

July 31, 2024

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 31, 2024 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 Reape called the meeting to order at 9:00 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:

Lt. Sean M. Reape, Chairman
Mr. Jason Fletcher, Deputy Comptroller (via Zoom)
Sgt. Michael A. Frederick, Retired
Det. Wallace K. Leopold
Det. Leo G. Rice
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 Reape 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 or physical health proceedings involving identifiable persons, including 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 specifications for competitive bidding, until either the specifications are officially approved by this Board or the specifications are published for bid, as provided by Section 610.021(11) of the Revised Statutes of Missouri;

Motion was seconded by Trustee Rice.

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

<u>Yes</u>	<u>No</u>		
Mr. Fletcher		Yes – 8	No – 0
Sgt. Frederick			
PO Leopold			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Chairman Reape			
Det. Rice			
Det. Zouglas			

Motion passed 8 to 0.

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

Open Session resumed at 10:07 A.M.

Chairman Reape moved to item 2 at this time.

- 2. Levi, Ray & Shoup, Inc – Mr. John Katalinich and Mr. Shawn Farris were present in-person on this date to present to the Board the replacement benefits payment software and upgrade to a new version of PensionGold.

- a. Contract Documents to purchase PensionGold upgrade – Copies of:

- 1) The LRS EOM Licensing Agreement;
- 2) The General Terms and Conditions for Software License and Services; and
- 3) The LRS Hosting Schedule

were included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board purchase the software licenses and associated services of PensionGold Version 4 made available by Levi, Ray & Shoup, Inc.

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

Yes – 5

No – Sgt. Frederick
Sgt. McLaughlin
Det. ZouglasMotion passed 5 to 3.

3. 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 report to the Board on the following:
- a. June 2024 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 \$885,725,385 as of June 30, 2024.
- b. Capital Call/Distribution Updates:
- 1) NB Secondary Opportunities Fund III
Distribution: \$22,165.75 (June 24, 2024)
 - 2) Dover Street IX L.P.
Distribution: \$200,000.00 (June 21, 2024)
Capital Call: \$200,000.00 (June 21, 2024)
 - 3) Siguler Guff
Distribution: \$6,000.00 (June 21, 2024)
 - 4) Hancock Timberland and Farmland Fund LP
Distribution: \$114,601.44 (June 27, 2024)
 - 5) ElmTree Fund V GP, LLC
Distribution: \$117,883.14 (July 1, 2024)
 - 6) ElmTree Fund IV GP, LLC
Distribution: \$6,067.14 (July 1, 2024)
 - 7) RCP Multi-Strategy Fund, LP
Capital Call: \$600,000.00 (July 18, 2024)
 - 8) Wind Point Investors X, LP
Capital Call: \$567,759.00 (July 24, 2024)
- c. Acceptance of June 30, 2024 Investment Report – for informational purposes – A copy of the June 30, 2024 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the June 30, 2024 Market Value Report as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

4. System Lobbyist John Bardgett – Mr. Bardgett presented to the Board an assessment of the Missouri legislative outlook for 2025. The bill for earnable compensation will be introduced again if the Board approves. The bill needs to be ready by November 1st and will be filed December 1st.
5. Reports from Government Legal Counsel – Associate City Counselor Rebecca Wright had nothing to report in Open Session.
6. Chairman’s Report – Chairman Reape reported to the Board.
 - a. July 5, 2024 Office Closure – Chairman Reape sent a text to the Board members requesting the staff to have July 5, 2024 off as part of the holiday and requested the Board vote to put on the record to approve that time off.

MOTION

Chairman Reape moved that the Board approve July 5, 2024 as staff paid time off due to the holiday.

Discussion ensued.

Chairman Reape withdrew his motion.

7. Reports from the Executive Director – Director Lawson reported the following to the Board. Ms. Tanesha Powell resigned as Disability Benefits Specialist on Monday, July 29th. Director Lawson requested permission to advertise the position for Disability Benefits Specialist on the Indeed platform.

MOTION

Trustee Rice moved that the Board authorize Executive Director Lawson to advertise the position of Disability Benefits Specialist on Indeed.

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

Yes – 8

No – 0

Motion passed 8 to 0.

Trustee Rice left the meeting at 12:13 P.M.

- a. Bardgett & Associates – 1-year Contract Extension

MOTION

Trustee Leopold moved that the Board approve the 1-year contract extension with Bardgett & Associates.

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

Yes – 7 No – 0 Motion passed 7 to 0.

- b. Receptionist Position – Ms. Emily Mazanec accepted the employment offer and began on July 29th and is working out well.
- c. 2024 SLMPD Yearbook – A copy of the flyer advertising this Yearbook was included in the agenda documents on the secure portal. Trustee Leopold recommends that the System not be involved with advertisements or member information.

MOTION

Trustee Leopold moved that the Board decline participation with any information unless that information requested is required by law to share.

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

Yes – 7 No – 0 Motion passed 7 to 0.

- d. Board of Trustees Elections – Director Lawson updated the Board on the process of the elections.

Director Lawson updated the Board regarding the current Cybersecurity insurance policy for additional coverage. Discussion ensued and it was requested the insurance agency come to a Board meeting to explain process and to clarify.

- 8. Approval of the October 1, 2024 Cost of Living Adjustment (COLA) – For the Board’s review and approval, a copy of the October 1, 2024 Cost of Living Adjustment (COLA) letter dated July 11, 2024 from Mr. Patrick Nelson with Cheiron was included in the agenda documents on the secured portal.

MOTION

Chairman Reape moved that the Board accept the October 1, 2024 Cost of Living Adjustment letter and rate of 3% as prepared and presented by the System’s Actuary, Cheiron.

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

Yes – 7 No – 0 Motion passed 7 to 0.

8. Approval of the July 2024 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the July 2024 Informational Section.

MOTION

Chairman Reape moved that the Board approve the July 2024 Informational Section as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

9. Approval of the June 30, 2024 Budget Report – For approval by the Board, a copy of the June 30, 2024 Budget Report, including the actual and forecasts expenses, was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the June 30, 2024 Budget Report as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

10. Continuing Education Opportunities

- a. MAPERS Annual Conference, July 10-12, 2024, Margaritaville Resort, Osage Beach, MO – Chairman Reape and Trustee Fletcher attended this conference and reported to the Board.
- b. Pension Board Member Education Seminar, MCG Consulting Group, September 19, 2024, Fenton Fire Protection Dist. Training Facility – Registration Closes August 22

11. 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. June 26, 2024 Board Meeting

MOTION

Chairman Reape moved that the Board approve the June 26, 2024 Open Session Minutes as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

b. July 18, 2024 Special Board Meeting

MOTION

Chairman Reape moved that the Board approve the July 18, 2024 Special Open Session Minutes as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

- 12. Open Forum Session – Guests who signed up in advance with the Executive Director had first priority to address the Board. All other guests who wished to address the Board waited 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 28, 2024, 9:00 A.M. - Regular Monthly Board
- September 25, 2024, 9:00 A.M. - Regular Monthly Board
- October 30, 2024, 9:00 A.M. - Regular Monthly Board
- November 20, 2024, 9:00 A.M. - Regular Monthly Board
- December 18, 2024, 9:00 A.M. - Regular Monthly Board
- January 29, 2025, 9:00 A.M. - Regular Monthly Board
- February 26, 2025, 9:00 A.M. - Regular Monthly Board

- 14. Lt. (Ret.) Anthony J. Russo, Special Advisor Fee – At the November 30, 2022 Board Meeting, the Board approved paying the Special Advisor Fee, retroactive to the month he turned age 61 (April, 2016).

MOTION

Trustee Frederick moved that the Board pay Retired Lt. Anthony J. Russo statutory interest retroactive at his eligibility to receive the Special Advisor Fee.

Motion was seconded by Trustee Zouglas.

Discussion ensued.

MOTION

Trustee Frederick amended his motion that the Board approve to pay Retired Lt. Anthony J. Russo statutory interest on the Special Advisor Fee from the time he became eligible in April 2016 to receiving the payment of the Special Advisor Fee as calculated by the System’s Actuary.

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

Yes – 7

No – 0

Motion passed 7 to 0.

15. Actuarial Audit Committee Report – Committee Chairman Leyshock reported Milliman will present the draft in mid-August. The audit is going well and moving forward.
16. Building Committee Report – Committee Chairman Reape reported to the Board.
 - a. PRS Office Roof – Committee recommends getting three (3) bids to do total roof replacement. One bid has been received and awaiting two other bids.
17. Disability Committee Report – Committee Chairman Zougla reported the following to the Board.

The following disability applications are pending: P.O. Shawn Cleveland; P.O. Jeanine Waters; P.O. Marcin Zajac; P.O. Joshua Witcik; P.O. Robert T. King; P.O. Ronald Anderson; P.O. Michael Owens; P.O. William Stevenson; P.O. Alfred H. Allmon; P.O. Richard M. Schicker
18. Legal Committee Report – Committee Chairman Frederick scheduled a Legal Committee meeting for Tuesday, August 13, 2024 at 12:00 P.M. to discuss and formulate the RFP proposal for Hearing Officers.
19. Legislative Committee Report – Committee Chairman Leyshock reported to the Board.
 - a. 2025 Legislation – The System will maintain its efforts to introduce the bill amending the definition of earnable compensation for the upcoming legislation year.
20. Personnel & Policy Committee Report – Committee Chairman Rice reported to the Board.
 - a. Proposed Revision to Trustees' Manual – Would amend Portability provisions to allow members to purchase creditable service time for prior qualifying service time that was based on part-time employment.

During the June 26, 2024 regular meeting, a motion was made and seconded that the Board approve the proposed revision to Trustees' Manual - Portability.

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 Leopold moved that the Board approve the revision to the Trustees' Manual – Portability.

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

Yes – 7 No – 0 Motion passed 7 to 0.

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

Trustee Zouglas inquired to Trustee McLaughlin if Retired Lt. Mike Anderson had been notified of the findings of his complaint. A letter from Chairman Reape will be sent to Retired Lt. Anderson.

- 22. Pre-retirement/Veterans’ Affairs Committee Report – Committee Chairman Leyschok reported to the Board.

- a. Fall Pre-Retirement Seminar – Planned for second week of September.

- 23. Matters Pending – There are no items on the matters pending list.

- 24. Adjournment of Meeting

MOTION

Chairman Reape moved to adjourn the Meeting.

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


Yes - 7 No – 0 Meeting adjourned at 12:42 P.M

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

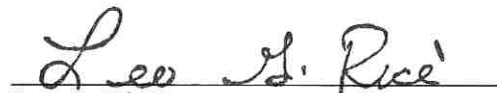
Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 09/25/24

ATTEST:



Sean M. Reape
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees