

July 27, 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, July 27, 2022 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 8:41 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  
Det. Leo G. Rice (via Zoom)  
Det. Samuel G. Zouglas, Retired  
P.O. George P. Weindel, Retired (via Zoom)  
Mr. Richard Kismer (via Zoom)

(Trustees Beverly Fitzsimmons and Capt. Michael J. Mueller were present for the meeting at such times as hereinafter noted.)

Trustee Ann Hunter was absent.

Others present were:

Mr. Mark Lawson, Executive Director  
Mr. Steve Kratky, Assistant City Counselor (arrived at 9:12 A.M. 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 Rice.

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

<u>Yes</u>	<u>No</u>		
Sgt. Frederick	0	Yes - 6	No - 0
Mr. Kismer			
Chairman Leopold			
Det. Rice			
P.O. Weindel			
Det. Zouglas			

Motion passed 6 to 0.

Chairman Leopold temporarily adjourned Open Session at 8:42 A.M.

Open Session resumed at 10:13 A.M.

Trustee Beverly Fitzsimmons, Deputy Comptroller joined the meeting via Zoom (arrived at 9:14 A.M.)

Trustee Capt. Michael J. Mueller joined the meeting via Zoom (arrived at 9:30 A.M.)

Chairman Leopold moved to agenda item 4 at this time.

4. ElmTree Fund IV GP, LLC – Mr. Wesley Walker, Mr. James Koman and Mr. MaCauley Studdard presented via Zoom 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.
  - a. Marquette Associates Report – Mr. Brian Goding and Mr. Tom Latzke with Marquette presented in person on this date and reported to the Board on the following:
    - 1) June 2022 Executive Investment Summary Report – A copy of said report was 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 \$789,743,936.00 as of June 30, 2022.
  - b. Capital Call/Distribution Updates:
    - 1) ElmTree Fund IV GP, LLC  
Capital Call: \$347,972.97 (June 29, 2022)
    - 2) Siguler Guff  
Special Distribution: \$6,000.00 (June 24, 2022)
    - 3) Hancock Timberland and Farmland Fund LP  
Distribution: \$48,254.19 (June 30, 2022)
    - 4) ElmTree Fund IV GP, LLC

- Distribution: \$115,028.60 (July 1, 2022)
- 5) RCP Multi-Strategy Fund, LP  
Capital Call: \$960,000.00 (July 27, 2022)
- 6) Siguler Guff  
Distribution: \$524,843.68 (July 15, 2022)  
Subject to Recall: \$58,460.45
- 7) NB Secondary Opportunities Fund III  
Net Cash Distribution: \$88,259.68 (July 22, 2022)

- c. Acceptance of June 30, 2022, 2022 Investment Report – for informational purposes –  
A copy of the June 30, 2022 Market Value Report was included in the agenda documents on the secure portal.

MOTION

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

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

Yes – 8

No – 0

Motion passed 8 to 0.

Chairman Leopold moved to Item 17 at this time.

- 17. Disability Committee Report – Committee Chairman Weindel 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. James Frost; P.O. Mark Seper; P.O. Stephanie Moyer; P.O. Marcin Zajac; P.O. Joshua Witcik; P.O. Luther Hall, Jr.; P.O. Robert T. King; Lt. Alana Hauck

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. William Triplett's application for service-connected disability.

Motion was seconded by Chairman Leopold.

Committee Chairman Weindel requested a Roll Call vote. Chairman Leopold denied Committee Chairman Weindel's request.

Upon vote, the following was recorded:

Yes – 7

No – 1

Motion passed 7 to 1.

Chairman Leopold moved to Item 6a at this time.

6. Reports from the Executive Director – Director Lawson reported the following to the Board.
  - a. Certifications – The staff is collecting the certifications that have not been received. Second notices are being mailed to those members and recipients today via US Mail.
  - b. Board Elections - The filing dates begin Monday, August 1, 2022 at 8:00 A.M. and conclude Friday, August 5, 2022 at 4:00 P.M. Sikich LLP will be notified of candidates for the preparation of ballots that will be mailed Friday, September 2, 2022.
  - c. CPA Professional Services Agreement with Sikich 10/21 – 9/22 – Update (A copy of the Professional Services Agreement was included in the agenda documents on the secure portal.) Director Lawson contacted Sikich regarding the OFAC verbiage “Third Party” that was in question by the Board of Trustees. Sikich agreed to remove that verbiage.

MOTION

Chairman Leopold moved that the Board approve the CPA Professionals Service Agreement with Sikich dated 10/21 – 09/22 upon the deletion of the term “Third Party” in agreement.

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

Yes – 8

No – 0

Motion passed 8 to 0.

7. City’s Fiscal Year 2022 Administrative Expenses Budget – For the Board’s review and consideration, a copy of the letter dated July 15, 2022 from Ms. Mary Hemme, Accounting Manager of the Financial Reporting Section of the Comptroller’s Office for City of St. Louis, was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve, and process payment in the amount of \$244,532.38 of the City’s Fiscal Year 2022 Administrative Expenses Budget as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

8. October 1, 2022 Cost of Living Adjustment – For the Board’s review and consideration, a copy of the letter dated July 19, 2022 from Cheiron, showing the table of eligible COLA recipients based on date of retirement, was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board accept the October 1, 2022 Cost of Living Adjustment letter and rate of 3% as prepared and presented by the System’s Auditor, Cheiron.

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

Yes – 8

No – 0

Motion passed 8 to 0.

9. 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. May 25, 2022 Board Meeting

MOTION

Chairman Leopold moved that the Board approve the May 25, 2022 Open Session Minutes as presented.

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

Yes – 7

No – 0

Abstain – 1

Motion passed 7 to 0 to 1.

- b. June 22, 2022 Board Meeting

MOTION

Chairman Leopold moved that the Board approve the June 22, 2022 Open Session Minutes as presented.

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

Yes – 7

No – 0

Abstain – 1

Motion passed 7 to 0 to 1.

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

MOTION

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

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

Yes – 8

No – 0

Motion passed 8 to 0.

11. Approval of the June 30, 2022 Budget Report – For approval by the Board, a copy of the June 30, 2022 Budget Report, including the actual and forecast expenses, was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve the June 30, 2022 Budget Report as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

12. 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.
13. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:  
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, 9:00 A.M. – Regular Monthly Board Meeting

Chairman Leopold stated beginning October 2022 Board meetings will begin at 9:00 A.M.

14. 2022 MAPERS Conference: Director Lawson attended this conference and reported the following to the Board. The presentations were very good and beneficial regarding law and general investments. Director Lawson stated he met with Mr. Jim Pyle, Pension Systems Manager with the Kansas City Police Retirement System and updated him on the current lawsuit the System is going through.
15. Building Committee Report – Committee Chairman Leopold reported that he is awaiting additional information on the two bids for the parking lot fencing. Once he receives this information, the committee will vote on a company to install the fencing.

16. Personnel & Policy Committee Report – Committee Chairman Rice reported to the Board.
- a. Proposed Revisions to Ch. 13.05 of the Trustees Manual on Travel and Expenses – A copy of the proposed revisions to Ch. 13.05 was included on the secure portal. (As proposed, the revision would delete Ch. 13.05 from the Trustees Manual.) During the June 22, 2022 regular meeting, a motion was made and seconded that the Board approve the proposed revisions to Ch. 13.05 of the Trustees Manual on Travel and Expenses.

In keeping with the Board's Policy XVI of the Trustees' Policy Manual, the vote on this motion was taken on this date.

MOTION

Trustee Frederick moved that the Board approve proposed revisions to Ch. 13.05 of the Trustees Manual on Travel and Expenses.

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

Yes – 8

No – 0

Motion passed 8 to 0.

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.

MOTION

Committee Co-Chairman Frederick moved that the Board affirm the Executive Session Motion to accept the recommendation of the Legislative Committee to create two legislation pieces into one Bill of allowing surviving spouses to remarry and to stop the backpay from settlements where an officer was awarded a promotion through litigation to be included in a pension calculation.

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

Yes – 8

No – 0

Motion passed 8 to 0.

MOTION

Committee Co-Chairman Frederick moved that the Board affirm the Executive Session Motion to accept the recommendation of the Legislative Committee to retain Lathrop

GPM to draft the approved legislation at the firm's standard rate with a soft cap of 12 hours.

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

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

Committee Co-Chairman Frederick reported to the Board and shared an article relating to the possibility of the Better Together re-activating to combine the City and County departments. It was requested that Chairman Leopold establish an Ad hoc Better Together Committee.

MOTION

Chairman Leopold moved that the Board approve the establishment of an *ad hoc* Better Together Committee with Trustee Frederick as Chairman.

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

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

MOTION

Chairman Leopold moved that the Board retain the law firm Lathrop GMP to be counsel for *ad hoc* Better Together Committee and formulate a letter of engagement to secure the representation and service.

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

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

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 had nothing to report in Open Session.

Chairman Leopold moved to Item 2 at this time.

2. Reports from Legal Counsel – 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.
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 retain the law firm Capes Sokol to represent the System in connection of the Administrative Hearing requested by P.O. Andre White at \$250.00/hour and soft cap of 24 hours.

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

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

MOTION

Chairman Leopold moved the Board accept in the case of PRS v. Sheryl Zysk the proposed settlement agreement.

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

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

MOTION

Chairman Leopold moved the Board retain Mr. John Hefe with STL Investigations to locate Pensioner Raymond Prinzen with a 10-hour cap.

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

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

MOTION

Chairman Leopold moved the Board deny the request of ProPublica to waive the charges in connection with their Sunshine Law request.

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

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

MOTION

Chairman Leopold moved the Board approve to release to Trustee Zougla a limited amount of contact information of limited retirees for Backstoppers to contact them for the Gun-N-Hoses anniversary event.

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

Yes - 8

No – 0


Meeting adjourned at 12:01 P.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 07/27/22

ATTEST:

  
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Wallace K. Leopold  
Chairman, Board of Trustees

  
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Leo G. Rice  
Secretary, Board of Trustees