

August 26, 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, August 26, 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 9:01 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. Leyshock, Retired, Chairman
Mr. Jason Fletcher, Deputy Comptroller (attended via Zoom)
Sgt. Michael A. Frederick, Retired (arrived at 9:03 A.M.)
Det. Sgt. Melissa M. Foster
Det. Leo G. Rice
Det. Daniel E. Sweeney
Det. Samuel G. Zouglas, Retired (attended via Zoom)
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. Barbara Birkicht, Associate City Counselor

Trustee Frederick arrived to the meeting at 9:03 A.M.

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 Rice.

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. Sgt. 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 9:05 A.M.

Open Session resumed at 10:00 A.M.

Chairman Leyshock moved to item 2 at this time.

2. Principal Asset Management – Mr. Patrick Mugan, Director, Relationship Management and Mr. Ross Johnson, US Property Account representative, 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.
3. 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. Second Quarter and July 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 \$1,024,219,192.00 as of July 31, 2026.
 - b. Capital Call/Distribution Updates:
 - 1) PetroCap Partners II, L.P.
Distribution: \$220,404.08 (August 10, 2026)

- 2) LLR Equity Partners VII, L.P.
Capital Call: \$840,000.00 (September 1, 2026)
- c. Acceptance of the July 31, 2026 Investment Reports – for informational purposes – A copy of the July 31, 2026 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leyshock moved that the Board approve the July 31, 2026 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.

4. Reports from Government Legal Counsel – Associate City Counselor Barbara Birkicht had nothing to report in Open Session.
5. Chairman's Report – Chairman Leyshock reported to the Board that he made an inquiry at the Police Academy regarding incoming academy classes. He was advised there will be 18 graduating recruits in September 2026. The next academy class will begin in November 2026 with 30 – 40 recruits and this is the largest class they have held in a long time.
 - a. Executive Director – Chairman Leyshock shared that he spoke with Mr. Billy Owens with SGR and as of yesterday, August 25, 2026 there are 18 applicants. This coming Friday all trustees will be sent a link to the portal to view the rankings of applicants. Names will not be included but the trustees will be able to watch the process of how many are qualified. The application submissions close on Sunday, August 30, 2026. He reminded the Board that September is a busy month and needs everyone to be available.

Chairman Leyshock also reported that he is in receipt of a letter from SLPOA. They are requesting a meeting to discuss legislation matters. Chairman Leyshock will advise the Board once the meeting is scheduled and encouraged all to attend.

Trustee McLaughlin stated he believes a trustee should attend the academy classes when the Executive Director presents for the enrollment on behalf of the System. The Board agreed with Trustee McLaughlin.

6. Reports from the Executive Director – Director Lawson reported to the Board on the following:

MOTION

Trustee Sweeney moved that the Board reaffirm the motion made in Executive Session to accept the recommendation of the Disability Committee to deny Police Officer Jermaine Banks' application for service-connected accidental disability retirement.

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

Yes – 8

No – 0

Motion passed 8 to 0.

- a. Approval of Proposed FY 2027 Board of Trustees Budget – For the Board’s review and consideration, a copy of the proposed FY 2027 Board of Trustees Operational Budget for October 1, 2026 – September 30, 2027, including expenditures by category, was included in the agenda documents on the secured portal.

Trustee Sweeney moved that the Board approve the Proposed FY 2027 Board of Trustees Budget as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

- b. In re: Jeanine Waters – Formal Hearing continued to November 5 at 12 Noon.
 - c. Staff Evaluations – Executive Director Lawson requested permission to evaluate staff before his retirement as it would not be fair for the new Director to do them. The Board agreed and Director Lawson will submit the staff evaluations during the September 2026 Board meeting.
7. Cheiron Fee Schedule – For the Board’s review and consideration, a copy of the letter dated July 24, 2026 from Mr. Mike Noble, Principal Account Actuary for Cheiron, was included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve Cheiron Fee Schedule for the plan year October 1, 2026 through September 30, 2027 as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

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

MOTION

Chairman Leyshock moved that the Board approve the August 2026 Informational Section as presented.

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

Yes – 8

No – 0

Motion passed 8 to 0.

9. Approval of the July 31, 2026 Budget Report – For approval by the Board, a copy of the July 31, 2026 Budget Report, including the actual and forecast expenses, was included in the agenda documents on the secure portal.

MOTION

Trustee Sweeney moved that the Board approve the July 31, 2026 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. Approval of the July 29, 2026 Open Session Minutes – For the Board’s review and approval, copies of the July 29, 2026 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the July 29, 2026 Open Session Minutes as presented.

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

Yes – 7 No – 0 Abstain - Fletcher

Motion passed 7 to 0 to 1.

11. Continuing Education Opportunities

- a. Pension Board Member Education – September 24, 2026, Cottleville Community Fire Protection District Training Facility, St. Charles, MO – Registration is now closed.

12. 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.

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

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
January 27, 2027, 9:00 A.M. – Regular Monthly Board
February 24, 2027, 9:00 A.M. – Regular Monthly Board

14. Building Committee Report –Committee Chairman Foster reported one of the HVAC systems needed some repairs to make it run. Director Lawson is currently collecting repair and replacement bids. Once all bids have been received a committee meeting will be scheduled. Also, the roof had a leak fixed and it was covered under the warranty.
15. Disability Committee Report – Committee Chairman Sweeney had nothing to report in Open Session.

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
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 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 – There are no items on the matters pending list.
22. Adjournment of Meeting

MOTION

Chairman Leyshock moved to adjourn the Meeting.

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

Yes - 8

No – 0

Meeting adjourned at 11:20 A.M.

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Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 09/30/2026

ATTEST:

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

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