

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



**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, 2020

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
Annual Report Summary--Fiscal Year 2020**

Board of Trustees

An eleven-member Board of Trustees is responsible for general administration of the Retirement System and investing System assets. Active 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

Bobbie Richardson
Justin Stein
Yvette Levy
Albert Sanders
Sheila Goodwin

Elected by Retired Members

Joseph Clark
Louis Cross

SLPS Board Appointed

Angela Banks
Christina Bennett
Antionette Cousins
Donna Jones

Administrative Staff

Member Services Clerical Assistant	Monica Brewer
Executive Director	Andrew Clark (through 9/20) and Susan Kane (eff 10/20)
Technology Manager.....	Randy Elam
Member Services Manager	Angela Johnson
Accounting Specialist	Terry Mayes
Insurance Benefits Specialist	Dawn Waters
Customer Service Representative	Robin Willis

Professional Advisors

Actuarial Services	Legal Counsel
Buck Global LLC	Hartnett Reyes-Jones, L.L.C.
Michael Ribble, FSA, EA, MAAA, FCA	Jamie Reyes-Jones
Auditor	Investment Consultant
Anders Minkler Huber & Helm LLP	NEPC, LLC
Jeanne M. Dee, CPA/GCMA	Kristin Finney-Cooke, CAIA
Insurance Consultant	Computer Networking Consultant
Gallagher Benefit Services, Inc.	Blade Technologies, Inc.
Mark Von Vogt, CEBS, CSFS	Charles Urban

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

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Office of the
Executive Director

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June 1, 2021

To the Board of Trustees and Members of the Retirement System:

I am pleased to present the summary of the *Comprehensive Annual Financial Report (Annual Report)* for the Public School Retirement System of the City of St. Louis (“PSRSSTL”, “System”, “fund” or “plan”) for the fiscal years ended December 31, 2020 and December 31, 2019. Management of the System is responsible for the content in this report. To the best of my knowledge, I believe the information in this report is accurate, in all material respects, and presented in a manner that fairly portrays the financial position and operations of the plan for fiscal years 2020 and 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 the Management Discussion and Analysis (“MD&A”) in the Financial Section for an overview of the System’s financial highlights that includes a review of the additions and deductions from the plan during 2020 and 2019.

Investment Activities

The overall investment return for the plan during 2020 was 8.9%, which was above the actuarial assumed rate of return of 7.5%. Thus, the investment managers added additional 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 2020 ranked in the top 95% 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

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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. Detailed investment information can be found in the Investment Section.

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 2020, the Funded Ratio was 78.6%, which is the fourth 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 Annual Required Contribution (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>
2018	19.10%	\$49,693,589	NA	NA
2019	16.00%	\$42,523,785	17.72%	\$47,096,163
2020	15.50%	\$40,946,007	18.74%	\$49,429,863

* Due to legislative changes in 2017 effecting annual required contribution (ARC) calculations, in 2018, the Actuary added an actuarial determined contribution (ADC)

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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. Detailed actuarial information can be found in the Actuarial Section.

Legislative Information

There were no major legislative changes in 2020 that directly affected the System. The last major change to the System's plan provisions occurred in 2017. For more details on the 2017 changes, please refer to the legislative history of the plan summarized on the last page of the Statistical Section.

Professional Services

Certain professional services are provided to the System by retained consultants. The required opinion letters from the Actuary, Buck Global, LLC, and Independent Certified Public Accountants, Anders Minkler Huber & Helm LLP, are contained in the appropriate sections of this report.

The retained consultants that provide professional services to the System appear at the end of this section. Investment professionals that provide brokerage and investment management services to the System can be found on pages 60 & 61 in the Investment Section.

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 comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the ninth year the System has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the System must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and the System is submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

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

Sincerely,



Susan Kane
Executive Director

Financial Statements**Public School Retirement System of the City of St. Louis
Statements of Fiduciary Net Position
December 31, 2020 and 2019**

	Assets	
	<u>2020</u>	<u>2019</u>
Cash	\$ 9,863,612	\$ 9,803,323
Receivables		
Accrued interest and dividends	582,304	806,651
Other receivables	<u>240,694</u>	<u>20,978</u>
Total Receivables	<u>822,998</u>	<u>827,629</u>
Investments, at fair value		
Cash equivalents	45,645,690	50,133,288
Bonds		
U.S. Government and agency issues	30,541,590	32,071,483
Corporate	28,625,293	31,181,568
Foreign investments (bonds and stocks)	91,225,646	86,066,721
Common and preferred stocks	209,538,964	201,795,327
Mutual and co-mingled funds	389,396,506	380,889,694
Real estate partnerships	46,928,887	48,419,609
Limited partnerships	<u>62,928,944</u>	<u>52,066,573</u>
Total Investments	904,831,520	882,624,263
Property and Building, net	<u>1,571,742</u>	<u>1,623,368</u>
Total Assets	<u>917,089,872</u>	<u>894,878,583</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to Pensions	<u>480,318</u>	<u>742,621</u>
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Liabilities

Accounts Payable and Accrued Expenses	867,927	728,909
Net Pension Liability	<u>1,051,687</u>	<u>1,621,273</u>
Total Liabilities	<u>1,919,614</u>	<u>2,350,182</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to Pensions	<u>873,622</u>	<u>231,333</u>
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Net Position

Net Position Restricted for Pensions	<u>\$ 914,776,954</u>	<u>\$893,039,689</u>
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Financial Statements

Public School Retirement System of the City of St. Louis Statements of Changes in Fiduciary Net Position Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions		
Employer contributions		
St. Louis Public Schools	\$ 29,884,664	\$ 31,344,663
Sick leave conversion	117,129	192,404
Charter Schools	11,746,232	12,267,081
Retirement System	74,309	98,558
Plan member contributions		
St. Louis Public Schools	11,795,498	12,306,381
Charter Schools	5,775,829	4,682,712
Retirement System	<u>35,952</u>	<u>30,592</u>
	<u>59,429,613</u>	<u>60,922,391</u>
Investment income		
Cash equivalents	232,644	643,528
Bonds		
U.S. Government and agency issues	1,928,940	2,783,981
Corporate	585,817	2,768,870
Foreign investments (bonds and stocks)	4,865,413	17,214,207
Common and preferred stock	26,452,859	55,029,943
Mutual and co-mingled funds	36,852,766	48,125,629
Limited partnerships	3,570,434	3,566,441
Real estate partnerships	<u>(1,083,252)</u>	<u>356,012</u>
	73,405,621	130,488,611
Less investment expenses	<u>3,939,393</u>	<u>4,256,674</u>
Net investment income	69,466,228	126,231,937
Rental income	164,877	161,263
Other miscellaneous income	<u>7,264,633</u>	<u>1,238,033</u>
Net Additions	<u>136,325,351</u>	<u>188,553,624</u>
Deductions		
Benefits paid		
Retirement benefits	99,692,129	99,624,865
Survivor benefits	3,007,912	3,043,126
Disability benefits	3,412,356	3,575,042
Health care subsidies	<u>2,129,938</u>	<u>2,249,449</u>
	108,242,335	108,492,482
Operating expenses	1,906,813	1,862,658
Contribution refunds due to death or resignation	<u>4,438,938</u>	<u>4,608,688</u>
Total Deductions	<u>114,588,086</u>	<u>114,963,828</u>
Net Increase in Net Position	21,737,265	73,589,796
Net Position Restricted for Pensions, Beginning of Year	<u>893,039,689</u>	<u>819,449,893</u>
Net Position Restricted for Pensions, End of Year	<u>\$ 914,776,954</u>	<u>\$ 893,039,689</u>

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

For the fiscal year ended December 31, 2020, the PSRSSTL portfolio posted a gain of 10.4%, ranking 95th within the Investor Force Universe (IFU) of Public Funds. For the one-year, three-year and five-year periods ending December 31, 2020, the PSRSSTL portfolio ranked 95th and 97th, returning 7.2% and 8.5%, respectively.

Investment returns for the retirement system's portfolio, stocks, fixed income and other investments for the one-year, three-year and five-year periods ending December 31, 2020 are set forth below.

<u>Investment Category</u>	Annualized Returns for Periods Ended¹		
	<i>December 31, 2020, gross of fees</i>		
	One Year	Three Years	Five Years
PSRS Total Portfolio	10.4%	7.2%	8.5%
Allocation Index ²	11.4%	7.6%	9.2%
PSRS Domestic Equity	15.3%	11.8%	13.6%
Russell 3000	20.9%	14.5%	15.4%
PSRS International Equity	11.1%	4.6%	7.7%
MSCI EAFE	7.8%	4.3%	7.4%
PSRS Emerging Market Equity	14.6%	7.0%	13.3%
MSCI Emerging Markets	18.3%	6.2%	12.8%
PSRS Global Equity	13.6%	9.3%	6.9%
MSCI All Country World	15.9%	10.5%	12.2%
PSRS Global Asset Allocation	8.1%	6.0%	7.6%
60% MSCI World 40% FTSE WGBI	14.3%	8.7%	9.5%
PSRS Fixed Income	8.6%	5.1%	5.9%
Barclays US Aggregate	7.5%	5.3%	4.4%
PSRS Hedge Funds	11.8%	5.0%	4.2%
HFRI FOFs Composite	10.7%	4.8%	4.5%
PSRS Real Estate	-1.6%	3.8%	5.0%
NCREIF	2.0%	5.1%	6.3%

¹The investment returns in the schedule are annualized by calculating the time weighted rates of return for the time periods.

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.

**Public School Retirement System of the City of St. Louis
Annual Report Summary - Fiscal Year 2020**

Asset Allocation & Investment Managers As of December 31, 2020 (in thousands)

ASSET CLASS Money Manager	RELATIVE TO: Management Style	TOTAL PORTFOLIO						ASSET CLASS	
		FAIR VALUE		TARGET VALUE		VARIANCE		FAIR VALUE	
		Value	%	Value	%	Value	%	Value	%
LARGE CAP GROWTH DOMESTIC EQUITIES		68,581	7.6%	49,677	5.5%	18,904	2.1%		
Intech	Large Cap Growth							30,843	45.0%
TCW Asset Management	Large Cap Growth							37,738	55.0%
LARGE CAP CORE DOMESTIC EQUITIES		5,407	0.6%	18,064	2.0%	(12,657)	-1.4%		
Mellon Stock Index Fund	Large Cap Core							5,407	100.0%
LARGE CAP VALUE DOMESTIC EQUITIES		65,515	7.3%	49,677	5.5%	15,838	1.8%		
The Edgar Lomax Company	Large Cap Value							65,515	100.0%
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		87,935	9.7%	81,290	9.0%	6,645	0.7%		
Westfield Capital Management	Small Cap Growth							33,881	38.5%
Systematic Financial Management	Small Cap Value							30,158	34.3%
Dimensional Fund Advisors (DFA)	Micro Cap							23,896	27.2%
GLOBAL TACTICAL ASSET ALLOCATION		50,354	5.6%	45,161	5.0%	5,193	0.6%		
GMO	Balanced Fund							17,005	33.8%
Mellon Global Alpha	Balanced Fund							16,629	33.0%
PIMCO	Balanced Fund							16,720	33.2%
GLOBAL EQUITIES*		57,632	6.4%	45,161	5.0%	12,471	1.4%		
ARGA	Global Equities							9,691	16.8%
Applied Research	Global Equities							13,835	24.0%
Martin	Global Equities							16,724	29.0%
Foresight	Global Equities							17,382	30.2%
INTERNATIONAL EQUITIES		156,017	17.3%	198,709	22.0%	(42,692)	-4.7%		
Dimensional Fund Advisors (DFA)	Emerging Markets							17,957	11.5%
Invesco (formerly OFI Global Asset Management)	Emerging Markets							36,334	23.3%
Fidelity Institutional Asset Management	International Equities							54,625	35.0%
Causeway	International Equities							47,101	30.2%
CORE DOMESTIC BONDS		66,247	7.3%	72,258	8.0%	(6,011)	-0.7%		
EARNEST Partners	Core Domestic Bonds							12,262	18.5%
Manulife Asset Management	Core Domestic Bonds							40,705	61.4%
Xponance	Core Domestic Bonds							13,280	20.0%
ABSOLUTE RETURN DOMESTIC BONDS		47,255	5.2%	45,161	5.0%	2,094	0.2%		
Loomis Sayles	Unconstrained Fixed Income							47,255	100.0%
TREASURY INFLATION-PROTECTED SECURITIES	TIPS	27,958	3.1%	27,097	3.0%	861	0.1%		
Mellon TIPS Index Fund								27,958	100.0%
EMERGING MARKETS DEBT		30,392	3.4%	27,097	3.0%	3,295	0.4%		
Lazard Asset Management	Emerging Markets							30,392	100.0%
GLOBAL MULTI-SECTOR BONDS		40,740	4.5%	45,161	5.0%	(4,421)	-0.5%		
Neuberger Berman Trust Co.	Global Opportunistic Bonds							40,740	100.0%
HEDGED STRATEGIES		54,481	6.0%	45,161	5.0%	9,320	1.0%		
EnTrustPermal	Fund of Funds							1,584	2.9%
Grosvenor Capital Management	Fund of Funds							33,014	60.6%
Whitebox Advisors	Multi-Strategy Direct							19,883	36.5%
REAL ESTATE		52,054	5.8%	63,225	7.0%	(11,171)	-1.2%		
UBS Trumbull Property & Income Funds	Commercial Real Estate							52,054	100.0%
PRIVATE MARKETS		55,587	6.2%	90,322	10.0%	(34,735)	-3.8%		
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							55,587	100.0%
CASH (Does Not Include Managers' Residual Cash)		37,066	4.1%	0	0.0%	37,066	4.1%		
U.S. Bank (checking & operating accounts)	Cash Accounts							37,066	
TOTAL (000's Omitted)		\$903,221	100.0%	\$903,221	100.0%			\$903,221	

**Public School Retirement System of the City of St. Louis
Annual Report Summary - Fiscal Year 2020**

Member Census Information (Last Two Years)

As of January 1	2019	2020
Active Members		
Number	5,050	5,108
Average Age	43.53	43.57
Average Service	7.71	7.47
Average Annual Base Pay	\$ 52,232	\$ 53,440
Vested Terminated Members		
Number	566	647
Average Account Balance	\$ 32,522	\$ 32,914
Non-vested Terminated Members		
Number	2,320	2,627
Average Account Balance	\$ 4,085	\$ 4,182
Benefit Recipients		
Number	4,500	4,477
Average Age	74.51	74.74
Average Monthly Benefit	\$ 1,963	\$ 1,978

**Fair Value of All Assets
Years Ended December 31, 2018 – 2020**

Investment Category	December 31, 2018		December 31, 2019		December 31, 2020	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
Cash, Receivables, Cash Equivalents	\$47,418,782	5.77%	\$60,764,240	6.78%	\$56,332,300	6.14%
Property and Building	1,680,266	0.20%	1,623,368	0.18%	\$1,571,742	0.17%
U.S. Government & Agency Issued Bonds	28,998,131	3.53%	32,071,483	3.58%	\$30,541,590	3.33%
Corporate Bonds	32,811,378	3.99%	31,181,568	3.48%	\$28,625,293	3.12%
Foreign Investments (bonds and stocks)	73,501,212	8.94%	86,066,721	9.61%	\$91,225,646	9.94%
Common and Preferred Stocks	185,412,081	22.56%	201,795,327	22.53%	\$209,538,964	22.84%
Mutual and Co-Mingled Funds	360,023,724	43.80%	380,889,694	42.53%	\$389,396,506	42.44%
Real Estate Partnerships	48,471,908	5.90%	48,419,609	5.41%	\$46,928,887	5.11%
Limited Partnerships	42,695,453	5.19%	52,066,573	5.81%	\$62,928,944	6.86%
Other Assets	1,019,600	0.12%	742,621	0.08%	\$480,318	0.05%
Total	\$822,032,535	100.0%	\$895,621,204	100.0%	\$917,570,190	100.0%

Public School Retirement System
of the City of St. Louis

Retired Member and Beneficiaries by Payment Option & Type
On January 1, 2020

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	3,338	192	285	3,815
1	134	14	-	148
2	80	5	-	85
3	186	17	-	203
4	176	6	-	182
5	22	1	-	23
6	13	5	-	18
7	3	-	-	3
Total	3,952	240	285	4,477

Amount of Annual Benefits By Payment Option & Type
On January 1, 2020

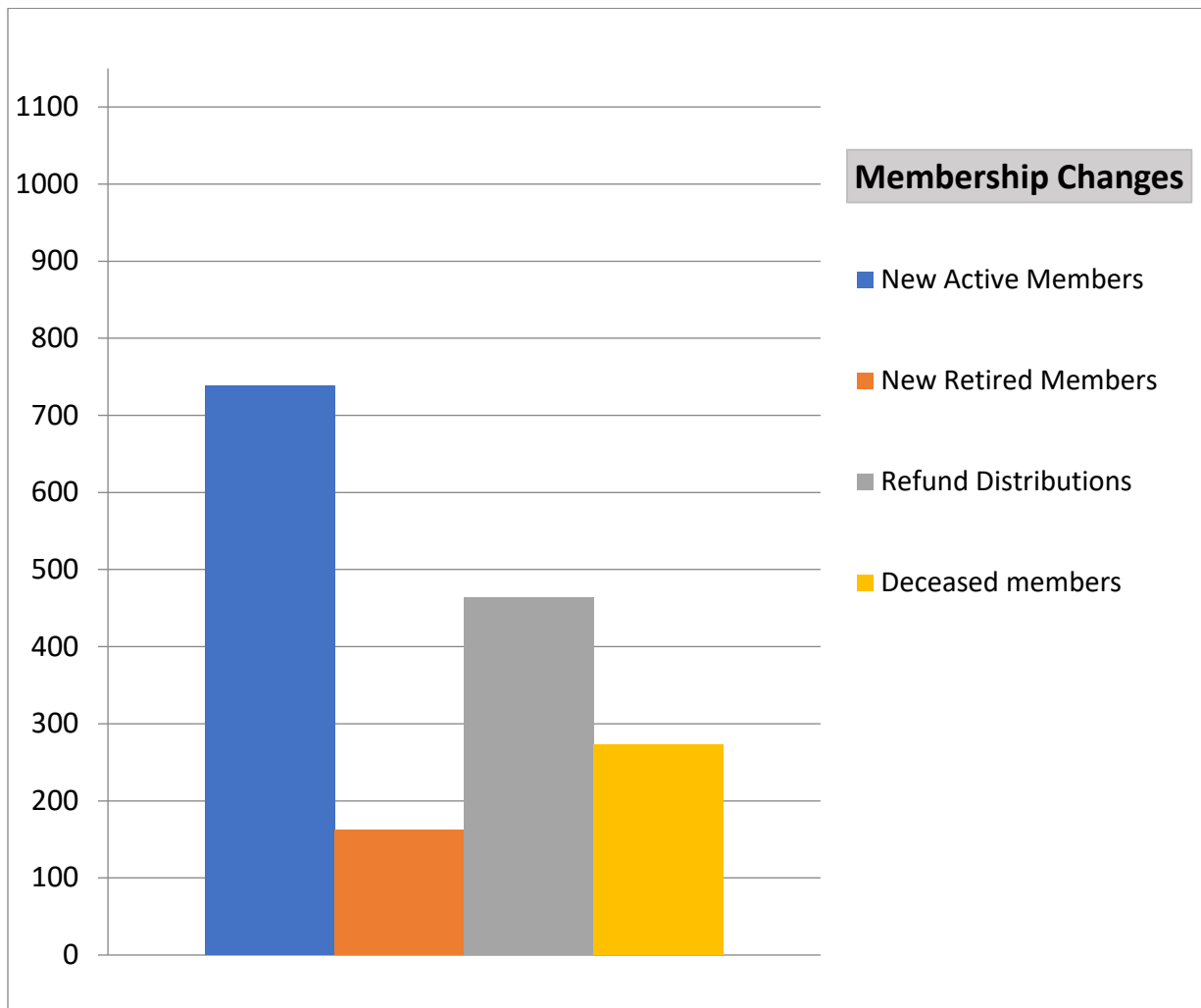
Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	\$ 85,407,357	\$ 2,877,817	\$ 3,482,422	\$ 91,767,596
1	2,411,304	184,112	-	2,595,416
2	1,894,243	117,333	-	2,011,576
3	3,922,696	238,317	-	4,161,013
4	4,653,421	133,370	-	4,786,791
5	543,686	9,911	-	553,597
6	262,947	48,317	-	311,264
7	72,357	-	-	72,357
Total	\$ 99,168,011	\$ 3,609,177	\$ 3,482,422	\$ 106,259,610

- 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.

Summary of Membership Changes

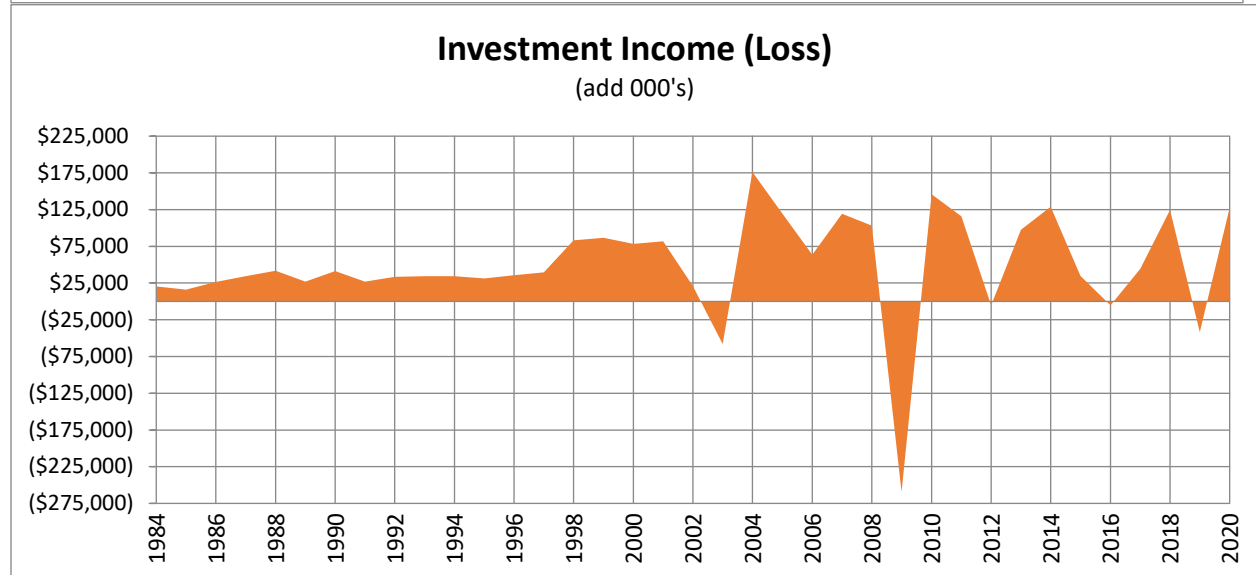
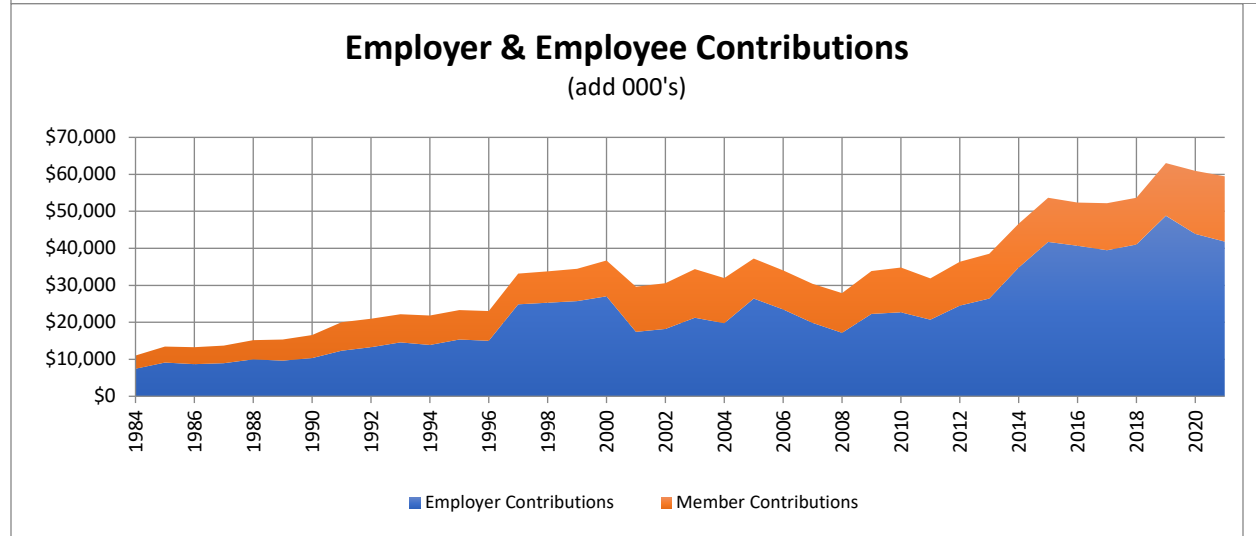
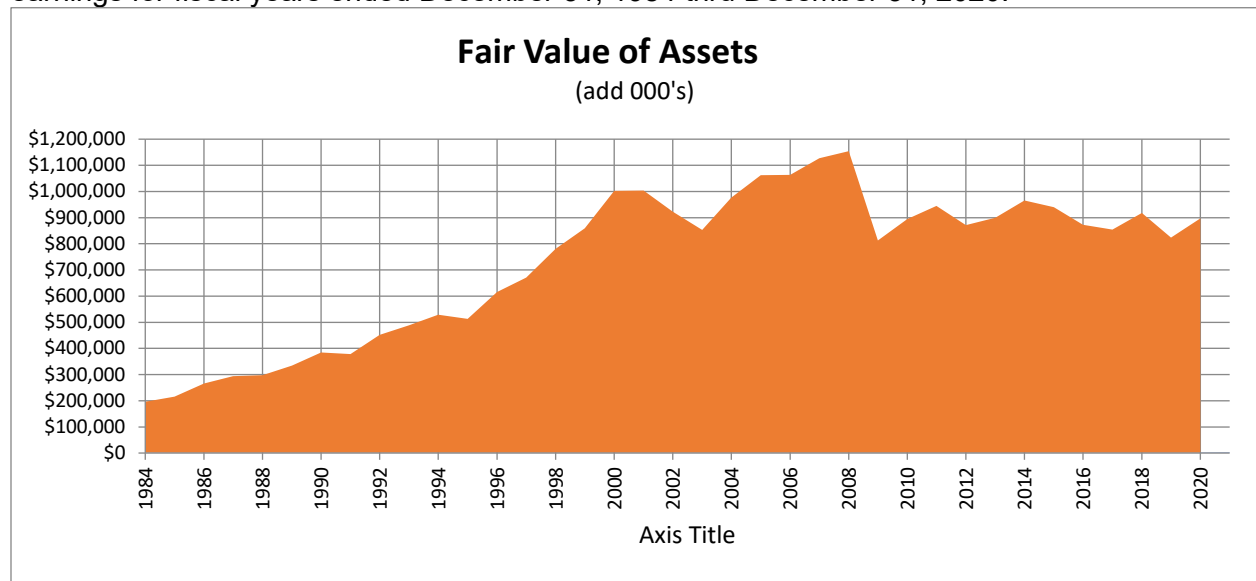
During the fiscal year ended December 31, 2020, PSRSSTL added 738 new active members and 163 new retired members to payroll. The retirement system processed 464 refund distributions for members who left the System and bid farewell to 273 members due to death.

Fiscal Year 2020



**Public School Retirement System of the City of St. Louis
Annual Report Summary - Fiscal Year 2020**

These charts and graphs show changes in fair value of assets, contributions, and investment earnings for fiscal years ended December 31, 1984 thru December 31, 2020.



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, 2020. 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 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 Annual Report is available for printing in its entirety online at <http://www.psrstl.org>.

or

To have a copy of the Annual Report 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

Below is a form for your convenience:

✂ ✂ ✂ ✂

Please send the PSRSSTL 2020 Comprehensive Annual Financial Report to:

Name: _____

Address: _____

City, State, Zip: _____

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

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