MINUTES
Petroleum Storage Tank Insurance Fund
Board of Trustees Meeting
July 21, 2026

MoDNR, Lewis & Clark State Office Building, LaCharrette Conference Room
Start Time: 9:32 a.m.

Chairman Greer called the meeting to order and thanked those in attendance for being present. He noted Trustee McNutt is participating via Webex so all votes would be taken by roll call. Roll was called and Chairman Greer then asked all members of the audience to identify themselves for the record, which they did.

Trustees Present:

James Greer, Chairman
Matt Easley
Tom Kolb
Mark Long (for Margarete Crawford)
Don McNutt
Kristi Naught
Ken Teague

Trustees Absent:

Jim Ford, Vice Chairman
Ski Mariea
Jacob Westen

Staff Present:

Diane James, Executive Assistant
Lisa Loftis-Roling, R&A Risk Professionals
Kelley Ogletree, Executive Director
Patrick Rounds, R&A Risk Professionals
John Taylor, General Counsel

Others Present:

Justin Buckler, Environmental Remediation Program, MoDNR
Angela Oravetz, Environmental Remediation Program, MoDNR

Approval of Minutes – May 12, 2026 – Open Session

Tom Kolb moved to approve the minutes as presented. Mark Long seconded. Chairman Greer invited discussion, corrections, or amendments; there were none. A roll call vote was taken. Motion carried with a vote of 6-0 in favor, with Trustee Naught abstaining.

Monthly Reports

Chairman Greer noted that financial statements were provided for the months of April and May as well as June – Draft Only – and asked if there were any questions. Ms. Ogletree commented these are the first financials under the new R&A Accounting contract. There were no other questions on the financial information provided.

Chairman Greer then commented the monthly activity reports were provided for the months of April, May, and June and asked if there were any questions. Ms. Ogletree noted that fewer claims were opened than closed and that is good. There were no other questions on the activity reports.

Contracts

Chairman Greer said action is needed on one contract and is a renewal for our Fund Administration Services for R&A. He asked Ms. Ogletree to go over the recommendation she has for Trustees to consider. Ms. Ogletree provided a memo outlining the cost savings during this first year with R&A, which equates to an average of approximately 25% monthly. She stated that not only is money being saved, but efficiencies are being implemented. She reported that the biggest difference to date comes on the claims side where invoice review and payment processing have improved significantly, with claim payments being made within two weeks from being submitted on average. Trustee Kolb noted that this should allow environmental consultants to be more competitive on costs if their administrative burden is less.

Ms. Ogletree proposed a potential change to the fee structure of the Fund Administration Services contract. The proposal would affect the claims services section only and would shift from an hourly-basis fee to a unit-based fee. She stated that she is working with R&A to determine if they can agree to a structure that works for them but does not increase projected costs to the Fund, which is a requirement for making a change of this kind without rebidding. Her stated motivation for making the change is to ease the burden of tracking hours and putting the focus on productivity.

Tom Kolb moved to authorize staff to renew the R&A Risk Professionals Fund Administration Services contract for FY2027 (as amended) to begin on October 1, 2026, or as presented in the original proposal if the amended version is not agreed upon by all parties. Ken Teague seconded. There was no further discussion or comments. A roll call vote was taken. Motion carried with a vote of 6-0 in favor, with Trustee Long abstaining.

Legislative Report

Chairman Greer asked Ms. Ogletree to give them an overview on the bills that were watched by staff this past legislative session. Ms. Ogletree stated that there was little to report other than a successful appropriation to the Fund. No other legislation directly impacted PSTIF operations.

Proposed PSTIF Operating Budget for FY27

Chairman Greer said from the appropriated amounts a more detailed budget for use on our monthly income statements is prepared and has been provided to each of you here.

Ms. Ogletree noted that some items may be updated when final fringe costs are determined by the Office of Administration. Other items were adjusted based on income and expenses in recent years as well as contract costs for the coming year.

Kristi Naught moved to approve the proposed PSTIF operating budget for FY27 as presented. Mark Long seconded. There was no further discussion or comments. A roll call vote was taken. Motion carried with a vote of 6-0 in favor, with Trustee McNutt abstaining.

Other Information and Administrative Issues

UST Operator Training Update – Chairman Greer commented that PSTIF staff are working with MoDNR to update the operator training courses and are expected to be live on PSTIF's website in the next several weeks. Ms. Ogletree added that enforcement discretion is underway by MoDNR until the new courses are available, therefore, PSTIF underwriting is also not requiring new certificates.

Billings – Chairman Greer asked if there were any questions or comments on any of the billings. There were no questions on billings.

Chairman Greer then asked for a motion to go into closed session to:

- Approve the minutes from our previous closed session; and
- Discuss ongoing and threatened litigation.

Tom Kolb moved to go into closed session to discuss the matters identified by the Chairman, as authorized by Subsection (1) of Section 610.021, RSMo. Ken Teague seconded. A roll call vote was taken. Motion carried with a vote of 7-0 in favor.

Chairman Greer thanked everyone for attending and announced the next meeting is scheduled for Wednesday, October 7, 2026, at this same location.

The open meeting was adjourned at 10:02 a.m.

Respectfully submitted:

/S/
Kelley J. Ogletree

10/07/2026
Date

Approved by:

/S/
James Greer, Chairman