

May 25, 2022

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, May 25, 2022 at 10:00 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.

Chairman Leopold called the meeting to order at 10:01 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
Sgt. Michael A. Frederick, Retired
Ms. Beverly Fitzsimmons, Deputy Comptroller (via Zoom)
Ms. Ann Hunter (Via Zoom)
Det. Leo G. Rice (arrived at 10:12 A.M.)
Capt. Michael J. Mueller (arrived via Zoom at 10:30 A.M.)
Det. Samuel G. Zouglas, Retired
P.O. George P. Weindel, Retired

Trustee Richard Kismer was absent.

Others present were:

Mr. Mark Lawson, Executive Director
Ms. Rebecca Wright, Associate City Counselor (via Zoom)
Mr. Steve Kratky, Assistant City Counselor (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 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 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 - 6	No - 0
Sgt. Frederick			
Ms. Hunter			
Chairman Leopold			
P.O. Weindel			
Det. Zouglas			

Motion passed 6 to 0.

Chairman Leopold temporarily adjourned Open Session at 10:04 A.M.

Open Session resumed at 11:55 A.M.

2. Reports from Legal Counsel – Ms. Rebecca Wright, Associate City Counselor, and Mr. Steve Kratky, Assistant City Counselor, had nothing to report in Open Session.
3. Chairman’s Report – Chairman Leopold had nothing to report in Open Session.
4. Approval of “Report on Elements of GASB68 for FY Ended September 30, 2021 – A copy of the “Report on Elements of Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation for Fiscal Year Ended September 30, 2021 as prepared and submitted by Sikich LLP, was included in the agenda documents on the secured portal.

MOTION

Chairman Leopold moved that the Board approve the Report on Elements of GASB68 for FY Ended September 30, 2021 as prepared by Sikich LLP.

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

Yes – 8	No – 0	<u>Motion passed 8 to 0.</u>
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Chairman Leopold moved to Item 6 at this time.

6. Cost Allocation Plan Summary for Budget Year 2022 – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the letter dated April 25, 2022 and the Cost Allocation Plan Summary with a detailed explanation of the 2022 budget year from Ms. Mary Hemme, Financial Reporting Manager with the Comptroller’s Office.

MOTION

Chairman Leopold moved that the Board approve the Cost Allocation Plan Summary for Budget Year 2022 as presented.

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

Discussion ensued.

Yes – 8

No – 0

Motion passed 8 to 0.

7. Approval of FY 2022-2023 Authorized Signature Form for Payroll Matters – Copies of signature form was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve FY 2022-2023 Authorized Signature Form for Payroll Matters as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

Chairman Leopold moved to Item 5a (1) at this time.

5. Investment Committee Report – Committee Chairman Leopold reported to the Board.
- a. Marquette Associates Report – Mr. Brian Goding and/or Mr. Tom Latzke with Marquette were present in person on this date and reported to the Board on the following:
 - 1) First Quarter Report and April 2022 Executive Investment Summary Report – A copy of said report is part of the Marquette investment report and was included in the agenda documents on the secure portal. While walking the Board through the report, Mr. Goding and Mr. Latzke answered questions from the Board and noted the market value of the Fund was \$833,528,811.00 as of April 30, 2022. Marquette will raise cash for the next month to cover the pension benefits payments.
 - b. Capital Call/Distribution Updates:
None
 - c. Acceptance of April 30, 2022 Investment Report – for informational purposes – A copy of the April 30, 2022 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board accept the April 30, 2022 Investment Report as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

Chairman Leopold introduced new staff member, Tanesha Powell to the Board and guests.

Chairman Leopold moved to item 8a at this time.

8. Reports from the Executive Director – Director Lawson reported to the Board.
 - a. CPA Professional Services Agreement with Sikich 10/21 – 9/22 – (A copy of the Professional Services Agreement was included in the agenda documents on the secure portal.)

MOTION

Chairman Leopold moved that the Board proceed with agreement with Sikich, LLP and post RFP for auditor services due to the change of management.

Motion was seconded by Trustee Frederick.

Trustee Hunter questioned if the Board agrees with the verbiage in the agreement regarding the OFAC factor. After discussion, Trustee Hunter requested the OFAC verbiage be removed from the agreement before the Board approves it.

Chairman Leopold withdrew his motion.

9. EnTrust Global Investment Summit – For the Board’s review and approval, a copy of the EnTrust Global Investment Summit was included in the agenda documents on the secure portal. This was for informational purposes only.
10. Approval of Open Session Minutes – For the Board’s review and approval, copies of the Open Session Minutes for the following Board meetings were included in the agenda documents on the secure portal:
 - a. April 27, 2022 Board Meeting

MOTION

Chairman Leopold moved that the Board approve the April 27, 2022 Open Session Minutes as presented.

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

Yes – 7 No – 0 Abstain – 1

Motion passed 7 to 0 to 1.

b. May 3, 2022 Special Board Meeting

MOTION

Chairman Leopold moved that the Board approve the May 3, 2022 Special Open Session Minutes as presented.

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

Yes – 6 No – 0 Abstain – 2

Motion passed 6 to 0 to 2.

11. Approval of the May 2022 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the May 2022 Informational Section.

MOTION

Chairman Leopold moved that the Board approve the May 2022 Informational Section as presented.

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

Yes – 8 No – 0

Motion passed 8 to 0.

12. Approval of the April 30, 2022 Budget Report – For approval by the Board, a copy of the April 30, 2022 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 April 30, 2022 Budget Report as presented.

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

Yes – 8 No – 0

Motion passed 8 to 0.

13. Open Forum Session – Guests 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 had to wait 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.

14. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:
June 22, 2022, 8:30 A.M. – Regular Monthly Board Meeting
July 27, 2022, 8:30 A.M. – Regular Monthly Board Meeting
August 31, 2022, 8:30 A.M. – Regular Monthly Board Meeting
September 28, 2022, 8:30 A.M. – Regular Monthly Board Meeting
October 26, 2022, 8:30 A.M. – Regular Monthly Board Meeting
15. Building Committee Report –Committee Chairman Leopold reported there will be a committee meeting schedule to consider the bids for fencing.
16. Personnel & Policy Committee Report – Committee Chairman Rice reported to the Board on June 14, 2022 a Committee meeting will be held.
- a. Proposed Revisions to Ch. 12.02 of the Trustees Manual on Travel and Expenses – A copy of the proposed revisions to Ch. 12.02 was included on the secure portal. All expenses that are incurred for pension travel purposes must be placed on the PRS credit card.
- In keeping with the Board's Policy XVI of the Trustees' Policy Manual, any motion to change policy will layover for 30 days and the vote will be taken during the next regular monthly Board meeting.
17. Disability Committee Report – Committee Chairman Weindel reported to the Board.
- a. P.O. Sheena Smith, Applicant for Service-Connected Accidental Disability – Applicant's Informal Hearing took place on May 12.

MOTION

Committee Chairman Weindel moved that the Board affirm the Executive Session Motion to accept the recommendation of the Disability Committee to deny P.O. Sheena Smith's application for service-connected disability.

Motion was seconded by Chairman Leopold; and upon vote, the following was recorded:

Yes – 7 No – 0 Abstain – 1

Motion passed 7 to 0 to 1.

18. Legal Committee Report – Committee Chairman Zouglas had nothing to report in Open Session.
19. Legislative Committee Report – Committee Co-Chairs Frederick & Mueller reported to the Board that the Session ended. Co-Chair Frederick asked for all Board members to submit via email suggestions for legislation now for August 2022 possible special session.
20. Internal Control & Compliance Committee Report – Committee Chairman Rice had

nothing to report in Open Session

21. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Zouglas reported seminars are being scheduled.
22. Matters Pending – There are no items on the matters pending list.

Chairman Leopold called for motions at this time to affirm the Executive Session Board motions.

MOTION

Chairman Leopold moved the Board accept Saxena White's recommendation to not file a class action lawsuit against J.P. Morgan Chase & Co.

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

Yes - 8 No – 0

Motion passed 8 to 0.

23. 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 12:55 P.M.

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


Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 07-27-2022

ATTEST:



Wallace K. Leopold
Chairman, Board of Trustees



Mark Lawson
Executive Director