

August 27, 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, August 27, 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 Zouglaas 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. Zouglaas, Retired, Chairman
Mr. Jason Fletcher, Deputy Comptroller (attended via Zoom)
Sgt. Michael A. Frederick, Retired
Det. Melissa M. Foster (attended via Zoom and left meeting at 9:20 A.M.)
Det. Leo G. Rice (attended via Zoom)
Det. Daniel E. Sweeney
Lt. Col. Gerald J. Leyshock, Retired

Trustee John L. McLaughlin 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)

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

MOTION

Chairman Zouglaas 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 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 – 7	No – 0
Det. Foster			
Sgt. Frederick			
Lt. Col. Leyshock			
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 10:06 A.M. Trustee Foster was no longer in attendance.

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. Wellington Management – Mary Ross, Associate Relationship Manager, and Emma Donchi of the Product Management Team 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. Second Quarter and July 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 \$931,814,468.00 as of July 31, 2025.
- b. Capital Call/Distribution Updates:
 - 1) Siguler Guff Small Buyout Opportunities Fund IV, LP
Capital Call: \$71,656.65 (August 14, 2025)
 - 2) ElmTree Fund V GP, LLC
Capital Call: \$714,188.82 (August 11, 2025)
 - 3) PetroCap Partners III, LP
Capital Call: \$118,428.62 (August 15, 2025)
 - 4) Golub Capital Partners 15, L.P.
Capital Call: \$1,950,000.00 (August 28, 2025)
- c. Acceptance of the July 31, 2025 Investment Reports – for informational purposes – A copy of the July 31, 2025 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Zouglaas moved that the Board approve the July 31, 2025 Market Value Reports as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

5. Chairman's Report – Chairman Zouglaas had nothing to report in Open Session.
6. Reports from the Executive Director – Director Lawson reported to the Board on the following:
 - a. Approval of Proposed FY 2026 Board of Trustees Budget – For the Board's review and consideration, a copy of the proposed FY 2026 Board of Trustees Operational Budget for October 1, 2025 – September 30, 2026, including expenditures by category, was included in the agenda documents on the secured portal.

MOTION

Trustee Rice moved that the Board approve the FY 2026 Board of Trustees Budget as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

b. Request for Proposals – Lobbyist

MOTION

Trustee Leyshock moved that the Board affirm the Executive Session Motion to select Bardgett & Associates as Lobbyist for the System.

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

Yes – 6

No – 0

Motion passed 6 to 0.

MOTION

Trustee Leyshock moved that the Board affirm the Executive Session Motion to accept the recommendation of the Disability Committee to grant P.O. Richard M. Schicker a Service-Connected Accidental Disability Retirement due to the injuries sustained on duty to his cervical spine, without medical, effective September 7, 2025.

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

Yes – 5

No – Det. Rice

Motion passed 5 to 1.

7. City's Fiscal Year 2025 Administrative Expenses Budget – For the Board's review and consideration, a copy of the letter dated August 13, 2025 from Ms. Mary Hemme, Accounting Manager of the Financial Reporting Section of the Comptroller's Office for City of St. Louis, was included in the agenda documents on the secure portal.

MOTION

Chairman Zouglas moved that the Board accept the City's Fiscal Year 2025 Administrative Expenses Budget as present.

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

Yes – 6

No – 0

Motion passed 6 to 0.

8. Cheiron Fee Schedule – For the Board's review and consideration, a copy of the letter dated July 29, 2025 from Mr. Mike Noble, Principal Account Actuary for Cheiron, was included in the agenda documents on the secure portal.

MOTION

Chairman Zouglas moved that the Board accept the Cheiron Fee Schedule as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

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

MOTION

Trustee Rice moved that the Board approve the August 2025 Informational Section as presented.

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

Yes – 6

No – 0

Motion passed 6 to 0.

10. Approval of the July 31, 2025 Budget Report – For approval by the Board, a copy of the July 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 July 31, 2025 Budget Report as presented.

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

Chairman Zouglas inquired if the legal fees be part of the settlement if the System wins the case in the Charles Lane matter.

Yes – 6

No – 0

Motion passed 6 to 0.

11. 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.

12. Open Forum Session – Guests who had signed up in advance with the Executive Director were 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:

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

14. Building Committee Report – In the absence of Committee Chairman Foster, Chairman Zouglaas passed this item down.

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 reported to the Board.

- a. Potential Legislation – The Legislative Committee met with the discussion being centered around language that the Committee would like to have researched to have a triggering mechanism for when the System reaches 80 percent funded to increase the lifetime COLA cap.

MOTION

Committee Chairman Leyshock moved that the Board approve the retention of Lathrop GPM Law Firm to perform legal analysis and draft a statutory provision creating a triggering mechanism for certain benefits.

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

Yes – 6

No – 0

Motion passed 6 to 0.

18. Personnel & Policy Committee Report – Committee Chairman Frederick 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 had nothing to report in Open Session.

21. Matters Pending – Direct Lawson asked the Board Chairman if the staff could have an early dismissal on Friday, August 29, 2025, due to the holiday weekend. Chairman Zouglaas asked the Board members and they all agreed to the early dismissal.

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 - 6

No – 0

Meeting adjourned at 11:16 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
Gerald J. Leyshock
Chairman, Board of Trustees

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