LAGERS Buy Down	<u>-</u>	<u>-</u>
1/2-Cent Sales Tax-Pension Sub-Total	<u>685,102</u>	<u>3,592,575</u>
Total Expenditures	685,102	3,592,575
NET CHANGE IN FUND BALANCE	68,148	366,893
ENDING FUND BALANCE	<u>3,757,938</u>	<u>4,056,683</u>