

May 21, 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, May 21, 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 9:02 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
Sgt. Michael A. Frederick, Retired
Det. Melissa M. Foster
Det. Leo G. Rice
Det. Daniel E. Sweeney
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, one seat of the two Mayoral appointed members whose terms would have commenced on October 1, 2024 has been filled, and the Board is an eight-member Board until the additional Mayoral Appointment is made.

Others present were:

Mr. Mark Lawson, Executive Director

Chairman Zouglas stated the trustees' attendance is essential for every Board meeting and asked they make every effort to make each meeting. He also wanted the trustees to know they will be receiving all investment managers' emails going forward as all should have access to this information.

1. Presentation of Credentials

- a. Active Detective Daniel E. Sweeney – who was elected Active Trustee to the Board for the unexpired term of office expiring September 30, 2025, presented his credentials, a copy of which was passed out on this date.

MOTION

Chairman Zouglas moved that the Board accept the credentials presented by Detective Daniel E. Sweeney on this date.

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

Yes – 7

No – 0

Motion passed 7 to 0.

2. Legislative Committee Report – Committee Chairman Leyshock reported to the Board the Earnable Compensation Bill is part of two other bills and they are on the Governor's desk for signature. It is very likely that one of the Bills will be signed. Committee Chairman Leyshock reminded the Board to be thinking of verbiage for the change to COLA that will be submitted for the next year's legislation.
3. Reports from Government Legal Counsel – The City Counselor's Office has not yet assigned a new legal advisor. Director Lawson reminded the Board that this could take time and once the advisor position has been filled, he will need time to update them on matters of the Board. Ms. Sarah Beamer is assigned to the Gilleylen matter.
4. Chairman's Report – Chairman Zouglas had nothing to report in Open Session.

Chairman Zouglas moved to item 7a at this time.

7. Reports from the Executive Director – Director Lawson reported to the Board.
 - a. RFP for Tax Counsel – The RFP is active and has been posted to the System's website. Director Lawson sent separate inquiry emails to larger firms in St. Louis that have tax attorneys. He asked the firms, if interested, to submit a notice of intent. To date he has received one.
 - b. Committee Assignments – Director Lawson requested that each Committee Chairman submit their list of members to their assigned committee. He reminded the Board that committee meetings cannot be held until the members are named.
8. Approval of the May 2025 Informational Section – For the Board's review and approval, included in the agenda documents on the secure portal was a copy of the May 2025 Informational Section.

MOTION

Chairman Zouglas moved that the Board approve the May 2025 Informational Section 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 April 30, 2025 Budget Report – For approval by the Board, a copy of the April 30, 2025 Budget Report, including the actual and forecasts expenses, was included in the agenda documents on the secure portal.

MOTION

Chairman Zouglas moved that the Board approve the April 30, 2025 Budget Report as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

10. 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.
11. Approval of the April 30, 2025 Open Session Minutes – For the Board’s review and approval, copies of the April 30, 2025 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Chairman Zouglas moved that the Board approve the April 30, 2025 Open Session Minutes as presented.

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

Yes – 5 No – 0 Abstention -

Det. Foster
Det. Sweeney

Motion passed 5 to 0 to 2.

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

June 25, 2025, 9:00 A.M. - Regular Monthly Board

July 30, 2025, 9:00 A.M. - Regular Monthly Board

August 27, 2025, 9:00 A.M. - Regular Monthly Board

September 24, 2025, 9:00 A.M. - Regular Monthly Board

October 29, 2025, 9:00 A.M. - Regular Monthly Board

14. Building Committee Report – Committee Chairman Foster had nothing to report in Open Session.
15. 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; Mr. John Baumann
16. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.
17. Personnel & Policy Committee Report – Committee Chairman Frederick reported he will be scheduling a committee meeting in June 2025.
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 reported to the Board.
 - a. Pre-Retirement Seminar – On Wednesday, May 14th, the pre-retirement seminar was held. The seminar was great, and 26 members were in attendance.
20. Matters Pending – There are no items on the matters pending list.

Chairman Zouglas called for a break at 9:21 A.M.

Meeting resumed at 9:30 A.M.

Chairman Zouglas moved to item 5 at this time.

5. The Commerce Trust Company – Mr. Scott Colbert, Executive Vice President, Chief Economist and Director of Fixed Income Management, and Mr. Kevin O'Toole, Senior Vice President, Relationship Manager 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.
6. Investment Committee Report – Committee Chairman Zouglas 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. 1Q25 and April 2025 Executive Investment Summary Report – A copy of said reports were 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 \$882,148,145.00 as of March 31, 2025 and \$881,717,629.00 as of April 30, 2025.
- b. Capital Call/Distribution Updates:
 - 1) ElmTree Fund V GP, LLC
Distribution: \$182,285.70 (May 16, 2025)
 - 2) PetroCap Partners II, LP
Distribution: \$274,681.10 (May 12, 2025)
- c. Acceptance of Investment Reports – for informational purposes – A copy of the March 31, 2025 and April 30, 2025 Market Value Report were included in the agenda documents on the secure portal.

MOTION

Chairman Zouglas moved that the Board approve the March 31, 2025 and April 30, 2025 Market Value Reports as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

Chairman Zouglas moved to item 21 at this time.

21. Roll Call Vote in open session to move into closed meeting pursuant to the following:

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;

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>		
Det. Foster		Yes – 7	No – 0
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Det. Rice			
Det. Sweeney			
Chairman Zouglas			

Motion passed 7 to 0.

Chairman Zouglas temporarily adjourned Open Session at 10:34 A.M.

Open Session resumed at 11:54 A.M.

Chairman Zouglas moved to item 22 at this time.

22. Adjournment of Meeting

MOTION

Chairman Zouglas moved to adjourn the Meeting.

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

Yes - 7	No – 0	<u>Meeting adjourned at 11:54 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: 06/25/2025

ATTEST:


Samuel G. Zouglas
Chairman, Board of Trustees


Leo G. Rice
Secretary, Board of Trustees