

February 26, 2025

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, February 26, 2025 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
Sgt. Michael A. Frederick, Retired
Det. Melissa M. Foster
Det. Leo G. Rice
Det. Samuel G. Zouglas, Retired
Lt. Col. Gerald J. Leyshock, Retired
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

Trustee Jason Fletcher 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, 2024, 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>		
Det. Foster		Yes – 7	No – 0
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Chairman Reape			
Det. Rice			
Det. Zouglas			

Motion passed 7 to 0.

Chairman Reape temporarily adjourned Open Session at 9:02 A.M.

Open Session resumed at 9:45 A.M.

Chairman Reape moved to item 2 at this time.

2. Approval of Fiscal Year 2024 Actuarial Documents – Mr. Michael Noble and Mr. Patrick Nelson with Cheiron were present on this date to discuss and answer questions regarding the following:
 - a. Draft of the October 1, 2024 Actuarial Valuation Report from Cheiron – Copies of the following reports were included in the agenda documents on the secured portal:
 - (1) Presentation Booklet “Actuarial Valuation as of October 1, 2024 and GASB 67/68”
 - (2) “Actuarial Valuation Report as of October 1, 2024”
 - (3) “GASB 67/68 Report as of September 30, 2024”

While walking the Board through the presentation booklet and answering questions, Mr. Noble and Mr. Nelson noted the following highlights:

- The number of active (including DROP) members has declined 33 percent with most of this decline happening in the past two years.
- This is a mature plan with a larger retiree population than active.
- Funded ratio is 80.7%, up from last year's 77.7%.
- Current funding method is the aggregate (rolling) method.
- Current DROP interest rate is 18.5%, up from last year's 10.3%.
- Required City Contribution decreased from \$37,893,571 to \$36,665,685.

Trustee Rice left the meeting at 10:26 A.M.

Following the Board's review and approval, the Actuarial Valuation Report for October 1, 2024 will be prepared and will be presented to the Board during the March 26, 2025 regular monthly meeting.

MOTION

Chairman Reape moved that the Board approve the Draft of the October 1, 2024 Actuarial Valuation Report as presented by Cheiron.

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

Yes – 6

No – 0

Motion passed 6 to 0.

MOTION

Chairman Reape moved that the Board approve the Draft of the GASB 67/68 Report as of September 30, 2024 as presented by Cheiron.

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

Yes – 6

No – 0

Motion passed 6 to 0.

- b. Approval of DROP Interest Rate – A copy of the October 1, 2024 DROP Interest Rate was included in the agenda documents on the secured portal for the Board's review and approval.

MOTION

Chairman Reape moved that the Board approve October 1, 2024 DROP Interest Rate of 18.50% as reported in the letter dated February 21, 2025 from Mr. Patrick Nelson with Cheiron.

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

Yes - 6

No – 0

Motion passed 6 to 0.

- c. Approval of Preliminary City Contributions Requirement to The Police Retirement System – A copy of the City Contribution Requirement from Cheiron was included in the agenda documents on the secured portal for the Board’s review and approval.

MOTION

Chairman Reape moved that the Board approve the City Contributions Requirement to The Police Retirement System of St. Louis \$36,665,685 as reported from Mr. Patrick Nelson with Cheiron.

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

Yes - 6

No – 0

Motion passed 6 to 0.

Chairman Reape called for a break at 10:43 A.M.

Meeting resumed at 10:55 A.M.

3. Investment Committee Report – Committee Chairman Reape 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. Fourth Quarter and January 2025 Executive Investment Summary Report – A copy of said reports was 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 \$925,711,870 as of January 31, 2025.
- b. Capital Call/Distribution Updates:
- 1) RCP Advisors
Capital Call: \$840,000.00 (February 10, 2025)
 - 2) Golub Capital
Distribution: \$245,752.00 (January 29, 2025)
 - 3) EnTrust Global Special Opp Fund IV LP
Distribution: \$735,000.00 (February 3, 2025)
 - 4) HIG Middle Market LBO Fund IV LP
Capital Call: \$274,318.98 (February 24, 2025)
 - 5) Siguler Guff Small Buyout Opp Fund IV LP
Capital Call: \$82,183.08 (February 19, 2025)
 - 6) PetroCap Partners III, L.P.
Distribution: \$220,646.98 (February 20, 2025)
 - 7) PetroCap Partners II, L.P.
Distribution: \$213,061.59 (February 20, 2025)

- 8) LLR Partners
Capital Call: \$720,000.00 (March 3, 2025)
- 9) NB Secondary Opportunities Fund III
Distribution: \$24,489.81 (February 21, 2025)
- c. Acceptance of January 31, 2025 Investment Report – for informational purposes
– A copy of the January 31, 2025 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the January 31, 2025 Market Value Report as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

- 4. Reports from Government Legal Counsel – Associate City Counselor Rebecca Wright had nothing to report in Open Session.
- 5. Chairman's Report – Chairman Reape reported to the Board that he is retiring from SLMPD on April 5, 2025, and as a trustee of this Board. A Special Board election will take place to fill his unexpired term ending September 30, 2025.
- 6. Reports from the Executive Director – Director Lawson reported to the Board.
 - a. 2025-2026 Appropriations Budget – For the Board's review and approval, a copy of the proposed 2025-2026 Appropriations Budget for the City's Fiscal Year Ending June 30, 2026, with a total amount of \$725,717, was included in the agenda documents on the secured portal.

MOTION

Trustee Leyshock moved that the Board approve the 2025-2026 Appropriations Budget for the City's Fiscal Year ending June 30, 2026.

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

Yes - 6

No – 0

Motion passed 6 to 0.

- b. City of St. Louis Employees' Retirement System – FY 26 Contribution – The contribution rate is 17.35%.

MOTION

Chairman Reape moved that the Board accept and approve the City of St. Louis Employees' Retirement System – Contribution Letter as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

- c. Actuarial Statement for HB 147 – A copy of the Actuarial Statement prepared by Cheiron and submitted to the Joint Committee on Public Employee Retirement (JCPER) was included in the agenda documents on the secure portal. This was for informational purposes and had no effect on valuation this Fiscal Year.

7. Proposed Filing Dates for Active Position – The unexpired term of office for Trustee Sean M. Reape (Active) ending September 30, 2025.

Suggested Filing Dates:

Starting	-	8:00 A.M.	- March 17, 2025
Closing	-	4:00 P.M.	- March 21, 2025
Ballots to be mailed			- April 4, 2025
Results to be announced after 4:00 P.M.			- April 25, 2025
Elected Trustees to take Office			- April 30, 2025

MOTION

Trustee Foster moved that the Board approve the Proposed Filing Dates for Active Position for the unexpired term of office for Trustee Sean M. Reape ending September 30, 2025 as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

8. Approval of the February 2025 Informational Section – For the Board's review and approval, included in the agenda documents on the secure portal was a copy of the February 2025 Informational Section.

MOTION

Chairman Reape moved that the Board approve the February 2025 Informational Section as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

9. Approval of the January 31, 2025 Budget Report – For approval by the Board, a copy of the January 31, 2025 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 January 31, 2025 Budget Report as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

10. Approval of the January 29, 2025 Open Session Minutes – For the Board's review and approval, copies of the January 29, 2025 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the January 29, 2025 Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

11. 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.

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

March 26, 2025, 9:00 A.M. - Regular Monthly Board
April 30, 2025, 9:00 A.M. - Regular Monthly Board
May 21, 2025, 9:00 A.M. - Regular Monthly Board
June 25, 2025, 9:00 A.M. - Regular Monthly Board
July 30, 2025, 9:00 A.M. - Regular Monthly Board

13. Building Committee Report – Committee Chairman Foster had nothing to report in Open Session.

14. Disability Committee Report – Committee Chairman Zouglas reported to the Board.

The following disability applications are pending: P.O. Shawn Cleveland; P.O. Jeanine Waters; P.O. Joshua Witcik; P.O. Robert T. King; P.O. Ronald Anderson; P.O. Michael Owens; P.O. Alfred H. Allmon; P.O. Richard M. Schicker

MOTION

Committee Chairman Zouglas moved that the Board affirm the Executive Session Motion to approve awarding P.O. Alfred H. Allmon, II a Service-Connected Accidental Disability Retirement, without medical, due to his injuries sustained on duty to his right hand, effective date of his last full pay period.

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

Yes – 6

No – 0

Motion passed 6 to 0.

15. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.
16. Legislative Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.
- a. 2025 Legislation
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 had nothing to report in Open Session.
20. Matters Pending – There are no items on the matters pending list.
21. Adjournment of Meeting

MOTION

Chairman Reape moved to adjourn the Meeting.

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

Yes - 6

No – 0

Meeting adjourned at 11:39 A.M

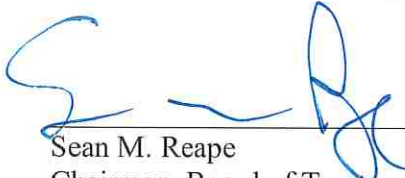
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Submitted to the Board of Trustees by Mark Lawson, Executive Director.


Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 03/24/25



Sean M. Reape
Chairman, Board of Trustees

ATTEST:



Leo G. Rice
Secretary, Board of Trustees