

October 25, 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, October 25, 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 9:01 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
Ms. Beverly Fitzsimmons, Deputy Comptroller (via Zoom)
Sgt. Michael A. Frederick, Retired
Det. Leo G. Rice (via Zoom, arrived in person at 9:38 A.M.)
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

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 sealed bids and related documents; and sealed proposals and related documents or any documents related to a negotiated contract until a contract is executed, or all proposals are rejected, as provided by Section 610.021(12) of the Revised Statutes of Missouri;

Motion was seconded by Trustee Reape.

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 – 8	No – 0
Sgt. Frederick			
Chairman Leopold			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Det. Rice			
Lt. Reape			
Det. Zouglas			

Motion passed 8 to 0.

Chairman Leopold temporarily adjourned Open Session at 9:04 A.M.

Open Session resumed at 10:31 A.M.

Chairman Leopold moved to item 4 at this time.

- 4. Neuberger Berman – Mr. Derek Deven, Portfolio Manager and Ms. Cheryl Cannistra, Client Service Advisor were present in person on this date to update the Board on the System's portfolio and to answer 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 was present in person on this date and reported to the Board on the following:
 - a. September 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 \$802,817,501 as of September 30, 2023.

b. Capital Call/Distribution Updates:

- 1) Ullico Infrastructure Taxable Fund LP
Distribution: \$355,512.29 (October 2, 2023)
- 2) Hancock Timberland and Farmland Fund LP
Distribution: \$137,720.72 (September 29, 2023)
- 3) ElmTree Fund IV GP, LLC
Distribution: \$6,228.86 (October 2, 2023)
- 4) ElmTree Fund V GP, LLC
Distribution: \$17,808.84 (October 2, 2023)
- 5) NB Secondary Opportunities Fund III LP
Distribution: \$44,735.71 (September 29, 2023)
- 6) NB Secondary Opportunities Fund III LP
Distribution: \$159,477.43 (September 29, 2023)
- 7) Dover Street IX LP
Distribution: \$33,494.00 (October 12, 2023)

- c. Acceptance of September 30, 2023 Investment Report – for informational purposes – A copy of the September 30, 2023 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve the September 30, 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.

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

- a. In re: William L. Triplett, Disability Applicant – Formal Hearing scheduled for November 17, 2023 @ 1:30 p.m.
- b. Disability Attorney from City Counselor's Office – The System has been assigned two City Counselors to split the disability work. Executive Director Lawson is currently scheduling a meeting for their orientation and will seek to have them sit in on the upcoming Formal Hearing to observe.
- c. PRS Office Facility – Status update re Building Committee activity. Several vendors have been out for the parking lot gate. To date there have not been any quotes received. There have been three vendors that have assessed the HVAC system. During the third vendor's assessment and with reprogramming of thermostats, it appears the heat does

work on the east side of the building. The staff will monitor and advise Trustee Reape if there are any issues with the heat functioning.

- d. Retention of Employee Benefits Attorney – Intended to be for one-time legal issue.

MOTION

Chairman Leopold moved that the Board affirm the Executive Session Motion to direct Executive Director Lawson to find an employee benefits attorney for the portability matter.

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

Yes – 8 No – 3 Motion passed 8 to 0.

- e. Retention of Tax Attorney – Legal Committee recommends issuance of RFP.

MOTION

Trustee Frederick moved that the Board accept the recommendation of the Legal Committee to create an RFP for a tax attorney.

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

Yes – 8 No – 0 Motion passed 8 to 0.

MOTION

Chairman Leopold moved that the Board affirm the Executive Session Motion to assign legislation drafting and reviewing to Ms. Lauren Wacker with an 8-hour cap of time.

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

Yes – 8 No – 0 Motion passed 8 to 0.

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

MOTION

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

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

Yes – 8 No – 0 Motion passed 8 to 0.

8. Approval of the September 30, 2023 Budget Report – For approval by the Board, a copy of the September 30, 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 September 30, 2023 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.

9. Approval of the September 27, 2023 Open Session Minutes – For the Board’s review and approval, copies of the September 27, 2023 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Chairman Leopold moved that the Board approve the September 27, 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.

Chairman Leopold returned to item 7 at this time.

7. Approval of the October 2023 Informational Section – Chairman Leopold requested Director Lawson to explain to the Board Detective Stewart’s benefits to his beneficiaries. Director Lawson walked the Board members through the benefits and answered questions.

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 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.

Chairman Leopold moved to item 2 at this time.

2. Reports from Legal Counsel –Associate City Counselor Rebecca Wright had nothing for Open Session.
3. Chairman’s Report – Chairman Leopold reported to the Board on the following.

- a. Pre-Audit Meeting with Sikich – This meeting will be held on Tuesday, November 14th at 1:30 P.M. and Chairman Leopold encouraged the Board to attend the meeting pending their availability.
- b. Committee Chair Assignments 2023-2024 – Chairman Leopold reported he will not make any changes to the committees.

Chairman Leopold moved to item 11 at this time.

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

November 17, 2023, 1:30 P.M. – Special Board
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
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 reported to the Board.

- a. Draft RFP Prepared – The RFP is drafted but not finalized at this time. Additional information is needed for the survey and dates for RFP before it is completed and able to be voted on.

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

- a. Fence/Gate for PRS Parking Lot – nothing new to update in Open Session.
- b. Repair/Replacement of HVAC System – nothing new to update in Open Session.

14. Disability Committee Report – Committee Chairman Zouglas reported 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

15. Legal Committee Report – Committee Chairman Frederick reported to the Board.

- a. Tax Attorney – addressed in item 6.
- b. Employee Benefits Attorney – addressed in item 6.

16. Legislative Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.
 - a. 2024 Legislative Proposals – Committee recommends legislation amending existing language in PRS statutes and retaining Lathrop GPM to draft legislation. This item was addressed in item 6e.
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 reported to the Board.
 - a. Pre-Retirement Seminar – A Pre-Retirement Seminar is scheduled for Wednesday, November 1, 2023 at 8:00 A.M.
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 - 8

No – 0


Meeting adjourned at 12:09 P.M.

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

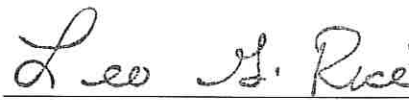
Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 11/29/2023

ATTEST:



Wallace K. Leopold
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees