

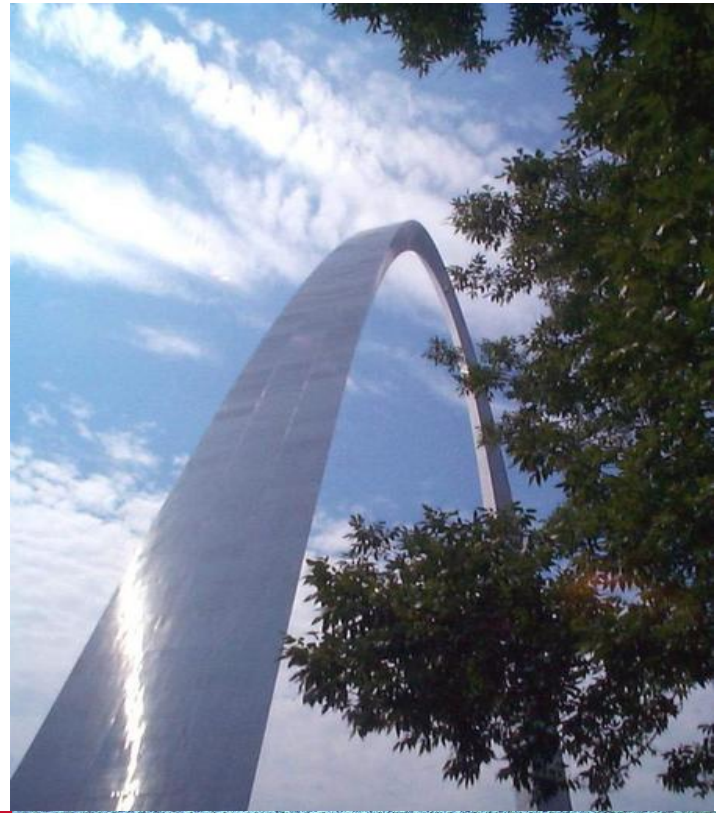
***Public
School
Retirement
System of the City of
ST. Louis, Missouri***

*A Pension Trust Fund for
Public School Employees*



***Annual
Report
Summary***

*For the Fiscal Year Ended
December 31, 2019*



**Public School
Retirement System
of the
City of St. Louis**



Public School Retirement System of the City of St. Louis

A Pension Trust Fund for
Public School Employees

3641 Olive Street, Suite 300
St. Louis, Missouri 63108-3601
(314) 534-7444
www.psrstl.org



Annual Report Summary For the Fiscal Year Ended **December 31, 2019**

Prepared by:

Andrew Clark
Executive Director

Mission Statement

The mission of the Public School Retirement System of the City of St. Louis is to enhance the well-being and financial security of its members, retirees and beneficiaries through benefit programs and services which are soundly financed and prudently administered in an effective and efficient manner.

Mission Statement Principles

The Retirement System adopts the following principles advocated by the National Council on Teacher Retirement, and with respect to such principles hereby pledges as follows:

1. **Courteous Service.** To give members prompt and courteous service and provide complete and accurate information.
2. **Member Statements.** To provide each active member with an annual statement that includes the member's accrued service credit, employee contributions, and other related information.
3. **Information.** To provide new participants in the system a summary plan description that clearly and simply summarizes the benefit provisions of the plan. The System will make available information on changes made in benefits.
4. **Annual Reports.** Full disclosure of financial, actuarial, and investment information in a detailed annual report that will be available for members, elected officials, and the public.
5. **Financial Audits.** To prepare or cause to be prepared an annual financial statement in accordance with generally accepted accounting principles and have an annual audit of the System's financial statement in accordance with generally accepted auditing standards.
6. **Actuarial Studies.** To have an annual or biennial actuarial valuation performed by an enrolled actuary in accordance with actuarial standards and an actuarial experience study at least every five years.
7. **Adequate Funding.** To work to obtain adequate funding of all promised benefits and to ensure the financial integrity of this System.
8. **Independence of Retirement Systems.** To work for a retirement system which functions as an independent retirement trust, separate from state and local government. Such independence includes the power of trustees to set actuarial assumptions, appoint professionals such as actuaries and attorneys on whom they must rely to carry out their responsibilities, and to establish a budget for the System which ensures the delivery of high quality, cost-effective service to their members.
9. **Exclusive Benefit.** To act for the exclusive benefit of the members as fiduciaries entrusted with the management and payment of retirement benefits.
10. **Prudent Investments.** To adopt comprehensive objectives, methods for evaluation of performance, and policies which ensure both the prudent investment of plan assets and the achievement of the highest possible investment return.
11. **Ethical Conduct.** To adhere to the highest standards of conduct set out in the terms of the trust, state statute or other law.
12. **State and Local Government Authority.** To support the continuation of state and local pension plan oversight by the respective state or local government to ensure that decisions are made at the appropriate level of government.

**Public School Retirement System
of the City of St. Louis**

Board of Trustees

An eleven-member Board of Trustees is responsible for general administration of the Retirement System as well as the investment of the System's assets. Active Retirement System members elect five trustees: one administrator, two teachers, and two non-teachers. Retired members elect two trustees: one retired teacher and one retired non-teacher. The St. Louis Public Schools ("SLPS") Board of Education appoints four trustees. Length of term of office is four years. The following individuals serve on the Public School Retirement System of the City of St. Louis Board of Trustees.

Elected by Active Members

Sheila Goodwin
Yvette Levy
Bobbie Richardson
Albert Sanders
Justin Stein

Elected by Retired Members

Joseph Clark
Louis Cross

SLPS Board Appointed

Angela Banks
Christina Bennett
Darnetta Clinkscale
Donna Jones

Administrative Staff

Executive Director Andrew Clark
Member Services Clerical Assistant Monica Brewer
Technology Manager Randy Elam
Member Services Lead Angela Johnson
Accounting Specialist Terry Mayes
Insurance Benefits Specialist Dawn Waters
Customer Service Representative Robin Willis

Professional Advisors

Actuarial Services

Buck Global LLC
Troy Jaros
St. Louis, MO

Legal Counsel

Hartnett Reyes-Jones, L.L.C.
Jeffrey E. Hartnett
St. Louis, MO

Auditor

Anders Minkler Huber & Helm LLP
Jeanne M. Dee, CPA/CGMA
St. Louis, MO

Property Management

CB Richard Ellis
St. Louis, MO

Insurance Consultant

Gallagher Benefit Services, Inc.
Patrick Haraden
Boston, MA

Computer Programming Consultant

Jupiter Consulting Services, LLC
St. Louis, MO

Investment Consultant

NEPC, LLC
Kristin Finney-Cooke
Chicago, IL

Computer Networking Consultant

Blade Technologies, Inc.
St. Louis, MO

**Public School Retirement System
of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601**

Office of the
Executive Director

Phone: (314) 534-7444
Fax: (314) 533-0531

June 1, 2019

To the Members and Interested Parties of the Retirement System:

On behalf of the Board of Trustees, I am pleased to present the summary of the *Comprehensive Annual Financial Report (CAFR)* of the Public School Retirement System of the City of St. Louis (“PSRSSTL”, “System”, “fund” or “plan”) for the fiscal year ended December 31, 2019. Management of the System is responsible for the content in this report summary. To the best of my knowledge, I believe the information in this report summary is accurate, in all material respects, and presented in a manner that fairly portrays the financial position and operations of the plan for fiscal year 2019.

Overview of the Retirement System

The Public School Retirement System of the City of St. Louis was established January 1, 1944. Through acts of the Missouri Legislature, the System provides retirement benefits to employees of the St. Louis Public Schools District, the System, a number of Charter Schools located in the St. Louis Public Schools District and certain past employees of Harris-Stowe State College. The System’s members are covered by Social Security and eligible for Social Security benefits in addition to retirement benefits provided by the plan.

Financial Information

An independent certified accounting firm performs a financial audit each year. The financial statements of the System are prepared in conformity with accounting principles generally accepted in the U.S.A. (GAAP) within guidelines established by the Governmental Accounting Standards Board (GASB). Management uses internal controls to help protect the System’s assets from loss due to unauthorized use or erroneous disposition. These internal controls are constrained to keep costs from outweighing the benefits derived from them so there are natural limits to preventing all errors or instances of fraud. Management is confident that within reason, not absolute assurance, the financial statements meet the important objective of providing information free of material misstatements.

Please refer to pages 6 and 7 to see the plan’s financial statements for the fiscal year ended December 31, 2019.

Investment Activities

The overall investment return for the plan during 2019 was 16.8%, which was far above the actuarial assumed rate of return of 7.5%. Thus, the investment managers added much needed value to the fund for the year. In comparison to other public plans in the Investor Force Universe (IFU), the System’s investment return for 2019 ranked in the top 79% of the IFU while maintaining similar risk as the peer group.

The Board of Trustees governs investments of the fund through the adoption of investment policies and guidelines, amended as needed, that define the plan’s objectives, monitoring procedures and performance measures. The Investment Policies and Operating Guidelines

Letter of Transmittal

lay out specific parameters for performance expectations, eligible investments and portfolio characteristics. Key to the success of this governance is the determination of an Asset Allocation Policy. The policy is reviewed by the Board of Trustees at least annually and modified as needed to maximize returns while minimizing risk within the accepted investment guidelines of the System. Through advice from the Investment Consultant, management and staff are primarily responsible for implementing and monitoring the Asset Allocation Policy adopted by the Board of Trustees.

Please refer to pages 8 and 9 for a summary of the System's investments.

Funding Status and Valuation Results

The System is a defined benefit plan, which means that certain benefit provisions are used in a formula to determine each member's retirement benefit. The formula to calculate retirement benefits for members hired on or before December 31, 2017, is credited service (years of service) multiplied by average compensation (final average salary for three consecutive years) multiplied by 2% (pension multiplier). For members hired for the first time on or after January 1, 2018, the pension multiplier is 1.75%, which changes the retirement benefits formula for these members.

Each year, the System has an actuarial valuation conducted by an independent Actuary. The actuarial valuation has two main purposes: (1) to determine the annual required contribution (ARC), the portion of covered payroll, that employers must pay during a given year, including actuarially determined contributions that would ensure assets are available for benefit obligations into the future and to guarantee actuarial soundness of the fund and (2) to measure the relative financial health of the System.

To determine the relative financial health of the System, the Actuary calculates the plan's actuarial accrued liability using the System's benefit provisions and actuarial assumptions in effect at the time of the calculation. The actuarial accrued liability is then compared to the actuarial value of assets to arrive at a percentage or Funded Ratio. The Funded Ratio measures the ability of the System to pay retirement benefits over the course of time, usually the next 30 years. For plan year 2019, the Funded Ratio was 78.5%, which is the third year in a row that the Funded Ratio for the System remained below 80%. The main reason for the low measurements is due to the downgrade of the retirement system's assumed rate of return (discount rate) from 8.0% to 7.5%, beginning in plan year 2017.

The Actuary calculates an ARC that is adequate to fund the normal costs of the plan that includes the unfunded actuarial accrued liability amortized over a 30-year period. The Actuary presents the annual Actuarial Valuation Report to the Board of Trustees for consideration. Once the Board of Trustees accepts the actuarial valuation for the year, the employers are notified of the ARC as governed by state statute.

The historic ARC percentage rates of covered compensation and corresponding dollar amounts determined by the Actuary, and accepted by the Board of Trustees, for the past three fiscal years are summarized as follows:

<u>Fiscal Year</u>	<u>ARC (%)</u>	<u>ARC (\$)</u>	<u>ADC (%) *</u>	<u>ADC (\$) *</u>
2017	15.73%	\$39,657,756	NA	NA
2018	19.10%	\$49,693,589	NA	NA
2019	16.00%	\$42,523,785	17.72%	\$47,096,163

*Due to legislative changes in 2017 effecting annual required contribution (ARC) calculations, in 2018, the Actuary added an actuarial determined contribution (ADC) component to the System's Annual Actuarial Valuation Report. It is important to note that the Actuary calculates the System's ARC for the next fiscal year; therefore, the System's contributions are recognized one fiscal year in arrears. More actuarial information can be found on pages 10 and 11.

Legislative Information

There were no legislative changes in 2019 that directly affected the System. The last major change to the System's plan provisions occurred in 2017.

Professional Services

Certain professional services are provided to the System by retained consultants. The firms that provide professional services to the System appear on page 2.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the System for its *CAFR* for the fiscal year ended December 31, 2018. This was the eighth year the System has achieved this prestigious award. To be awarded a Certificate of Achievement, the System must publish an easily readable and efficiently organized *CAFR*, that must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The System believes the current *CAFR* will again meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

A copy of the certificate can be found in the full report.

Acknowledgements

I would like to thank the Board of Trustees, staff and consultants for their assistance in preparing the *CAFR*. The dedication of these groups contributes to the System's continued stability.

Sincerely,



Andrew Clark
Executive Director

Financial Statements

Public School Retirement System of the City of St. Louis Statements of Fiduciary Net Position December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 9,803,323	\$ 9,850,121
Receivables		
Accrued interest and dividends	806,651	824,179
Other receivable	<u>20,978</u>	<u>23,178</u>
Total Receivables	<u>827,629</u>	<u>847,357</u>
Investments, at fair value		
Cash equivalents	50,133,288	36,721,304
Bonds		
U.S. Government and agency issues	32,071,483	28,998,131
Corporate	31,181,568	32,811,378
Foreign investments (bonds and stocks)	86,066,721	73,501,212
Common and preferred stocks	201,795,327	185,412,081
Mutual and co-mingled funds	380,889,694	360,023,724
Real estate partnerships	48,419,609	48,471,908
Limited partnerships	<u>52,066,573</u>	<u>42,695,453</u>
Total Investments	888,624,263	808,635,191
Property and Building, net	<u>1,623,368</u>	<u>1,680,266</u>
Total Assets	<u>894,878,583</u>	<u>821,012,935</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to Pensions	<u>742,621</u>	<u>1,019,600</u>
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Liabilities

Accounts Payable and Accrued Expenses	728,909	708,970
Net Pension Liability	<u>1,621,273</u>	<u>1,727,361</u>
Total Liabilities	<u>2,350,182</u>	<u>2,436,331</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to Pensions	<u>231,333</u>	<u>146,311</u>
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Net Position

Net Position Restricted for Pensions	<u>\$ 893,039,689</u>	<u>\$ 819,449,893</u>
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**Public School Retirement System of the City of St. Louis
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2019 and 2018**

	2019	2018
Additions		
Employer contributions		
St. Louis Public Schools	\$ 31,344,663	\$ 37,376,323
Sick leave conversion	192,404	302,222
Charter Schools	12,267,081	11,018,669
Retirement System	98,558	100,565
Plan member contributions		
St. Louis Public Schools	12,306,381	10,282,093
Charter Schools	4,682,712	3,935,567
Retirement System	30,592	30,907
	60,922,391	63,046,346
Investment Income (loss)		
Cash equivalents	643,528	459,491
Bonds		
U.S. Government and agency issues	2,783,981	333,930
Corporate	2,768,870	78,150
Foreign investments (bonds and stocks)	17,214,207	(12,802,444)
Common and preferred stock	55,029,943	(12,045,029)
Mutual and co-mingled funds	48,125,629	(23,225,857)
Limited partnerships	3,566,441	6,387,880
Real estate partnerships	356,012	3,603,474
	130,488,611	(37,210,405)
Less investment expense	4,256,674	4,906,540
Net investment income (loss)	126,231,937	(42,116,945)
Rental income	161,263	157,219
Other miscellaneous income	1,238,033	288,646
	188,553,624	21,375,266
Deductions		
Benefits paid		
Retirement benefits	99,624,865	99,641,973
Survivor benefits	3,043,126	3,082,696
Disability benefits	3,575,042	3,616,435
Health care subsidies	2,249,449	2,381,857
	108,492,482	108,722,961
Operating expenses	1,862,658	1,996,981
Contribution refunds due to death or resignation	4,608,688	5,287,691
	114,963,828	116,007,633
Net Increase (Decrease) in Net Position	73,589,796	(94,632,367)
Net Position Restricted for Pensions, Beginning of Year	819,449,893	914,082,260
Net Position Restricted for Pensions, End of Year	\$ 893,039,689	\$ 819,449,893

Public School Retirement System of the City of St. Louis

Annual Report Summary – Fiscal Year 2019

Investment Returns

For the fiscal year ended December 31, 2019, the PSRSSTL portfolio posted a gain of 16.8%, ranking 79th within the Investor Force Universe (IFU) of Public Funds, and for the three-year and five-year periods, the PSRSSTL portfolio ranked 69th and 77th, returning 8.9% and 6.4%, respectively. For the fiscal year ended December 31, 2019, the System's investment returns for the portfolio, stocks, fixed income and hedge funds for one-year, three-years and five-years follow:

<u>Investment Category</u>	Annualized Returns for Periods Ended¹		
	December 31, 2019, gross of fees		
	One Year	Three Years	Five Years
PSRS Total Portfolio	16.8%	8.9%	6.4%
Allocation Index ²	17.2%	8.8%	6.7%
PSRS Domestic Equity	29.9%	14.4%	10.8%
Russell 3000	31.0%	14.6%	11.2%
PSRS International Equity	23.5%	9.5%	5.5%
MSCI EAFE	22.0%	9.6%	5.7%
PSRS Emerging Market Equity	20.7%	13.2%	6.8%
MSCI Emerging Markets	18.4%	11.6%	5.6%
PSRS Global Equity	27.1%	12.8%	-
MSCI All Country World	27.7%	12.6%	8.7%
PSRS Fixed Income	8.2%	4.8%	3.8%
Barclays US Aggregate	8.7%	4.0%	3.6%
Barclays GL Aggregate Hedged	8.2%	4.3%	3.4%
3-Month LIBOR + 3%	5.4%	5.1%	4.5%
50% JPM GBI-EM/50% JPM EMBI	13.9%	6.9%	4.3%
PSRS Hedge Funds	5.1%	2.6%	1.4%
HFRI FOFs Composite	8.3%	3.9%	2.4%
HFRI RV Multi-Strategy	5.3%	3.0%	3.2%

¹Investment returns in the schedule are annualized by calculating the time weighted rates of return for the period.

²The Allocation Index is comprised of various equity, fixed income, hedge fund, real estate and Treasury bill indices in proportion to the asset weights within the pension fund.

In 2019, the System's portfolio performed 9.3% above the assumed actuarial rate of return of 7.5%, adding more value to the plan than expected. The Board of Trustees remains focused on a sound Asset Allocation Policy and long-term investment objectives by actively monitoring its money managers. There were several investment money manager changes in fiscal year 2019 that required action by the Board of Trustees. The System hired LMCG Investments and Mellon to manage a \$25 million emerging markets small cap portfolio and a \$25 million TIPS portfolio, respectively. The new investments were funded by reallocating assets from other investment asset classes. OFI Global Asset Management merged with Invesco in 2019, and Progress Investments Management Company announced its closure at the end of May 2020. As of the 2019 fiscal year end, the Board of Trustees was expected to begin the search for a manager to replace Progress Investments during the first quarter of fiscal year 2020.

Market Value of All Assets (Last Three Fiscal Years)

Investment Category	December 31, 2017		December 31, 2018		December 31, 2019	
	Market Value	% of Total	Market Value	% of Total	Market Value	% of Total
Cash, Receivables, Cash Equivalents	\$51,686,795	5.64%	\$47,418,782	5.77%	\$60,764,240	6.78%
Property and Building	1,747,704	0.19%	1,680,266	0.20%	1,623,368	0.18%
U.S. Government & Agency Issued Bonds	28,241,695	3.08%	28,998,131	3.53%	32,071,483	3.58%
Corporate Bonds	33,283,520	3.63%	32,811,378	3.99%	31,181,568	3.48%
Foreign Investments (bonds and stocks)	91,518,408	9.99%	73,501,212	8.94%	86,066,721	9.61%
Common and Preferred Stocks	216,329,735	23.62%	185,412,081	22.56%	201,795,327	22.53%
Mutual and Co-Mingled Funds	411,565,601	44.94%	360,023,724	43.80%	380,889,694	42.53%
Real Estate Partnerships	55,324,668	6.04%	48,471,908	5.90%	48,419,609	5.41%
Limited Partnerships	25,708,057	2.81%	42,695,453	5.19%	52,066,573	5.81%
Other Assets	382,152	0.04%	1,019,600	0.12%	742,621	0.08%
Total	\$915,788,335	100.0%	\$822,032,535	100.0%	\$895,621,204	100.0%

Public School Retirement System of the City of St. Louis
Annual Report Summary – Fiscal Year 2019

Asset Allocation & Investment Managers as of December 31, 2019 (in thousands)

ASSET CLASS Money Manager	RELATIVE TO: Management Style	TOTAL PORTFOLIO						ASSET CLASS	
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE	
		Value	%	Value	%	Value	%	Value	%
LARGE CAP GROWTH DOMESTIC EQUITIES		59,781	6.7%	49,128	5.5%	10,653	1.2%		
Intech	Large Cap Growth							26,064	43.6%
TCW Asset Management	Large Cap Growth							33,717	56.4%
LARGE CAP CORE DOMESTIC EQUITIES		4,566	0.5%	17,865	2.0%	(13,299)	-1.5%	4,566	100.0%
Mellon Stock Index Fund	Large Cap Core								
LARGE CAP VALUE DOMESTIC EQUITIES		76,014	8.5%	49,128	5.5%	26,886	3.0%		
Chicago Equity Partners	Large Cap Value							43,636	57.4%
The Edgar Lomax Company	Large Cap Value							32,378	42.6%
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		78,193	8.8%	80,391	9.0%	(2,198)	-0.2%		
Westfield Capital Management	Small Cap Growth							26,979	34.5%
Systematic Financial Management	Small Cap Value							28,797	36.8%
Dimensional Fund Advisors (DFA)	Micro Cap							22,417	28.7%
GLOBAL TACTICAL ASSET ALLOCATION		46,806	5.2%	44,662	5.0%	2,144	0.2%		
GMO	Balanced Fund							16,021	34.2%
Mellon Global Alpha	Balanced Fund							15,362	32.8%
PIMCO	Balanced Fund							15,423	33.0%
GLOBAL EQUITIES*		50,576	5.7%	44,662	5.0%	5,914	0.7%		
ARGA	Global Equities							14,255	28.2%
Ativo Capital Management	Global Equities							14,261	28.2%
Brown Capital Management	Global Equities							3,373	6.7%
Channing	Global Equities							2,811	5.6%
Strategic Global Advisors	Global Equities							15,876	31.4%
INTERNATIONAL EQUITIES		171,377	19.2%	196,512	22.0%	(25,135)	-2.8%		
Dimensional Fund Advisors (DFA)	Emerging Markets							17,479	10.2%
Invesco (formerly OFI Global Asset Management)	Emerging Markets							30,758	17.9%
LMCG Investments LLC	Emerging Markets Small Cap							28,375	16.6%
Fidelity Institutional Asset Management	International Equities							47,036	27.4%
Causeway	International Equities							47,729	27.9%
CORE DOMESTIC BONDS		68,522	7.7%	71,459	8.0%	(2,937)	-0.3%		
EARNEST Partners	Core Domestic Bonds							12,426	18.1%
Manulife Asset Management	Core Domestic Bonds							43,324	63.2%
Piedmont Investment Advisors (formerly NCM)	Core Domestic Bonds							12,772	18.6%
ABSOLUTE RETURN DOMESTIC BONDS		42,658	4.8%	44,662	5.0%	(2,004)	-0.2%		
Loomis Sayles	Unconstrained Fixed Income							42,658	100.0%
TREASURY INFLATION-PROTECTED SECURITIES	TIPS	25,182	2.8%	26,797	3.0%	(1,615)	-0.2%		
Mellon TIPS Index Fund								25,182	100.0%
EMERGING MARKETS DEBT		28,002	3.1%	26,797	3.0%	1,205	0.1%		
Lazard Asset Management	Emerging Markets							28,002	100.0%
GLOBAL MULTI-SECTOR BONDS		38,570	4.3%	44,662	5.0%	(6,092)	-0.7%		
Neuberger Berman Trust Co.	Global Opportunistic Bonds							38,570	100.0%
HEDGED STRATEGIES		49,067	5.5%	44,662	5.0%	4,405	0.5%		
EnTrustPermal	Fund of Funds							1,591	3.2%
Grosvenor Capital Management	Fund of Funds							28,256	57.6%
Whitebox Advisors	Multi-Strategy Direct							19,220	39.2%
REAL ESTATE		48,420	5.4%	62,526	7.0%	(14,106)	-1.6%		
UBS Trumbull Property & Income Funds	Commercial Real Estate							48,420	100.0%
PRIVATE MARKETS		52,067	5.8%	89,324	10.0%	(37,257)	-4.2%		
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							52,067	100.0%
CASH (Does Not Include Managers' Residual Cash)		53,434	6.0%	0	0.0%	53,434	6.0%		
U.S. Bank (checking & operating accounts)	Cash Accounts							53,434	
TOTAL (000's Omitted)		\$893,235	100.0%	\$893,235	100.0%			\$893,235	

*Managed by Progress Investments Management Co, at end of fiscal year 2019.

The investment section of the full report provides more information about the System's securities held in the portfolio and investment expenses in 2019.

Public School Retirement System of the City of St. Louis
Annual Report Summary – Fiscal Year 2019

Member Census (Last Two Years)

As of January 1	2018	2019
Active Members		
Number	5,138	5,050
Average Age	43.53	43.53
Average Service	7.64	7.71
Average Annual Base Pay	\$ 51,727	\$ 52,232
Vested Terminated Members		
Number	549	566
Average Account Balance	\$ 30,722	\$ 32,522
Non-vested Terminated Members		
Number	2,242	2,320
Average Account Balance	\$ 3,470	\$ 4,085
Benefit Recipients		
Number	4,526	4,500
Average Age	74.29	74.51
Average Monthly Benefit	\$ 1,951	\$ 1,963

Retired Members and Beneficiaries By Payment Option & Type
On January 1, 2019

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	3,350	198	300	3,848
1	128	13	-	141
2	76	3	-	79
3	183	17	-	200
4	180	8	-	188
5	23	1	-	24
6	12	5	-	17
7	3	-	-	3
Total	3,955	245	300	4,500

Amount of Annual Benefits By Payment Option & Type
On January 1, 2019

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	\$ 85,070,987	\$ 2,959,093	\$ 3,567,915	\$ 91,597,995
1	2,395,160	174,128	-	2,569,288
2	1,785,552	69,634	-	1,855,186
3	3,857,872	238,317	-	4,096,189
4	4,745,601	181,068	-	4,926,669
5	581,680	9,911	-	591,591
6	237,524	48,317	-	285,841
7	72,357	-	-	72,357
Total	\$ 98,746,733	\$ 3,680,468	\$ 3,567,915	\$ 105,995,116

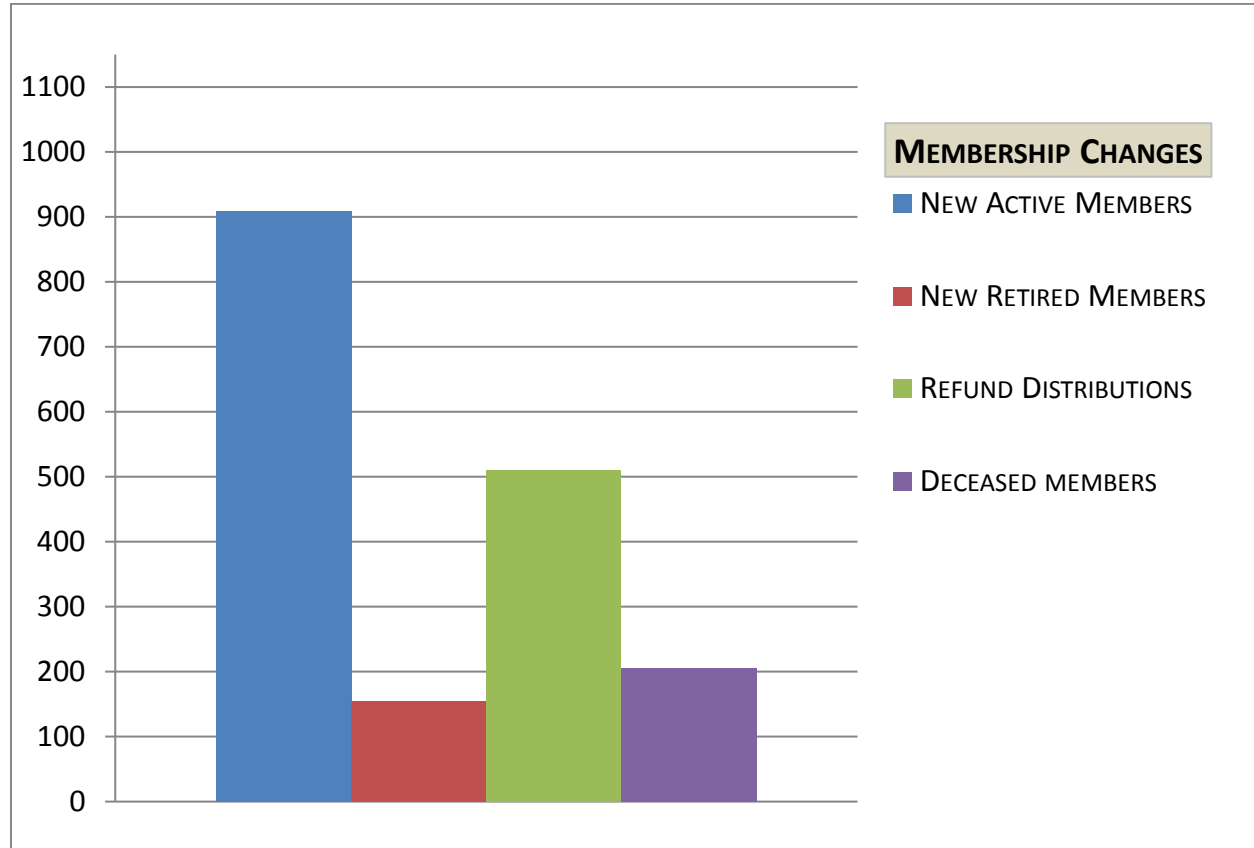
- Option 1 Same retirement allowance continued after death to the beneficiary.
- Option 2 One-half of the retirement allowance continued after death to the beneficiary.
- Option 3 Same retirement allowance continued after death to the beneficiary. If the beneficiary predeceases the participant, the retirement allowance is adjusted back to the unreduced allowance.
- Option 4 One-half of retirement allowance continued after death to the beneficiary. If the beneficiary predeceases the participant, the retirement allowance is adjusted back to the unreduced allowance.
- Option 5 Increased retirement allowance is provided up to age 62, such that benefit provided prior to age 62 is approximately equal to the sum of the reduced retirement allowance paid after age 62 and Social Security.
- Option 6 Options 1 and 5 combined.
- Option 7 Options 2 and 5 combined.

Public School Retirement System of the City of St. Louis
Annual Report Summary – Fiscal Year 2019

Summary of Membership Changes

During the fiscal year ended December 31, 2019, PSRSSTL added 909 new active members and 155 new retired members to payroll. The retirement system processed 510 refund distributions for members who left the System and bid farewell to 206 members due to death.

Fiscal Year 2019



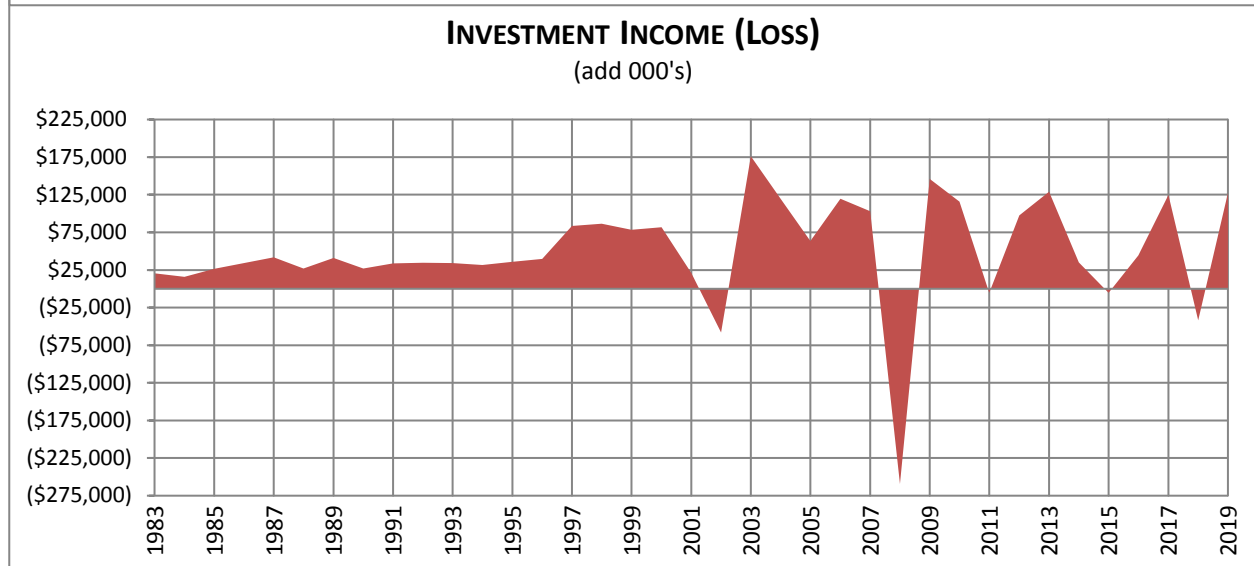
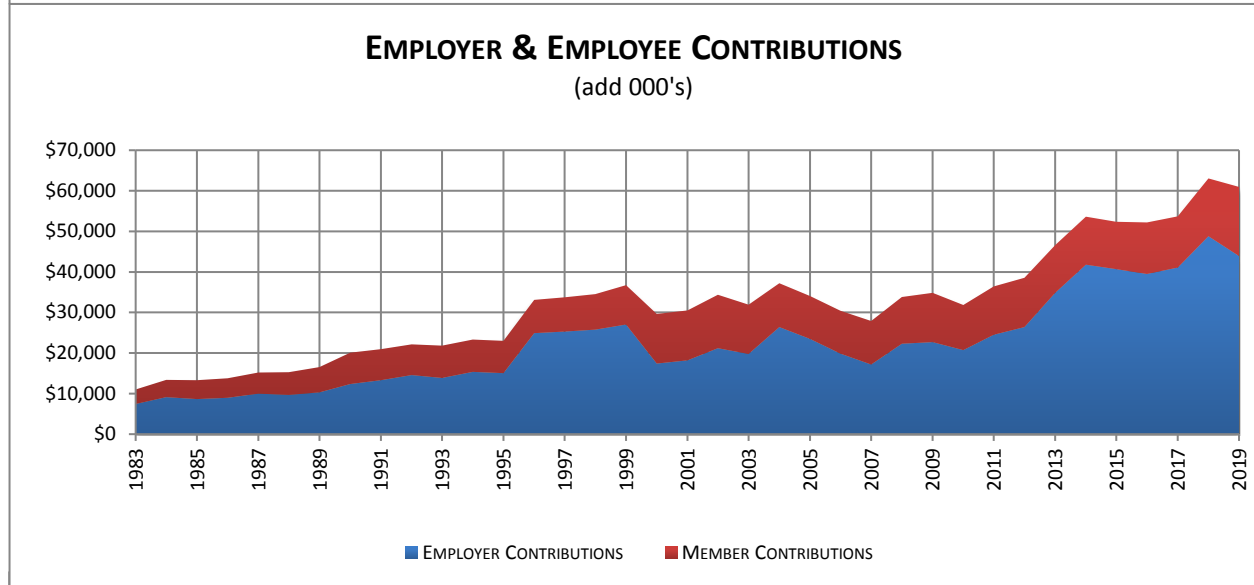
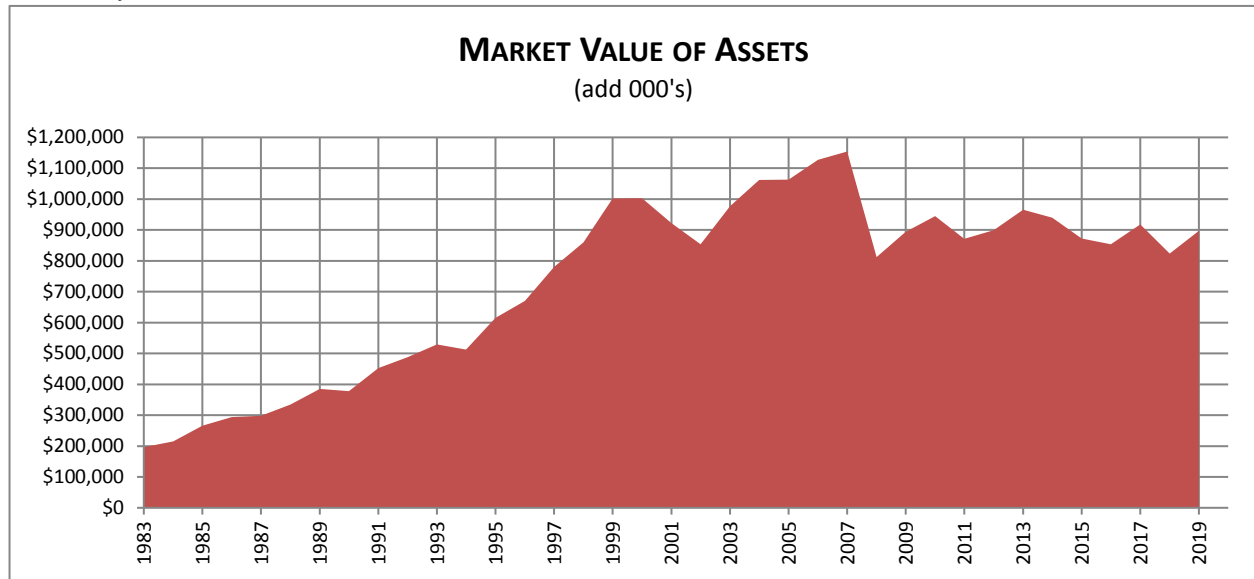
**Schedule of Funding Progress
Last Ten Years**

Actuarial Valuation Date January 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Annual Covered Payroll (c)	UAAL as a % of Annual Covered Payroll ((b – a) / c)
2010	\$ 950,709,944	\$ 1,076,002,070	\$ 125,292,126	88.4%	\$ 241,958,133	51.8%
2011	\$ 944,356,735	\$ 1,066,270,852	\$ 121,914,117	88.6%	\$ 218,308,239	55.8%
2012	\$ 925,389,359	\$ 1,090,318,706	\$ 164,929,347	84.9%	\$ 234,760,091	70.3%
2013	\$ 914,494,335	\$ 1,085,124,658	\$ 170,630,323	84.3%	\$ 225,893,514	75.5%
2014	\$ 922,922,386	\$ 1,093,394,768	\$ 170,472,382	84.4%	\$ 243,280,015	70.1%
2015	\$ 926,905,797	\$ 1,093,593,248	\$ 166,687,451	84.8%	\$ 245,699,583	67.8%
2016	\$ 915,391,079	\$ 1,077,693,143	\$ 162,302,064	84.9%	\$ 252,127,288	64.4%
2017	\$ 901,076,683	\$ 1,133,555,454	\$ 232,478,771	79.5%	\$ 260,223,066	89.3%
2018	\$ 899,816,911	\$ 1,152,728,218	\$ 252,911,307	78.1%	\$ 265,773,659	95.2%
2019	\$ 886,156,011	\$ 1,129,155,379	\$ 242,999,368	78.5%	\$ 263,772,380	92.1%

The Retirement System uses the “frozen entry age actuarial cost” funding method. Please refer to the actuarial Summary of Methods and Assumptions in the full report for an explanation on the method.

Public School Retirement System of the City of St. Louis
Annual Report Summary – Fiscal Year 2019

These charts and graphs show changes in market value of assets, contributions, and investment earnings for fiscal years ended December 31, 1983 thru December 31, 2019.



Would you like the full report?

The System's Annual Report Summary contains highlights of financial, investment, actuarial and statistical information for the fiscal year ended December 31, 2019. Statutes of the State of Missouri require the preparation of a thorough Annual Report that contains additional information not provided in the summary.

Because of high publishing costs associated with providing a complete *Comprehensive Annual Financial Report (CAFR)* to every member, the Board of Trustees instead has authorized the mailing of an Annual Report Summary to each member and other interested parties.

The *CAFR* is available for printing in its entirety online at <http://www.psrstl.org>.

or

To have a copy of the *CAFR* mailed to you, please provide us with your mailing information by sending it to the following address:

Public School Retirement System
of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Here is a form for your convenience:



Please send the PSRSSTL 2019 Comprehensive Annual Financial Report to:

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of the City of St. Louis**
3641 Olive Street, Suite 300
Saint Louis, Missouri 63108-3601

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