

January 28, 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, January 28, 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
Sgt. Michael A. Frederick, Retired
Det. 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. Nancy Walsh, Attorney, Manager, 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;

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- 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.

Open Session resumed at 9:48 A.M.

Chairman Leyshock moved to item 4 at this time.

- 4. Reports from Government Legal Counsel – In the absence of Associate City Counselor Barbara Birkicht, Ms. Nancy Walsh, Attorney, Manager, City Counselor’s Office reported she had nothing to report in Open Session.

Chairman Leyshock moved to item 2 at this time.

- 2. Approval of Fiscal Year 2025 Actuarial Documents – Mr. Michael Noble and Mr. Patrick Nelson with Cheiron were present on this date to discuss and answer questions regarding the following:
 - a. Draft of the October 1, 2025 Actuarial Valuation Report from Cheiron – Copies of the following reports were included in the agenda documents on the secured portal:
 - (1) Presentation Booklet “Actuarial Valuation as of October 1, 2025 and GASB 67/68”
 - (2) “Actuarial Valuation Report as of October 1, 2025”

(3) “GASB 67/68 Report as of September 30, 2025”

While walking the Board through the presentation booklet and answering questions, Mr. Noble and Mr. Nelson noted the following highlights:

- The number of active (including DROP) members has declined 32 percent since 2020.
- This is a mature plan with a larger retiree population than active.
- Funded ratio is 83.2%, up from last year’s 80.7%.
- Current funding method is the aggregate (rolling) method.
- Current DROP interest rate is 9.2%, down from last year’s 18.5%.
- Required City Contribution decreased from \$36,665,685 to \$33,218,413.

Following the Board’s review and approval, the Actuarial Valuation Report for October 1, 2025 will be prepared and will be presented to the Board during the March 25, 2026 regular monthly meeting.

MOTION

Chairman Leyschock moved that the Board approve the Draft of 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

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

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

Yes – 8 No – 0 Motion passed 8 to 0.

- b. Approval of DROP Interest Rate – A copy of the October 1, 2025 DROP Interest Rate was included in the agenda documents on the secured portal for the Board’s review and approval.

MOTION

Trustee Foster moved that the Board approve October 1, 2025 DROP Interest Rate of 9.2% as reported in the letter dated January 28, 2026 from Mr. Patrick Nelson with Cheiron.

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

Yes - 8

No – 0

Motion passed 8 to 0.

- c. Approval of Preliminary City Contributions Requirement to The Police Retirement System – A copy of the City Contribution Requirement from Cheiron was included in the agenda documents on the secured portal for the Board’s review and approval.

MOTION

Trustee Foster moved that the Board approve the City Contributions Requirement to The Police Retirement System of St. Louis \$33,218,413.00 as reported from Mr. Patrick Nelson with Cheiron.

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

Yes - 8

No – 0

Motion passed 8 to 0.

3. 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. December 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 \$993,153,462.00 as of December 31, 2025.
- b. Capital Call/Distribution Updates:
- 1) NB Secondary Opportunities Fund III
Distribution: \$86,492.52 (December 29, 2025)
 - 2) Siguler Guff Small Buyout Opportunities Fund IV, LP
Special Distribution: \$4,800.00 (December 18, 2025)
 - 3) ElmTree Fund V GP, LLC
Distribution: \$713,985.67 (December 26, 2025)
 - 4) Hancock Timberland and Farmland Fund LP
Distribution: \$167,768.28 (December 29, 2025)
 - 5) Siguler Guff Small Buyout Opportunities Fund IV, LP
Distribution: \$1,341,355.81 (December 29, 2025)
 - 6) ElmTree Fund V GP, LLC
Distribution: \$122,447.73 (January 2, 2026)

- 7) ElmTree Fund V GP, LLC
Capital Call: \$913,953.36 (January 22, 2026)
Distribution: \$196,648.22 (December 2, 2025)
- 8) Wind Point Investors X, L.P.
Capital Call: \$619,683.00 (January 23, 2026)
- 9) NB Secondary Opportunities Fund III
Distribution: \$68,093.39 (January 23, 2026)

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

MOTION

Trustee Foster moved that the Board approve the December 31, 2025 Market Value Reports as presented.

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

Yes – 8 No – 0 Motion passed 8 to 0.

- 5. Chairman’s Report – Chairman Leyshock had nothing to report in Open Session.
- 6. Reports from the Executive Director – Director Lawson reported to the Board on the following:
 - a. Letter to St. Louis Board of Police Commissioners – A copy of the draft letter was included in the agenda documents on the secure portal.

MOTION

Trustee Frederick moved that the Board approve the draft letter to St. Louis Board of Police Commissioners 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. Proposed PRS Legislation – there is a hearing today, January 28, 2026 for HB 2884 in the House Pension Committee. Director Lawson spoke with the System’s Lobbyist, John Bardgett and he will testify in favor of the Bill. SB 1572 is not scheduled for a hearing in the Senate Committee. Mr. Bardgett does not expect this Bill to be a stand alone and will have possible multiple “omnibus” Bills to attach it to.
- 7. Approval of the January 2026 Informational Section – For the Board’s review and approval, included in the agenda documents on the secure portal was a copy of the January 2026 Informational Section.

MOTION

Chairman Leyshock moved that the Board approve the January 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.

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

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

Yes – 8 No – 0 Motion passed 8 to 0.

9. Approval of the December 17, 2025 Open Session Minutes – For the Board’s review and approval, copies of the December 17, 2025 Open Session Minutes were included in the agenda documents on the secure portal.

MOTION

Trustee Foster moved that the Board approve the December 17, 2025 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.

10. 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.

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

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

12. Building Committee Report – Committee Chairman Foster reported the Committee met and decided to address the awning issues first before the entry door matters.

MOTION

Trustee Foster moved that the Board accept the recommendation of the Building Committee to engage the services by Flat Roof Company for the awning repairs in the amount of \$1,850.00.

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

Yes – 8

No – 0

Motion passed 8 to 0.

13. 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

14. Legal Committee Report – Committee Chairman Frederick reported to the Board.
- a. Policy on Rehired Officers – Committee Chairman Frederick stated the Committee will hold a meeting on Tuesday, February 10, 2026 at 1:30 P.M.

15. Legislative Committee Report – Committee Chairman Leyschock reported to the Board.
- a. Potential Legislation – nothing new to report.

16. Personnel & Policy Committee Report – Committee Chairman Frederick reported a meeting is scheduled for Tuesday, February 10, 2026 at 12:30 P.M.

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

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

19. Matters Pending – Director Lawson announced his retirement effective September 30, 2026. He wanted to notify the Board with advance notice to give time to find his replacement and to ensure the City's Appropriation Budget due March 1, 2026 accounts for his accrued leave and does not put the System in a place where they have to compensate for any overages. Director Lawson stated that if he is needed to work beyond September 30, 2026 to assist with the transition of the new Executive Director he is open to a discussion. He finished by thanking the Board for allowing him to serve as Executive Director for the System.

20. 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 11:35 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 02/25/2024

ATTEST:

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

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