

December 17, 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, December 17, 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 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
Mr. Jason Fletcher, Deputy Comptroller (attended via Zoom)
Sgt. Michael A. Frederick, Retired
Det. Melissa M. Foster
Det. Leo G. Rice (arrived at 9:05 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. Barabara Birkicht, Associate 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 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 the hiring, firing, disciplining or promoting of particular employees, as provided by Section 610.021(3) of the Revised Statutes of Missouri;
- c. 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;
- 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;
- e. 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 Sweeney.

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 – 7	No – 0
Det. Foster			
Sgt. Frederick			
Chairman Leyshock			
Sgt. McLaughlin			
Det. Sweeney			
Det. Zouglas			

Motion passed 7 to 0.

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

Trustee Rice arrived at 9:05 A.M.

Open Session resumed at 10:09 A.M.

Chairman Leyshock moved to item 2 at this time.

2. Reports from Government Legal Counsel – Associate City Counselor Barbara Birkicht had nothing to report in Open Session.
3. 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. November 2025 Executive Investment Summary Report – A copy of said report was part of the Marquette investment reports and was 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 \$988,162,597.00 as of November 30, 2025.

b. Capital Call/Distribution Updates:

- 1) PetroCap Partners II, L.P.
Distribution: \$102,720.59(November 12, 2025)
- 2) H.I.G. Middle Market LBO Fund IV, L.P.
Capital Call: \$661,310.53 (December 4, 2025)
- 3) Southfield Capital IV GP, LLC
Capital Call: \$158,642.00 (November 17, 2025)
- 4) PetroCap III, L.P.
Distribution: \$140,545.17 (November 20, 2025)
- 5) PetroCap III, L.P.
Capital Call: \$125,206.77 (November 28, 2025)
- 6) RCP Multi-Strategy Fund, LP
Capital Call: \$601,606.75 (November 19, 2025)
- 7) RCP Multi-Strategy Fund, LP
Distribution: \$601,460.60 (November 19, 2025)
- 8) NB Secondary Opportunities Fund III
Distribution: \$123,780.84 (November 21, 2025)
- 9) ElmTree Fund V GP, LLC
Capital Call: \$1,618,242.21 (December 5, 2025)
- 10) Kinderhook Capital Fund 8 GP, LLC
Capital Call: \$299,345.46 (December 15, 2025)
- 11) RCP Multi-Strategy Fund II, LP
Capital Call: \$196,511.15 (December 2, 2025)
- 12) RCP Multi-Strategy Fund II, LP
Distribution: \$196,648.22 (December 2, 2025)
- 13) Mountaingate Capital Fund III, L.P.
Capital Call: \$390,549.17 (December 18, 2025)
- 14) Dover Street IX L.P.
Distribution: \$100,000.00 (December 12, 2025)
- 15) ElmTree Fund V GP, LLC
Capital Call: \$1,259,282.34 (December 22, 2025)

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

MOTION

Trustee Foster moved that the Board approve the November 30, 2025 Market Value Reports as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

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

5. Reports from the Executive Director – Director Lawson reported to the Board on the following:
 - a. John Baumann, Ordinary Disability Application – Director Lawson updated the Board he is treating the email requests from different State Representatives as a Sunshine Law request. He will not honor any request asking for Mr. Baumann's disability file as it is confidential.
6. Approval of the December 2025 Informational Section – For the Board's review and approval, included in the agenda documents on the secure portal was a copy of the December 2025 Informational Section.

MOTION

Trustee Sweeney moved that the Board approve the December 2025 Informational Section as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

7. Approval of the November 30, 2025 Budget Report – For approval by the Board, a copy of the November 30, 2025 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 November 30, 2025 Budget Report 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 Open Session Minutes – For the Board's review and approval, copies of the Open Session Minutes of the following were included in the agenda documents on the secure portal.
 - a. October 8, 2025 Special Board Meeting

MOTION

Trustee Foster moved that the Board approve the October 8, 2025 Special Open Session Minutes as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

b. October 15, 2025 Special Board Meeting

MOTION

Trustee Foster moved that the Board approve the October 15, 2025 Special Open Session Minutes as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

c. October 29, 2025 Board Meeting

MOTION

Trustee Foster moved that the Board approve the October 29, 2025 Open Session Minutes 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. November 19, 2025 Board Meeting

MOTION

Trustee Foster moved that the Board approve the November 19, 2025 Open Session Minutes as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

9. 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.

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

January 28, 2026, 9:00 A.M. - Regular Monthly Board

February 25, 2026, 9:00 A.M. - Regular Monthly Board

March 25, 2026, 9:00 A.M. - Regular Monthly Board

April 15, 2026, 9:00 A.M. - Regular Monthly Board

May 20, 2026, 9:00 A.M. - Regular Monthly Board

11. Building Committee Report – Committee Chairman Foster reported the door and awning bids have been received and have been sent to the Board via email for review for the January 28, 2026 Board meeting.

12. 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. Ronald Anderson; P.O. Michael Owens; Sgt. David T. Christensen; Mr. John Baumann; P.O. Ronald Vaughan; P.O. Jermaine Banks; P.O. Arlando Bailey; P.O. Kathleen M. Grgurich

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

- a. Policy on Rehired Officers – Committee Chairman Frederick reminded the Committee a meeting is being held on January 5, 2026 at 1:00 P.M.

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

- a. Potential Legislation – as of December 12, 2025 the System has a sponsor for current legislation.

15. Personnel & Policy Committee Report – Committee Chairman Frederick reported a meeting has been scheduled for January 26, 2026 at 1:00 P.M.

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

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

18. Matters Pending – Director Lawson requested the Board consider an early dismissal for staff for Christmas Eve and New Year's Eve.

MOTION

Trustee Foster moved that the Board approve early dismissal for the staff on Wednesday, December 24, 2025 and Wednesday, December 31, 2025.

Motion was seconded by Chairman Leyshock.

Trustee Sweeney requested the Board consider giving the staff Friday, December 26, 2025 off to spend extra time with their families over the holiday.

MOTION

Trustee Foster made a superseding motion to the previous motion that the Board grant staff early dismissal on Wednesday, December 24, 2025 and December 31, 2025, then a full day off on Friday, December 26, 2025.

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

Yes – 8

No – 0

Motion passed 8 to 0.

19. Adjournment of Meeting

MOTION

Chairman Leyshock moved to adjourn the Meeting.

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

Yes - 8

No – 0


Meeting adjourned at 10:47 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 01/28/2024

ATTEST:



Gerald J. Leyshock
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees