

June 25, 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, June 25, 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
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)

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

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 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 Zouglas 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			
Det. Rice			
Det. Sweeney			
Chairman Zouglas			
		<u>Motion passed 8 to 0.</u>	

Chairman Zouglas temporarily adjourned Open Session at 9:02 A.M.

Open Session resumed at 10:25 A.M.

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. Dimensional Fund Advisors – Mr. Ross Orlando, Portfolio Manager and Vice President, and Ms. Denise Winchar, Vice President, Global Consultant Relations, 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. May 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 \$907,006,395.00 as of May 31, 2025.

b. Capital Call/Distribution Updates:

- 1) NB Secondary Opportunities Fund III LP
Distribution: \$31,052.22 (May 23, 2025)
- 2) Wind Point Investors X LP
Capital Call: \$655,530.00 (June 3, 2025)
- 3) PetroCap Partners III, LP
Distribution: \$382,027.33 (June 6, 2025)
- 4) Siguler Guff
Distribution: \$584,071.12 (June 6, 2025)
- 5) H.I.G. Middle Market LBO Fund IV, LP
Capital Call: \$262,320.93 (June 23, 2025)
- 6) RCP Multi-Strategy Fund, II, LP
Capital Call: \$1,260,000.00 (June 24, 2025)
- 7) Kinderhook Capital Fund 8 GP, LLC
Capital Call: \$186,912.16 (June 30, 2025)

c. Acceptance of the May 31, 2025 Investment Reports – for informational purposes – A copy of the May 31, 2025 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Zouglas moved that the Board approve the May 31, 2025 Market Value Reports as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

5. Chairman's Report – Chairman Zouglas had nothing to report in Open Session.
6. Reports from the Executive Director – Director Lawson reported to the Board on the following:
 - a. Position of Retirement Benefits Specialist

MOTION

Trustee Foster moved that the Board affirm the Executive Session Motion to accept the concept of making the Benefits Coordinator position a promotional only at this time in order to gauge application interest from the internal staff.

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

Yes – 8

No – 0

Motion passed 8 to 0.

MOTION

Trustee Frederick moved that the Board affirm the Executive Session Motion to create an RFP to hire a Human Resource attorney for the System to create and establish a System policy for staff evaluations and increases in salary.

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

Yes – 8

No – 0

Motion passed 8 to 0.

- b. Proposed Revision to Employee Handbook on Use of System Credit Cards – A copy of proposed revision was included in the agenda documents on the secure portal.

MOTION

Trustee Frederick moved that the Board adopt the Proposed Revision to Employee Handbook on Use of System Credit Cards as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

- c. Proposed Revision to Trustees' Manual on Capitalization of System Property & Equipment – A copy of the proposed revision was included in the agenda documents on the secure portal.

MOTION

Trustee Fletcher moved that the Board adopt the Proposed Revision to Trustees' Manual on Capitalization of System Property & Equipment as presented

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

Yes – 8

No – 0

Motion passed 8 to 0.

- d. RFP for Tax Counsel – Director Lawson reported the closing date for the RFP for Tax Counsel submissions is June 27, 2025, at 4:00 P.M and he will notify the Board of all submissions after that time.

7. Proposed Filing Dates for Active and Retiree Positions – The three-year terms of office for Trustee Daniel E. Sweeney (Active) and Trustee Gerald J. Leyshock (Retiree) expire on September 30, 2025.

Suggested Filing Dates:

Starting	- 8:00 A.M.	- August 4, 2025
Closing	- 4:00 P.M.	- August 8, 2025
Ballots to be mailed:		- August 22, 2025
Results to be announced after 4:00 P.M.		- September 12, 2025
Elected Trustees to take Office		- October 1, 2025

MOTION

Chairman Zouglas moved that the Board approve the proposed filing dates for the Active and Retiree positions as presented.

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

Yes – 8 No – 0 Motion passed 8 to 0.

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

MOTION

Chairman Zouglas moved that the Board approve the June 2025 Informational Section as presented.

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

Yes – 8 No – 0 Motion passed 8 to 0.

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

MOTION

Chairman Zouglas moved that the Board approve the May 31, 2025 Budget Report 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. 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 May 21, 2025 Open Session Minutes – For the Board’s review and approval, copies of the May 21, 2025 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Chairman Zouglaas moved that the Board approve the May 21, 2025 Open Session Minutes as presented.

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

Yes – 7 No – 0 Abstention - Fletcher

Motion passed 7 to 0 to 1.

12. 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.

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

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 Zouglaas 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

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.
- 18. Personnel & Policy Committee Report – Committee Chairman Frederick requested from Chairman Zouglas to return to Executive Session. Chairman Zouglas granted Committee Chairman Frederick’s request after completing agenda items 19 – 21.
- 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 had nothing to report in Open Session.
- 21. Matters Pending – Trustee Leyshock asked Director Lawson to draft a letter to welcome and invite the new City of St. Louis Comptroller, Donna Baringer to the next Board meeting.

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 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 Zouglas 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			
Det. Rice			
Det. Sweeney			
Chairman Zouglas			

Motion passed 8 to 0.

Chairman Zouglas temporarily adjourned Open Session at 11:32 A.M.

Open Session resumed at 11:46 A.M.

Chairman Zouglas returned to item 18 at this time.

18. Personnel & Policy Committee Report

MOTION

Committee Chairman Frederick moved that the Board affirm the Executive Session Motion to accept for the staff members Ms. Kelly Briley, Ms. Yvette Cooper, Ms. Patrizia Minor, Ms. Emily Mazanec and Ms. Meeghan Dietz evaluations rated by Executive Director Mark Lawson.

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

Yes – 8

No – 0

Motion passed 8 to 0.

MOTION

Committee Chairman Frederick moved that the Board affirm the Executive Session Motion to approve for staff members Ms. Kelly J. Briley, Ms. Yvette V. Cooper, Ms. Patrizia A. Minor, Ms. Emily Mazanec and Ms. Meeghan Dietz receive a salary increase of 1.5 percent per annum effective June 29, 2025.

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

Yes – 8

No – 0

Motion passed 8 to 0.

22. Adjournment of Meeting

MOTION

Chairman Zouglas moved to adjourn the Meeting.

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

Yes - 8

No – 0

Meeting adjourned at 11:48 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

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BOARD APPROVED: 09/24/25

ATTEST:



Gerald J. Leyshock
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees