

November 29, 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, November 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.

Chairman Leopold 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  
Ms. Beverly Fitzsimmons, Deputy Comptroller (via Zoom)  
Sgt. Michael A. Frederick, Retired (via Zoom)  
Lt. Sean M. Reape  
Det. Samuel G. Zouglas, Retired  
Lt. Col. Gerald J. Leyshock, Retired  
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

Trustee Leo G. Rice was absent.

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

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;
- c. Proceedings to consider individually identifiable personnel records, performance ratings or other records pertaining to employees or applicants for employment, as provided by Section 610.021(13) of the Revised Statutes of Missouri;

Motion was seconded by Trustee Reape.

Trustee 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 – 7	No – 0
Sgt. Frederick			
Chairman Leopold			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Lt. Reape			
Det. Zouglas			

Motion passed 7 to 0.

Chairman Leopold temporarily adjourned Open Session at 9:05 A.M.

Open Session resumed at 10:12 A.M.

Trustee Fitzsimmons left the meeting at the conclusion of the Executive Session.

Chairman Leopold moved to item 4 at this time.

- 4. Parametric Portfolio Associates, LLC – Mr. Jeremy Smith, Executive Director, Relationship Management and Mr. Alex Zweber, Managing Director, Investment Strategy 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. Third Quarter and October 2023 Executive Investment Summary Report – A copy of said reports are 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 \$787,509,541 as of October 31, 2023.

b. Capital Call/Distribution Updates:

- 1) NB Secondary Opportunities Fund III, LP  
Distribution: \$29,726.89 (October 27, 2023)
- 2) PetroCap Partners II, LP  
Distribution: \$112,638.15 (November 13, 2023)
- 3) PetroCap Partners III, LP  
Distribution: \$101,239.28 (November 13, 2023)
- 4) ElmTree Fund V GP, LLC  
Capital Call: \$3,054,374.43 (December 6, 2023)
- 5) NB Secondary Opportunities Fund III, LP  
Distribution: (\$93,168.53 (November 28, 2023)

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

MOTION

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

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

Yes – 6

No – 0

Motion passed 6 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.
3. Chairman's Report – Chairman Leopold reported the following to the Board.
  - a. Pre-Audit Meeting with Sikich – Meeting was held on Tuesday, November 14, 2023 to review all items to be audited, walked through the survey and discussed the change in the direct deposit procedures for members on payroll. The auditor approved the method and suggested staff call the members to confirm the change once the new form is received.
  - b. Sikich communication whether “yellow book” audit needed – It was decided the System is not required to have that form of audit and a standard audit is sufficient.

Chairman Leopold moved to item 6a at this time.

6. Reports from the Executive Director – Director Lawson reported to the Board.

- a. In re: Rob T. King, Disability Applicant – Formal Hearing scheduled for Tuesday, December 12, 2023 @ 1:00 p.m.
- b. 2024 Legislation – Update – Draft legislation forwarded to lobbyist.
- c. PRS Facility Snow Removal Services – Mobile Lawn and Landscaping will continue under the current arrangement that is in place with the System and there will not be any rate increases for services.
- d. Retention of Attorney to advise Compliance Officer – Legal Committee recommends retaining Bruntrager & Billings, P.C.

MOTION

Chairman Leopold moved that the Board approve to make referral to Bruntrager & Billings, P.C. to provide legal advice to the Compliance Officer for a one-time event.

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

Trustee McLaughlin stated once the complaint was received, it was acted on promptly and appropriately. Associate City Counselor Wright was notified the day of the complaint.

Discussion ensued.

MOTION

Chairman Leopold amended his motion that the Board approve to make referral to Bruntrager & Billings, P.C. to provide legal advice to the Compliance Officer for a one-time event with up to four (4) billable hours.

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

Yes – 5    No – 0    Abstain - 1

Motion passed 5 to 0 to 1.

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

MOTION

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

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

Yes – 6

No – 0

Motion passed 6 to 0.

8. Approval of the October 31, 2023 Budget Report – For approval by the Board, a copy of the October 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 October 31, 2023 Budget Report as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

9. Approval of the Open Session Minutes – For the Board's review and approval, copies of the Open Session Minutes for the following were included in the agenda documents on the secure portal:

- a. October 25, 2023 Board Meeting

MOTION

Chairman Leopold moved that the Board approve the October 25, 2023 Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

- b. November 14, 2023 Special Board Meeting

MOTION

Chairman Leopold moved that the Board approve the November 14, 2023 Special Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

- c. November 17, 2023 Special Board Meeting

MOTION

Chairman Leopold moved that the Board approve the November 17, 2023 Special Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

10. 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 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.

Police Officer Nellie Kuykendall requested to speak to the Board regarding the additional monies owed for her portability calculation. A letter dated April 4, 2023, was sent to Officer Kuykendall stating she could request an Administrative Hearing and had 30 days from the date of the letter to request the hearing. Since the 30 days expired without a request from Officer Kuykendall, she stated to the Board that she would still like to request a hearing. Discussion ensued by the Board, and it was decided her request for an Administrative Hearing would be referred to the System's legal counsel and Legal Committee. Officer Kuykendall was advised that she would be notified of their decision if she is still eligible to request and be granted an Administrative Hearing due to time period for appeal is exhausted.

11. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:

December 13, 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  
April 24, 2024, 9:00 A.M. - Regular Monthly Board  
May 29, 2024, 9:00 A.M. - Regular Monthly Board

12. Actuarial Audit Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.

13. Building Committee Report – Committee Chairman Reape reported to the Board.

- a. Fence/Gate for PRS Parking Lot – Committee Chairman Reape stated he was waiting for one more bid and once received he will schedule a committee meeting to review the bids for the gate.

14. Disability Committee Report – Committee Chairman Zougla reported to the Board on the following.

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

15. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.

16. Legislative Committee Report – Committee Chairman Leyshock reported he has presented the earnable compensation documents and clarified the language to Mr. John Bardgett, the System's Lobbyist. He also reported that he spoke with two (2) surviving spouses and they were not aware of the new legislation regarding the surviving spouses signed by the governor. Committee Chairman Leyshock would like to come up with a way to notify surviving spouses of the new law.
17. Personnel & Policy Committee Report – Committee Chairman Rice had nothing to report in Open Session.
18. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.
19. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.
20. Matters Pending – There are no items on the matters pending list.
21. Adjournment of Meeting

MOTION

Chairman Leopold moved to adjourn the Meeting.

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

Yes - 6

No – 0

Meeting adjourned at 11:43 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 01/31/2024

ATTEST:

  
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Wallace K. Leopold  
Chairman, Board of Trustees

  
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Mark Lawson  
Executive Director