

March 25, 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, March 25, 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 Leyschok called the meeting to order at 9:01 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. Leyschok, Retired, Chairman
Mr. Jason Fletcher, Deputy Comptroller (attended via Zoom)
Sgt. Michael A. Frederick, Retired
Det. Sgt. Melissa M. Foster
Det. Leo G. Rice (attended via Zoom and left meeting at 9:30 A.M.)
Det. Daniel E. Sweeney
Det. Samuel G. Zouglas, Retired (attended via Zoom)
Sgt. John L. McLaughlin, Retired (Mayoral Appointee) (attended via Zoom)

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 Leyschok 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 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 Foster.

Chairman Leyshock 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			
Chairman Leyshock			
Sgt. McLaughlin			
Det. Rice			
Det. Sweeney			
Det. Zouglas			

Motion passed 8 to 0.

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

Trustee Rice left meeting at 9:30 A.M.

Open Session resumed at 9:46 A.M.

Chairman Leyshock moved to item 2 at this time.

- 2. Approval of the Fiscal Year 2025 Annual Audit Report from Sikich LLP – Ms. Victoria Dailey with Sikich LLP presented on February 25, 2026, the Annual Audit Report for September 30, 2025. With no changes to the draft report, Sikich LLP has submitted the following reports for the Board’s review and approval on this date; copies were included in the agenda documents on the secured portal:

- a. Annual Financial Report as of September 30, 2025

MOTION

Trustee Foster moved that the Board approve the Annual Financial Report as of September 30, 2025.

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

Yes – 7

No – 0

Motion passed 7 to 0.

b. Management Letter Comments as of September 30, 2025

MOTION

Trustee Foster moved that the Board approve the Management Letter as of September 30, 2025.

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

Yes – 7

No – 0

Motion passed 7 to 0.

c. GASB 68 Report as of September 30, 2025

MOTION

Trustee Foster moved that the Board accept the draft GASB 68 Report as of September 30, 2025.

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

Yes – 7

No – 0

Motion passed 7 to 0.

3. IFM Investors – Mr. Gary Harrison, Director Business Development, IFM Investors was present 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 Zouglaas 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. February 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 \$1,018,143,561 as of February 28, 2026.

b. Capital Call/Distribution Updates:

1) LLR Equity Partners VII, L.P.

Capital Call: \$600,000.00 (March 24, 2026)

Distribution: \$159,435.96 (February 13, 2026)

- c. Acceptance of the February 28, 2026 Investment Reports – for informational purposes – A copy of the February 28, 2026 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the February 28, 2026 Market Value Reports as presented.

Motion was seconded by Chairman Leyshock; 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 there is an active-duty sergeant who applied for a one-year extension. It is expected Chief Tracy will sign off and not permit any sick time to be used.
- 7. Reports from the Executive Director – Director Lawson reported the following to the Board.
 - a. Synergized HR Consultant Contract – A copy of the proposed contract with Synergized HR was included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the Synergized HR Consultant contract as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

- b. MemberDirect Portal Upgrade – the MemberDirect portal upgrade will be live for all active officers beginning Friday, March 27, 2026. It was advised to roll out this service in phases. PIN letters with step-by-step instructions were mailed to each active member of this System. The pension payroll members will be notified via US Mail at a later date.
- c. Proposed PRS Legislation – nothing new to update due to Spring break.

- d. Kennedy Capital Management – Invitation to Attend Missouri Athletic Club Speaker Series – Chairman Leyshock and Director Lawson will attend. All Board members were informed to contact Director Lawson if they decide to attend.
- 8. Approval of the March 2026 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the March 2026 Informational Section.

MOTION

Trustee Foster moved that the Board approve the March 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.

- 9. Approval of the February 28, 2026 Budget Report – For approval by the Board, a copy of the February 28, 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 February 28, 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.

- 10. Approval of the February 25, 2026 Open Session Minutes – For the Board’s review and approval, copies of the February 25, 2026 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the February 25, 2026 Open Session Minutes 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. 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.

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

April 15, 2026, 9:00 A.M. – Regular Monthly Board
 May 20, 2026, 9:00 A.M. – Regular Monthly Board
 June 24, 2026, 9:00 A.M. – Regular Monthly Board
 July 29, 2026, 9:00 A.M. – Regular Monthly Board
 August 29, 2026, 9:00 A.M. – Regular Monthly Board

13. Building Committee Report – Committee Chairman Foster reported the awnings have been repaired and painted. She will move forward collecting quotes for the exterior doors to be repaired.

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

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

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

- a. Policy on Rehired Officers – the attorney and actuary are working on the final formula and will present to the Board soon.

Committee Chairman Frederick informed the Board the County Executive mentioned attempting to reinstitute the City/County merger. In the past this Board took no position for or against the merger. The fund and membership of this System will always be the priority. Committee Chairman Frederick will continue to update the Board.

16. Legislative Committee Report – Committee Chairman Leyshock reported he would contact Mr. Bardgett, Lobbyist for the System regarding the City/County merger. He would like to have a seated discussion with the Board.

Committee Chairman Leyshock also reported during the last Veterans’ meeting, Joe Steiger spoke to inform there had been some discussion of protesting businesses of members of the Board of Police Commissioners. He asked if members would go support the establishments and have breakfast or lunch.

- a. Potential Legislation – nothing new to update.

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

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

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- 19. Pre-retirement/Veterans' Affairs Committee Report – Committee Chairman Leyshock had nothing to report in Open Session.
- 20. Matters Pending – There are no items on the matters pending list.
- 21. 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 10:52 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 05/20/26

ATTEST:

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

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