

March 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, March 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 (via Zoom)  
Mr. Jason Fletcher, Deputy Comptroller  
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)

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 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. 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 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 Rice.

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 – 8	No – 0
Det. Foster			
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Chairman Reape			
Det. Rice			
Det. Zouglas			

Motion passed 8 to 0.

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

Open Session resumed at 9:54 A.M.

Chairman Reape moved to item 2 at this time.

- 2. Approval of Fiscal Year 2024 Actuarial Documents – During the February 26, 2025 monthly Board meeting, Mr. Michael Noble and Mr. Patrick Nelson with Cheiron presented the results of the System’s actuarial valuation for the fiscal year ending September 30, 2024. With no changes to the draft reports, Cheiron has submitted the following reports for the Board’s review and approval on this date; and copies of each were included in the agenda documents on the secured portal:

- a. Actuarial Valuation Report as of October 1, 2024

#### MOTION

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

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

Yes – 8

No – 0

Motion passed 8 to 0.

b. GASB 67/68 Report as of September 30 , 2024

MOTION

Chairman Reape moved that the Board approve 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 – 8

No – 0

Motion passed 8 to 0.

3. Approval of the Preliminary Fiscal Year 2024 Annual Audit Report from Sikich LLP – Ms. Victoria Dailey with Sikich LLP presented on this date to present the Preliminary Annual Audit Report for September 30, 2024. Ms. Dailey walked the Board through the Annual Audit Report, Management Letter and GASB 68 Report while answering questions from those present. Ms. Dailey noted there was no fraud detected within the System.

Copies of the following FY 2024 Financial Statements drafts as prepared by Sikich LLP were included in the agenda documents on the secured portal for the Board's review and approval:

a. Annual Financial Report as of September 30, 2024

MOTION

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

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

Yes – 7

No – Sgt. Frederick

Motion passed 7 to 1.

b. Management Letter Comments as of September 30, 2024

MOTION

Chairman Reape moved that the Board accept the Management Letter as of September 30, 2024.

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

Yes – 7

No – Sgt. Frederick

Motion passed 7 to 1.

c. GASB 68 Report as of September 30, 2024

MOTION

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

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

Yes – 7

No – Sgt. Frederick

Motion passed 7 to 1.

Following the Board's review and approval of the preliminary report, the Annual Audit Report for September 30, 2024 will be prepared and presented to the Board during the April 30, 2025 regular monthly meeting.

4. Ullico Investment Advisors, Inc. – Mr. Luke Howe, Managing Director and Ms. Sonia Axter, Asset Manager presented 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.
5. Investment Committee Report – Committee Chairman Reape reported to the Board.
  - 1) Marquette Associates Report – Mr. Tom Latzke with Marquette presented in person on this date and reported to the Board on the following:
    - a. February 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) Wind Point Investors X, LP  
Capital Call: \$333,075.00 (March 11, 2025)
      - 2) PetroCap Partners III, LP  
Capital Call: \$250,732.22 (March 14, 2025)
      - 3) Siguler Guff  
Capital Call: \$66,000.00 (March 18, 2025)
      - 4) RCP Multi-Strategy Fund II, LP  
Capital Call: \$980,000.00 (March 28, 2025)
      - 5) Siguler Guff  
Special Distribution: \$4,800.00 (March 20, 2025)
      - 6) Dover Street IX LP  
Distribution: \$267,950.00 (March 26, 2025)

- c. Acceptance of February 28, 2025 Investment Report – for informational purposes – A copy of the February 28, 2025 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Reape moved that the Board approve the February 28, 2025 Market Value Report as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

6. Reports from Government Legal Counsel – In the absence of Associate City Counselor Rebecca Wright, Director Lawson had nothing to report in Open Session.
7. Chairman's Report – Chairman Reape had nothing to report in Open Session.
8. Reports from the Executive Director – Director Lawson reported to the Board on the following.
  - a. Election to Fill Unexpired Term of Active Trustee Sean M. Reape – the open filing dates have closed. There were two candidates that filed, and that information was sent to Sikich for the preparation of the election ballot. Director Lawson stated he will approve the draft of the ballot when received and ballots will be mailed on April 4, 2025. The results of the election will be announced on April 25, 2025 after 4:00 P.M.
  - b. Annual SLMPD Memorial Breakfast – May 5, 2025 at Union Station, Grand Ballroom – Director Lawson announced the Memorial Breakfast and stated he has reserved one table for the System for any Board member that would like to attend.
9. Approval of the March 2025 Informational Section – For the Board's review and approval, included in the agenda documents on the secure portal was a copy of the March 2025 Informational Section.

MOTION

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

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

Yes – 8

No – 0

Motion passed 8 to 0.

10. Approval of the February 28, 2025 Budget Report – For approval by the Board, a copy of the February 28, 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 February 28, 2025 Budget Report as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

11. 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. February 25, 2025 Special Board Meeting

MOTION

Chairman Reape moved that the Board approve the February 25, 2025 Special Open Session Minutes as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

- b. February 26, 2025 Board Meeting

MOTION

Chairman Reape moved that the Board approve the February 26, 2025 Open Session Minutes as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

- c. March 4, 2025 Special Board Meeting

MOTION

Chairman Reape moved that the Board approve the March 4, 2025 Special Open Session Minutes as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

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 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.
13. Upcoming Board Meetings – Below is a list of the scheduled Board meetings:  
  
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
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
16. Legal Committee Report – Committee Chairman Frederick had nothing to report in Open Session.
17. Legislative Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.
  - a. 2025 Legislation
  - b. Potential Disability Legislation Revisions - (Copies of questionnaires related to health aspects for prospective SLMPD recruits were included in the agenda documents on the secure portal.) This matter was discussed in Executive Session.
18. Personnel & Policy Committee Report – Committee Chairman Rice 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 he and Director Lawson are working together to schedule seminars.

21. Matters Pending – There are no items on the matters pending list.
22. Chairmanship of Board of Trustees
- a. Relinquishment of Chair by Lt. Sean M. Reape (A copy of the resignation letter was included in the agenda documents on the secure portal.) Chairman Reape reported his last day serving on the Board of Trustees will be April 5, 2025 due to his retirement from the SLMPD.
- b. Election to Fill Chair Position for Unexpired Term – Chairman Reape called for nominations from the floor. Trustee Frederick nominated Trustee Zouglas. Due to no other nominations the procedure in Robert's Rules of Order is nomination by acclamation. Director Lawson asked the Board to nominate by acclamation Retired Detective Sam Zouglas as Chairman effective April 6, 2025 with a voice vote.

Yes – 8

No – 0

Passed 8 to 0.

23. Adjournment of Meeting

MOTION

Chairman Reape moved to adjourn the Meeting.

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

Yes - 8

No – 0

Meeting adjourned at 12:04 P.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: 04/30/25



Sean M. Reape  
Chairman, Board of Trustees

ATTEST:



Leo G. Rice  
Secretary, Board of Trustees