

February 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, February 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 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 (via Zoom – left meeting at 10:44 A.M.)
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)

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;

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- 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 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;
- e. 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;
- f. 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 – 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.

Open Session resumed at 10:17 A.M.

Chairman Leyshock moved to item 2 at this time.

- 2. Approval of Fiscal Year 2025 Actuarial Documents – During the January 28, 2026 monthly Board meeting, Mr. Michael Noble and Mr. Patrick Nelson with Cheiron presented the results of the System’s actuarial valuation for the fiscal year ending September 30, 2025. With no changes to the draft reports, Cheiron has submitted the following reports for the Board’s review and approval on this date; and copies of each were included in the agenda documents on the secured portal:

a. Actuarial Valuation Report as of October 1, 2025

MOTION

Chairman Leyshock moved that the Board approve the October 1, 2025 Actuarial Valuation Report as presented by Cheiron.

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

Yes – 8 No – 0 Motion passed 8 to 0.

MOTION

Chairman Leyshock moved that the Board approve the GASB 67/68 Report as of September 30, 2025 as presented by Cheiron.

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

Yes – 8 No – 0 Motion passed 8 to 0.

3. Approval of the Preliminary Fiscal Year 2025 Annual Audit Report from Sikich LLP – Ms. Victoria Dailey with Sikich LLP presented on this date to present the Preliminary Annual Audit Report for September 30, 2025. Ms. Dailey walked the Board through the Annual Audit Report, Management Letter and GASB 68 Report while answering questions from those present. Ms. Dailey noted there was no fraud detected within the System.

Copies of the following FY 2025 Financial Statements drafts as prepared by Sikich LLP were included in the agenda documents on the secured portal for the Board’s review and approval:

a. Annual Financial Report as of September 30, 2025

MOTION

Trustee Sweeney moved that the Board accept the Annual Financial Report as of September 30, 2025.

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

Yes – 8 No – 0 Motion passed 8 to 0.

b. Management Letter Comments as of September 30, 2025

MOTION

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

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

Yes – 8 No – 0 Motion passed 8 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 Leyshock; and upon vote the following was recorded:

Yes – 8 No – 0 Motion passed 8 to 0.

Following the Board's review and approval of the preliminary report, the Annual Audit Report for September 30, 2025 will be prepared and presented to the Board during the March 25, 2026 regular monthly meeting.

Trustee Fletcher left the meeting at 10:44 A.M.

4. ElmTree Funds – Mr. Wesley Walker, Executive Director Capital Formation; Mr. Macauley Studdard, Executive Director Investments; and Mr. Mark Clinton, Vice President Investments were present in person on this date and updated the Board on the System's portfolio and to answered questions from the Board. A copy of the presentation was included in the agenda documents on the secure portal.
5. Investment Committee Report – Committee Chairman Zouglaas 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. Fourth Quarter & January 2026 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 \$1,009,500,808 as of January 31, 2026.
 - b. Capital Call/Distribution Updates:
 - 1) ElmTree Fund V GP, LLC
Capital Call: \$508,126.91 (February 5, 2026)
 - 2) Entrust Global Special Opportunities Fund IV LP
Distribution: \$52,000.00 (January 28, 2025)
 - 3) H.I.G. Middle Market LBO Fund IV LP
Capital Call: \$328,215.60 (February 20, 2026)

- 4) RCP Advisors
Capital Call: \$480,000.00 (February 17, 2026)
- 5) NB Secondary Opportunities Fund III
Distribution: \$109,092.60 (February 9, 2026)
- 6) Kinderhook Industries
Capital Call: \$53,454.72 (February 27, 2026)
- 7) PetroCap Partners II, L.P.
Distribution: \$73,853.23 (February 17, 2026)
- 8) PetroCap Partners III, L.P.
Distribution: \$111,076.27 (February 17, 2026)
- 9) Siguler Guff Small Buyout Opportunities Fund IV, LP
Distribution: \$159,435.96 (February 13, 2026)

- c. Acceptance of the January 31, 2026 Investment Reports – for informational purposes – A copy of the January 31, 2026 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Chairman Leyshock moved that the Board approve the January 31, 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.

- 6. Reports from Government Legal Counsel – Associate City Counselor Barbara Birkicht had nothing to report in Open Session.
- 7. Chairman’s Report – Chairman Leyshock had nothing to report in Open Session.
- 8. Reports from the Executive Director – Director Lawson reported to the Board on the following:

MOTION

Chairman Leyshock moved that the Board affirm the Executive Session motion to select Synergized HR as the System’s HR consultant.

Motion was seconded by Trustee Foster.

Trustee Frederick would like the motion restated to add “on the issue of staff compensation matters.”

Chairman Leyshock agreed to restate his motion.

MOTION

Chairman Leyshock moved that the Board affirm the Executive Session motion to select Synergized HR as the System's HR consultant on the issue of staff compensation matters.

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

Yes – 7 No – 0 Motion passed 7 to 0.

MOTION

Chairman Leyshock moved that the Board affirm the Executive Session motion to approve in its final form the RFP for Executive Recruitment Services and publish in various outlets.

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

Yes – 7 No – 0 Motion passed 7 to 0.

- a. Proposed PRS Legislation – HB2884 and SB1572 both had their hearings in respective committees and have been voted out of the committees and will be attached to a larger Bill moving forward.
- b. 2026-2027 Appropriations Budget – For the Board's review and approval, a copy of the proposed 2026-2027 Appropriations Budget for the City's Fiscal Year Ending June 30, 2027 was included in the agenda documents on the secured portal.

MOTION

Trustee Foster moved that the Board approve the 2026-2027 Appropriations Budget for the City's Fiscal Year Ending June 30, 2027 as presented with an overall projected budget of \$772,425.

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

Yes – 7 No – 0 Motion passed 7 to 0.

- c. Contribution to City ERS (A copy of the contribution letter from City ERS was included in the agenda documents on the secure portal.)

MOTION

Chairman Leyshock moved that the Board approve and accept the letter on behalf of the City ERS with their certified annual contribution of 16.2% of payroll.

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

Yes – 7 No – 0 Motion passed 7 to 0.

- d. Proposed Section 105.495, RSMo. – Part of HB 1655 – Would prohibit spending pension system funds to advocate, support, or oppose the passage or defeat of any ballot measure or the nomination or election of any candidate for public office (A copy of HB 1655 was included in the agenda documents on the secure portal).

MOTION

Trustee Frederick moved that the Board express to the System's lobbyist the Board is in favor of HB 1655 which would prohibit spending pension system funds to advocate, support or oppose the passage or defeat of any ballot measure or the nomination or election of any candidate for public office.

Motion was seconded by Chairman Leyslock.

Discussion ensued.

Trustee Frederick withdrew his motion.
Chairman Leyslock withdrew his second.

MOTION

Trustee Sweeney moved that the Board express to the Sytem's lobbyist the Board is in opposition to HB 1655 which would prohibit spending pension system funds to advocate, support or oppose the passage or defeat of any ballot measure or the nomination or election of any candidate for public office.

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

Yes – 7

No – 0

Motion passed 7 to 0.

- e. Damage to Parking Lot Fence – Director Lawson thanked the active trustees for their assistance with the fence incident. He presented the claim to the insurance company, and the check was received on February 24, 2026. Director Lawson will contact JB Fence to begin work to fix the fence and gate.
 - f. Awnings Repair – a work order has been signed for The Flat Roof Co. to repair both awnings and once completed Director Lawson will move on to the external door matters.
9. Approval of the February 2026 Informational Section – For the Board's review and approval, included in the agenda documents on the secure portal was a copy of the February 2026 Informational Section.

MOTION

Trustee Foster moved that the Board approve the February 2026 Informational Section as presented.

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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 January 31, 2026 Budget Report – For approval by the Board, a copy of the January 31, 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 January 31, 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.

11. Approval of the January 28, 2026 Open Session Minutes – For the Board’s review and approval, copies of the January 28, 2026 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the January 28, 2026 Open Session Minutes 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. 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:

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
June 24, 2026, 9:00 A.M. - Regular Monthly Board
July 29, 2026, 9:00 A.M. - Regular Monthly Board

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

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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; 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

16. Legal Committee Report – Committee Chairman Frederick reported to the Board.
- a. Policy on Rehired Officers – Committee Chairman Frederick stated a committee meeting will be held the week of March 16th to continue working on the policy. Director Lawson will inform the committee once scheduled.
17. Legislative Committee Report – Committee Chairman Leyshock reported to the Board.
- a. Potential Legislation – HB2884 & SB1572 both had their hearings in respectful committees have been voted out of the committees and will be attached to larger Bill moving forward.
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 – No matters pending.
22. Adjournment of Meeting

MOTION

Trustee Foster moved to adjourn the Meeting.

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

Yes - 7

No – 0

Meeting adjourned at 11:55 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 04/15/26

ATTEST:



Gerald J. Leyshock
Chairman, Board of Trustees



Leo G. Rice
Secretary, Board of Trustees