

January 29, 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, January 29, 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  
Mr. Jason Fletcher, Deputy Comptroller  
Sgt. Michael A. Frederick, Retired  
Det. Melissa M. Foster  
Det. Samuel G. Zouglas, Retired  
Lt. Col. Gerald J. Leyshock, Retired  
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

Trustee Leo 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, 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 the leasing, purchase or sale of real estate, as provided by Section 610.021(2) of the Revised Statutes of Missouri;
- c. 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;
- d. 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 Leyshock.

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
Det. Foster			
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Chairman Reape			
Det. Zouglas			

Motion passed 7 to 0.

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

Open Session resumed at 9:56 A.M.

Chairman Reape moved to item 2 at this time.

- 2. Golub Capital – Mr. David Manzano and Mr. Ryan Lynch, Managing Directors were 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 – Committee 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. December 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 \$913,945,945 as of December 31, 2024.

Trustee McLaughlin left the meeting at 11:13 A.M.

- b. Capital Call/Distribution Updates:
  - 1) Siguler Guff  
Distribution: \$119,443.34 (November 15, 2024)
  - 2) Wind Point Investors X, LP  
Distribution: \$403,823.00 (December 6, 2024)
  - 3) PetroCap Partners III, LP  
Distribution: \$625,309.80 (December 9, 2024)
- c. Acceptance of December 31, 2024 Investment Report – for informational purposes – A copy of the December 31, 2024 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the December 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.

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.
  - a. March Monthly Board Meeting – Chairman Reape asked the Board to disregard this item.

Trustee McLaughlin returned to the meeting at 11:20 A.M.

6. Reports from the Executive Director – Director Lawson reported to the Board.
  - a. Annual Audit – The System’s auditor, Sikich has completed the testing and provided financial reports to Director Lawson and the System’s actuary, Cheiron. Cheiron is scheduled to present the annual actuarial valuation during the February 2025 Board meeting.

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- b. Migration of Payroll Processing – The City is no longer going to provide support to the System for pension payroll purposes, which is why PensionGold Version 4 was purchased for in-house processing. Monthly meetings are being held with LRS and staff during the implementation process. The other part that is out of the System’s control is the City’s mainframe printer is failing and they will not be able to continue to print the direct deposit advices. Due to this, the Systems that currently have the City print will have to use an interim bank until they switch to their new in-house payroll systems. This is solely for printing purposes each month to process all pension benefit payments including Court distribution checks. Once switched to new payroll system, each System will be able to go back processing through their current financial institutions. Discussion ensued regarding the process.
- c. Disability Appeals Ready for Formal Hearing
  - i. Rob King – Formal Hearing is scheduled for Tuesday, February 25, 2025 at 9:00 A.M.
  - ii. Ronald Anderson - Formal Hearing is scheduled for Tuesday, March 4, 2025 at 9:00 A.M.
- d. Hearing Officer Contracts – The contracts have been accepted and signed. Director Lawson is waiting for the contracts to be returned by Mr. Brian Underwood and Ms. Angela Gabel.

MOTION

Chairman Reape moved that the Board approve the Hearing Officer contracts for Mr. Brian Underwood and Ms. Angela Gabel.

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

Discussion ensued.

Yes – 6

No – Sgt. Frederick

Motion passed 6 to 1.

- 7. Approval of the January 2025 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the January 2025 Informational Section.

MOTION

Chairman Reape moved that the Board approve the January 2025 Information Section as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

8. Approval of the December 31, 2024 Budget Report – For approval by the Board, a copy of the December 31, 2024 Budget Report, including the actual and forecast expenses, was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the December 31, 2024 Budget Report as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

9. 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. November 20, 2024 Board Meeting

MOTION

Chairman Reape moved that the Board approve the November 20, 2024 Open Session Minutes as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

- b. December 18, 2024 Board Meeting

MOTION

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

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

Yes – 6 No – 0 Abstain – Mr. Fletcher

Motion passed 6 to 0 to 1.

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 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.

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

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  
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

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

13. 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. Marcin Zajac; 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.

14. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.

15. Legislative Committee Report – Committee Chairman Leyshock reported to the Board.

- a. 2025 Legislation – Committee Chairman Leyshock walked the Board through the House Joint Resolution 27 regarding City/County merger. The concern currently is that there is no mention of who will be responsible for funding the benefits administered by the System.

Trustee McLaughlin left the meeting at 11:46 A.M.

MOTION

Committee Chairman Leyshock moved that the Board convey to the System's Lobbyist, Mr. John Bardgett, the Board's concerns about House Joint Resolution 27 and its lack of clarity on funding the System.

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

Yes – 7

No – 0

Motion passed 7 to 0.

Director Lawson will contact Mr. John Bardgett regarding the Board's concerns.

16. Personnel & Policy Committee Report – In the absence of Committee Chairman Rice, Chairman Reape had nothing to report in Open Session.

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17. Internal Control & Compliance Committee Report – In the absence of Committee Chairman Rice, Chairman Reape had nothing to report in Open Session.
18. Pre-retirement/Veterans’ Affairs Committee Report – Committee Chairman Leyschok reported he is working with Director Lawson in scheduling a seminar for mid-May 2025.
19. Matters Pending – There were no items on the matters pending list.
20. 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

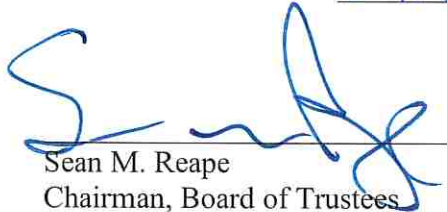
Meeting adjourned at 11:50 A.M

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 02/26/25

ATTEST:

  
Sean M. Reape  
Chairman, Board of Trustees

  
Mark Lawson  
Executive Director