July 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, July 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 9:00 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:

Det. Samuel G. Zouglas, Retired, Chairman
Mr. Jason Fletcher, Deputy Comptroller
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 Michael A. Frederick 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
Ms. Barabara Birkicht, Assistant City Counselor (attended via Zoom)
Mr. Raymond Flojo, Assistant City Counselor (attended via Zoom)

1. 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;
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 sealed bids and related documents; and sealed proposals and related documents or any documents related to a negotiated contract until a contract is executed, or all proposals are rejected, as provided by Section 610.021(12) 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:

Yes	No		
Mr. Fletcher		Yes – 7	No – 0
Det. Foster			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Det. Rice			
Det. Sweeney			
Chairman Zouglas			Motion passed 7 to 0.

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

Open Session resumed at 10:05 A.M.

Director Lawson began by welcoming Ms. Yevette Cooper to the meeting. He announced effective tomorrow, July 31, 2025, she will retire after 12 years of dedicated service to the membership of this System. Director Lawson along with the Board of Trustees thanked and congratulated her for her years of service and presented Ms. Cooper with a plaque. Ms. Cooper thanked everyone and stated she has enjoyed serving this System over the years.

Chairman Zouglas moved to item 2 at this time.

2. Reports from Government Legal Counsel – Associate City Counselor Barbara Birkicht had nothing to report.

3. Silchester International Investors – Farias Parakh, Partner and Jenni Bourque, Partner 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.

4. Investment Committee Report – Committee Chairman Zouglas reported to the Board.

   1) Marquette Associates Report – Mr. Brian Goding with Marquette presented in person on this date and reported to the Board on the following:

      a. June 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 $928,003,547.00 as of June 30, 2025.

      b. Capital Call/Distribution Updates:

         1) HarbourVest
            Distribution: $108,855.00 (June 25, 2025)
         2) Siguler Guff Small Buyout Opportunities Fund IV, LP
            Distribution: $4,800.00 (June 30, 2025)
         3) Hancock Timberland and Farmland Fund LP
            Distribution: $63,580.59 (June 30, 2025)
         4) ElmTree Fund V GP, LLC
            Distribution: $119,099.46 (July 1, 2025)
         5) Wind Point Investors C, LP
            Capital Call: $39,950.00 (July 25, 2025)
         6) LLR Partners
            Capital Call: $600,000.00 (July 30, 2025)
         7) NB Secondary Opportunities Fund III
            Distribution: $85,712.34 (July 22, 2025)

      c. Acceptance of the June 30, 2025 Investment Reports – for informational purposes – A copy of the June 30, 2025 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Trustee Fletcher moved that the Board approve the June 30, 2025 Market Value Reports as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

      d. Proposed Acquisition of ElmTree Funds, LLC by BlackRock, Inc. – BlackRock, Inc. will be able to raise funds for capital with the acquisition. Mr. Goding reported the concern they have is whether BlackRock will be able to have good returns by raising funds for capital fully. Marquette will vote for this acquisition to take place, and they will have a watch on the Fund to monitor their progress.

5. Portfolio Monitoring/Class Action Attorney – Ms. Atara Twersky of Abraham, Fruchter & Twersky addressed the Board via Zoom while walking them through the process of alerting for potential legal claims regarding the System's investments.

6. Chairman's Report – Chairman Zouglas had nothing to report in Open Session.

7. City of St. Louis Annual Cost Allocation – A copy of correspondence and supporting documentation from the City Comptroller's Office was included in the agenda documents on the secure portal.

MOTION

Trustee Rice moved that the Board approve the FY 2025 City of St. Louis Annual Cost Allocation as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

8. Reports from the Executive Director – Director Lawson reported to the Board on the following:

   a. Request for Proposals – Lobbyist

MOTION

Trustee Leyshock moved that the Board affirm the Executive Session Motion to approve the final form of the RFP for Lobbyist.

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

Yes – 7 No – 0 Motion passed 7 to 0.

   b. Request for Proposals – Human Resources Attorney - this item was passed down to the August 2025 Board meeting.

   c. Sikich CPA, LLC Communications

      i. Statement of Work - (A copy of the Statement of Work was included in the agenda documents on the secure portal.)

MOTION

Trustee Rice moved that the Board accept the Statement of Work from Sikich CPA, LLC as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

ii. Financial Statement Audit Risk Assessment - (A copy of the Financial Statement Audit Risk Assessment was included in the agenda documents on the secure portal).

MOTION

Trustee Sweeney moved that the Board acknowledge the receipt of the Financial Statement Audit Risk Assessment from Sikich CPA, LLC as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

d. RFP for Tax Counsel – Director Lawson reported the RFP submission period has closed and the Board will act soon.

9. Approval of the October 1, 2025 Cost of Living Adjustment (COLA) – For the Board's review and approval, a copy of the October 1, 2025 Cost of Living Adjustment (COLA) letter dated July 23, 2025 from Mr. Patrick Nelson with Cheiron was included in the agenda documents on the secured portal.

MOTION

Trustee Foster moved that the Board accept the October 1, 2025 Cost of Living Adjustment letter and rate of 2.7% as prepared and presented by the System's Actuary, Cheiron.

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

Yes – 7 No – 0 Motion passed 7 to 0.

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

MOTION

Trustee Rice moved that the Board approve the July 2025 Informational 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.

11. Approval of the June 30, 2025 Budget Report – For approval by the Board, a copy of the June 30, 2025 Budget Report, including the actual and forecast expenses, was included in the agenda documents on the secure portal.

MOTION

Trustee Fletcher moved that the Board approve the June 30, 2025 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.

12. Continuing Education Opportunities

    a. Pension Board Member Education Seminar, MCG Consulting Group, September 18, 2025, Fenton Fire Protection Dist. Training Facility – Registration Closes August 21st.

13. Open Forum Session – Guests who had signed up in advance with the Executive Director was given 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:

    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
    November 19, 2025, 9:00 A.M. - Regular Monthly Board
    December 17, 2025, 9:00 A.M. - Regular Monthly Board

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

16. Disability Committee Report – Committee Chairman Zouglas had nothing to report in Open Session.

    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

17. Legal Committee Report – In the absence of Committee Chairman Frederick, Chairman Zouglas passed this item down.

18. Legislative Committee Report – Committee Chairman Leyshock reported a Legislative Committee meeting is scheduled for Thursday, August 14, 2025, at 12:30 P.M. to discuss COLA issues and to provide updates on other matters.

19. Personnel & Policy Committee Report – In the absence of Committee Chairman Frederick, Chairman Zouglas passed this item down.

20. Internal Control & Compliance Committee Report – Committee Chairman Rice had nothing to report in Open Session.

21. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Leyshock reported a seminar is being scheduled for October 2025.

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 Rice; and upon vote, the following recorded:

Yes - 7 No – 0 Meeting adjourned at 11:40 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 10/29/25

ATTEST:

Gerald J. Leyshock
Chairman, Board of Trustees

Leo G. Rice
Secretary, Board of Trustees