




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

A Pension Trust Fund for Public School Employees

Annual Comprehensive Financial Report Summary



For the Fiscal Years Ended: December 31, 2024 & 2023

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.

Elected by Active Members	Term Ends	Trustee Representation
Bobbie Richardson	12-31-2025	Active Non-Teacher
Shanise Johnson	12-31-2026	Active Non-Teacher
Dr. Yvette Levy	12-31-2027	Active Administrator
Dr. Albert Sanders	12-31-2027	Active Teacher
Jennifer Orr	12-31-2028	Active Teacher

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

SLPS Appointments	Term Ends	Trustee Representation
Dr. Candice Carter-Oliver	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
Kimberly Johnson-Miller	12-31-2028	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, 2025

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, 2024 and December 31, 2023. 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 2024 and 2023.

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 2024 and 2023.

Investment Activities

The overall investment return for the plan during 2024 was 7.3%, 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 2024 ranked in the 79th 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 2023, the Funded Ratio was 70.5%, which is the seventh 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 2024 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, Gallagher, formerly Buck, 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 79 - 81 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, 2023. This was the thirteenth 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

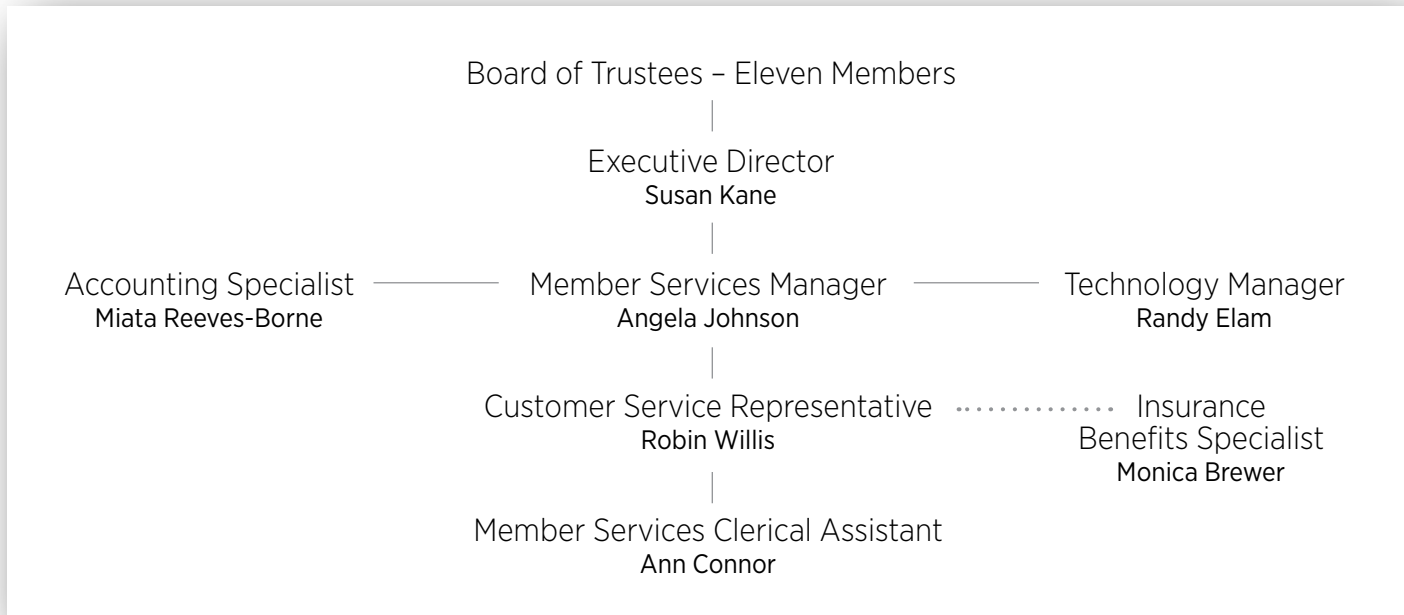
I would like to thank the Board of Trustees, staff and consultants for their assistance in preparing this report. The dedication of these groups contributes to the System's continued stability.

Sincerely,

Susan Kane

Susan Kane, CEBS
Executive Director

Organizational Chart



..... Denotes some work-flow supervision

Providers of Professional Services

Actuarial Services

Buck, a Gallagher Company
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.)
Diane Laflash
Worcester, MA

Investment Consultant

Mariner
Gwelda Swilley, Jeff Kuchta
Winter Park, FL

Legal Counsel

Husch Blackwell
David Eckhardt
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

Investment professionals, including brokerage services, who provide services to the System can be found on page 79 - 80.

Statements of Fiduciary Net Position December 31, 2024 and 2023

Assets	2024	2023
Cash	\$ 10,443,530	\$ 9,523,512
Receivables		
Accrued Interest and Dividends	828,551	878,219
Other Receivables	<u>204,264</u>	<u>283,278</u>
Total Receivables	1,032,815	1,161,497
Investments, at Fair Value		
Cash equivalents	27,047,318	27,701,835
Bonds		
U.S. Government and Agency Issues	42,082,950	42,407,500
Corporate	26,967,317	23,284,426
Foreign Investments (Bonds and Stocks)	79,296,289	83,077,338
Common and Preferred Stocks	139,121,485	170,482,041
Mutual and Co-Mingled Funds	384,856,119	341,063,608
Real Estate Partnerships	46,363,491	48,396,585
Limited Partnerships	<u>120,299,790</u>	<u>102,221,292</u>
Total Investments	866,034,759	838,634,625
Property and Building, net	1,365,235	1,416,862
Total Assets	878,876,339	850,736,496
Deferred Outflows of Resources		
Deferred Outflows of Resources Related to Pensions	177,559	441,474
Liabilities		
Accounts Payable and Accrued Expenses	1,021,243	1,024,443
Net Pension Liability	<u>890,985</u>	<u>1,070,465</u>
Total Liabilities	1,912,228	2,094,908
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Pensions	86,318	63,147
Net Position		
Net Position Restricted for Pensions	\$877,055,352	\$849,019,915

See notes to financial statements starting on page 21.

Statements of Changes in Fiduciary Net Position December 31, 2024 and 2023

	2024	2023
Additions		
Employer contributions		
St. Louis Public Schools	\$ 24,990,986	\$ 23,639,359
Sick Leave Conversion	11,822	21,515
Charter Schools	15,174,314	14,186,314
Retirement System	80,055	82,928
Plan Member Contributions		
Sick Leave Conversion	19,187,805	15,872,635
Charter Schools	10,329,290	8,695,350
Retirement System	<u>50,304</u>	<u>49,509</u>
	69,824,576	62,547,610
Investment Income (loss)		
Cash Equivalents	724,535	1,179,109
Bonds		
U.S. Government and Agency Issues	1,179,680	2,147,336
Corporate	2,368,663	1,133,259
Foreign Investments (Bonds and Stocks)	5,206,048	17,841,006
Common and Preferred Stocks	21,689,293	27,327,114
Mutual and Co-Mingled Funds	30,691,886	42,063,299
Limited Partnerships	4,677,110	3,014,354
Real Estate Partnerships	<u>(234,320)</u>	<u>(6,741,215)</u>
	66,302,895	87,964,262
Less Investment Expenses	<u>3,366,769</u>	<u>3,639,594</u>
Net Investment Income	62,936,126	84,324,668
Rental Income	80,168	179,383
Other Miscellaneous Income (loss)	<u>9,424,961</u>	<u>(2,112,674)</u>
Net Additions	142,265,831	144,938,987
Deductions		
Benefits Paid		
Retirement Benefits	97,414,809	98,131,494
Survivor Benefits	2,864,788	2,922,340
Disability Benefits	2,931,585	3,002,947
Health Care Subsidies	<u>527,230</u>	<u>675,513</u>
	103,738,412	104,732,294
Operating Expenses	2,351,280	1,665,012
Contribution Refunds Due to Death or Resignation	<u>8,140,702</u>	<u>7,389,745</u>
Total Deductions	114,230,394	113,787,051
Net Increase in Net Position	28,035,437	31,151,936
Net Position Restricted for Pensions, Beginning of Year	<u>849,019,915</u>	<u>817,867,979</u>
Net Position Restricted for Pensions, End of Year	\$ 877,055,352	\$ 849,019,915

For the fiscal year ended December 31, 2024, the System's portfolio posted a gain of 8.82%, ranking 79th within the InvestmentMetrics Universe of Public Funds. For the three-year and five-year periods ending December 31, 2024, the System's portfolio ranked 56th and 70th, returning 2.66% and 6.32%, 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, 2024, are set forth below:

Investment Category	Annualized Returns for Periods Ended ¹		
	December 31, 2024, gross of fees		
	One Year	Three Years	Five Years
PSRS Total Portfolio	8.82%	2.66%	6.32%
Allocation Index ²	8.41%	2.40%	6.09%
PSRS Domestic Equity	17.81%	5.50%	11.23%
Russell 3000	23.81%	8.01%	13.86%
PSRS International Equity	5.08%	4.35%	6.87%
MSCI EAFE	3.82%	1.65%	4.73%
PSRS Emerging Market Equity	3.41%	-1.50%	1.81%
MSCI Emerging Markets	7.50%	-1.92%	1.70%
PSRS Global Equity	14.69%	3.90%	8.38%
MSCI All Country World	17.49%	5.29%	10.51%
Global Asset Allocation	5.02%	0.06%	3.69%
GAA Custom Benchmark	10.32%	2.01%	5.87%
PSRS Fixed Income	3.49%	-1.01%	1.36%
Custom Benchmark	-1.34%	-2.89%	-0.62%
PSRS Hedge Funds	13.77%	6.88%	8.63%
HFRI FOFs Composite	9.40%	3.19%	5.28%
PSRS Real Estate	0.95%	-0.91%	2.07%
NCREIF	-3.47%	0.87%	3.26%

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, 2024

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		70,733	8.2%	43,282	5.0%	27,451	3.2%		
Mellon Large Cap Stock Index Fund	Large Cap Growth							33,140	46.9%
TCW Asset Management	Large Cap Growth							37,593	53.1%
Large Cap Core Domestic Equities		28,415	3.3%	17,313	2.0%	11,102	1.3%	28,415	100.0%
Mellon Stock Index Fund	Large Cap Core								
Large Cap Value Domestic Equities		69,361	8.0%	43,282	5.0%	26,079	3.0%	28,339	40.9%
Mellon Large Cap Value Fund	Large Cap Value							41,022	59.1%
The Edgar Lomax Company	Large Cap Value								
Mid/Small/Micro Cap Domestic Equities		75,509	8.7%	77,907	9.0%	(2,398)	-0.3%	24,095	31.9%
Westfield Capital Management	Small Cap Growth							25,944	34.4%
Systematic Financial Management	Small Cap Value							25,470	33.7%
Dimensional Fund Advisors (DFA)	Micro Cap								
Global Tactical Asset Allocation		24,071	2.8%	25,969	3.0%	(1,898)	-0.2%	24,071	100.0%
PIMCO	Balanced Fund								
Global Equities		45,749	5.3%	43,282	5.0%	2,467	0.3%	45,749	100.0%
Xponance, Inc.	Global Equities								
International Equities		127,169	14.7%	190,440	22.0%	(63,271)	-7.3%	17,932	14.1%
Dimensional Fund Advisors (DFA)	Emerging Markets							15,773	12.4%
Invesco Trust Company	Emerging Markets							45,640	35.9%
Fidelity Institutional Asset Management	International Equities							47,824	37.6%
Causeway	International Equities								
Core Domestic Bonds		71,923	8.3%	86,564	10.0%	(14,641)	-1.7%	22,316	31.0%
EARNEST Partners	Core Domestic Bonds							49,607	69.0%
Manulife Investment Management	Core Domestic Bonds								
Absolute Return Domestic Bonds		36,232	4.2%	38,954	4.5%	(2,722)	-0.3%	36,232	100.0%
Loomis Sayles	Unconstrained Fixed Income								
Treasury Inflation-Protected Securities		22,571	2.6%	25,969	3.0%	(3,398)	-0.4%	22,571	100.0%
Mellon TIPS Index Fund	TIPS								
Emerging Markets Debt		23,452	2.7%	25,969	3.0%	(2,517)	-0.3%	23,452	100.0%
Lazard Asset Management	Emerging Markets								
Global Multi-Sector Bonds		28,244	3.3%	38,954	4.5%	(10,710)	-1.2%	28,244	100.0%
Neuberger Berman Trust Co.	Global Opportunistic Bonds								
Hedged Strategies		53,426	6.2%	43,282	5.0%	10,144	1.2%	96	0.2%
EnTrustPermal ²	Fund of Funds							26,513	49.6%
Grosvenor Capital Management	Fund of Funds							26,817	50.2%
Whitebox Advisors	Multi-Strategy Direct								
Real Estate		45,389	5.2%	45,389	7.0%	0	-1.8%	45,839	101.0%
UBS Trumbull Property & Income Funds	Commercial Real Estate								
Private Markets		120,414	13.9%	116,787	12.0%	3,627	1.9%	120,414	100.0%
Private Equity, Private Debt, Private Real Estate	Limited Partnerships								
Cash		22,528	2.6%	9,039	0.0%	13,489	2.6%	22,528	
PNC Bank (checking & operating accounts)	Cash Accounts								
Total (000's Omitted)		\$865,636	100.0%	\$865,636	100.0%			\$865,636	

Member Census Information

As of January 1	2024	2023
Active Members		
Number	5,000	4,940
Average Age	43.8	43.5
Average Service	7.9	7.7
Average Covered Payroll	\$61,622	\$57,885
Vested Terminated Members		
Number	1,025	1,002
Average Account Balance	\$37,482	\$36,987
Non-vested Terminated Members		
Number	3,810	3,566
Average Account Balance	\$5,230	\$5,030
Retired Benefit Recipients		
Number	3,779	3,846
Average Age	75.8	75.5
Average Monthly Benefit	\$2,142	\$2,128
Beneficiary Benefit Recipients		
Number	254	260
Average Age	79.4	79.4
Average Monthly Benefit	\$1,046	\$1,058
Disabled Benefit Recipients		
Number	193	204
Average Age	69.8	69.6
Average Monthly Benefit	\$1,300	\$1,282

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
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	17	285,949,641	57,885	2.50%
2024	5,000	16	308,111,270	61,622	6.46%

Retired Members and Beneficiaries by Payment Option & Type on January 1, 2024

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	3,179	155	13	3,347
1	127	10	124	261
2	72	5	24	101
3	190	14	53	257
4	172	5	36	213
5	23	1	0	24
6	13	3	3	19
7	3	-	1	4
Total	3,779	193	254	4,226

Amount of Annual Benefits by Payment Option & Type on January 1, 2024

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	\$83,294,523	\$2,382,282	\$ 147,402	\$ 85,824,207
1	2,256,758	133,955	1,628,765	4,019,478
2	1,871,405	117,333	209,117	2,197,855
3	4,191,045	229,675	819,648	5,240,368
4	4,631,191	109,652	358,941	5,099,785
5	547,922	9,911	-	557,833
6	249,439	27,362	20,966	297,767
7	72,357	-	3,978	76,335
Total	\$ 97,114,640	\$ 3,010,170	\$ 3,188,817	\$ 103,313,627

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.

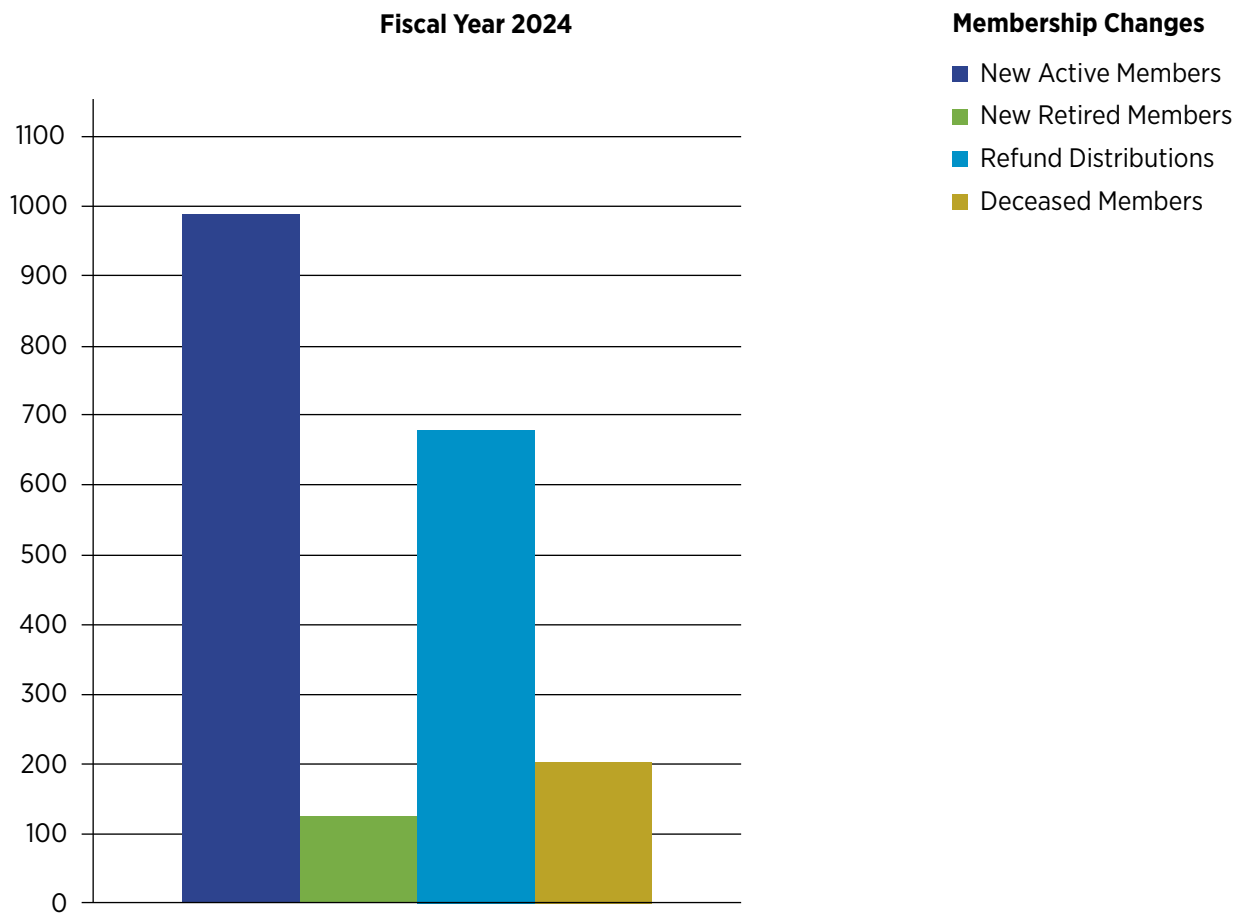
Option 5: Increased retirement allowance is provided up to age 62, such that benefit provided prior to age 62 is approximately equal to the sum of the reduced retirement allowance paid after age 62 and Social Security.

Option 6: Options 1 and 5 combined.

Option 7: Options 2 and 5 combined.

The Year in Review

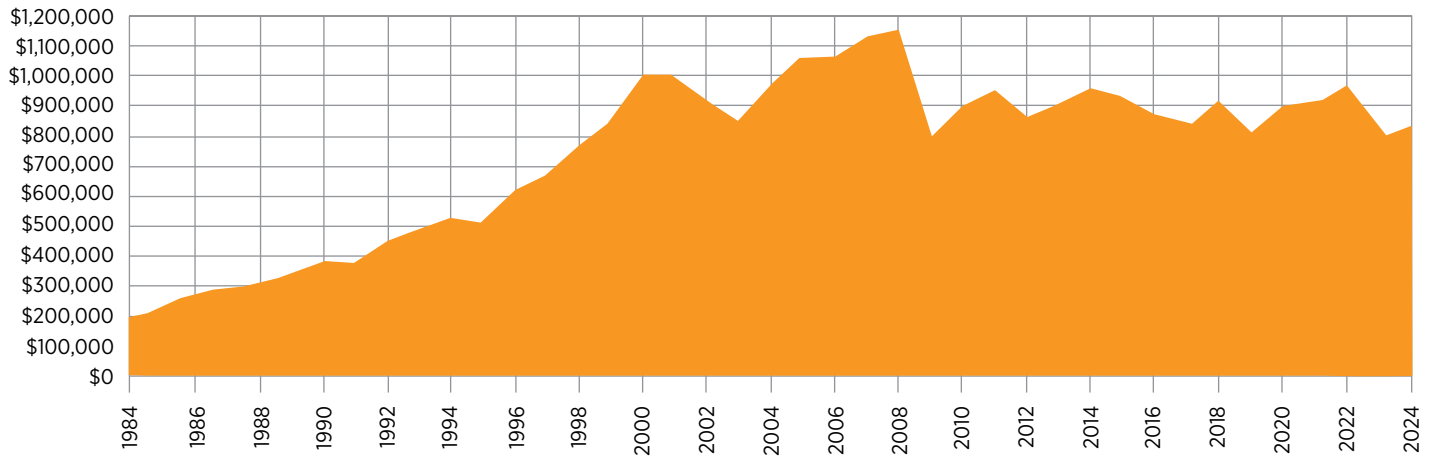
During the fiscal year ended December 31, 2024, PSRSSTL added 993 new active members, 124 new retired members to payroll. The retirement system processed 684 refund distributions for members who left the System and bid farewell to 202 members due to death.



These charts and graphs show changes in market value of assets, contributions, and investment earnings for fiscal years ended December 31, 1984 through December 31, 2024.

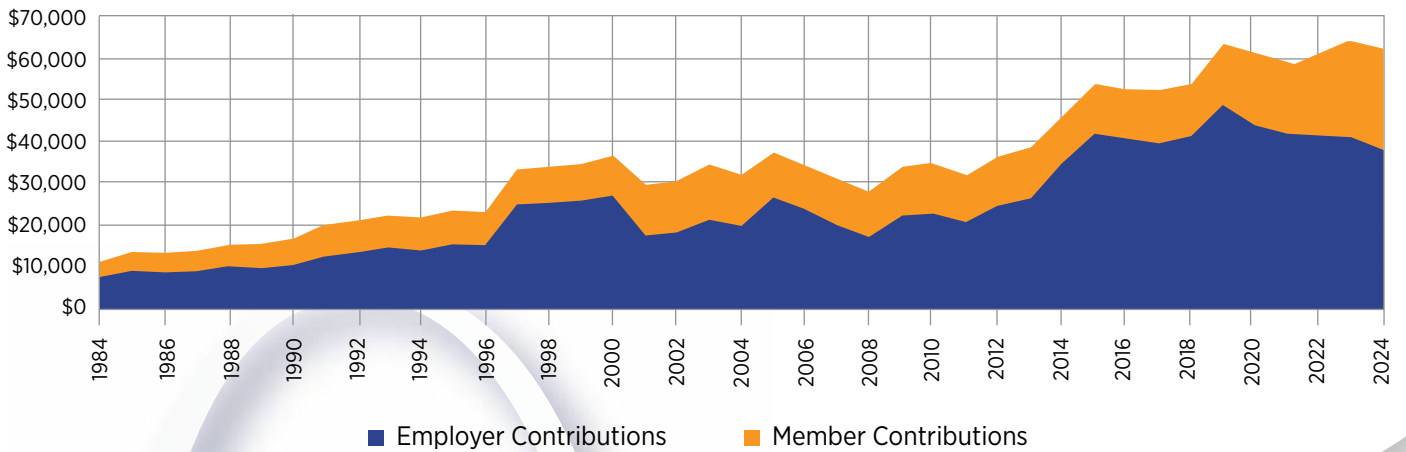
Market Value of Assets

(add 000's)



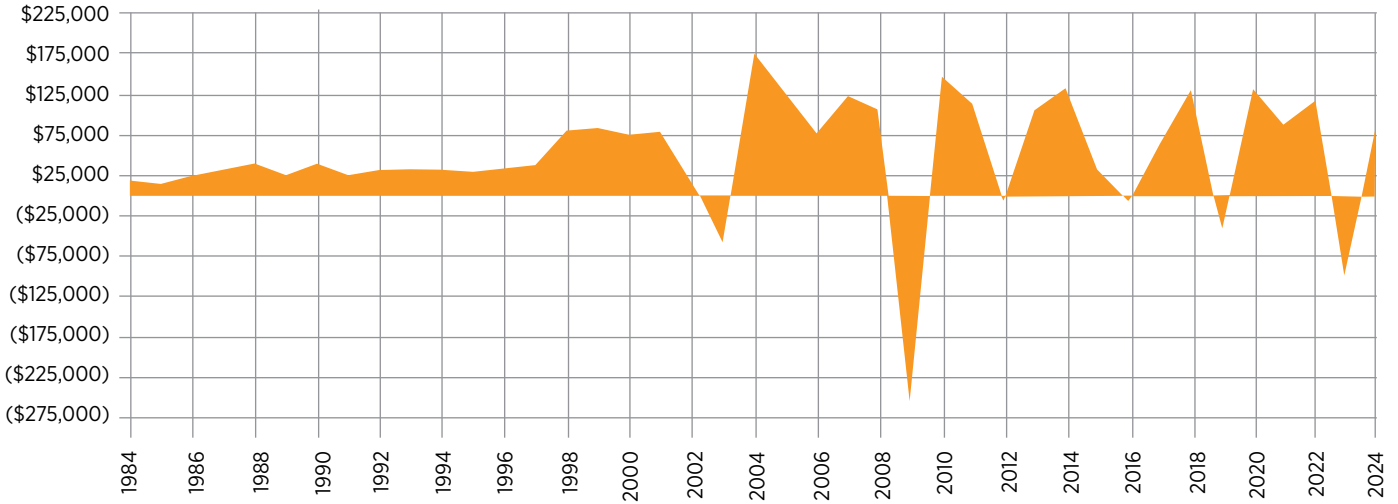
Employer & Employee Contributions

(add 000's)



■ Employer Contributions ■ Member Contributions

Investment Income (Loss)



Participating Employers

	Covered Employees	% of Total	Covered Employees	% of Total
	2024		2023	
St. Louis Public Schools	3,172	63%	3,130	63%
All Others	<u>1,828</u>	<u>37%</u>	<u>1,810</u>	<u>37%</u>
Total – 19 Employers	5,000	100%	4,940	100%
	2022		2021	
St. Louis Public Schools	2,503	63%	3,503	70%
All Others	<u>1,691</u>	<u>37%</u>	<u>1,481</u>	<u>30%</u>
Total – 18 Employers	4,594	100%	4,984	100%
	2020		2019	
St. Louis Public Schools	3,614	71%	3,679	73%
All Others	<u>1,494</u>	<u>29%</u>	<u>1,371</u>	<u>27%</u>
Total – 20 Employers	5,108	100%	5,050	100%
	2018		2017	
St. Louis Public Schools	3,733	73%	3,808	75%
All Others	<u>1,405</u>	<u>27%</u>	<u>1,293</u>	<u>25%</u>
Total – 20 Employers	5,138	100%	5,101	100%
	2016		2015	
St. Louis Public Schools	3,800	75%	3,826	76%
All Others	<u>1,234</u>	<u>25%</u>	<u>1,185</u>	<u>25%</u>
Total – 20 Employers	5,034	100%	5,011	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%

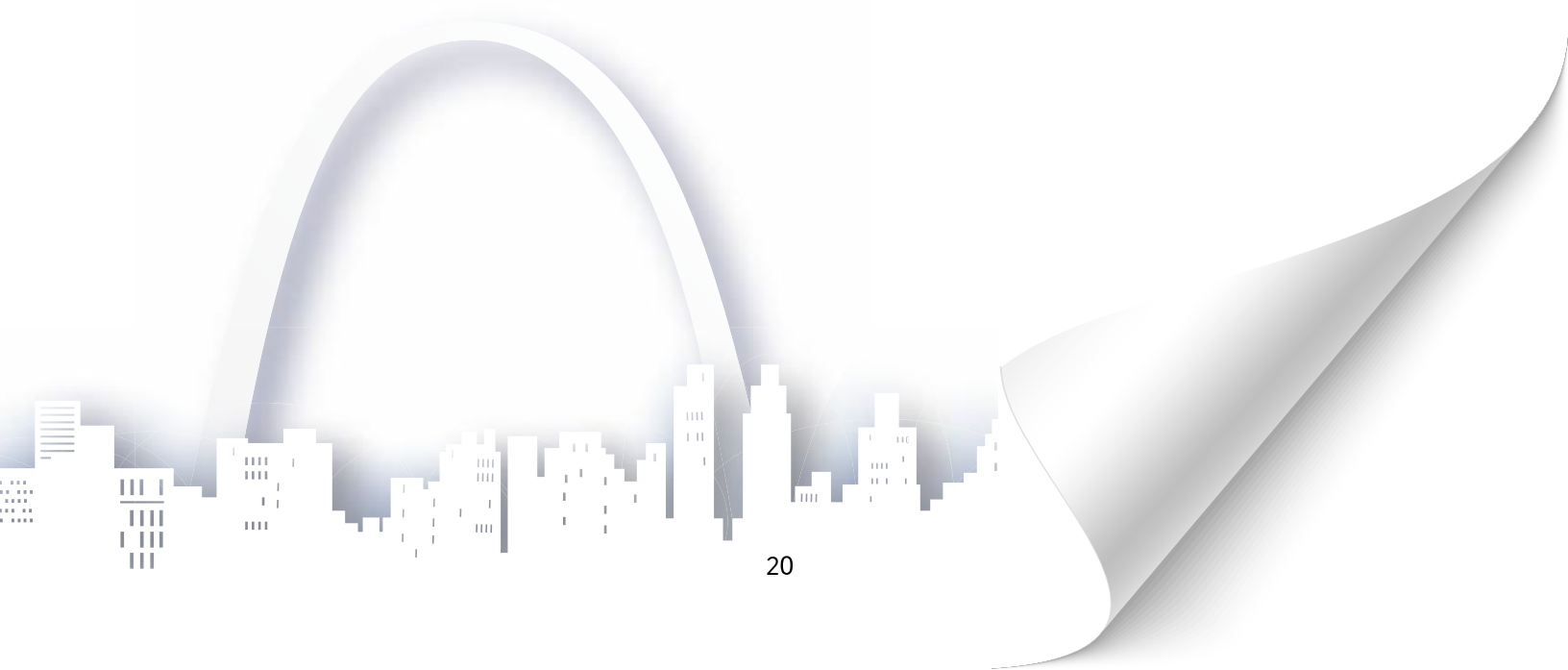
- 2001 COLA provisions added for some retirees, DROP added until 2005, employer contribution rate set at 8%, employer contribution rate to be actuarial determined beginning in 2002 and future years
- 2002 Credited service rules revised, pre-tax transfers allowed between certain retirement plans, Charter 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, 2024. 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>.

To have a copy of the Annual Report mailed to you, please contact the PSRSSTL Office by mail at the address on the back cover or via phone at 314-534-7444 or email at administration@psrstl.org.



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

