



Annual Comprehensive Financial Report Summary

Public School Retirement System of the City of St. Louis, Missouri

A Pension Trust Fund for Public School Employees

For the Fiscal Years Ended: December 31, 2022 & 2021

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.

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	Term Ends	Trustee Representation
Yvette Levy	12-31-2023	Active Administrator
Albert Sanders	12-31-2023	Active Teacher
Sheila Goodwin	12-31-2024	Active Teacher
Bobbie Richardson	12-31-2025	Active Non-teacher
Shanise Johnson	12-31-2026	Active Non-teacher

Elected by Retired Members	Term Ends	Trustee Representation
Louis Cross	09-30-2023	Retired Teacher
Dorris Walker	09-30-2025	Retired Non-Teacher

SLPS Appointments	Term Ends	Trustee Representation
Donna Jones	12-31-2023	SLPS Board of Education
Martel Mann	12-31-2024	SLPS Board of Education
Angela Banks	12-31-2025	SLPS Board of Education
Christina Bennett	12-31-2026	SLPS Board of Education

**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, 2023

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

I am pleased to present the Annual Comprehensive 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, 2022 and December 31, 2021. 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 2022 and 2021.

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 2022 and 2021.

Investment Activities

The overall investment return for the plan during 2022 was -10.99%, which was lower than the actuarial assumed rate of return of 7.0% adopted by the Board of Trustees in 2021. Thus, the investments lost value to the fund for the year. In comparison to other public plans in the Public Fund Defined Benefit Universe, the System's investment return for 2022 ranked in the top 20th percentile when compared to other public pension plans 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 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 2022, the Funded Ratio was 73.6%, which is the sixth 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%, in plan year 2017 and then down to 7.0% in 2021.

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.

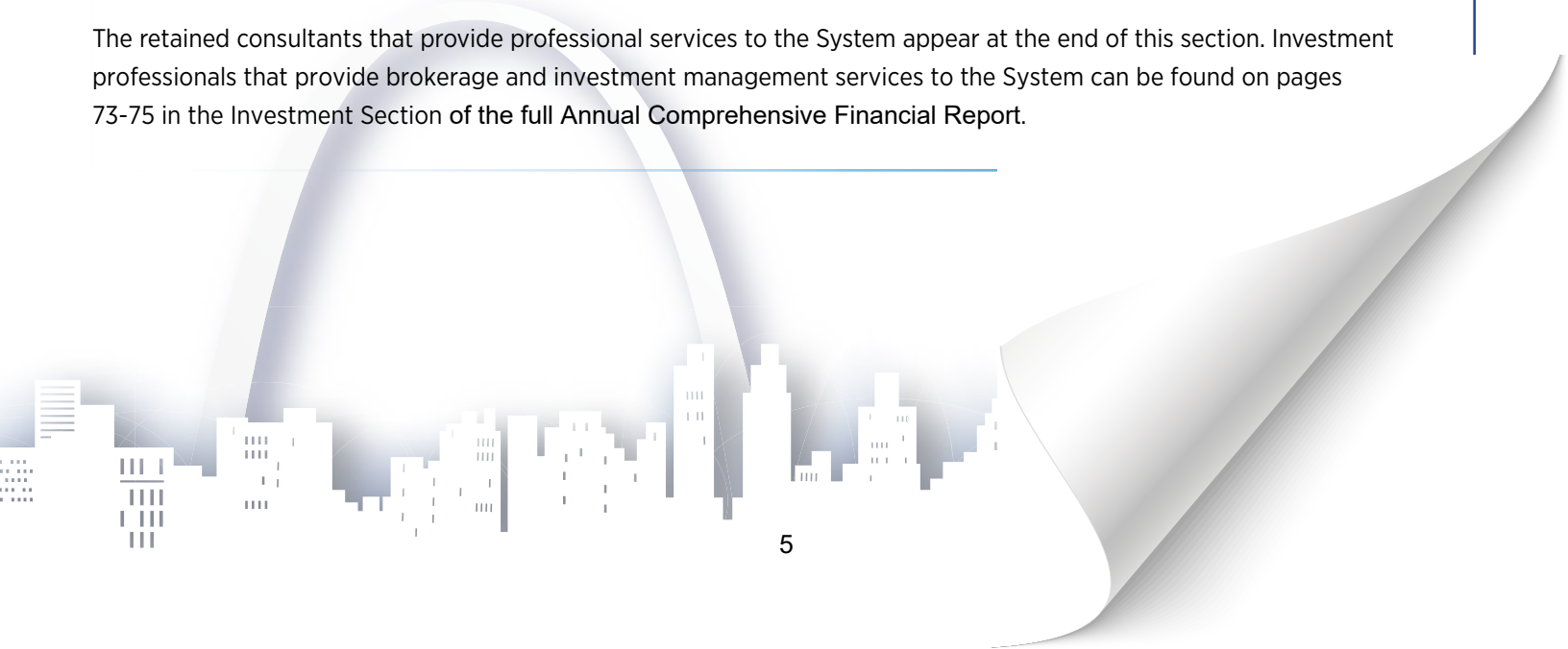
Legislative Information

There were no major legislative changes in 2022 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 73-75 in the Investment Section of the full Annual Comprehensive Financial Report.



Certificate of Achievement

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Public School Retirement System of the City of St. Louis for its comprehensive annual financial report for the fiscal year ended December 31, 2021. This was the eleventh consecutive 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 annual comprehensive 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 annual comprehensive 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.

Acknowledgments

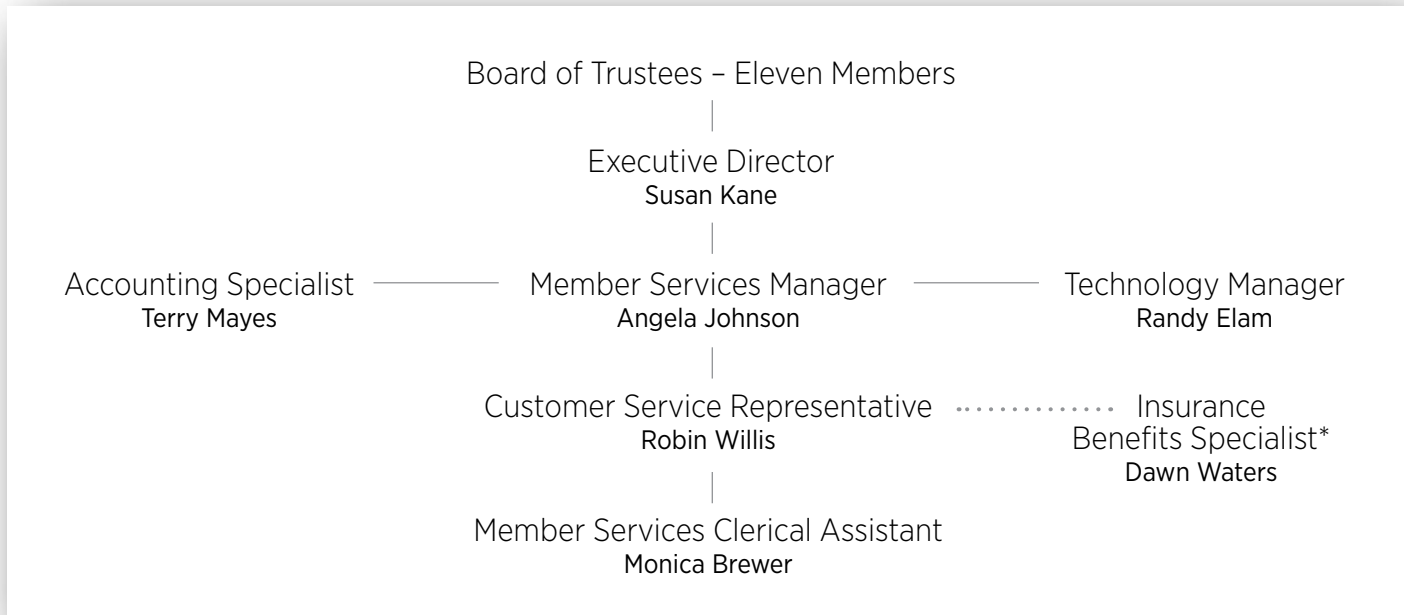
I would like to thank the Board of Trustees, staff and consultants for their assistance in preparing this report. The dedication of these groups contributes to the System's continued stability.

Sincerely,

Susan Kane

Susan Kane, CEBS
Executive Director

Organizational Chart



Denotes some work-flow supervision

*Dawn Waters retired as of May 1, 2023 and Monica Brewer assumed the role of Insurance Benefits Specialist.

Providers of Professional Services

Actuarial Services

Buck Global, LLC
Michael Ribble,
St. Louis, MO

Auditor

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

Insurance Consultant

Gallagher Benefit Services, Inc.
(A division of Arthur J. Gallagher & Co.)
Mark Von Vogt
Boston, MA

Investment Consultant*

AndCo Consulting
Gwelda Swilley, Jeff Kuchta
Winter Park, FL

Legal Counsel

Hartnett Reyes-Jones, L.L.C.
Jamie Reyes-Jones
St. Louis, MO

Property Management

Intelica CRE
St. Louis, MO

Computer Programming Consultant

Jupiter Consulting Services, LLC
St. Louis, MO

Computer Networking Consultant

Blade Technologies, Inc.
St. Louis, MO

Statements of Fiduciary Net Position December 31, 2022 and 2021

Assets	2022	2021
Cash	\$ 9,892,457	\$ 9,538,225
Receivables		
Accrued Interest and Dividends	634,538	567,667
Other Receivables	<u>573,231</u>	<u>242,297</u>
Total Receivables	1,207,769	809,964
Investments, at Fair Value		
Cash equivalents	42,341,245	40,980,094
Bonds		
U.S. Government and Agency Issues	27,967,198	28,800,098
Corporate	24,014,626	32,828,877
Foreign Investments (Bonds and Stocks)	82,019,025	94,236,786
Common and Preferred Stocks	183,586,017	230,724,806
Mutual and Co-Mingled Funds	300,787,261	402,073,191
Real Estate Partnerships	56,478,101	54,001,917
Limited Partnerships	<u>89,578,769</u>	<u>79,213,149</u>
Total Investments	806,772,242	962,858,918
Property and Building, net	1,468,488	1,520,115
Total Assets	819,340,956	974,727,222
Deferred Outflows of Resources		
Deferred Outflows of Resources Related to Pensions	331,381	214,501
Liabilities		
Accounts Payable and Accrued Expenses	676,761	818,796
Net Pension Liability	<u>713,847</u>	<u>688,612</u>
Total Liabilities	1,390,608	1,507,408
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Pensions	413,750	606,659
Net Position		
Net Position Restricted for Pensions	\$817,867,979	\$ 972,827,656

See notes to financial statements starting on page 21.

Statements of Changes in Fiduciary Net Position December 31, 2022 and 2021

	2022	2021
Additions		
Employer contributions		
St. Louis Public Schools	\$ 26,692,454	\$ 29,106,335
Sick Leave Conversion	43,815	109,983
Charter Schools	14,215,977	11,930,457
Retirement System	81,944	80,206
Plan Member Contributions		
Sick Leave Conversion	14,446,251	14,326,129
Charter Schools	8,302,053	6,512,595
Retirement System	<u>45,962</u>	<u>41,465</u>
	63,828,456	62,107,170
Investment Income (loss)		
Cash Equivalents	367,482	44,013
Bonds		
U.S. Government and Agency Issues	(4,761,512)	(200,968)
Corporate	(3,421,071)	1,245,389
Foreign Investments (Bonds and Stocks)	(12,723,638)	15,955,237
Common and Preferred Stocks	(40,066,025)	50,553,750
Mutual and Co-Mingled Funds	(47,535,456)	27,208,873
Limited Partnerships	5,279,783	18,182,960
Real Estate Partnerships	<u>2,950,606</u>	<u>7,481,063</u>
	(99,909,831)	120,470,317
Less Investment Expenses	<u>3,924,480</u>	<u>4,415,481</u>
Net Investment Income	(103,834,311)	116,054,836
Rental Income	173,594	170,397
Other Miscellaneous Income (loss)	<u>744,900</u>	<u>(5,071,188)</u>
Net Additions	(39,087,361)	173,261,215
Deductions		
Benefits Paid		
Retirement Benefits	98,918,142	99,362,102
Survivor Benefits	2,975,242	2,987,195
Disability Benefits	3,196,493	3,347,554
Health Care Subsidies	<u>2,005,848</u>	<u>2,093,653</u>
	107,095,725	107,790,504
Operating Expenses	1,319,797	1,523,071
Contribution Refunds Due to Death or Resignation	<u>7,456,794</u>	<u>5,896,938</u>
Total Deductions	115,872,316	115,210,513
Net Increase in Net Position	(154,959,677)	58,050,702
Net Position Restricted for Pensions, Beginning of Year	<u>972,827,656</u>	<u>914,776,954</u>
Net Position Restricted for Pensions, End of Year	\$ 817,867,979	\$ 972,827,656

For the fiscal year ended December 31, 2022, the System's portfolio posted a loss of -10.98, ranking 20th within the InvestmentMetrics Universe of Public Funds. For the three-year and five-year periods ending December 31, 2022, the System's portfolio ranked 47th and 69th, returning 3.79% and 4.52%, respectively.

Investment returns for the System's total portfolio and asset class components for one-year, three-year and five-year periods ending December 31, 2022 are set forth below:

Investment Category	Annualized Returns for Periods Ended¹		
	<i>December 31, 2022, gross of fees</i>		
	One Year	Three Years	Five Years
PSRS Total Portfolio	-10.98%	3.79%	4.52%
Allocation Index ²	-12.12%	3.36%	4.45%
PSRS Domestic Equity	-16.97%	6.37%	7.82%
Russell 3000	-19.21%	7.07%	8.79%
PSRS International Equity	-11.85%	2.64%	2.21%
MSCI EAFE	-14.45%	0.87%	1.54%
PSRS Emerging Market Equity	-19.07%	-2.52%	-0.18%
MSCI Emerging Markets	-20.09%	-2.69%	-1.40%
PSRS Global Equity	-16.42%	3.67%	5.07%
MSCI All Country World	-18.70%	4.71%	5.99%
PSRS Global Asset Allocation	-12.90%	1.38%	2.79%
60% MSCI World 40% FTSE WGBI	-17.39%	1.15%	3.06%
PSRS Fixed Income	-12.02%	-1.00%	0.72%
Barclays US Aggregate	-12.47%	-2.51%	0.15%
PSRS Hedge Funds	-2.06%	6.66%	4.69%
HFRI FOFs Composite	-5.30%	3.69%	3.06%
PSRS Real Estate	4.61%	6.00%	6.26%
NCREIF	16.08%	9.91%	8.62%

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 System.

Asset Allocation and Investment Managers As of December 31, 2022

Asset Class	Management Style	Relative to Total Portfolio						Asset Class	
		Fair Value		Target Value		Variance		Fair Value	
Money Managers		Value	%	Value	%	Value	%	Value	%
Large Cap Growth Domestic Equities		43,809	5.4%	40,540	5.0%	3,269	0.4%	17,636	40.3%
Intech	Large Cap Growth							26,173	59.7%
TCW Asset Management	Large Cap Growth								
Large Cap Core Domestic Equities		21,563	2.7%	16,216	2.0%	5,347	0.7%	21,563	100.0%
Mellon Stock Index Fund	Large Cap Core								
Large Cap Value Domestic Equities		73,499	9.1%	40,540	5.0%	32,959	4.1%	73,499	100.0%
The Edgar Lomax Company	Large Cap Value								
Mid/Small/Micro Cap Domestic Equities		79,074	9.8%	72,973	9.0%	6,101	0.8%	24,357	30.8%
Westfield Capital Management	Small Cap Growth							31,073	39.3%
Systematic Financial Management	Small Cap Value							23,644	29.9%
Dimensional Fund Advisors (DFA)	Micro Cap								
Global Tactical Asset Allocation		21,294	2.6%	24,324	3.0%	(3,030)	-0.4%	0	0.0%
GMO	Balanced Fund							0	0.0%
Mellon Global Alpha	Balanced Fund							0	0.0%
PIMCO	Balanced Fund							21,294	100.0%
Global Equities		51,308	6.3%	40,540	5.0%	10,768	1.3%	9,697	18.9%
ARGA	Global Equities							1	0.0%
Transition Account	Global Equities							17,122	33.4%
Foresight Global Investors (FGI)	Global Equities							14,389	28.0%
Martin Investment Management (MIM)	Global Equities							10,099	19.7%
Redwood Global	Global Equities								
International Equities		124,741	15.4%	178,378	22.0%	(53,637)	-6.6%	18,019	14.4%
Dimensional Fund Advisors (DFA)	Emerging Markets							16,264	13.0%
Invesco Trust Company	Emerging Markets							0	0.0%
Open	Emerging Markets Small Cap							42,378	34.0%
Fidelity Institutional Asset Management	International Equities							48,080	38.5%
Causeway	International Equities								
Core Domestic Bonds		56,600	7.0%	81,081	10.0%	(24,481)	-3.0%	10,633	18.8%
EARNEST Partners	Core Domestic Bonds							35,061	61.9%
Manulife Investment Management	Core Domestic Bonds							10,906	19.3%
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds								
Absolute Return Domestic Bonds		30,954	3.8%	36,486	4.5%	(5,532)	-0.7%	30,954	100.0%
Loomis Sayles	Unconstrained Fixed Income								
Treasury Inflation-Protected Securities		21,324	2.6%	24,324	3.0%	(3,000)	-0.4%	21,324	100.0%
Mellon TIPS Index Fund	TIPS								
Emerging Markets Debt		21,351	2.6%	24,324	3.0%	(2,973)	0.4%	21,351	0.0%
Lazard Asset Management	Emerging Markets								
Global Multi-Sector Bonds		25,857	3.2%	36,486	4.5%	(10,629)	-1.3%	25,857	100.0%
Neuberger Berman Trust Co.	Global Opportunistic Bonds								
Hedged Strategies		59,649	7.4%	40,540	5.0%	19,109	2.4%	1,533	2.6%
EnTrustPermal ²	Fund of Funds							33,525	56.2%
Grosvenor Capital Management	Fund of Funds							24,591	41.2%
Whitebox Advisors	Multi-Strategy Direct								
Real Estate		59,110	7.3%	56,756	7.0%	2,354	0.3%	59,110	100.0%
UBS Trumbull Property & Income Funds	Commercial Real Estate								
Private Markets		89,214	11.0%	97,297	12.0%	(8,083)	-1.0%	89,214	100.0%
Private Equity, Private Debt, Private Real Estate	Limited Partnerships								
Cash		31,460	3.9%	0	0.0%	31,460	3.9%	31,460	
U.S. Bank (checking & operating accounts)	Cash Accounts								
Total (000's Omitted)		\$810,807	100.0%	\$810,807	100.0%			\$810,807	

Member Census Information

As of January 1	2022	2021
Active Members		
Number	4,594	4,984
Average Age	43.78	43.49
Average Service	8.11	8.15
Average Annual Base Pay	\$56,474	\$53,105
Vested Terminated Members		
Number	940	703
Average Account Balance	\$35,941	\$34,896
Non-vested Terminated Members		
Number	3,316	2,857
Average Account Balance	\$4,750	\$4,535
Benefit Recipients		
Number	4,363	4,386
Average Age	75.14	74.95
Average Monthly Benefit	\$2,012	\$2,005

Distributions of Active Members

Schedule of Active Member Valuation Data (Last Ten Years)

Plan Year	Number of Active Members	Number of Employers	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2013	4,786	20	225,894,414	47,199	-3.79%
2014	4,880	21	243,277,760	49,852	5.62%
2015	5,011	20	245,699,352	49,032	-1.64%
2016	5,034	21	252,127,288	50,085	2.15%
2017	5,101	19	260,223,066	51,014	1.85%
2018	5,138	20	265,773,659	51,727	1.40%
2019	5,050	20	263,772,380	52,232	0.98%
2020	5,108	22	272,973,377	53,440	2.3%
2021	4,984	22	264,676,845	53,105	-.6%
2022	4,594	19	259,440,417	56,474	6.34%

Retired Members and Beneficiaries by Payment Option & Type on January 1, 2022

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	3,275	174	265	3,714
1	128	13	-	141
2	76	5	-	81
3	187	15	-	202
4	176	6	-	182
5	21	1	-	22
6	13	5	-	18
7	3	-	-	3
Total	3,879	219	265	4,363

Amount of Annual Benefits by Payment Option & Type on January 1, 2022

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	\$84,822,890	\$2,639,049	\$3,311,667	\$ 90,773,606
1	2,327,632	170,481	-	2,498,113
2	1,947,908	117,333	-	2,065,241
3	4,057,623	231,707	-	4,289,330
4	4,674,694	136,665	-	4,811,359
5	515,984	9,911	-	525,895
6	249,439	48,317	-	297,756
7	72,357	-	-	72,357
Total	\$98,668,527	\$3,353,463	\$3,311,667	\$105,333,657

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.

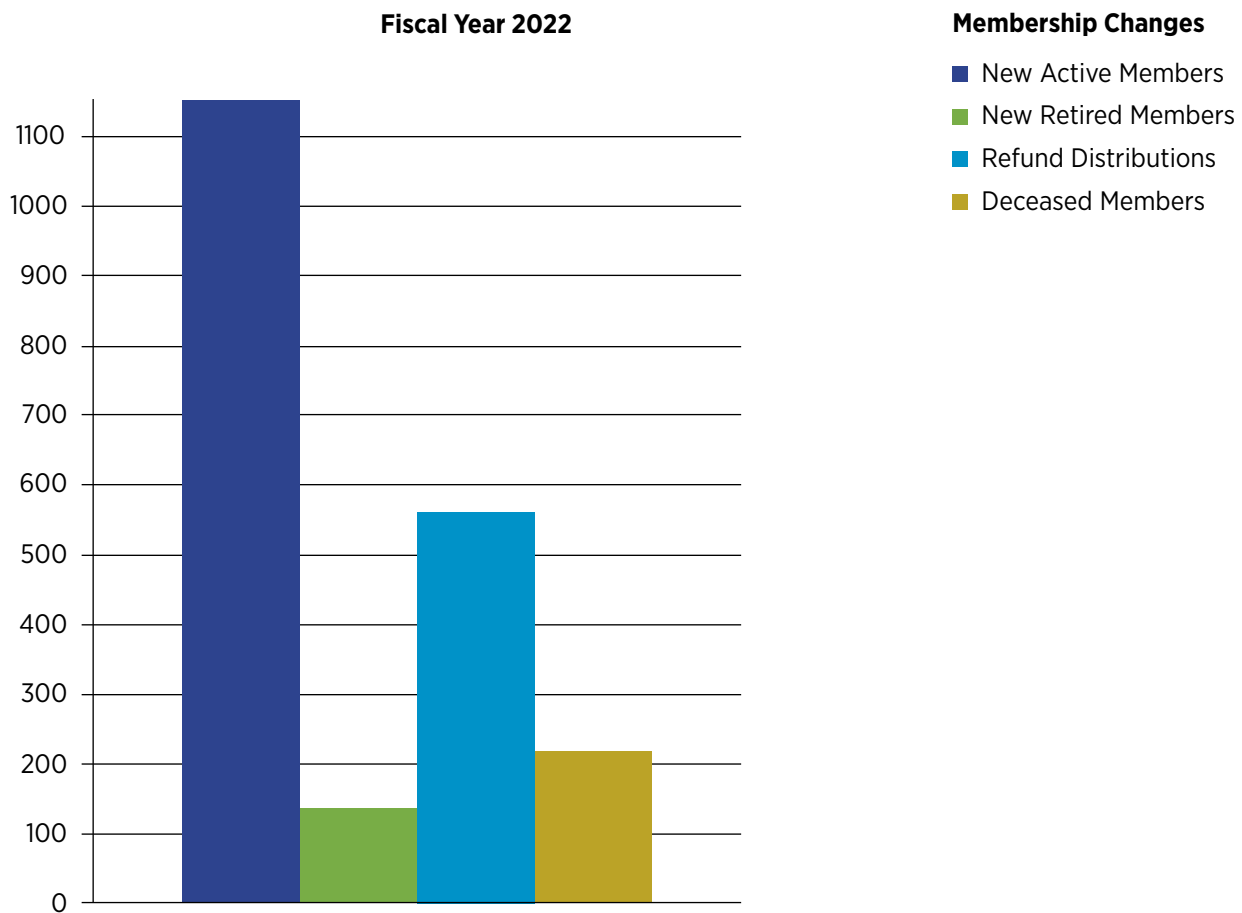
Option 5: Increased retirement allowance is provided up to age 62, such that benefit provided prior to age 62 is approximately equal to the sum of the reduced retirement allowance paid after age 62 and Social Security.

Option 6: Options 1 and 5 combined.

Option 7: Options 2 and 5 combined.

The Year in Review

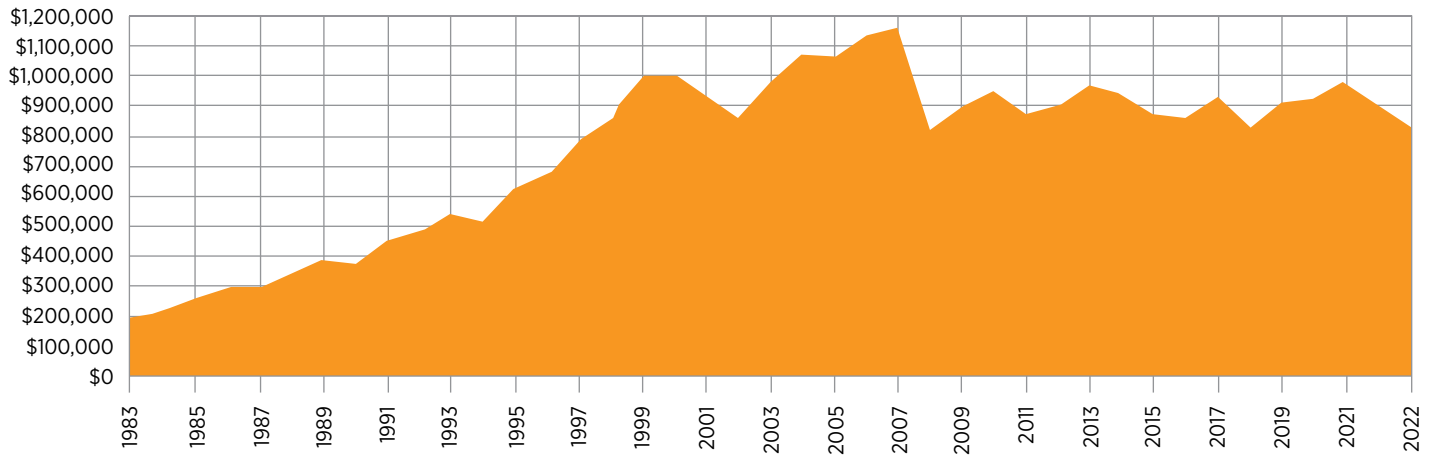
During the fiscal year ended December 31, 2022, PSRSSTL added 1,193 new active members and 136 new retired members to payroll. The retirement system processed 567 refund distributions for members who left the System and bid farewell to 218 members due to death.



These charts and graphs show changes in market value of assets, contributions, and investment earnings for fiscal years ended December 31, 1984 thru December 31, 2022.

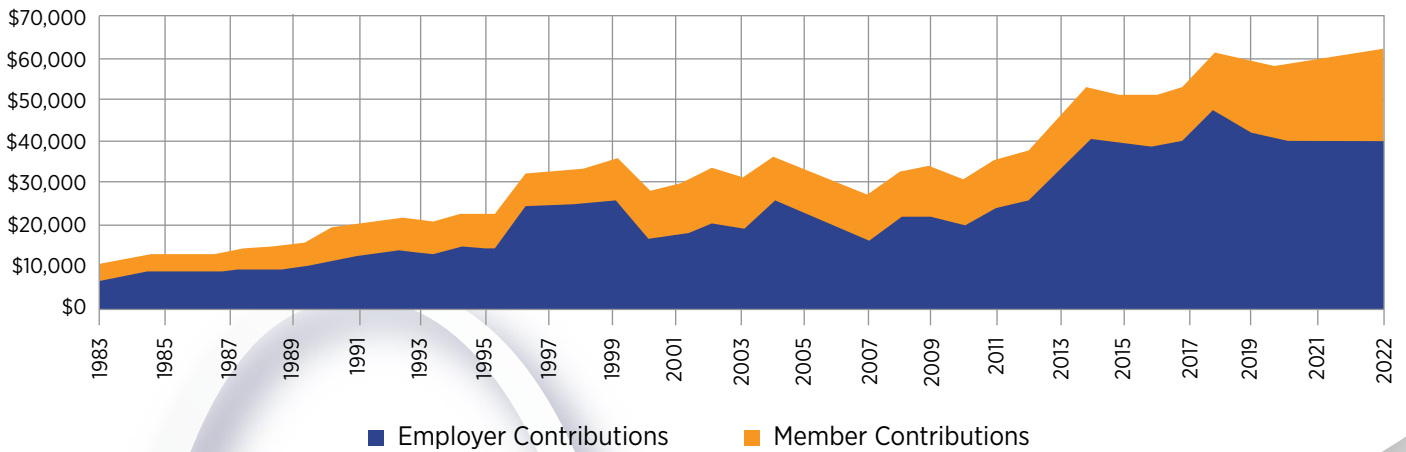
Market Value of Assets

(add 000's)



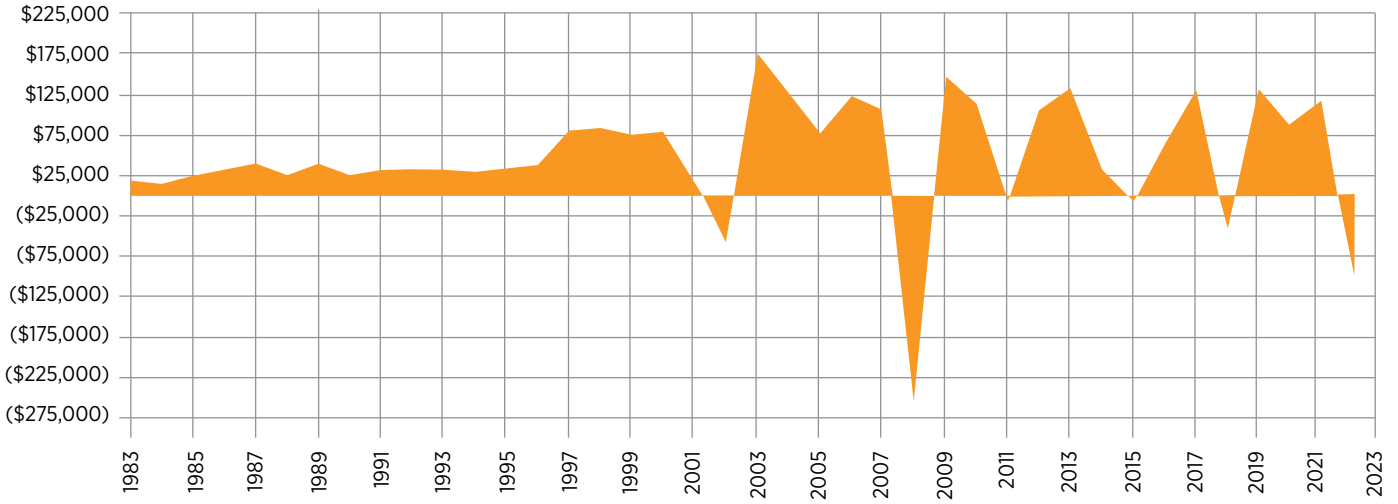
Employer & Employee Contributions

(add 000's)



■ Employer Contributions ■ Member Contributions

Investment Income (Loss)



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, 2022. 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 Annual Comprehensive 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:

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Please send the PSRSSTL 2022 Annual Comprehensive Financial Report to:

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Public School Retirement System of the City of St. Louis

A Pension Trust Fund for Public School Employees

3641 Olive Street

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