July 29, 2026

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 29, 2026 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 Leyshock 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. Col. Gerald J. Leyshock, Retired, Chairman
Sgt. Michael A. Frederick, Retired
Det. Sgt. Melissa M. Foster
Det. Leo G. Rice (attended via Zoom)
Det. Daniel E. Sweeney
Det. Samuel G. Zouglas, Retired (attended via Zoom)
Sgt. John L. McLaughlin, Retired (Mayoral Appointee) (attended via Zoom)

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
Ms. Barbara Birkicht, Associate City Counselor

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

MOTION

Chairman Leyshock 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 Sweeney.

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

| Yes | No | | |
|---|---|---|---|
| Det. Sgt. Foster | | Yes – 7 | No – 0 |
| Sgt. Frederick | | | |
| Chairman Leyshock | | | |
| Sgt. McLaughlin | | | |
| Det. Rice | | | |
| Det. Sweeney | | | |
| Det. Zouglas | | | Motion passed 7 to 0. |

Chairman Leyshock temporarily adjourned Open Session at 9:04 A.M.

Open Session resumed at 10:00 A.M.

Chairman Leyshock moved to item 2 at this time.

2. Five (5)-Year Experience Study – Mr. Mike Noble and Mr. Patrick Nelson of Cheiron were present on this date to walk the Board through the Five-Year Experience Study and answered questions from the Board. A copy of said report was included in the agenda documents on the secure portal.

MOTION

Chairman Leyshock moved that the Board accept and adopt the Five (5)-Year Experience Study as presented by the System's actuary, Cheiron.

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

Yes – 7 No – 0 Motion passed 7 to 0.

3. Nuveen Asset Management – Mr. Clint Doroff, Managing Director and Mr. Coale Mechlin, Managing Director, 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.

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

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

   a. June 2026 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 $1,036,446,519.00 as of June 30, 2026.

   b. Capital Call/Distribution Updates:

      1) Siguler Guff Small Buyout Opportunities Fund IV, LP
         Distribution: $3,840.00 (June 18, 2026)
      2) HarbourVest – Dover Street IX L.P.
         Distribution: $201,877.00 (June 29, 2026)
      3) Arlington Capital Partners VII, L.P.
         Capital Call: $39,311.00 (June 29, 2026)
      4) ElmTree Fund IV GP, LLC
         Distribution: $3,299.06 (June 30, 2026)
      5) ElmTree Fund V GP, LLC
         Distribution: $226,321.10 (July 1, 2026)
      6) Wind Point Investors X, L.P.
         Capital Call: $32,649.00 (July 21, 2026)
      7) RCP Multi-Strategy Fund II, LP
         Distribution: $352,288.09 (July 7, 2026)
         Capital Call: $352,136.40 (July 7, 2026)
      8) PetroCap Partners III, L.P.
         Distribution: $477,995.02 (July 10, 2026)
      9) RCP Multi-Strategy Fund, LP
         Distribution: $545,655.28 (July 13, 2026)
         Capital Call: $240,000.00 (July 13, 2026)
      10) NB Secondary Opportunities Fund III LP
         Distribution: $101,327.13 (July 22, 2026)
      11) PetroCap Partners III, L.P.
         Capital Call: $419,690.73 (July 31, 2026)

   c. Acceptance of the June 30, 2026 Investment Reports – for informational purposes – A copy of the June 30, 2026 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leyshock moved that the Board approve the June 30, 2026 Market Value Reports as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

5. Reports from Government Legal Counsel – Associate City Counselor Barbara Birkicht had nothing to report in Open Session.

6. Chairman's Report – Chairman Leyshock reported to the Board he received the letter from Executive Director Lawson with his intent to retire on September 30, 2026.

   a. Executive Director Brochure – A copy of the draft brochure was included in the agenda documents on the secure portal. Chairman Leyshock requested specific language to be removed from the brochure. He asked the Board members if they had any suggestions or comments and hearing none, he moved on to the next matter of advertisement for the search. Chairman Leyshock spoke with Kevin Alhbrand with the FOP to place the job placement ad on their website and the cost is $200 but could be waived. Also, the System is a member of the IFEBP, and the ad can be posted for free. It was also discussed to advertise on the City of St. Louis's job website which would not have a cost.

MOTION

Chairman Leyshock moved that the Board authorize the expenditure of up to $1,500.00 on additional job placement ads over and above what was already paid for in the contract.

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

Yes – 7 No – 0 Motion passed 7 to 0.

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

Chairman Leyshock moved that the Board approve the FY26 City of St. Louis Annual Cost Allocation in the amount of $2,722.00 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. City of St. Louis Invoice for Administrative Expense Reimbursement – A copy of correspondence from the City Comptroller's Office was included in the agenda documents on the secure portal.

MOTION

Chairman Leyshock moved that the Board approve the FY26 City of St. Louis Invoice for Administrative Expense Reimbursement in the amount of $270,972.70 as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

9. Reports from the Executive Director – Director Lawson reported to the Board.

a. *In re: Jeanine Waters* – Request for Continuance (A copy of the request for continuance on behalf of Applicant was included in the agenda documents on the secure portal. It was requested to reschedule the Formal Hearing to November 5, 2026 at 12:00 P.M.

MOTION

Trustee Foster moved that the Board grant the request to reschedule the Formal Hearing for Jeanine Waters for November 5, 2026 at 12:00 P.M.

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

Yes – 7 No – 0 Motion passed 7 to 0.

b. Mayoral Appointments to Board of Trustees – A copy of the letter from the Executive Director to the Mayor was included in the agenda documents on the secure portal.

MOTION

Chairman Leyshock moved that the Board approve the sending of the letter from the Executive Director to the Mayor notifying of the change in process for the Mayoral Appointee to this System.

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

Yes – 7 No – 0 Motion passed 7 to 0.

10. Approval of the October 1, 2026 Cost of Living Adjustment (COLA) – For the Board's review and approval, a copy of the October 1, 2026 Cost of Living Adjustment (COLA) letter dated July 22, 2026 from Mr. Patrick Nelson with Cheiron, informing that the COLA was 3.5 percent (statutorily limited to 3.0 percent for any single year) was included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board accept the October 1, 2026 Cost of Living Adjustment letter as prepared and presented by the System's Actuary, Cheiron.

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

Yes – 7 No – 0 Motion passed 7 to 0.

11. Approval of the July 2026 Informational Section – For the Board's review and approval, included in the agenda documents on the secure portal was a copy of the July 2026 Informational Section.

MOTION

Trustee Sweeney moved that the Board approve the July 2026 Informational Section as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

12. Approval of the June 30, 2026 Budget Report – For approval by the Board, a copy of the June 30, 2026 Budget Report, including the actual and forecast expenses, was included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the June 30, 2026 Budget Report as presented.

Motion was seconded by Chairman Leyshock.

Discussion ensued regarding the use of the DirectTV service. The following motion was made.

MOTION

Trustee Frederick moved that the Board have Executive Director Lawson cancel the service with DirectTV due to the lack of use.

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

Yes – 7 No – 0 Motion passed 7 to 0.

Chairman Leyshock called the original motion.

MOTION

Trustee Foster moved that the Board approve the June 30, 2026 Budget Report as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

13. Approval of the June 24, 2026 Open Session Minutes – For the Board's review and approval, copies of the June 24, 2026 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the June 24, 2026 Open Session Minutes as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

14. Continuing Education Opportunities

a. Pension Board Member Education – September 24, 2026, Cottleville Community Fire Protection District Training Facility, St. Charles, MO – Registration is now open. The Board members were advised to contact Ms. Kelly Briley if they would like to attend. Trustees Foster and Frederick informed Ms. Briley they will notify her if they need to cancel their registration.

15. 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.

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

August 29, 2026, 9:00 A.M. – Regular Monthly Board
September 30, 2026, 9:00 A.M. – Regular Monthly Board
October 28, 2026, 9:00 A.M. – Regular Monthly Board
November 18, 2026, 9:00 A.M. – Regular Monthly Board
December 16, 2026, 9:00 A.M. – Regular Monthly Board

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

18. Disability Committee Report – Committee Chairman Sweeney reported to the Board.

The following disability applications are pending: P.O. Shawn Cleveland; P.O. Jeanine Waters; Sgt. David T. Christensen; P.O. Ronald Vaughan; P.O. Jermaine Banks; P.O. Arlando Bailey; P.O. Kathleen M. Grgurich

19. Legal Committee Report – Committee Chairman Frederick reported to the Board.

a. Policy on Rehired Officers (A copy of the proposed policy, which would be an addition to the Trustees' Manual, was included in the agenda documents on the secure portal.)

During the June 24, 2026 regular meeting, a motion was made and seconded that the Board approve the proposed Policy on Rehired Officers, as prepared by Armstrong Teasdale.

In keeping with the Board's Policy XVI of the Trustees' Policy Manual, the vote on this motion was taken on this date.

MOTION

Trustee Frederick moved that the Board approve the Policy of Rehired Officers and be an addition to the Trustees' Manual.

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

Yes – 7 No – 0 Motion passed 7 to 0.

20. Legislative Committee Report – Committee Chairman Leyshock reported to the Board.

a. HCS SB 1572 – This was signed by the Governor, and it is effective August 28, 2026.

21. Personnel & Policy Committee Report – Committee Chairman Frederick reported the committee is still in process of working on the Executive Director search.

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

23. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.

24. Matters Pending – There are no items on the matters pending list.

25. Adjournment of Meeting

MOTION

Chairman Leyshock moved to adjourn the Meeting.

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

Yes - 7 No – 0 Meeting adjourned at 12:30 P.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 08/26/2026 ATTEST:

Gerald J. Leyshock
Gerald J. Leyshock
Chairman, Board of Trustees

Leo G. Rice
Leo G. Rice
Secretary, Board of Trustees