

December 16, 2020

OPEN SESSION MINUTES: MONTHLY MEETING
THE BOARD OF TRUSTEES OF THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

The monthly meeting of the Board of Trustees of The Police Retirement System of St. Louis was held on Wednesday, December 16, 2020 at 8:30 A.M. via in-person and electronic formats.

Trustees and staff members were invited to participate either in person or via a Zoom video meeting.

Chairman Leopold called the meeting to order at 8:30 A.M. at which time Director Lawson took Roll Call and confirmed a quorum with the following Board members in attendance either in-person or electronically via Zoom:

Det. Wallace K. Leopold, Chairman
Ms. Beverly Fitzsimmons, Deputy Comptroller (via Zoom)
Sgt. Michael A. Frederick, Retired
Captain Michael J. Mueller
Det. Leo G. Rice (via Zoom)
Det. Samuel G. Zouglas, Retired
Sgt Gary R. Wiegert, Retired
Ms. Ann Hunter (via Zoom)
Mr. Richard Kismer (via Zoom)

Others present were:

Mr. Mark Lawson, Executive Director
Ms. Kelly Camilleri, Assistant City Counselor
Mr. George Weindel, Retiree (via Zoom)

1. Roll Call Vote to temporarily adjourn open session to hold a closed meeting.

MOTION

Chairman Leopold moved that the Board temporarily adjourn open session to hold a closed meeting in order to:

- a. Have confidential communications with legal counsel concerning legal causes of action pursuant to Section 610.021, subsection 1 of the Missouri Revised Statutes;

Motion was seconded by Trustee Frederick.

Chairman Leopold then called for a Roll Call Vote; and upon vote, the following was recorded:

<u>Yes</u>	<u>No</u>		
Ms. Fitzsimmons	0	Yes - 9	No – 0
Sgt. Frederick			
Ms. Hunter			
Mr. Kismer			
Chairman Leopold			
Captain Mueller			
Det. Rice			
Sgt. Wiegert			
Det. Zouglas			

Motion passed 9 to 0.

Chairman Leopold temporarily adjourned Open Session at 8:30 A.M.

Open Session resumed at 9:41 A.M.

Chairman Leopold moved to Item 3 at this time.

3. Chairman's Report – Chairman Leopold invited and introduced the new staff members to the Board meeting at this time.

Chairman Leopold informed the Board of the following Committee Chair changes:

- Legal Committee – Trustee Sam Zouglas
- Pre-retirement Committee – Trustee Gary Wiegert
- Veteran Affair Committee – Trustee Gary Wiegert

4. Reports from Legal Counsel – Ms. Kelly Camilleri, Assistant City Counselor, had nothing to report in Open Session.

MOTION

Chairman Leopold moved that the Board affirm the Executive Session Motion to authorize the City Counselor's Office send Ms. Sheryl Zysk a demand letter for the overpayment she received due to re-marriage and inform her she has 45 days to resolve the matter.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes - 9	No – 0	<u>Motion passed 9 to 0.</u>
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MOTION

Chairman Leopold moved that the Board affirm the Executive Session Motion to in the matter of Mr. Mark Taylor to withhold fifty (50) percent from his monthly pension payments until the amount owed of \$64,855.09 is recovered in full.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Trustee Wiegert stated for the record: He does not agree that Mark Taylor committed bribery and the Board has misinterpreted the law.

Discussion ensued.

Yes - 8

No – 1

Motion passed 8 to 1.

5. Reports from the Executive Director – Director Lawson will report to the Board.
 - a. Gilleylen Update – Director Lawson reported that Mr. and Mrs. Gilleylen are self-quarantined for COVID. They are currently not allowing anyone into their residence. Until they allow entrance the work cannot be finished.
6. Approval of Open Session Minutes – For the Board's review and approval, copies of the Open Session Minutes for the following meetings were included in the agenda documents on the secured portal:
 - a. October 26, 2020 Special Board Meeting

MOTION

Chairman Leopold moved that the Board accept the October 26, 2020 Open Session Minutes as presented.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes – 7

No – 0

Motion passed 7 to 0 to 2.

Abstention – 2 (Trustees Hunter and Mueller)

- b. October 28, 2020 Board Meeting

MOTION

Chairman Leopold moved that the Board accept the October 28, 2020 Open Session Minutes as presented.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes – 8

No – 0

Motion passed 8 to 0 to 1.

Abstention – 1 (Trustee Mueller)

7. Approval of the December 2020 Informational Section – For the Board's review and approval, included in the agenda documents on the secured portal was a copy of the December 2020 Informational Section.

MOTION

Chairman Leopold moved that the Board accept the December 2020 Informational Section as presented.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes - 9

No – 0

Motion passed 9 to 0.

8. Approval of the November 30, 2020 Budget Report - For approval by the Board, a copy of the November 30, 2020 Budget Report, including the actual and forecast expenses, was included in the agenda documents on the secured portal.

MOTION

Chairman Leopold moved that the Board accept the November 30, 2020 Budget Report as presented.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes - 9

No – 0

Motion passed 9 to 0.

9. Open Forum Session – Guests who had signed up in advance with the Executive Director had the opportunity to address the Board. In the interest of time, organizations were asked to appoint a spokesperson; and presentations were limited to 5 minutes.
10. Upcoming Board Meetings: Below is a list of the scheduled Board meetings:
 - January 27, 2021, 8:30 AM – Regular Monthly Board Meeting
 - February 24, 2020, 8:30 AM – Regular Monthly Board Meeting
 - March 31, 2020, 8:30 AM – Regular Monthly Board Meeting
 - April 28, 2021, 8:30 AM – Regular Monthly Board Meeting
11. Personnel & Policy Committee Report – Committee Chairman Rice reported the Receptionist position will be posted to the System's website and on Indeed.com after the new year for 30 days.
12. Disability Committee Report – Committee Chairman Frederick reported to the Board.
 - a. RFP for Hearing Officers Update – On December 9, 2020, the Disability Committee held a meeting and reviewed résumés of additional hearing officers. The candidates will not be hired as staff but as additional hearing officers for administrative hearings. The Disability Committee will conduct interviews after the first of the year.

MOTION

Chairman Leopold moved that the Board affirm the Executive Session Motion to accept and implement the initial COVID-19 screening questions.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes - 8

No – 1

Motion passed 8 to 1.

MOTION

Chairman Leopold moved that the Board affirm the Executive Session Motion to accept and implement pending any necessary administrative rule changes for the COVID-19 interrogatories that were prepared by the Board's outside legal counsel.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Trustee Wiegert moved to amend the motion to state that the Board would not accept any COVID-19 related disability applications.

Discussion ensued.

Chairman Leopold called the question on the original motion.

Yes - 8

No – 1

Motion passed 8 to 1.

13. Legal Committee Report – Committee Chairman Zouglas had nothing to report to in Open Session.

Chairman Leopold moved to agenda item 2a at this time.

2. Investment Committee Report – Committee Chairman Leopold welcomed the presenters from Kennedy Capital who were participating via Zoom.
- a. Kennedy Capital – Mr. Frank Latuda, Jr., Mr. Chuck Bryant and Mr. Gary Kauppila were present via Zoom (10:00 A.M.) on this date and updated the Board on the System's portfolio and answered questions from the Board.
 - b. Marquette Associates Report – Mr. Brian Goding and/or Mr. Tom Latzke with Marquette were present via Zoom and reported on the following:
 - 1) November 2020 Executive Investment Summary Report – A copy of said report was included in the agenda documents on the secured portal. While walking the Board through the Report, Mr. Goding and Mr. Latzke answered questions from

the Board and noted that the market value of the Fund was \$826,947,306.00 as of November 30, 2020. It was noted that Crescent Capital High Income Fund and Parametric are on alert due to organizational issues.

Trustee Mueller left the meeting at 10:57 AM.

- c. Capital Call/Distribution Updates:
 - (1) HarbourVest Dover Street IX L.P.
Distribution: \$836,962.00
Less Deemed Capital Call: \$200,000.00
Net Capital Call: \$636,962.00 (November 30, 2020)
 - (2) ElmTree Fund IV GP, LLC
Capital Call: \$356,694.66 (December 16, 2020)
 - (3) Siguler Guff
Capital Call: \$156,000.00 (December 16, 2020)

Trustee Wiegert left the meeting at 11:04 AM.

- d. Acceptance of November 30, 2020 Investment Report, for informational purposes – A copy of the November 30, 2020 Market Value Report was included in the agenda documents on the secured portal.

MOTION

Chairman Leopold moved that the Board accept the November 30, 2020 Investment Report as presented.

Motion was seconded by Trustee Frederick; and upon vote, the following was recorded:

Yes - 7

No – 0

Motion passed 7 to 0.

Chairman Leopold moved to agenda item 14 at this time.

- 14. Legislative Committee Report – Committee Co-Chair Frederick reported that House Bill 27 was filed and if passed it would establish a portal that requires pension systems to post pension salaries. Updates will be provided as the bill progresses.
- 15. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.
- 16. Pre-retirement Committee Report – Committee Chairman Wiegert had nothing to report in Open Session.
- 17. Veteran Affairs Committee Report – Committee Chairman Wiegert had nothing to report in Open Session.

18. Matters Pending – There are no items on the matters pending list.
19. Adjournment of Meeting

MOTION

Chairman Leopold moved to adjourn the Meeting.

Motion was seconded by Trustee Frederick; and upon vote, the following recorded:

Yes - 7

No – 0

Meeting adjourned at 11:07 A.M.

Submitted to the Board of Trustees by Mark Lawson, Executive Director.
Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 04-28-2021

ATTEST:



Wallace K. Leopold
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees