

June 22, 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, June 22, 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 8:30 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 9:25 A.M.)
Sgt. Michael A. Frederick, Retired
Ms. Ann Hunter (via Zoom)
Det. Leo G. Rice (via Zoom)
Capt. Michael J. Mueller, (via Zoom)
Det. Samuel G. Zouglas, Retired
P.O. George P. Weindel, Retired
Mr. Richard Kismer (via Zoom)

Trustees Beverly Fitzsimmons 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

Trustee Frederick 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 discuss the hiring, firing, disciplining or promoting of particular employees, as provided by Section 610.021(3) of the Revised Statutes of Missouri;

Motion was seconded by Trustee Zouglas.

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

<u>Yes</u>	<u>No</u>		
Sgt. Frederick	0	Yes - 7	No - 0
Ms. Hunter			
Mr. Kismer			
Capt. Mueller			
Det. Rice			
P.O. Weindel			
Det. Zouglas			

Motion passed 7 to 0.

Chairman Leopold temporarily adjourned Open Session at 8:35 A.M.

Open Session resumed at 10:30 A.M.

Chairman Leopold moved to agenda item 4 at this time.

4. GQG – International Equity Fund – Ms. Elizabeth Colquitt, Director, Client Services and Mr. David Hetzer, Client Portfolio Manager 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/or Mr. Tom Latzke with Marquette presented in person on this date and report to the Board on the following:
 - 1) May 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 \$829,193,099.00 as of May 31, 2022.
 - b. Capital Call/Distribution Updates:
 - 1) ElmTree Fund IV GP, LLC
 - Capital Call: \$1,891,205.52 (June 16, 2022)
 - Siguler Guff
 - Capital Call: \$192,000.00 (June 17, 2022)

- c. Acceptance of May 31, 2022 Investment Report – for informational purposes – A copy of the May 31, 2022 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board accept the May 31, 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 moved to Item 2 at this time.

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.

Chairman Leopold moved to Item 6 at this time.

6. Proposed Filing Dates for Active and Retiree Positions – The three-year terms of office for Trustee Michael J. Mueller (Active) and Trustee George P. Weindel (Retiree) expire on September 30, 2022.

Suggested Filing Dates:

Starting	- 8:00 A.M.	- August 1, 2022
Closing	- 4:00 P.M.	- August 5, 2022
Ballots to be mailed		- September 2, 2022
Results to be announced after 4:00 P.M.		- September 16, 2022
Elected Trustees to take Office		- October 1, 2022

MOTION

Chairman Leopold moved that the Board approve the proposed filing dates for Active and Retiree positions.

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

Yes - 8

No – 0

Motion passed 8 to 0.

Trustee Mueller left the meeting at 11:49 A.M

7. Reports from the Executive Director – Director Lawson reported to the Board on the following.
 - a. Operational Budget Line Item Transfers – For the Board’s review, a Memorandum from the Executive Director on the line item transfers was included on the secured portal. Director Lawson walked the Board through the memo and explained the requested line-item transfers.

Discussion ensued.

MOTION

Chairman Leopold moved that the Board approve the Operational Budget Line Item Transfers as presented by Director Lawson

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

Yes - 7

No – 0

Motion passed 7 to 0.

Chairman Leopold moved to Item 10 at this time.

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 wish 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 was limited to five (5) minutes.
13. Building Committee Report –Committee Chairman Leopold reported that the exterior work on the building has been completed. Also, Director Lawson was instructed to contact Seliga Heating and Cooling to request a quote to install the heating element to the east side of the office building.

Chairman Leopold moved to Item 8 at this time.

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

MOTION

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

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

Yes - 7

No – 0

Motion passed 7 to 0.

9. Approval of the May 31, 2022 Budget Report – For approval by the Board, a copy of the May 31, 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 May 31, 2022 Budget Report as presented.

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

Yes - 7

No – 0

Motion passed 7 to 0.

11. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:
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
12. Upcoming Conferences – For the Board's consideration, the following conferences have been announced:
- a. Trustees:
- MAPERS Conference – July 13-15, Osage Beach, MO (Margaritaville Resort)
- Pension Board Member Education Conference – September 15, 2022, St. Louis (location TBD) – Sponsored by MCG Consulting Group
- b. Staff:
- PensionGold Teaming Conference – October 4-6, Springfield, IL
- Discussion ensued.

MOTION

Chairman Leopold moved that the Board approve staff member, Ms. Yvette Cooper to attend the PensionGold Teaming Conference in Springfield, Illinois.

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

Yes - 7

No – 0

Motion passed 7 to 0.

14. Personnel & Policy Committee Report – Committee Chairman Rice reported to the Board.

- 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.

During the May 25, 2022 regular meeting, a motion was made and seconded that the Board approve the proposed revisions to Ch. 12.02 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 will be taken on this date.

MOTION

Trustee Zouglas moved that the Board approve all proposed revisions to Ch. 12.02 of the Trustees Manual on Travel and Expenses.

Discussion ensued.

Motion was seconded by Committee Chairman Rice.

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

<u>Yes</u>	<u>No</u>		
Sgt. Frederick	0	Yes - 7	No – 0
Ms. Hunter			
Mr. Kismer			
Chairman Leopold			
Det. Rice			
P.O. Weindel			
Det. Zouglas			

Motion passed 7 to 0.

Trustee Frederick addressed the Board that Section 13.05 of the Trustee Manual be eliminated. CAPPP 1 & 2 should not be a requirement to the Board of Trustees.

MOTION

Trustee Frederick moved that the Board eliminate Section 13.05 of the Trustee Manual.

Motion was seconded by Trustee Rice.

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.

Chairman Leopold moved to Item 18 at this time.

18. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.

Chairman Leopold moved to Item 15 at this time.

15. Disability Committee Report – Committee Chairman Weindel had nothing to report in Open Session.

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

16. Legal Committee Report – Committee Chairman Zouglas had nothing to report in Open Session.

Chairman Leopold moved to Item 19 at this time.

19. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Zouglas had nothing to report in Open Session.

Chairman Leopold moved to Item 3 at this time.

3. Chairman's Report – Chairman Leopold read a letter addressed to Trustee George Weindel regarding travel to Orlando, Florida and the Board meeting on May 25, 2022 requesting reimbursement to the System for his car rental. Trustee Weindel has made it clear he will not repay the System the funds for car rental expense.

Discussion ensued and no action was taken by the Board at this time.

Chairman Leopold moved to Item 17 at this time.

17. Legislative Committee Report – Committee Co-Chairs Frederick & Mueller asked the Board to submit ideas and recommendations for any legislative changes for the next session. A Committee meeting is scheduled for July 25, 2022 at 102:00 P.M.

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

MOTION

Chairman Leopold moved the Board accept the recommendation of the Personnel & Policy Committee for staff members Ms. Melissa Black, Ms. Kelly Briley, Ms. Yvette Cooper and Ms. Patrizia Minor receive a salary increase of 5% per annum.

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

Yes - 7

No – 0

Motion passed 7 to 0.

MOTION

Chairman Leopold moved the Board accept the settlement offer submitted by legal counsel of Ms. Sheryl Zysk to pay full balance of monies owed to the System.

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

Yes - 7

No – 0

Motion passed 7 to 0.

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 Rice; and upon vote, the following recorded:

Yes - 7

No – 0

Meeting adjourned at 12:29 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