

August 28, 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, August 28, 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 9:05 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. 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

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dependency diagnosis or treatment, as provided by Section 610.021(5) of the Revised Statutes of Missouri;

- c. Proceedings to consider individually identifiable personnel records, performance ratings or other records pertaining to employees or applicants for employment, as provided by Section 610.021(13) 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 9:07 A.M.

Open Session resumed at 10:46 A.M.

Chairman Reape moved to item 2 at this time.

- 2. Investment Committee Report – Committee Chairman Leopold reported to the Board.

- 1) Marquette Associates Report – Mr. Brian Goding with Marquette presented in person on this date and report to the Board on the following:

- a. 2nd Quarter and July 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 \$861,516,592 as of July 31, 2024.

- b. Capital Call/Distribution Updates:

- 1) Siguler Guff
Capital Call: \$45,063.80 (August 5, 2024)

- c. Acceptance of July 31, 2024 Investment Report – for informational purposes – A copy of the July 31, 2024 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the July 31, 2024 Market Value 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.

- d. RCP Multi-Strategy Fund II Consent Request – Requests consent to extension of Limited Partnership Agreement from September 28, 2024 to December 31, 2024.

MOTION

Committee Chairman Leopold moved that the Board agree to the consent to extend the Limited Partnership Agreement with RCP Multi-Strategy Fund II to December 31, 2024.

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

Yes – 8 No – 0 Motion passed 8 to 0.

- 3. Reports from Government Legal Counsel – Associate City Counselor Rebecca Wright had nothing to report in Open Session.
- 4. Chairman’s Report – Chairman Reape welcomed and introduce Det. Sergeant Melissa Foster to the Board.
 - a. Request to allow new Board member to attend Pension Board Education Seminar

MOTION

Chairman Reape moved that the Board approve Det. Sergeant Melissa Foster attend the Pension Board Education Seminar.

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

Yes – 8 No – 0 Motion passed 8 to 0.

- 5. Reports from the Executive Director – Director Lawson reported the following to the Board.

- a. Approval of Proposed FY 2025 Board of Trustees Budget – For the Board’s review and consideration, a copy of the proposed FY 2025 Board of Trustees Operational Budget for October 1, 2024 – September 30, 2025, including expenditures by category, was included in the agenda documents on the secured portal.

MOTION

Trustee Leopold moved that the Board approve the FY 2025 Board of Trustees Budget as presented.

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

Yes – 8 No – 0 Motion passed 8 to 0.

- b. Board of Trustees Elections – With only one candidate filing for the Active Trustee position, no election is required. The Retiree Trustee ballots were mailed August 23, 2024 and are due back to the auditor’s office on September 13, 2024 at 4:00 P.M. Results will follow by Sikich.
- c. Disability Benefits Specialist – Director Lawson has received approximately 130 submissions. Interviews are being held and Director Lawson requested a Special Board meeting be scheduled for Wednesday, September 4, 2024 at 1:00 P.M.
- d. Annual Certification – All certifications have been completed and received.
- e. Approval of Cheiron Schedule Fee Letter – For the Board’s review and approval, a copy of the Cheiron Schedule Fee Letter was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the Cheiron Schedule Fee Letter as presented.

Discussion ensued.

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

Yes – 8 No – 0 Motion passed 8 to 0.

- 6. City’s Fiscal Year 2024 Administrative Expenses Budget – For the Board’s review and consideration, a copy of the letter dated July 26, 2024 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

Trustee Leopold moved that the Board approve the City’s Fiscal Year 2024 Administrative Expenses Budget in the amount of \$275,775.41.

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

Yes – 8 No – 0 Motion passed 8 to 0.

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

MOTION

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

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

Yes – 8 No – 0 Motion passed 8 to 0.

8. Approval of the July 31, 2024 Budget Report – For approval by the Board, a copy of the July 31, 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 July 31, 2024 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. Continuing Education Opportunities
 - a. Pension Board Member Education Seminar, MCG Consulting Group, September 19, 2024, Fenton Fire Protection Dist. Training Facility – Registration Closes August 22
 - b. Kennedy Capital Management – Golf Outing and Dinner, September 18, 2024
10. 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 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.
11. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:

September 4, 2024, 1:00 P.M. – Special Board Meeting
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

12. Actuarial Audit Committee Report – Committee Chairman Leyshock reported Milliman is in the process of clarifying certain items with Cheiron.
13. 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. To date the System has received two quotes and awaiting for the third quote. Once the quotes have all been received a Building Committee meeting will be scheduled.
14. Disability Committee Report – Committee Chairman Zouglas 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
15. Legal Committee Report – Committee Chairman Frederick reported to the Board.
 - a. RFP for Hearing Officers – Committee recommends use of the same RFP template as used in 2020, with the following revisions: 1. Contract base term of three (3) years, with up to two (2) one-year extensions; 2. Rate of compensation at \$150/hr; 3. If viable, select three (3) candidates to serve as Hearing Officer.

MOTION

Committee Chairman Frederick moved that the Board accept the recommendation from the Legal Committee to use the same RFP template as used in 2020 with the recommended revisions and as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

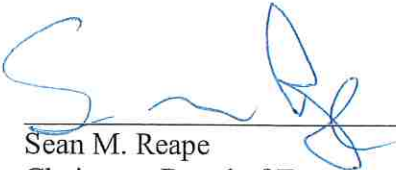
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Submitted to the Board of Trustees by Mark Lawson, Executive Director.


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