

April 30, 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, April 30, 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 Zouglas called the meeting to order at 9:01 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:

Det. Samuel G. Zouglas, Retired, Chairman
Mr. Jason Fletcher, Deputy Comptroller
Sgt. Michael A. Frederick, Retired
Det. Leo G. Rice
Lt. Col. Gerald J. Leyshock, Retired
Sgt. John L. McLaughlin, Retired (Mayoral Appointee)

Trustee Melissa Foster 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
Mr. Raymond Flojo, Assistant City Counselor (via Zoom)

1. Roll Call Vote to temporarily adjourn open session to hold a closed meeting.

MOTION

Chairman Zouglas 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. Proceedings to consider specifications for competitive bidding, until either the specifications are officially approved by this Board or the specifications are published for bid, as provided by Section 610.021(11) of the Revised Statutes of Missouri
- d. Proceedings to discuss the identification of the configuration of components or the operation of a computer, computer system, computer network, or telecommunications network, which if revealed would allow unauthorized access to or unlawful disruption of a computer, computer system, computer network, or telecommunications network of a public governmental body, as provided by Section 610.021(21) of the Revised Statutes of Missouri;

Motion was seconded by Trustee Rice.

Chairman Zouglas then called for a Roll Call Vote; and upon vote, the following was recorded:

<u>Yes</u>	<u>No</u>		
Mr. Fletcher		Yes – 6	No – 0
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Det. Rice			
Chairman Zouglas			

Motion passed 6 to 0.

Chairman Zouglas temporarily adjourned Open Session at 9:05 A.M.

Open Session resumed at 9:48 A.M.

Chairman Zouglas moved to item 5a at this time.

- 2. Legislative Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.
 - a. 2025 Legislation – System lobbyist John Bardgett was to update the Board via remote hookup. This item was passed down.
- 3. Silchester International Investors. – Mr. Farias Parakh, Partner and Ms. Jenni Bourque, Partner were to update the Board on the System’s portfolio and to answer questions from the Board. A copy of the presentation was included in the agenda documents on the secure portal. This item was passed down.

4. Investment Committee Report – Committee Chairman Zouglas passed down this item until the next month’s meeting.
 - 1) Marquette Associates Report – There was no in-person update.
 - a. March 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.
 - b. Capital Call/Distribution Updates:
 - 1) ElmTree Fund V GP, LLC
Distribution: \$129,821.21 (April 1, 2025)
 - 2) Hancock Timberland and Farmland Fund LP
Distribution: \$111,012.33 (March 31, 2025)
 - 3) ElmTree Fund V GP, LLC
Capital Call: \$2,983,491.04 (April 25, 2025)
 - 4) ElmTree Fund IV GP, LLC
Distribution: \$4,167.23 (April 29, 2025)
 - 5) H.I.G. Middle Market LBO Fund IV, L.P.
Capital Call: \$232,325.82 (May 2, 2025)
 - 6) Siguler Guff Small Buyout Opp. Fund IV, L.P.
Capital Call: \$113,177.27 (April 28, 2025)
 - c. Acceptance of March 31, 2025 Investment Report – for informational purposes – A copy of the March 31, 2025 Market Value Report was included in the agenda documents on the secure portal. This item was passed down to next month’s meeting.
5. Approval of the Fiscal Year 2024 Annual Audit Report from Sikich LLP – Ms. Victoria Dailey with Sikich LLP presented on March 26, 2025, the Annual Audit Report for September 30, 2024. With no changes to the draft report, Sikich LLP has submitted the following reports for the Board’s review and approval on this date; copies were included in the agenda documents on the secured portal:
 - a. Annual Financial Report as of September 30, 2024

MOTION

Trustee Fletcher moved that the Board accept the Annual Financial Report as of September 30, 2024.

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

Yes – 6

No – 0

Motion passed 6 to 0.

b. Management Letter Comments as of September 30, 2024

MOTION

Trustee Fletcher moved that the Board accept the Management Letter as of September 30, 2024.

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

Yes – 6

No – 0

Motion passed 6 to 0.

c. GASB 68 Report as of September 30, 2024

MOTION

Trustee Fletcher moved that the Board accept the draft GASB 68 Report as of September 30, 2024.

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

Yes – 6

No – 0

Motion passed 6 to 0.

6. Reports from Government Legal Counsel – Director Lawson had nothing to report in Open Session.
7. Chairman's Report – Chairman Zouglas had nothing to report in Open Session.
8. Reports from the Executive Director – Director Lawson reported to the Board on the following.
 - a. Sikich Response to Inquiry About Scope of Audit – A copy of the email from Victoria Dailey was included in the documents on the secure portal. This helped the Board to understand what to request for future audits and answered questions that the Board had for Sikich. Discussion ensued.
 - b. Committee Assignments – Director Lawson requested all Committee Chairs to notify him once they have decided on the members of their committee.
 - c. Transition to Internal Payroll Processing – Last week LRS introduced PensionGold Version 4 tutorials to staff. The staff will be performing UAT for the next 6-weeks. The go live date is set for October 1, 2025. At that time, MemberDirect portal will not be accessible from October 1, 2025 through December 31, 2025. Director Lawson will notify the membership.

In the interim, US Bank was chosen by the City of St. Louis for this temporary period until December 31, 2025 all pension transactions will again be processed through Commerce Bank beginning January 1, 2026.

- d. Annual SLMPD Memorial Breakfast – May 5, 2025 at Union Station, Grand Ballroom
- 9. Approval of the April 2025 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the April 2025 Informational Section.

MOTION

Chairman Zougla moved that the Board approve the April 2025 Informational 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.

- 10. Approval of the March 31, 2025 Budget Report – For approval by the Board, a copy of the March 31, 2025 Budget Report, including the actual and forecasts expenses, was included in the agenda documents on the secure portal.

MOTION

Chairman Zougla moved that the Board approve the March 31, 2025 Budget Report as presented.

Motion was seconded by Trustee Leyshock; 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 9-11, 2025, Margaritaville Resort, Osage Beach, MO – Registration Closes July 6th.
- b. Pension Board Member Education Seminar, MCG Consulting Group, September 18, 2025, Fenton Fire Protection Dist. Training Facility – Registration Closes August 21st.

- 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. March 26, 2025 Board Meeting

MOTION

Trustee Rice moved that the Board approve the March 26, 2025 Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

b. March 27, 2025 Special Board Meeting

MOTION

Trustee Rice moved that the Board approve the March 27, 2025 Special Open Session Minutes as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

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:
 - 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
15. Building Committee Report – In the absence of Committee Chairman Foster, Chairman Zouglas had nothing to report in Open Session.
16. 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. Richard M. Schicker; Sgt. David T. Christensen
17. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.
18. Personnel & Policy Committee Report – Committee Chairman Frederick had nothing to report in Open Session.
19. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.
20. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Leyshock reported to the Board.

a. Pre-Retirement Seminar – Wednesday, May 14

21. Certification of Active Trustee Election to Fill Unexpired Term of Sean M. Reape

Active Trustee Elect Daniel Sweeney - For certification by the Board, included in the agenda documents on the secure portal was a copy of the letter dated April 25, 2025 from Sikich LLP, Auditor, listing the voting results of the election of Active Trustee for the unexpired term of office ending September 30, 2025.

Daniel Sweeney	142
Nicholas Muehlheausler	39

MOTION

Chairman Zouglas moved that the Board accept the results of the 2025 Active Trustee Special Election as presented in the April 25, 2025 letter from Sikich, LLP.

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

Yes – 6	No – 0	<u>Motion passed 6 to 0.</u>
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22. Matters Pending – There are no items on the matters pending list.

23. Adjournment of Meeting

MOTION

Chairman Zouglas moved to adjourn the Meeting.

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

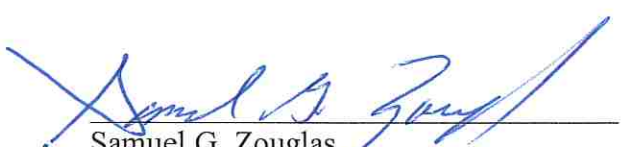
Yes - 6	No – 0	<u>Meeting adjourned at 10:17 A.M.</u>
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Submitted to the Board of Trustees by Mark Lawson, Executive Director.


Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 05/21/2025

ATTEST:



Samuel G. Zouglas
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees