

September 27, 2023

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, September 29, 2023 at 9:00 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.

In the Chairman's absence, Secretary/Trustee Rice called the meeting to order at 9:02 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 (arrived at 10:00 A.M.)  
Ms. Beverly Fitzsimmons, Deputy Comptroller (via Zoom)  
Sgt. Michael A. Frederick, Retired  
Det. Leo G. Rice  
Lt. Sean M. Reape  
Det. Samuel G. Zouglas, Retired  
Lt. Col. Gerald J. Leyshock, Retired  
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

By statute, two (2) positions are provided for Mayoral Appointees to serve as Trustees, with two (2)-year terms of office to commence on October 1 of every even-numbered year. As of this date, Mayor Tishaura O. Jones has appointed one seat of the two Mayoral appointed members whose terms would have commenced on October 1, 2022, and the Board is an eight-member Board until the additional Mayoral Appointment is made.

Others present were:

Mr. Mark Lawson, Executive Director  
Ms. Rebecca Wright, Associate City Counselor (via Zoom)

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

MOTION

Trustee Rice moved that the Board temporarily adjourn open session to hold a closed meeting for the following purposes:

- a. Proceedings to discuss matters involving litigation and legal causes of action or attorney work product, as provided by Section 610.021(1) of the Revised Statutes of Missouri;

- b. Proceedings to discuss nonjudicial mental, psychiatric, psychological, or alcoholism or drug dependency diagnosis or treatment, as provided by Section 610.021(5) of the Revised Statutes of Missouri;

Motion was seconded by Trustee Zouglas.

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

<u>Yes</u>	<u>No</u>		
Ms. Fitzsimmons	0	Yes – 7	No – 0
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Det. Rice			
Lt. Reape			
Det. Zouglas			

Motion passed 7 to 0.

Trustee Rice temporarily adjourned Open Session at 9:04 A.M.

Open Session resumed at 10:06 A.M.

Chairman Leopold arrived by the resumption of Open Session.

Chairman Leopold moved to item 4 at this time.

- 4. Nuveen – Ms. Lisa George, Institutional Relationship Manager and Mr. Ravi Chintapalli, Client Portfolio Manager presented in person on this date to update the Board on the System’s portfolio and answered questions from the Board. A copy of the presentation was included in the agenda documents on the secure portal.
- 5. Investment Committee Report – Committee Chairman Leopold reported to the Board.
  - 1) Marquette Associates Report – Mr. Brian Goding with Marquette presented in person on this date and reported to the Board on the following:
    - a. August 2023 Executive Investment Summary Report – A copy of said reports were part of the Marquette investment reports and were included in the agenda documents on the secure portal. While walking the Board through the report, Mr. Goding answered questions from the Board and noted the market value of the Fund was \$824,385,663 as of August 31, 2023.
    - d. MFS – Indexing recommendation was included in the agenda documents.

MOTION

Chairman Leopold moved that the Board accept the recommendation by the OCIO with Marquette Associates to terminate the System's position with Northern Trust Russell 1000 Growth and MFS Large Cap Value and moved funds to the Northern Trust S&P 500 Index fund.

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

Yes – 8

No – 0

Motion passed 8 to 0.

e. Capital Call/Distribution Updates:

- 1) ElmTree Fund IV GP, LLC  
Distribution: \$4,636,141.28 (July 28, 2023)
- 2) Siguler Guff  
Capital Call: \$246,000.00 (September 7, 2023)
- 3) ElmTree Fund V GP, LLC  
Capital Call: \$587,379.70 (September 28, 2023)
- 4) Siguler Guff  
Capital Call: \$270,000.00 (September 27, 2023)
- 5) RCP Multi-Strategy Fund, LP  
Capital Call: \$840,000.00 (September 29, 2023)
- 6) Siguler Guff  
Special Distribution: \$6,000.00 (September 21, 2023)

Trustee Reape stepped out of meeting at 11:11 A.M.

Trustee Leyshock stepped out of meeting at 11:13 A.M.

Chairman Leopold called for a break at 11:14 A.M.

Meeting resumed at 11:25 A.M.

Chairman Leopold moved to item 5f at this time.

- f. Acceptance of August 31, 2023 Investment Report – for informational purposes – A copy of the August 31, 2023 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve the August 31, 2023 Market Value Report as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

Chairman Leopold moved to item 2 at this time.

2. Reports from Legal Counsel –Associate City Counselor Rebecca Wright had nothing to report in Open Session.

Chairman Leopold moved to item 6a at this time.

6. Reports from the Executive Director – Director Lawson reported to the Board on the following.
  - a. Cost of Living Adjustments – COLA will be applied to eligible retired members and surviving spouses on their October 2023 pension benefit. The approved COLA increase rate for October 1, 2023 is 3%.
  - b. Annual Certification – There is one surviving spouse after many attempts who has not submitted her annual certification. Director Lawson sent a letter notifying the surviving spouse that she has been removed from payroll until the certification is received by the Pension office. Once the certification is received, she will be reinstated to payroll.
  - c. M-CO Quote to Provide Power for Gate – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the M-CO quote.

Discussion ensued and it was decided the Building Committee Chairman will collect two more bids to power the gate and will submit bids to the Board once received for a decision to be made.

- d. Retention of Tax Attorney – Director Lawson requested the Board to have on retainer an attorney for System tax matters. This item was passed down to the Legal Committee to begin the process and search for a tax attorney.

Director Lawson also reported an ongoing issue with the new payroll system with the City of St. Louis Budget and Finance department. They currently use the police officer’s identification DSN for reports and other matters, which our pension software does not have the ability to do. Director Lawson would like to add and implement the DSN identification feature within the System’s pension software, PensionGold. The System receives 40 hours of labor each year with the renewal of the maintenance agreement. There are currently 27 hours left to use before November 1, 2023 before the hours reset. Director Lawson reported he will be moving forward using the remaining labor hours to implement the functionality of the DSN within PensionGold.

7. Approval of the September 2023 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the September 2023 Informational Section.

MOTION

Chairman Leopold moved that the Board approve the September 2023 Informational Section as presented.

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

Yes – 8                      No – 0                      Motion passed 8 to 0.

8. Approval of the August 31, 2023 Budget Report – For approval by the Board, a copy of the August 31, 2023 Budget Report, including the actual and forecasts expenses, was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve the August 31, 2023 Budget Report as presented.

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

Yes – 8                      No – 0                      Motion passed 8 to 0.

9. Approval of the August 30, 2023 Open Session Minutes – For the Board’s review and approval, copies of the August 30, 2023 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve the August 30, 2023 Open Session Minutes as presented.

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

Yes – 8                      No – 0                      Motion passed 8 to 0.

10. 2023-2024 Conference List – For the Board’s review and approval, a copy of the 2023-2024 Conference List was included in the agenda documents on the secured portal.

MOTION

Chairman Leopold moved that the Board approve the 2023-2024 Conference List as presented.

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

Yes – 8                      No – 0                      Motion passed 8 to 0.

11. Open Forum Session – Guests who had signed up in advance with the Executive Director had first priority to address the Board. All other guests who wished to address the Board waited until recognized by the Chair. In the interest of time, organizations were asked to appoint a spokesperson; and presentations were limited to five (5) minutes.
12. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:
  - November 29, 2023, 9:00 A.M. - Regular Monthly Board
  - December 20, 2023, 9:00 A.M. - Regular Monthly Board
  - January 31, 2024, 9:00 A.M. - Regular Monthly Board
  - February 28, 2024, 9:00 A.M. - Regular Monthly Board
  - March 27, 2024, 9:00 A.M. - Regular Monthly Board
13. Actuarial Audit Committee Report – Committee Chairman Leyslock reported to the Board the RFP for actuarial audit services is being reviewed and will be submitted to the Executive Director within a week.
14. Building Committee Report – Committee Chairman Reape reported to the Board.
  - a. Fence/Gate for PRS Parking Lot – a Committee meeting has been scheduled for Tuesday, October 3<sup>rd</sup> at 2:30 P.M.
15. Disability Committee Report – Committee Chairman Zouglas reported the following to the Board.

The following disability applications are pending: P.O. William Triplett; P.O. Shawn Cleveland; P.O. Jeanine Waters; P.O. Marcin Zajac; P.O. Joshua Witcik; P.O. Robert T. King; P.O. Colin Ledbetter; P.O. Ronald Anderson; P.O. Michael Owens
16. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.
17. Legislative Committee Report – Committee Chairman Leyslock had nothing to report in Open Session.
18. Personnel & Policy Committee Report – Committee Chairman Rice had nothing to report in Open Session.
19. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.
20. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Leyslock reported to the Board.

- a. Pre-Retirement Seminar – A Pre-Retirement Seminar has been scheduled for Wednesday, November 1<sup>st</sup> at 8:00 A.M.

Chairman Leopold moved to item 3 at this time.

- 3. Chairman’s Report – Chairman Leopold informed the Board of election ballots not reaching certain members in time for them to vote timely. He suggested extending the voting period to allow out of state members to vote in each trustee election.

Discussion ensued and this item was passed down to the Pre-retirement/Veteran Affairs Committee.

Chairman Leopold also addressed with the tax laws changing for retiree pensioners that no tax advice be given by the Board of Trustees or Staff of the System.

Chairman Leopold moved to item 21a at this time.

- 21. Certification of Retiree Trustee Elections for the three-year term of office beginning October 1, 2023

- a. Retiree Trustee Elect Sam Zouglas - For certification by the Board, included in the agenda documents on the secure portal was a copy of the letter dated September 15, 2023 from Sikich LLP, Auditor, listing the voting results of the election of Retiree Trustee for the three-year term of office beginning October 1, 2023.

Samuel Zouglas	421
Michael Anderson	350

MOTION

Chairman Leopold moved that the Board accept the results of the 2023 Retiree Trustee Election as presented in the September 15, 2023 letter from Sikich, LLP.

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

Yes – 8	No – 0	<u>Motion passed 8 to 0.</u>
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- 22. Presentation of Credentials

- a. Active Detective Leo G. Rice – as Trustee (Active) to the Board of Trustees for the three-year term of office expiring September 30, 2026. Trustee Rice had no opposition in his bid for re-election to this position. In keeping with the Board’s Election Policy, Item III Paragraph 3.09.4 of the Trustees Policy Manual approved by the Board on February 27, 2002, no election shall be conducted, and Detective Rice will be certified by the Board as the elected candidate for this office. A copy of his credentials was passed out on this date.

MOTION

Chairman Leopold moved that the Board accept the credentials of Trustee Leo G. Rice as presented on this date.

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

Yes – 8                      No – 0                      Motion passed 8 to 0.

- b. Retired Det. Sam Zouglas – who was elected Retiree Trustee to the Board for the term of office expiring September 30, 2026, presented his credentials. A copy of the credentials was passed out on this date.

MOTION

Chairman Leopold moved that the Board accept the credentials of Trustee Samuel Zouglas as presented on this date.

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

Yes – 8                      No – 0                      Motion passed 8 to 0.

- 23. Matters Pending – There are no items on the matters pending list.

- 24. Adjournment of Meeting

MOTION

Chairman Leopold moved to adjourn the Meeting.

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

Yes - 8                      No – 0                      Meeting adjourned at 12:07 P.M.

Submitted to the Board of Trustees by Mark Lawson, Executive Director.

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 10/25/23

ATTEST:



Wallace K. Leopold  
Chairman, Board of Trustees



Leo G. Rice  
Secretary, Board of Trustees