April 15, 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, April 15, 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
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)

Trustee Melissa M. Foster 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

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:

Yes	No		
Mr. Fletcher		Yes – 7	No – 0
Sgt. Frederick			
Chairman Leyshock			
Sgt. McLaughlin			
Det. Rice			
Det. Sweeney			
Det. Zouglas		Motion passed 7 to 0.	

Chairman Leyshock temporarily adjourned Open Session at 9:04 A.M.

Open Session resumed at 10:04 A.M.

Chairman Leyshock moved to item 2 at this time.

2. PetroCap Partners – Mr. Lane Britain was 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. March 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 $971,534,638 as of March 31, 2026.

b. Capital Call/Distribution Updates:
   1) Ullico Infrastructure Taxable Fund
      Distribution: $176,073.69 (April 1, 2026)
   2) HarbourVest -Dover Street IX L.P.
      Distribution: $319,004.00 (March 30, 2026)
   3) RCP Multi-Strategy Fund, LP
      Distribution: $294,108.12 (March 27, 2026)
   4) NB Secondary Opportunities Fund III LP
      Distribution: $27,365.11 (March 27, 2026)
   5) Siguler Guff Small Buyout Opportunities Fund IV LP
      Distribution: $3,840.00 (March 19, 2026)
   6) ElmTree Fund V GP, LLC
      Distribution: $226,557.92 (April 1, 2026)
   7) PetroCap III, L.P.
      Capital Call: $146,478.59 (April 13, 2026)

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

MOTION

Trustee Sweeney moved that the Board approve the March 31, 2026 Market Value Reports as presented.

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

Yes – 7 No – 0 Motion passed 7 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 had nothing to report in Open Session.

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

   a. Certifications – Dependent Recipients and Disability Retirements certifications will be mailed on June 1, 2026 with return date of July 10, 2026.

b. MemberDirect Portal Upgrade – MemberDirect PIN letters were sent to all active officers and MemberDirect opened on March 27, 2026. On April 12, 2026, PIN letters with instructions were mailed to all retirees and recipients. The MemberDirect live date is May 1, 2026, and staff members Ms. Patrizia Minor and Ms. Kelly Briley will be available at SLOPA for anyone that may need assistance enrolling on May 8, 2026 and May 14, 2026.

c. HR Consultant Project – the contract has been fully executed. Director Lawson has been in contact with Synergized HR and has provided the System's current evaluation form along with all job descriptions. Director Lawson will provide an update during the May 2026 Board meeting.

Director Lawson announced the Memorial Breakfast being held on Friday, May 22, 2026 and asked the Board members to notify him if they would like to attend.

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

MOTION

Trustee Rice moved that the Board approve the April 2026 Informational Section as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

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

MOTION

Chairman Leyshock moved that the Board approve the March 31, 2026 Budget Report as presented.

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

Yes – 7 No – 0 Motion passed 7 to 0.

9. Continuing Education Opportunities

a. MAPERS Annual Conference, July 15-17, 2026, Margaritaville Resort, Osage Beach, MO – Registration is no open.

10. 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.

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

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
August 29, 2026, 9:00 A.M. – Regular Monthly Board
September 30, 2026, 9:00 A.M. – Regular Monthly Board

12. Building Committee Report – In the absence of Committee Chairman Foster, Director Lawson reported the awnings have been repaired and painted. No leaks or water have transpired with the rain received. Trustee Frederick inquired about the doors being fixed. It was decided to defer this to Committee Chairman Foster.

13. Disability Committee Report – Committee Chairman Sweeney reported to the Board.

The following disability applications are pending: P.O. Shawn Cleveland; P.O. Jeanine Waters; P.O. Joshua Witcik; 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 – policy will be presented to full Board soon.

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

a. Potential Legislation – SB1572 made it to the House and now 1st and 2nd readings have been held. This needs one more vote in the whole House to be perfected. Committee Chairman Leyshock is not sure if this is a standalone or attached to others. If this passes it will go to the Governor's desk for signature.

16. Personnel & Policy Committee Report – Committee Chairman Frederick reported to the Board.

MOTION

Committee Chairman Frederick moved that the Board affirm the Executive Session motion to accept the recommendation of the Personnel & Policy to interview CPS HR, MGT, and SGR on Friday, May 1, 2026 at 9:00 A.M. to select one firm to find the next Executive Director for this System.

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

Yes – 7 No – 0 Motion passed 7 to 0.

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 Leyshock had nothing to report in Open Session.

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

20. Adjournment of Meeting

MOTION

Chairman Leyshock moved to adjourn the Meeting.

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

Yes - 7 No – 0 Meeting adjourned at 11:20 A.M.

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

Minutes prepared by Kelly Briley and Mark Lawson.

BOARD APPROVED: 06/24/2026

ATTEST:

Gerald J. Leyshock

Gerald J. Leyshock
Chairman, Board of Trustees

Mark Lawson

Mark Lawson
Executive Director