



Public School Retirement System  
of the City of St. Louis

The background of the cover is a light blue gradient. In the center, there is a large, stylized illustration of the Gateway Arch and the St. Louis skyline. The buildings are represented as white silhouettes with a grid pattern. The Arch is a large, white, semi-circular shape. The skyline is positioned below the Arch. The entire illustration is set against a background of white, stylized clouds. The title text is centered on a white, wavy-edged banner that resembles an open book, positioned in front of the skyline and Arch.

# Annual Comprehensive Financial Report Summary

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

*A Pension Trust Fund for Public School Employees*

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For the Fiscal Years Ended: December 31, 2023 & 2022

## 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. The 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.

<b>Elected by Active Members</b>	<b>Term Ends</b>	<b>Trustee Representation</b>
Sheila Goodwin	12-31-2024	Active Teacher
Bobbie Richardson	12-31-2025	Active Non-Teacher
Shanise Johnson	12-31-2026	Active Non-Teacher
Yvette Levy	12-31-2027	Active Administrator
Albert Sanders	12-31-2027	Active Teacher

<b>Elected by Retired Members</b>	<b>Term Ends</b>	<b>Trustee Representation</b>
Dorris Walker	09-30-2025	Retired Non-Teacher
Louis Cross	09-30-2027	Retired Teacher

<b>SLPS Appointments</b>	<b>Term Ends</b>	<b>Trustee Representation</b>
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
Emily Hubbard	12-31-2027	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**

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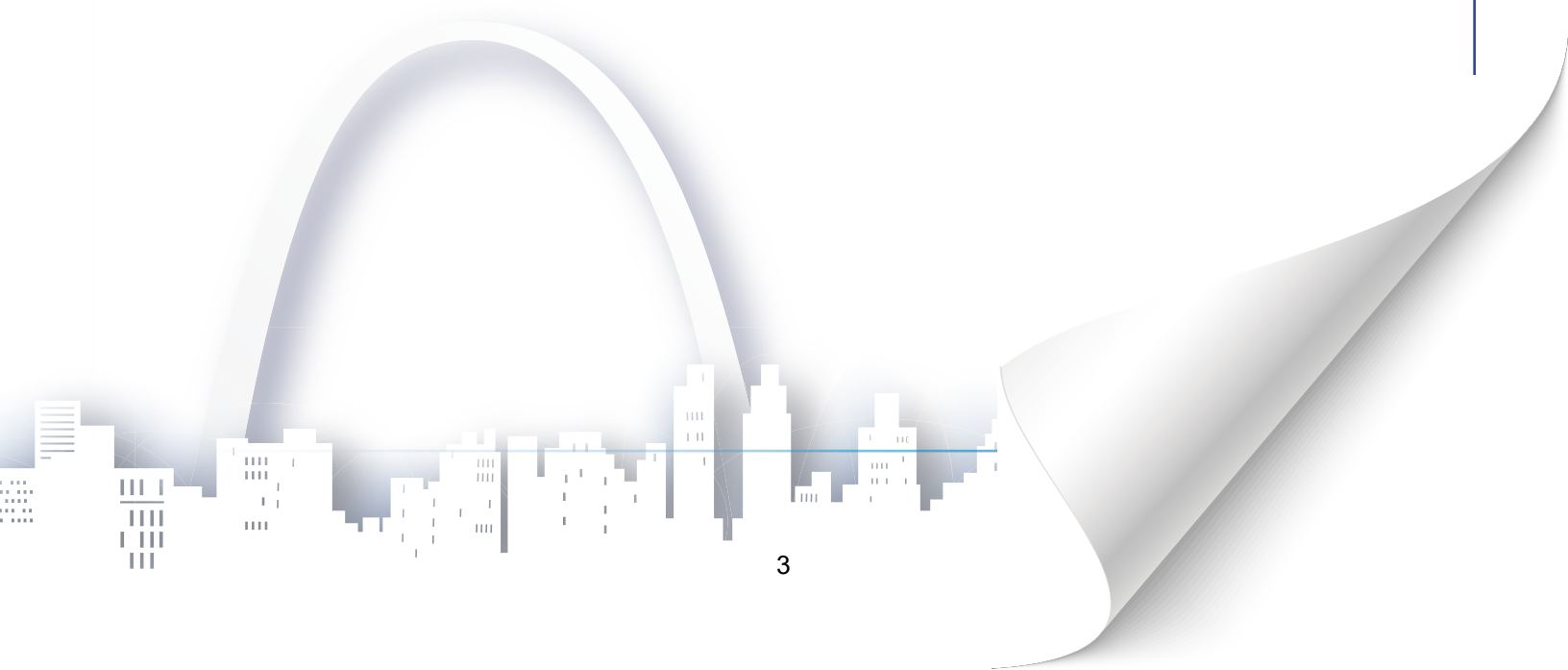
June 1, 2024

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, 2023 and December 31, 2022. 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 2023 and 2022.

**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 2023 and 2022.

## **Investment Activities**

The overall investment return for the plan during 2023 was 11.43%, which was higher than the actuarial assumed rate of return of 7.0% adopted by the Board of Trustees in 2021. Thus, the investments added 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 2023 ranked in the 82nd 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.

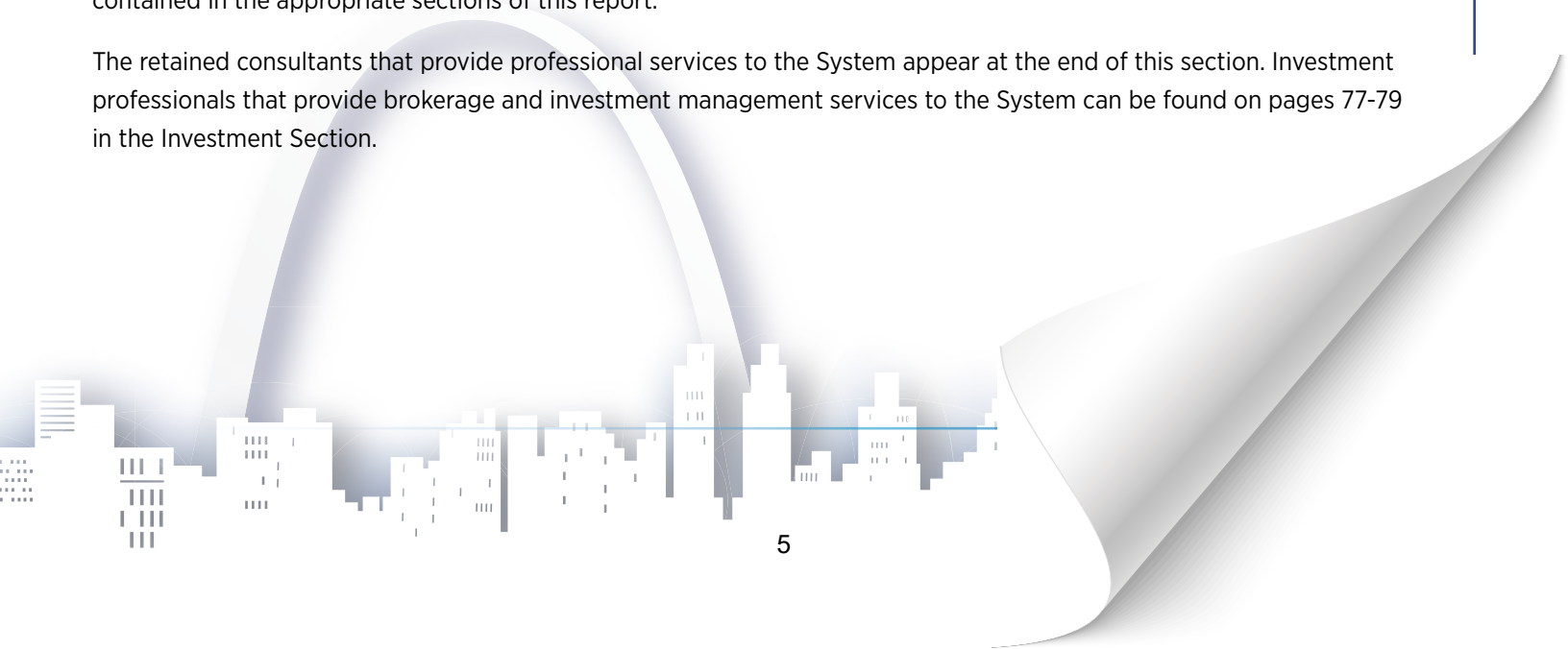
### **Legislative Information**

There were no major legislative changes in 2023 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 77-79 in the Investment Section.





### **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, 2022. This was the twelfth 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.

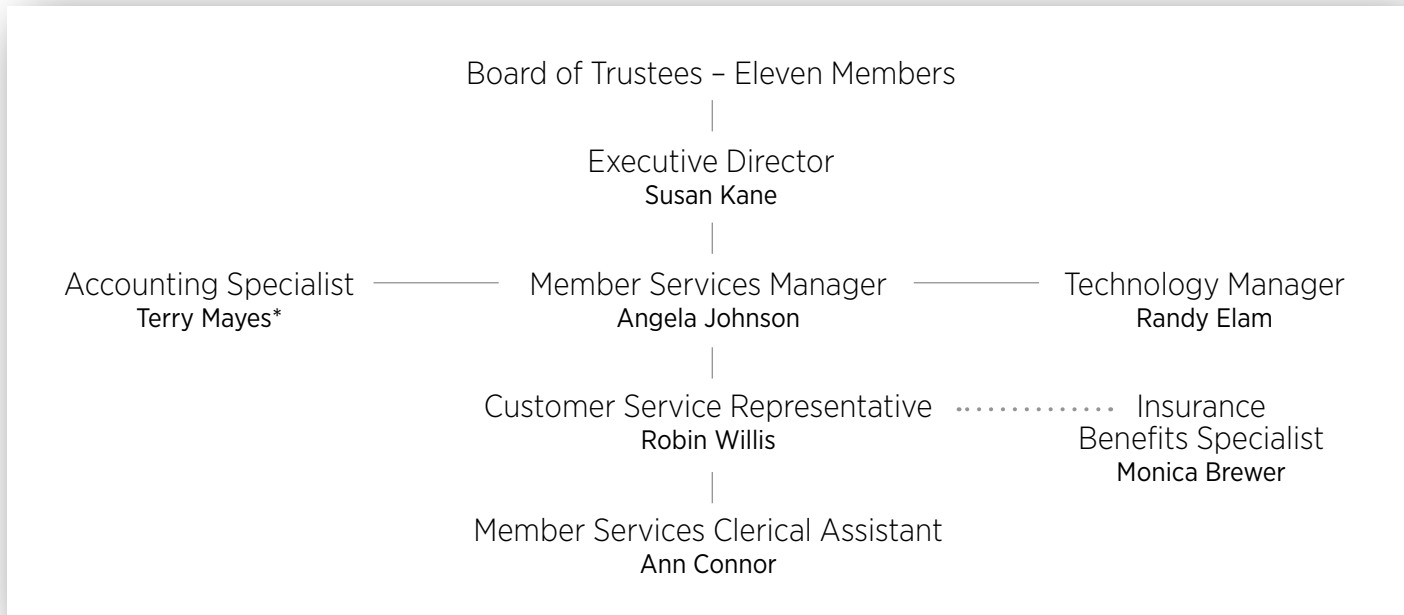
Sincerely,

*Susan Kane*

Susan Kane, CEBS  
Executive Director



## Organizational Chart



Denotes some work-flow supervision  
 \*Terry Mayes retired effective April 1, 2024.

## Providers of Professional Services

### Actuarial Services

Buck, a Gallagher Company  
 Michael Ribble,  
 St. Louis, MO

### Investment Consultant

Mariner\*  
 Gwelda Swilley, Jeff Kuchta  
 Winter Park, FL

### Computer Programming Consultant

Jupiter Consulting Services, LLC  
 St. Louis, MO

### Auditor

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

### Legal Counsel

Husch Blackwell\*\*  
 David Eckhardt  
 St. Louis, MO

### Computer Networking Consultant

Blade Technologies, Inc.  
 St. Louis, MO

### Insurance Consultant

Gallagher Benefit Services, Inc.  
 (A division of Arthur J. Gallagher & Co.)  
 Diane Laflash  
 Worcester, MA

### Property Management

Intelica CRE  
 St. Louis, MO

\*AndCo was purchased by Mariner in April 2024 and the name was changed to Mariner.  
 \*\*Husch Blackwell is the Legal Counsel for PSRSSTL as of April 1, 2024. PSRSSTL legal counsel in 2023 was Hartnett Reyes-Jones.



## Statements of Fiduciary Net Position December 31, 2023 and 2022

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash	\$ 9,523,512	\$ 9,892,457
Receivables		
Accrued Interest and Dividends	878,219	634,538
Other Receivables	<u>283,278</u>	<u>573,231</u>
Total Receivables	1,161,497	1,207,769
Investments, at Fair Value		
Cash equivalents	27,701,835	42,341,245
Bonds		
U.S. Government and Agency Issues	42,407,500	27,967,198
Corporate	23,284,426	24,014,626
Foreign Investments (Bonds and Stocks)	83,077,338	82,019,025
Common and Preferred Stocks	170,482,041	183,586,017
Mutual and Co-Mingled Funds	341,063,608	300,787,261
Real Estate Partnerships	48,396,585	56,478,101
Limited Partnerships	<u>102,221,292</u>	<u>89,578,769</u>
Total Investments	838,634,625	806,772,242
Property and Building, net	1,416,862	1,468,488
Total Assets	850,736,496	819,340,956
<b>Deferred Outflows of Resources</b>		
Deferred Outflows of Resources Related to Pensions	441,474	331,381
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	1,024,443	676,761
Net Pension Liability	<u>1,070,465</u>	<u>713,847</u>
Total Liabilities	2,094,908	1,390,608
<b>Deferred Inflows of Resources</b>		
Deferred Inflows of Resources Related to Pensions	63,147	413,750
<b>Net Position</b>		
Net Position Restricted for Pensions	\$849,019,915	\$817,867,979

See notes to financial statements starting on page 21.



## Statements of Changes in Fiduciary Net Position December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>Additions</b>		
Employer contributions		
St. Louis Public Schools	\$ 23,639,359	\$ 26,692,454
Sick Leave Conversion	21,515	43,815
Charter Schools	14,186,314	14,215,977
Retirement System	82,928	81,944
Plan Member Contributions		
Sick Leave Conversion	15,872,635	14,446,251
Charter Schools	8,695,350	8,302,053
Retirement System	49,509	45,962
	<u>62,547,610</u>	<u>63,828,456</u>
<b>Investment Income (loss)</b>		
Cash Equivalents	1,179,109	367,482
Bonds		
U.S. Government and Agency Issues	2,147,336	(4,761,512)
Corporate	1,133,259	(3,421,071)
Foreign Investments (Bonds and Stocks)	17,841,006	(12,723,638)
Common and Preferred Stocks	27,327,114	(40,066,025)
Mutual and Co-Mingled Funds	42,063,299	(47,535,456)
Limited Partnerships	3,014,354	5,279,783
Real Estate Partnerships	(6,741,215)	2,950,606
	<u>87,964,262</u>	<u>(99,909,831)</u>
Less Investment Expenses	<u>3,639,594</u>	<u>3,924,480</u>
Net Investment Income	84,324,668	(103,834,311)
Rental Income	179,383	173,594
Other Miscellaneous Income (loss)	(2,112,674)	744,900
Net Additions	144,938,987	(39,087,361)
<b>Deductions</b>		
Benefits Paid		
Retirement Benefits	98,131,494	98,918,142
Survivor Benefits	2,922,340	2,975,242
Disability Benefits	3,002,947	3,196,493
Health Care Subsidies	675,513	2,005,848
	<u>104,732,294</u>	<u>107,095,725</u>
Operating Expenses	1,665,012	1,319,797
Contribution Refunds Due to Death or Resignation	7,389,745	7,456,794
Total Deductions	<u>113,787,051</u>	<u>115,872,316</u>
Net Increase in Net Position	31,151,936	(154,959,677)
Net Position Restricted for Pensions, Beginning of Year	<u>817,867,979</u>	<u>972,827,656</u>
Net Position Restricted for Pensions, End of Year	\$ 849,019,915	\$ 817,867,979



For the fiscal year ended December 31, 2023, the System's portfolio posted a gain of 11.43%, ranking 82nd within the Investment Metrics Universe of Public Funds. For the three-year and five-year periods ending December 31, 2023, the System's portfolio ranked 49th and 77th, returning 3.86% and 7.88%, 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, 2023, are set forth below:

<b>Investment Category</b>	<b>Annualized Returns for Periods Ended<sup>1</sup></b>		
	<i>December 31, 2023, gross of fees</i>		
	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
PSRS Total Portfolio	11.43%	3.86%	7.88%
Allocation Index <sup>2</sup>	10.93%	3.60%	7.70%
PSRS Domestic Equity	20.86%	7.81%	13.43%
Russell 3000	25.96%	8.51%	15.16%
PSRS International Equity	22.66%	6.10%	10.38%
MSCI EAFE	18.24%	4.02%	8.16%
PSRS Emerging Market Equity	19.07%	-2.52%	-0.18%
MSCI Emerging Markets	20.09%	-2.69%	-1.40%
PSRS Global Equity	17.03%	4.70%	10.63%
MSCI All Country World	22.20%	6.57%	12.36%
Global Asset Allocation	9.50%	1.83%	5.86%
GAA Custom Benchmark	16.47%	1.77%	7.44%
PSRS Fixed Income	6.53%	-1.65%	2.27%
Custom Benchmark	6.05%	-2.96%	1.33%
PSRS Hedge Funds	9.63%	5.86%	6.90%
HFRI FOFs Composite	6.59%	2.33%	5.19%
PSRS Real Estate	-9.01%	3.54%	2.66%
NCREIF	-8.39%	6.04%	5.26%

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

<sup>2</sup>The 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, 2023

Asset Class	Management Style	Relative to Total Portfolio						Asset Class	
		Fair Value		Target Value		Variance		Fair Value	
Money Managers		Value	%	Value	%	Value	%	Value	%
<b>Large Cap Growth Domestic Equities</b>		65,060	7.7%	42,093	5.0%	22,967	2.7%		
Mellon Large Cap Stock Index Fund	Large Cap Growth							27,233	41.9%
TCW Asset Management	Large Cap Growth							37,827	58.1%
<b>Large Cap Core Domestic Equities</b>		24,854	3.0%	16,837	2.0%	8,017	1.0%	24,854	100.0%
Mellon Stock Index Fund	Large Cap Core								
<b>Large Cap Value Domestic Equities</b>		69,250	8.2%	42,093	5.0%	27,157	3.2%	69,250	100.0%
The Edgar Lomax Company	Large Cap Value								
<b>Mid/Small/Micro Cap Domestic Equities</b>		82,110	9.8%	75,767	9.0%	6,343	0.8%		
Westfield Capital Management	Small Cap Growth							26,585	32.4%
Systematic Financial Management	Small Cap Value							27,659	33.7%
Dimensional Fund Advisors (DFA)	Micro Cap							27,866	33.9%
<b>Global Tactical Asset Allocation</b>		23,118	2.7%	25,256	3.0%	(2,138)	-0.3%		
	Balanced Fund							0	0.0%
	Balanced Fund							0	0.0%
PIMCO	Balanced Fund							23,118	100.0%
<b>Global Equities</b>		49,431	5.9%	42,093	5.0%	7,338	0.9%		
ARGA	Global Equities							0	0.0%
Combined Account	Global Equities							49,431	100.0%
Foresight Global Investors (FGI)	Global Equities							0	0.0%
Martin Investment Management (MIM)	Global Equities							0	0.0%
Redwood Global	Global Equities							0	0.0%
<b>International Equities</b>		127,928	15.2%	185,209	22.0%	(57,281)	-6.8%		
Dimensional Fund Advisors (DFA)	Emerging Markets							16,890	13.2%
Invesco Trust Company	Emerging Markets							15,907	12.4%
Open	Emerging Markets Small Cap							0	0.0%
Fidelity Institutional Asset Management	International Equities							44,200	34.6%
Causeway	International Equities							50,931	39.8%
<b>Core Domestic Bonds</b>		70,243	8.3%	84,186	10.0%	(13,943)	-1.7%		
EARNEST Partners	Core Domestic Bonds							21,806	31.0%
Manulife Investment Management	Core Domestic Bonds							48,437	69.0%
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%
<b>Absolute Return Domestic Bonds</b>		33,568	4.0%	37,884	4.5%	(4,316)	-0.5%		
Loomis Sayles	Unconstrained Fixed Income							33,568	100.0%
<b>Treasury Inflation-Protected Securities</b>		22,162	2.6%	25,256	3.0%	(3,094)	-0.4%		
Mellon TIPS Index Fund	TIPS							22,162	100.0%
<b>Emerging Markets Debt</b>		22,851	2.7%	25,256	3.0%	(2,405)	-0.3%		
Lazard Asset Management	Emerging Markets							22,851	0.0%
<b>Global Multi-Sector Bonds</b>		27,691	3.3%	37,884	4.5%	(10,193)	-1.2%		
Neuberger Berman Trust Co.	Global Opportunistic Bonds							27,691	100.0%
<b>Hedged Strategies</b>		52,280	6.2%	42,093	5.0%	10,187	1.2%		
EnTrustPermal <sup>2</sup>	Fund of Funds							114	0.2%
Grosvenor Capital Management	Fund of Funds							25,367	48.5%
Whitebox Advisors	Multi-Strategy Direct							26,799	51.3%
<b>Real Estate</b>		48,397	5.7%	58,930	7.0%	(10,533)	-1.3%		
UBS Trumbull Property & Income Funds	Commercial Real Estate							48,397	100.0%
<b>Private Markets</b>		102,996	12.2%	101,023	12.0%	1,973	0.2%		
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							102,996	100.0%
<b>Cash</b>		19,922	2.4%	0	0.0%	19,922	2.4%		
U.S. Bank (checking & operating accounts)	Cash Accounts							19,922	
<b>Total (000's Omitted)</b>		<b>\$841,861</b>	<b>100.0%</b>	<b>\$841,861</b>	<b>100.0%</b>			<b>\$841,861</b>	



## Member Census Information

<b>As of January 1</b>	<b>2023</b>	<b>2022</b>
<b>Active Members</b>		
Number	4,940	4,594
Average Age	43.5	43.8
Average Service	7.7	8.1
Average Covered Payroll	\$57,885	\$56,474
<b>Vested Terminated Members</b>		
Number	1,002	940
Average Account Balance	\$36,987	\$35,941
<b>Non-vested Terminated Members</b>		
Number	3,566	3,316
Average Account Balance	\$5,030	\$4,750
<b>Retired Benefit Recipients</b>		
Number	3,846	3,879
Average Age	75.5	76.2
Average Monthly Benefit	\$2,128	\$2,120
<b>Beneficiary Benefit Recipients</b>		
Number	260	265
Average Age	79.4	80.6
Average Monthly Benefit	\$1,058	\$1,041
<b>Disabled Benefit Recipients</b>		
Number	204	219
Average Age	69.6	70.1
Average Monthly Benefit	\$1,282	\$1,276





## Distributions of Active Members

**Schedule of Active Member Valuation Data (Last Ten Years)**

<b>Plan Year</b>	<b>Number of Active Members</b>	<b>Number of Employers</b>	<b>Annual Payroll</b>	<b>Average Annual Pay</b>	<b>% Increase in Average Pay</b>
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%
2023	4,940	19	285,949,641	57,885	2.50%





## Retired Members and Beneficiaries by Payment Option & Type on January 1, 2023

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	3,249	161	260	3,670
1	129	13	-	142
2	76	5	-	81
3	189	15	-	204
4	164	5	-	169
5	23	1	-	24
6	13	4	-	17
7	3	-	-	3
Total	3,846	204	260	4,310

## Amount of Annual Benefits by Payment Option & Type on January 1, 2023

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	\$84,584,897	\$2,466,117	\$3,300,460	\$ 90,351,474
1	2,339,676	170,481	-	2,510,157
2	1,944,633	117,333	-	2,061,966
3	4,076,844	231,707	-	4,308,551
4	4,408,6860	109,652	-	4,518,3512
5	547,922	9,911	-	557,833
6	249,439	34,3074	-	283,513
7	72,357	-	-	72,357
Total	\$98,224,628	\$3,139,4275	\$3,300,460	\$104,664,363

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.



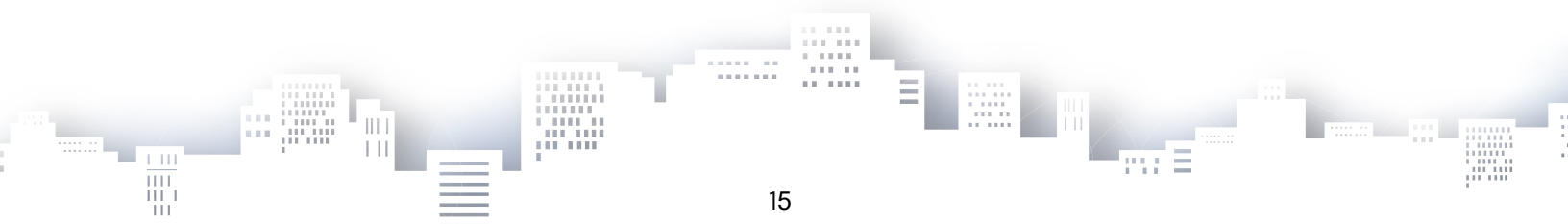
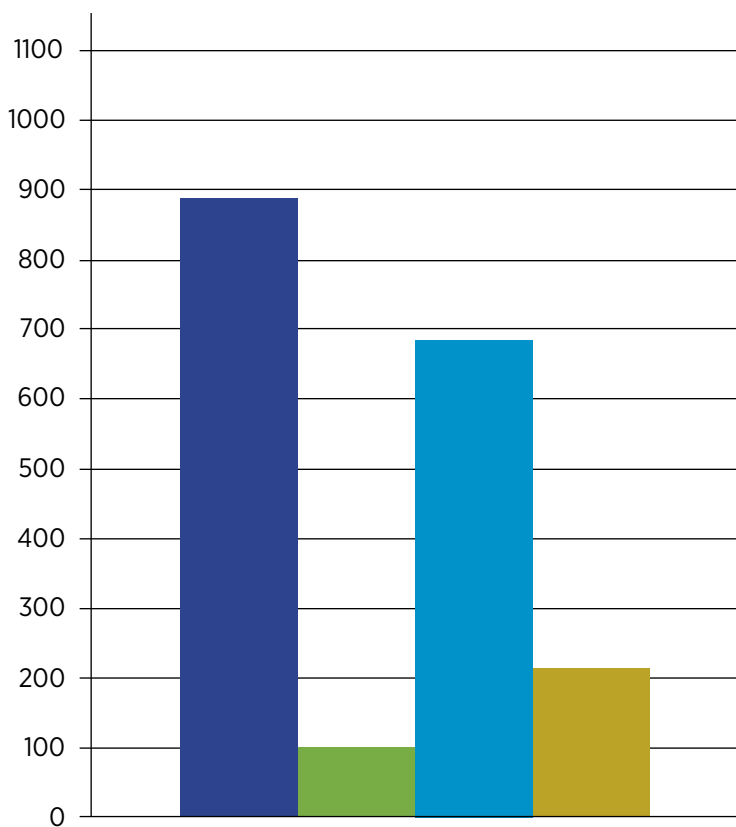
## The Year in Review

During the fiscal year ended December 31, 2023, PSRSSTL added 889 new active members and 104 new retired members to payroll. The retirement system processed 682 refund distributions for members who left the System and bid farewell to 213 members due to death.

**Fiscal Year 2023**

**Membership Changes**

- New Active Members
- New Retired Members
- Refund Distributions
- Deceased Members

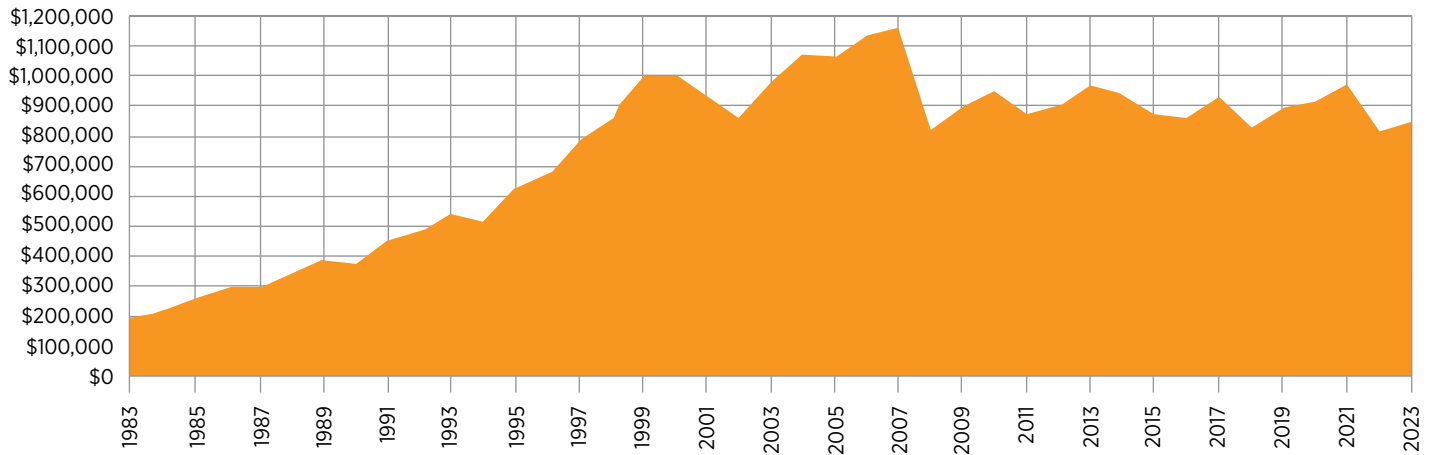




These charts and graphs show changes in market value of assets, contributions, and investment earnings for fiscal years ended December 31, 1984 through December 31, 2023.

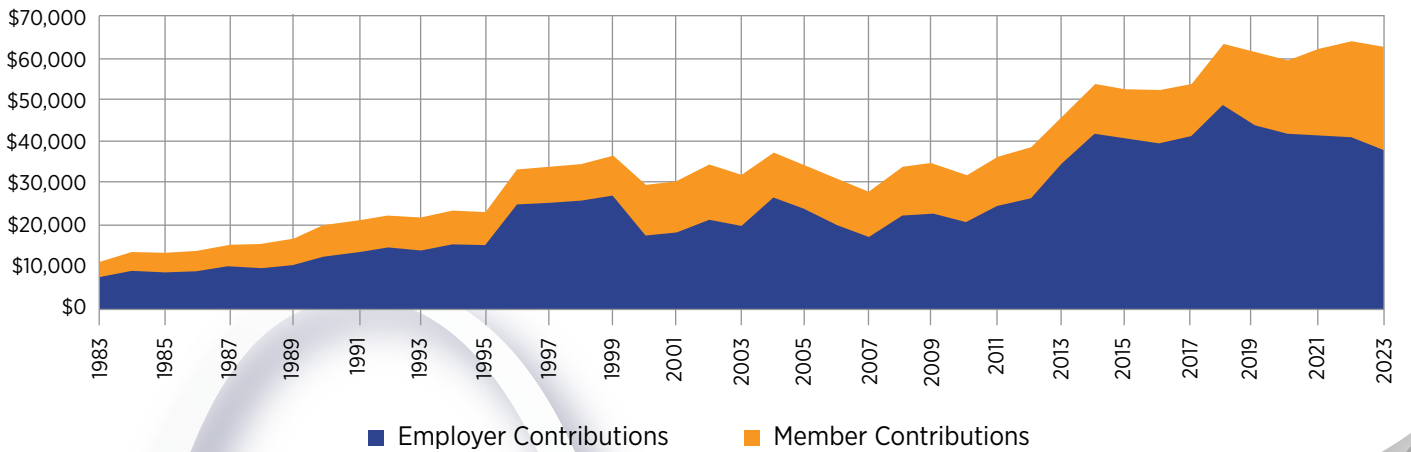
### Market Value of Assets

(add 000's)



### Employer & Employee Contributions

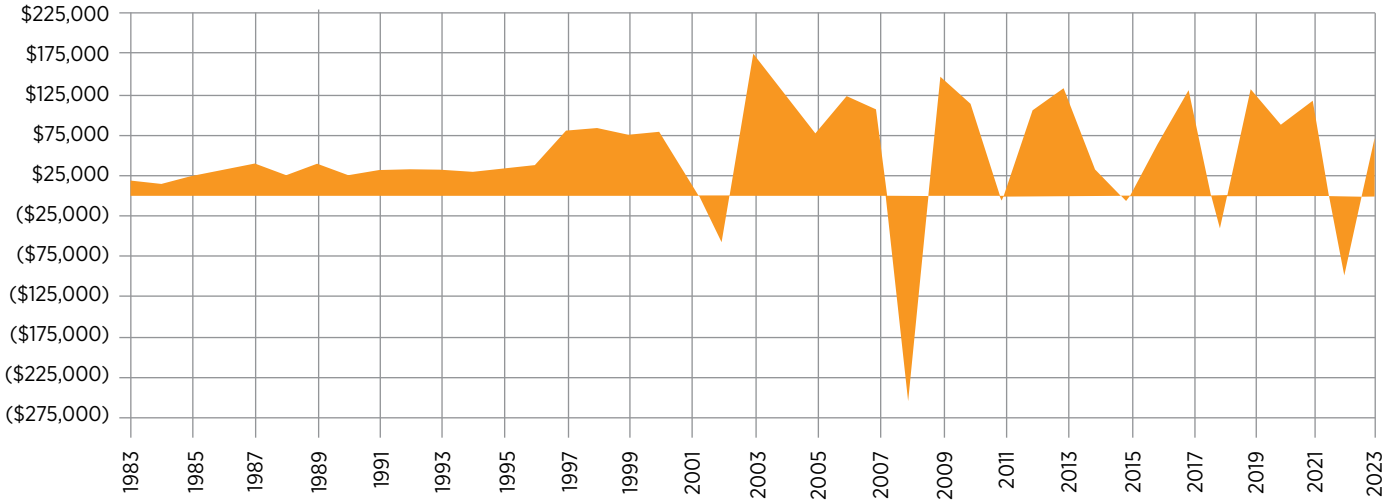
(add 000's)



■ Employer Contributions    ■ Member Contributions



### Investment Income (Loss)





## Participating Employers

	<b>Covered Employees</b>	<b>% of Total</b>	<b>Covered Employees</b>	<b>% of Total</b>
	<b>2023</b>		<b>2022</b>	
St. Louis Public Schools	3,130	63%	2,903	63%
All Others	<u>1,810</u>	<u>37%</u>	<u>1,691</u>	<u>37%</u>
Total – 19 Employers	4,940	100%	4,594	100%
	<b>2021</b>		<b>2020</b>	
St. Louis Public Schools	3,503	70%	3,614	71%
All Others	<u>1,481</u>	<u>30%</u>	<u>1,494</u>	<u>29%</u>
Total – 18 Employers	4,984	100%	5,108	100%
	<b>2019</b>		<b>2018</b>	
St. Louis Public Schools	3,679	73%	3,733	73%
All Others	<u>1,371</u>	<u>27%</u>	<u>1,405</u>	<u>27%</u>
Total – 20 Employers	5,050	100%	5,138	100%
	<b>2017</b>		<b>2016</b>	
St. Louis Public Schools	3,808	75%	3,800	75%
All Others	<u>1,293</u>	<u>25%</u>	<u>1,234</u>	<u>25%</u>
Total – 20 Employers	5,101	100%	5,034	100%
	<b>2015</b>		<b>2014</b>	
St. Louis Public Schools	3,826	76%	3,806	78%
All Others	<u>1,185</u>	<u>24%</u>	<u>1,074</u>	<u>22%</u>
Total – 20 Employers	5,011	100%	4,880	100%





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

- 1944 Creation of the retirement system by the Missouri General Assembly
- 1961 Plan provisions revised, active members able to choose the “old plan” or “new plan”
- 1969 Credited Service allowed for time lost from 1944 - 1947
- 1972 Credited Service options added, survivor, disability and minimum benefits added, another chance for “old plan” members to upgrade to the “new plan”
- 1975 First increase in benefits granted to certain retired teacher
- 1978 Service limits removed, survivor benefits revised, employee contributions set at 3%, Trustees granted rule-making authority, 1st back-to-work provision for some retirees
- 1979 Plan provisions revised to allow sick leave balances to be added to credited service and age requirements for retirement, early retirement and survivor benefits revised
- 1981 Plan provisions upgraded, insurance benefits improved, actuarial cost method changed, broadening of investment authority for the Board of Trustees
- 1984 Survivor and disability benefits upgraded, 2nd back-to-work provision for some retirees
- 1985 First supplemental early retirement benefit added for certain retirees
- 1987 Another chance for “old plan” members to join “new plan,” increase in minimum pension benefit, administrative changes made
- 1988 Survivor and supplemental benefits enhanced
- 1989 Certain plan provision improvements
- 1990 Supplemental benefits extended for some retirees
- 1993 Supplemental benefits enhanced for some retirees
- 1996 Service purchases allowed for some lay-off periods, investment trustee replaced with school administrator trustee, COLA provisions added
- 1997 COLA provision added for certain retirees
- 1998 Employee contribution rate set at 4.5%, pension factor set at 2%, catch-up COLA for some retirees, employer contribution rate set at 8.3% for three years
- 1999 Employee contribution rate set at 5%



- 2001 COLA provisions added for some retirees, DROP added until 2005, employer contribution rate set at 8%, employer contribution rate to be actuarial determined beginning in 2002 and future years
- 2002 Credited service rules revised, pre-tax transfers allowed between certain retirement plans, Charter School provisions added and clarified, new social security leveling pension benefit options, actuarial provisions revised for more Board of Trustees flexibility, amortization limit set at 30 years
- 2007 Some administrative changes, granted the Board of Trustees authority to increase pension within strict guidelines, Board of Trustees educational requirements expanded, actuarial cost reporting revised for all Missouri retirement plans
- 2009 State reporting requirements revised for all Missouri retirement plans
- 2014 General provisions revised for all Missouri retirement plans
- 2017 Plan provisions changed, effective January 1, 2018, new active members required to contribute 9%, current active members to contribute 9% after a series of annual increases of 0.5% reaches ceiling, beginning with 16% employers to contribute 9% after a series of annual decreases of 0.5% reaches floor, pension factor for new active members reduced to 1.75%, pension factor for current members to remain 2.0%, and effective August 28, 2017, "Rule of 85" changed to "Rule of 80"

### Would you like the full report?

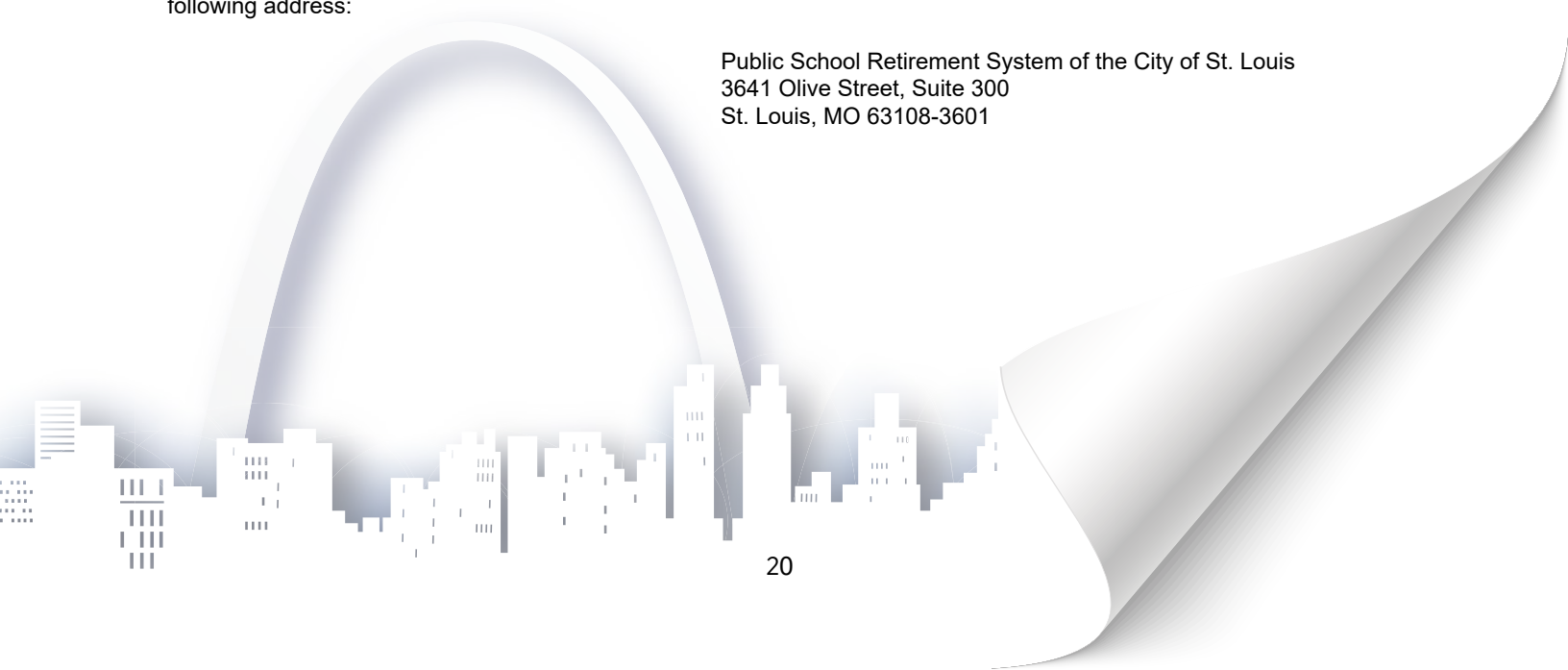
The System's Annual Report Summary contains highlights of financial, investment, actuarial and statistical information for the fiscal year ended December 31, 2023. Statutes of the State of Missouri require the preparation of a thorough Annual Report that contains additional information not provided in 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



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

A Pension Trust Fund for Public School Employees

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St. Louis, Missouri 63108-3601

(314) 534-7444

[www.psrstl.org](http://www.psrstl.org)

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