

May 29, 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, May 29, 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 Leopold 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
Sgt. Michael A. Frederick, Retired
Det. Leo G. Rice
Det. Samuel G. Zouglas, Retired
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

Trustees Wallace K. Leopold and Gerald J. Leyshock were 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)
Mr. Raymond Flojo, Assistant 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;

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>		
Sgt. Frederick		Yes – 6	No – 0
Sgt. McLaughlin			
Chairman Reape			
Det. Rice			
Det. Zouglas			
Mr. Fletcher			

Motion passed 6 to 0.

Chairman Reape temporarily adjourned Open Session at 9:03 A.M.

Open Session resumed at 9:45 A.M.

Chairman Reape moved to item 2 at this time.

- 2. Neumeier Poma – Mr. Brian Poma was present 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.
- 3. Investment Committee Report – In the absence of Committee Chairman Leopold, Chairman Reape 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. 1st Quarter and April 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 \$858,528,284 as of April 30, 2024.
 - b. Capital Call/Distribution Updates:
 - 1) RCP Advisors
Distribution: \$252,732.17 (April 19, 2024)
Capital Call: \$252,567.65 (April 19, 2024)

- 2) EnTrust Special Opp Fund III, LP
Distribution: \$215,000.00 (May 1, 2024)
- 3) EnTrust Special Opp Fund IV, LP
Distribution: \$525,000.00 (May 1, 2024)
- 4) PetroCap Partners II
Distribution: \$307,217.33 (May 13, 2024)
- 5) PetroCap Partners, III
Distribution: \$218,330.06 (May 13, 2024)
- 6) NB Secondary Opportunities Fund III, LP
Distribution: \$39,871.01 (May 17, 2024)
- 7) Siguler Guff
Distribution: \$24,624.39 (May 14, 2024)
- 8) ElmTree Fund V GP, LLC
Distribution: \$774,943.37 (May 16, 2024)

- c. Acceptance of April 30, 2024 Investment Report – for informational purposes – A copy of the April 30, 2024 Market Value Report was included in the agenda documents on the secure portal.

MOTION

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

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

Yes – 6 No – 0 Motion passed 6 to 0.

- d. Proposed Revised Investment Policy Guidelines – A copy of the proposed Revised Investment Policy Guidelines was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve proposed Revised Investment Policy Guidelines.

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

Yes – 6 No – 0 Motion passed 6 to 0.

- 4. Class Action Law Firm Primer – Attorney Lara Goldstone of Labaton, Keller & Sucharow LLP appeared in person to walk the Board through the process of class action lawsuits and answered questions from the Board.
- 5. Reports from Legal Counsel – Associate City Counselor Rebecca Wright had nothing to report in Open Session.

6. Chairman's Report – Chairman Reape had nothing to report in Open Session.
7. City of St. Louis Annual Cost Allocation – A copy of correspondence and supporting documentation from the City Comptroller's Office was included in the agenda documents on the secure portal.

MOTION

Trustee Fletcher moved that the Board approve FY 2023 Annual Cost Allocation as presented.

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

Yes – 6 No – 0 Motion passed 6 to 0.

8. Reports from the Executive Director – Director Lawson reported to the Board.
 - a. City Mainframe Computer Being Phased Out – The staff was recently informed by the City of St. Louis – ITSA that the City Mainframe will be phased out in late 2026. The City Mainframe is the program and printing services of all pension and beneficiary monthly payments. The System will need to find a new system that can perform the same functions. The pension software that the System currently use does have the function of payroll processing and printing. Director Lawson has scheduled Levi, Ray and Shoup to present during the July 2024 Board meeting to discuss the functionality and what is required to process in house payroll.
 - b. Milliman Actuarial Audit Contract – A copy of the proposed Milliman contract was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board affirm the Executive Session Motion to approve the contract with Milliman to perform the actuarial audit.

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

Yes – 6 No – 0 Motion passed 6 to 0.

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

MOTION

Chairman Reape moved that the Board approve to extend the contract of Bardgett & Associates for 1-year.

Discussion ensued.

Chairman Reape withdrew his motion.

MOTION

Trustee McLaughlin moved that the Board invite Mr. John Bardgett to the next Board meeting to discuss his relationship with the Board of Trustees before approving the extension of his contract.

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

Yes – 6 No – 0 Motion passed 6 to 0.

d. Receptionist Position – Ms. Linda Idoll accepted the employment offer as receptionist and will begin on Monday, June 3, 2024.

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

MOTION

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

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

Yes – 6 No – 0 Motion passed 6 to 0.

10. Approval of the April 30, 2024 Budget Report – For approval by the Board, a copy of the April 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 April 30, 2024 Budget Report as presented.

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

Yes – 6 No – 0 Motion passed 6 to 0.

11. Continuing Education Opportunities
- a. MAPERS Annual Conference, July 10-12, 2024, Margaritaville Resort, Osage Beach, MO – Registration Closes July 7

- b. Pension Board Member Education Seminar, MCG Consulting Group, September 19, 2024, Fenton Fire Protection Dist. Training Facility – Registration Closes August 22

12. 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. April 24, 2024 Board Meeting

MOTION

Chairman Reape moved that the Board approve the April 24, 2024 Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

- b. May 1, 2024 Special Board Meeting

MOTION

Chairman Reape moved that the Board approve the May 1, 2024 Special Open Session Minutes as presented.

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

Yes – 5

No – 0

Abstention – Sgt. McLaughlin

Motion passed 5 to 0 to 1.

13. 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.

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

- June 26, 2024, 9:00 A.M. - Regular Monthly Board
- July 31, 2024, 9:00 A.M. - Regular Monthly Board
- 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

OPEN SESSION MINUTES: MONTHLY BOARD MEETING

15. Actuarial Audit Committee Report – In the absence of Committee Chairman Leyshock, Chairman Reape had nothing to report in Open Session.
16. Building Committee Report – Committee Chairman Reape scheduled a committee meeting for Thursday, June 13, 2024, at 12:00 P.M.
17. Disability Committee Report – Committee Chairman Zougla reported 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
18. Legal Committee Report – Committee Chairman Frederick reported to the Board.
 - a. Annamarie Schwab – Committee Chairman Frederick scheduled a committee meeting for Thursday, June 13, 2024, at 1:00 P.M.
19. Legislative Committee Report – In the absence of Committee Chairman Leyshock, Chairman Reape had nothing to report in Open Session.
 - a. 2024 Legislation
20. Personnel & Policy Committee Report – Committee Chairman Rice had nothing to report in Open Session.
21. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.
22. Pre-retirement/Veterans' Affairs Committee Report – In the absence of Committee Chairman Leyshock, Chairman Reape had nothing to report in Open Session.
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 Fletcher; and upon vote, the following recorded:

Yes - 6

No – 0

Meeting adjourned at 11:47 A.M

OPEN SESSION MINUTES: MONTHLY BOARD MEETING

May 29, 2024

Page 8

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


Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 06/26/24

ATTEST:



Sean M. Reape
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees