

THE POLICE RETIREMENT SYSTEM OF ST. LOUIS

2020 MARKET STREET
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March 15, 2019

Dear Members:

Many of you have raised questions and concerns about the Better Together proposal and the potential impact on your pension rights and benefits. Our Board is engaged and will continue to do our duty as fiduciaries to protect your interests. To that end, the System has retained the Lathrop Gage LLP law firm to assist us in working through the initiative process. They have assisted the board in better understanding the ballot initiative language as they become familiar with our pension system. They are also developing a comprehensive list of concerns, and potential solutions.

Lathrop Gage was chosen, in part, because they have a Jefferson City presence, a high level of knowledge of how the ballot initiative process works in Missouri, as well as a well-developed network of contacts in the state government. In addition, they have a group who regularly advises retirement systems on the outcome of changes in the system. Finally, Lathrop Gage has an office in St. Louis, so they understand the landscape.

We have heard your questions and have some of our own. We are working with Lathrop Gage to develop a list of Frequently Asked Questions (and answers) and will post them on our website. It is our hope this will provide a convenient reference source and address most of your concerns with how the ballot initiative may impact your pension benefits.

The ballot initiative process is complex. If necessary, we will have opportunities to formally challenge the ballot initiative. Many of you were at a public meeting recently and heard the representations made by the Better Together team regarding their communications with either the Board or Lathrop Gage. While this letter is not the appropriate place to comment on their statements to that gathering, we can tell you the first time Better Together met with Lathrop Gage was that day. At the meeting, the Better Together representative presented a point of view on concerns Lathrop Gage had presented to the State Auditor in two letters. Copies of these letters will be provided on our websites, along with the Frequently Asked Questions section. At no time did Lathrop Gage indicate to Better Together they were satisfied with the ballot initiative being put forward.

This is going to be a long road. We are confident in the partner we have hired to help us. One item which can cause problems in a ballot initiative is when the members of an organization such as ours provide statements on the ballot initiative. You are each entitled to your own opinion on the ballot initiative, however, we ask you to not provide public comments on how the ballot initiative might affect the pension system. Lathrop Gage will remain our singular voice. By having a single party speak for our pension system, we reduce the chances of misinformation about our position.

As always, we are here to serve you. Should you have any questions, do not hesitate to reach out to any board member.



Det. Wallace K. Leopold, Chairman



Sgt. James H. Long, Retired, Secretary



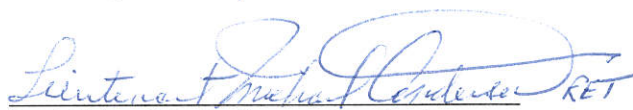
Sgt. Mickey A. Owens



P.O. Stephen J. Schroeder



Sgt. Michael A. Frederick, Retired



Lt. Michael J. Anderson, Retired



Ms. Beverly Fitzsimmons,
Deputy Comptroller



Mr. Richard Kiser



Ms. Ann M. Hunter