

September 24, 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, September 24, 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 Zouglas called the meeting to order at 9:02 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. Zouglas, Retired, Chairman (attended via Zoom)  
Sgt. Michael A. Frederick, Retired  
Det. Melissa M. Foster  
Det. Leo G. Rice  
Det. Daniel E. Sweeney  
Lt. Col. Gerald J. Leyshock, Retired  
Sgt. John L. McLaughlin, Retired (Mayoral Appointee) – (attended via Zoom)

Trustee Jason Fletcher 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. Barbara Birkicht, Associate City Counselor (attended via Zoom)  
Mr. Raymond Flojo, Assistant City Counselor

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

MOTION

Chairman Zouglas 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;

Motion was seconded by Trustee Leyshock.

Chairman Zougla then called for a Roll Call Vote; and upon vote, the following was recorded:

<u>Yes</u>	<u>No</u>		
Det. Foster		Yes – 7	No – 0
Sgt. Frederick			
Lt. Col. Leyshock			
Sgt. McLaughlin			
Det. Rice			
Det. Sweeney			
Chairman Zougla			

Motion passed 7 to 0.

Chairman Zougla temporarily adjourned Open Session at 9:05 A.M.

Open Session resumed at 10:20 A.M.

Chairman Zougla moved to item 2 at this time.

- 2. Reports from Government Legal Counsel – Associate City Counselor Barbara Birkicht had nothing to report.
- 3. Neuberger Berman – Cheryl Cannistra, Head of North America Client Service, and Derek Devens, Senior Portfolio Manager, 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 Zougla 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. August 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 \$949,493,800.00 as of August 31, 2025.

b. Capital Call/Distribution Updates:

- 1) ElmTree Fund V GP, LLC  
Capital Call: \$344,582.75 (August 27, 2025)
- 2) RCP Advisors  
Capital Call: \$700,000.00 (September 5, 2025)
- 3) H.I.G. Middle Market LBO Fund IV, L.P.  
Capital Call: \$217,600.94 (September 23, 2025)
- 4) Wind Point Investors X, LP  
Capital Call: \$518,965.00 (September 24, 2025)
- 5) ElmTree Fund V GP, LLC  
Distribution: \$1,322,643.98 (September 19, 2025)
- 6) Sigular Guff Small Buyout Opp Fund IV, LP  
Special Distribution: \$4,800.00 (September 18, 2025)
- 7) Sigular Guff Small Buyout Opp Fund IV, LP  
Capital Call: \$95,010.89 (September 26, 2025)

- c. Acceptance of the August 31, 2025 Investment Reports – for informational purposes – A copy of the August 31, 2025 Market Value Report was included in the agenda documents on the secure portal.

MOTION

Trustee Sweeney moved that the Board approve the August 31, 2025 Market Value Reports as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

5. Chairman's Report – Chairman Zouglas had nothing to report in Open Session.
6. Reports from the Executive Director – Director Lawson reported to the Board on the following:

MOTION

Trustee Rice moved that the Board affirm the Executive Session Motion to approve the proposed Decision in the matter of Police Officer Rob T. King.

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

Yes – 7

No – 0

Motion passed 7 to 0.

MOTION

Trustee Foster moved that the Board moved that the Board affirm the Executive Session Motion to approve the Request for Proposals for a Human Resources Consultant with schedule of responses established as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

- a. Lobbying Services Contract – A copy of the contract with Bardgett & Associates was included in the agenda documents on the secure portal.

MOTION

Trustee Rice moved that the Board approve the contract with Bardgett & Associates as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

Director Lawson provided an update to the upgrade with PensionGold software. The staff is entering a new phase. Parallel has ended for the benefits portion but will continue through December 2025 for payroll.

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

MOTION

Trustee Foster moved that the Board approve the September 2025 Informational Section as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

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

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

Yes – 7

No – 0

Motion passed 7 to 0.

9. Approval of the Open Session Minutes – For the Board’s review and approval, copies of the Open Session Minutes for the following were included in the agenda documents on the secure portal:

- a. June 25, 2025 Board Meeting

MOTION

Trustee Rice moved that the Board approve the June 25, 2025 Open Session Minutes as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

- b. July 9, 2025 Special Board Meeting

MOTION

Trustee Foster moved that the Board approve the July 9, 2025 Special Board Meeting Open Session Minutes as presented.

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

Yes – 7

No – 0

Motion passed 7 to 0.

10. Continuing Education Opportunities

- a. Pension Board Member Education Seminar, MCG Consulting Group, was held on September 18, 2025, Fenton Fire Protection Dist. Training Facility.

11. 2025-2026 Conference List – For the Board’s review and approval, a copy of the 2025-2026 Conference List was included in the agenda documents on the secured portal. No action was taken.

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:

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  
January 28, 2026, 9:00 A.M. - Regular Monthly Board  
February 25, 2026, 9:00 A.M. - Regular Monthly Board

14. Building Committee Report –Committee Chairman Foster had nothing to report in Open Session.
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. Ronald Anderson; P.O. Michael Owens; Sgt. David T. Christensen; Mr. John Baumann; P.O. Ronald Vaughan; P.O. Jermaine Banks

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 – Committee Chairman Leyshock walked the Board members through the memo created by Ms. Lauren Wacker with Lathrop GPM regarding the Board inquiring if it is permissible for the System to submit legislation to amend the existing lifetime COLA cap from 30 percent to 35 percent based on the trigger of the System at some point in the future reaching a funded ratio of 80 percent.

#### MOTION

Committee Chairman Leyshock moved that the Board affirm the Executive Session Motion to engage legal services to draft legislation amending the existing lifetime COLA cap from 30 percent to 35 percent based on the trigger of the System at some point in the future reaching a funded ration of 80 percent.

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

Yes – 7

No – 0

Motion passed 7 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 reported to the Board.
  - a. Pre-Retirement Seminar on Wednesday, October 1, 2025

21. Certification of Retiree Trustee Elections for the three-year term of office beginning October 1, 2025

Retiree Trustee Elect Gerald Leyshock - For certification by the Board, included in the agenda documents on the secure portal was a copy of the letter dated September 12, 2025 from Sikich LLP, Auditor, listing the voting results of the election of Retiree Trustee for the three-year term of office beginning October 1, 2025.

Gerald Leyshock	439
Michael J. Anderson	289

MOTION

Trustee Foster moved that the Board accept the results of the 2025 Retiree Trustee Election as presented in the September 12, 2025 letter from Sikich, LLP.

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

Yes – 7	No – 0	<u>Motion passed 7 to 0.</u>
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22. Presentation of Credentials

- a. Active Det. Daniel Sweeney – as Trustee (Active) to the Board of Trustees for the three-year term of office expiring September 30, 2028, will present his credentials, a copy of which will be passed out on this date. Detective Sweeney had no opposition in his bid for election to this position. In keeping with the Board's Election Policy, Section III, Subsection 3.09.4 of the Trustees Policy Manual approved by the Board on February 27, 2002, no election shall be conducted, and Detective Sweeney will be certified by the Board as the elected candidate for this office.

MOTION

Trustee Foster moved that the Board accept the credentials presented by Det. Daniel Sweeney on this date.

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

Yes – 7	No – 0	<u>Motion passed 7 to 0.</u>
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- b. Retired Lt. Col. Gerald Leyshock – who was elected Retiree Trustee to the Board for the term of office expiring September 30, 2028, presented his credentials, a copy of which was be passed out on this date.

MOTION

Trustee Rice moved that the Board accept the credentials presented by Retired Lt. Col. Gerald Leyshock on this date.

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

Yes – 7

No – 0

Motion passed 7 to 0.

23. Chairmanship of Board – Chairman Zouglas addressed the Board that due to his recent move to Gulfport, Mississippi, it is best for the System and membership that he step down as Chairman of the Board and stated this creates a vacancy as Chairman until September 30, 2026. The floor was open for nomination. Trustee Gerald Leyshock was nominated. With no other nominations, Director Lawson called for acclamation of Trustee Gerald Leyshock as Chairman of the Board.

Upon vote, the following was recorded:

Yes – 7

No – 0

Motion passed 7 to 0.

24. Matters Pending – There are no items on the matters pending list.

25. Adjournment of Meeting

MOTION

Trustee Foster moved to adjourn the Meeting.

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

Yes - 7

No – 0

Meeting adjourned at 11:48 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 

ATTEST:

  
Gerald J. Leyshock  
Chairman, Board of Trustees

  
Leo G. Rice  
Secretary, Board of Trustees