

September 25, 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, September 25, 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 (via Zoom)  
Sgt. Michael A. Frederick, Retired  
Det. Wallace K. Leopold  
Det. Samuel G. Zouglas, Retired  
Lt. Col. Gerald J. Leyshock, Retired  
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

Trustee Leo G. Rice was 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)  
Det. Sgt. Melissa M. Foster, Trustee-Elect

1. Request to Allow Trustee-Elect Melissa M. Foster to attend Executive Session as an essential invitee.

MOTION

Chairman Reape moved that the Board allow Trustee-Elect Melissa M. Foster to attend Executive Session as an essential invitee.

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

Yes – 7

No – 0

Motion passed 7 to 0.

- 2. 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. 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 Leopold.

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 – 7	No – 0
Sgt. Frederick			
PO Leopold			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Chairman Reape			
Det. Zouglas			

Motion passed 7 to 0.

Chairman Reape temporarily adjourned Open Session at 9:06 A.M.

Open Session resumed at 10:02 A.M.

Chairman Reape presented a plaque to Trustee Wallace Leopold thanking him for his dedication and service to the System and Membership as Trustee and Chairman of the Board for 9 years. Trustee Leopold thanked him and said it has been an honor to serve over the years.

Chairman Reape moved to item 2 at this time.

3. GQG Partners – Ms. Meredith Richardson, Senior Director, Business Development and Mr. Alex Hoy, Client Portfolio Manager, VC 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.
4. 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. August 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 \$903,953,894 as of August 31, 2024.

Director Lawson requested from Mr. Goding that he provide an estimate of the rate of return effective October 1, 2024 and a conservative number for the DROP rate that can be credited for any member who retires on or after October 1, 2024 until the DROP rate is approved early 2025 at which time the balance of the DROP account will be paid out to the retiring member. Mr. Goding reported an estimate of 17% rate of return pending the outstanding investment statements within the portfolio that has yet to be received.

Discussion ensued.

Trustee Leopold left the meeting at 10:50 A.M.

Further discussion ensued.

MOTION

Chairman Reape moved that the Board approve to pay future retirees of this System a 14% DROP rate until the actual rate is approved in early 2025.

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

Yes – 3	No – Det. Zouglas	<u>Motion passed 3 to 1 to 2.</u>
	Abstain – Sgt. Frederick	
	Lt. Col. Leyshock	

- b. Capital Call/Distribution Updates:

- 1) Dover Street IX LP  
Distribution: \$596,827.00 (September 11, 2024)  
Deemed Capital Call: \$200,000.00 (September 11, 2024)  
Net Distribution: \$396,827.00 (September 11, 2024)

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

MOTION

Chairman Reape moved that the Board approve the August 31, 2024 Market Value Report as presented.

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

Yes – 6                      No – 0                      Motion passed 6 to 0.

- 2) Kennedy Capital – Amendment to Schedule A – Fee Reduction

MOTION

Chairman Reape moved that the Board approve the Amendment to Schedule A – Fee Reduction for Kennedy Capital.

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

Yes – 6                      No – 0                      Motion passed 6 to 0.

- 5. Reports from Government 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. Reports from the Executive Director – Director Lawson reported to the Board.
  - a. Cost of Living Adjustments – the Cost of Living adjustment is 3% per the System’s Actuary, Cheiron and will be applied to the eligible October 2024 monthly benefit payments.
  - b. Disability Benefits Specialist – an offer was extended to Ms. Meeghan Dietz and was accepted. Ms. Kelly Briley is training Meeghan and stated she is a quick learner.
  - c. Executive Director Contract Extension – Director Lawson accepted the extension contract offered by the Board during the August 2024 Board meeting. The extension contract has been fully executed.

Trustee Frederick inquired about the RFP for Hearing Officers. Director Lawson responded that the RFP will be published in the November 2024 St. Louis Law Journal and the incumbent Hearing Officers will be sent a copy per their request.

Trustee Frederick requested a status update on the case of Mr. Excell Gilleylen vs The Police Retirement System of St. Louis. Director Lawson reported the judge on the case has retired and the courts have not reassigned the case to another judge at this time.

Chairman Reape inquired on the status of the surviving spouse benefit packet for Ms. David Lee. Director Lawson stated that the packet has been couriered to Ms. Lee and the staff is awaiting its return.

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

MOTION

Chairman Reape moved that the Board approve the September 2024 Information Section as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

9. Approval of the August 31, 2024 Budget Report – For approval by the Board, a copy of the August 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 August 31, 2024 Budget Report as presented.

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

Trustee Zouglas requested going forward all legal itemized invoices be submitted with the monthly Budget report. Director Lawson will advise staff.

Yes – 6

No – 0

Motion passed 6 to 0.

10. 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. July 31, 2024 Board Meeting

MOTION

Chairman Reape moved that the Board approve the July 31, 2024 Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

b. August 28, 2024 Board Meeting

MOTION

Chairman Reape moved that the Board approve the August 28, 2024 Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

Trustee McLaughlin left meeting at 11:07 A.M. which resulted in loss of quorum.

Chairman Reape called for a break at 11:07 A.M.

Open Session resumed at 11:12 A.M.

c. September 4, 2024 Special Board Meeting

MOTION

Chairman Reape moved that the Board approve the September 4, 2024 Special Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

11. 2024-2025 Conference List – For the Board’s review and approval, a copy of the 2024-2025 Conference List was included in the agenda documents on the secured portal. This item was not discussed.
12. Continuing Education Opportunities
  - a. Pension Board Member Education Seminar, MCG Consulting Group, September 19, 2024, Fenton Fire Protection Dist. Training Facility – Director Lawson reported the educational training was very informative and each trustee that attended will receive their educational credits that suffices the requirements of the Missouri State Statutes.
13. 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.

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

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  
March 26, 2025, 9:00 A.M. - Regular Monthly Board  
April 30, 2025, 9:00 A.M. - Regular Monthly Board

15. Actuarial Audit Committee Report – Committee Chairman Leyshock reported to the Board there was a slight delay, preliminary report will be sent to Director Lawson then Cheiron. They will be ready to present the audit report during the October 2024 monthly Board meeting.

16. Building Committee Report – Committee Chairman Reape reported he is requesting supplemental information on the third quote and will submit to the Board once received.

17. Disability Committee Report – Committee Chairman Zouglaas had nothing to report in Open Session.

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 had nothing to report in Open Session.

19. Legislative Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.

a. 2025 Legislation

20. Personnel & Policy Committee Report – In the absence of Committee Chairman Rice, there was nothing to report in Open Session.

21. Internal Control & Compliance Committee Report – In the absence of Committee Chairman Rice, there was nothing to report in Open Session.

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

a. Fall Pre-Retirement Seminar – Set for Wednesday, October 16.

23. Certification of Retiree Trustee Elections for the three-year term of office beginning October 1, 2024

- a. Retiree Trustee Elect Michael Frederick - For certification by the Board, included in the agenda documents on the secure portal was a copy of the letter dated September 13, 2024 from Sikich LLP, Auditor, listing the voting results of the election of Retiree Trustee for the three-year term of office beginning October 1, 2024.

Samuel Zouglas	622
Michael Anderson	228

MOTION

Chairman Reape moved that the Board accept the results of the 2024 Retiree Trustee Election as presented in the September 13, 2024 letter from Sikich, LLP.

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

Yes – 6                      No – 0                      Motion passed 6 to 0.

24. Presentation of Credentials

- a. Active Det. Sgt. Melissa Foster – as Trustee (Active) to the Board of Trustees for the three-year term of office expiring September 30, 2027, presented her credentials, a copy of which was passed out on this date. Detective Sergeant Foster had no opposition in her bid for election to this position. In keeping with the Board’s Election Policy, Item III Paragraph 3.09.4 of the Trustees Policy Manual approved by the Board on February 27, 2002, no election shall be conducted, and Det. Sgt. Foster will be certified by the Board as the elected candidate for this office.

MOTION

Chairman Reape moved that the Board accept the credentials presented by Det. Sgt. Melissa Foster on this date.

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

Yes – 6                      No – 0                      Motion passed 6 to 0.

- b. Retired Sgt. Michael Frederick – who was elected Retiree Trustee to the Board for the term of office expiring September 30, 2027, presented his credentials, a copy of which was passed out on this date.

MOTION



Chairman Reape moved that the Board accept the credentials presented by Retired Sgt. Michael Frederick on this date.

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

Yes – 6                      No – 0                      Motion passed 6 to 0.

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

26. Adjournment of Meeting

MOTION

Chairman Reape moved to adjourn the Meeting.

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

Yes - 6                      No – 0                      Meeting adjourned at 11:22 A.M

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 10/30/24

ATTEST:



Sean M. Reape  
Chairman, Board of Trustees



Mark Lawson  
Executive Director