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

A Pension Trust Fund for Public School Employees

Annual Comprehensive Financial Report

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

Begin Here

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.psrsstl.org

Annual Comprehensive Financial Report

For the Fiscal Years Ended December 31, 2024 and 2023

Prepared by:
Susan Kane, CEBS
Executive Director

Mission Statement

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

Mission Statement Principles

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

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

Table of Contents

Introductory Section

2 Certificate of Achievement
3 Board of Trustees
4 Letter of Transmittal
8 Organizational Chart
8 Providers of Professional Services

Financial Section

10 Independent Auditors' Report
13 Management's Discussion and Analysis

Financial Statements

19 Statements of Fiduciary Net Position
20 Statements of Changes in Fiduciary Net Position
21 Notes to Financial Statements

Required Supplementary Information – Unaudited

48 Schedules of Changes of Employer Net Pension Liability
51 Schedules of the System's Proportionate Share of the Net Pension Liability
52 Schedules of Annual Money-Weighted Rate of Return on Investments – Unaudited
53 Schedules of Employer Contributions – Unaudited

Other Supplementary Information

57 Schedules of Operating Expenses
58 Schedules of Investment Expenses
59 Schedules of Professional/Consultant Fees
60 Schedules of Limited Partnerships
62 Schedule of Required Annual Contribution
64 Schedule of Actuarial Present Values of Projected Benefit Payments
65 Schedule of Projection of Fiduciary Net Position

Investment Section

67 Consultant Letter
74 Schedule of Investments
74 Fair Value of All Assets
75 Asset Allocation and Investment Managers
76 Portfolio Characteristics Total Domestic Equity SMAs
78 Domestic Bond Investments
79 Brokerage Commissions Paid
81 Investment Management Fees and Expenses

Actuarial Section

83 Report of the Actuary
87 Report Highlights
90 Summary and Comparison of Principal Valuation Results
91 Analysis of the Valuation

Valuation Results

92 Actuarial Balance Sheet as of January 1, 2024
93 Prioritized Solvency Test

Retirement System Assets

94 Development of the Actuarial Value of Assets
95 The Expense and Contingency Reserve
97 Investment Performance

Basis of the Valuation

98 Summary of Investment Yield Performance
98 Summary of Plan Provisions
101 Member Census Information
102 Schedule of Funding Progress
103 Distributions of Active Members
104 Schedule of Retirees and Beneficiaries Added/Removed from Rolls
105 Summary of Methods and Assumptions
113 Definition of Actuarial Terms

Statistical Section

117 Summary
118 Schedule of Changes in Fiduciary Net Position
119 Retirement Members and Beneficiaries by Payment Option & Type
119 Amount of Annual Benefits by Payment Option & Type
120 Average Annual Benefit Payments by Payment Option & Type
120 Average Monthly Benefits Payments by Payment Option & Type
121 Schedule of Average Benefit Payments
122 Schedule of Covered Members

Charts and Graphs

123 The Year in Review

126 Participating Employers
127 Legislative History

Introductory Section

2 Certificate of Achievement
3 Board of Trustees
4 Letter of Transmittal
8 Organizational Chart
8 Providers of Professional Services

"The mission of the Public School Retirement System of the City of St. Louis is...

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

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

Board of Trustees – Eleven Members

Executive Director
Susan Kane

Accounting Specialist
Miata Reeves-Borne

Member Services Manager
Angela Johnson

Technology Manager
Randy Elam

Customer Service Representative
Robin Willis

Insurance Benefits Specialist
Monica Brewer

Member Services Clerical Assistant
Ann Connor

.... 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.

Financial Section

10 Independent Auditors' Report

13 Management's Discussion and Analysis

Financial Statements

19 Statements of Fiduciary Net Position

20 Statements of Changes in Fiduciary Net Position

21 Notes to Financial Statements

Required Supplementary Information – Unaudited

48 Schedules of Changes of Employer Net Pension Liability

51 Schedules of the System's Proportionate Share of the Net Pension Liability – Unaudited

52 Schedules of Annual Money-Weighted Rate of Return on Investments – Unaudited

53 Schedules of Employer Contributions – Unaudited

Other Supplementary Information

57 Schedules of Operating Expenses

58 Schedules of Investment Expenses

59 Schedules of Professional/Consultant Fees

60 Schedules of Limited Partnerships

62 Schedules of Required Annual Contribution

64 Schedule of Actuarial Present Values of Projected Benefit Payments

65 Schedule of Projection of Fiduciary Net Position

Independent Auditors' Report

Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Public School Retirement System of the City of St. Louis (the "System"), which comprise the statements of fiduciary net position as of December 31, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of Public School Retirement System of the City of St. Louis as of December 31, 2024 and 2023, and the changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the other required supplementary information, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the System's basic financial statements. The other supplementary information on pages 43 - 49 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Anders Minkler Huber & Helm LLP

April 23, 2025

Management's Discussion and Analysis Year Ended December 31, 2024

The Management Discussion and Analysis ("MD&A") for the Public School Retirement System of the City of St. Louis ("PSRSSTL") provides an overview of PSRSSTL financial activities for the fiscal year ended December 31, 2024. This MD&A is presented as required supplementary information to the financial statements and should be read in conjunction with the PSRSSTL financial statements, notes to the financial statements, required supplementary information, and other supplementary information.

The basic financial statements contained in this section of the MD&A consist of:

- The Condensed Statements of Fiduciary Net Position illustrate the System's assets, liabilities, and resulting fiduciary net position where Assets + Deferred Outflows - Deferred Inflows - Liabilities = Fiduciary Net Position held in trust for pension benefits available at the end of a fiscal year. These statements are a snapshot of the financial position of the System at specific points in time.
- The Condensed Statements of Changes in Fiduciary Net Position summarize the System's financial transactions throughout a fiscal year where Additions - Deductions = Change in Fiduciary Net Position. These statements support the change from the prior year's net position on the Statements of Fiduciary Net Position.
- The Notes to the Financial Statements are an integral part of these basic financial statements and contain information that helps better understand them.
- The required supplementary MD&A information, the Required Supplementary Information, and Other Supplementary Information following the Notes to the Financial Statements provide detailed historical information that is useful in evaluating the condition of the retirement plan administered by PSRSSTL.

The deferred outflow of resources on December 31, 2024 was $177,559 which was a 60% decrease from the prior year. On December 31, 2023, the deferred outflow of resources was $441,474, which was more than a 33% increase from the prior year. The deferred outflow of resources on December 31, 2022 was $331,381.

The deferred inflows of resources as of December 31, 2024 was $86,318, which is a more than 37% increase from the prior year. As of December 31, 2023, the deferred inflows of resources was $63,147, which was a decrease of 85% from the prior year. The deferred inflows of resources on December 31, 2022 was $413,750.

The System's fiduciary net position was $877,055,352 at December 31, 2024, which represents an increase of $28,035,437 from December 31, 2023. This increase was due to investment returns during the 2024 fiscal year that were above the System's assumed rate of return. The 2024 performance increased the System's asset values for most investment categories at December 31, 2024.

The System's investment returns were 7.3% in fiscal year 2024, 11.43% in fiscal year 2023, and -10.99% in fiscal year 2022. The System's investment return in fiscal year 2024, when compared to fiscal year 2023, was slightly lower but still represents increases in investment values for most asset categories even though volatility continued in the financial markets during the one-year period. Predicting conditions in the marketplace are always challenging yet the Board of Trustees stands behind a sound Asset Allocation Policy by remaining focused on active monitoring of its money managers and long-term investment objectives. The actuarial assumed rate of return set by the Board of Trustees changed to 7.0% in fiscal year 2021.

Additions to fiduciary net position were $28.0 million, $144.9 million, and -$39.1 million for fiscal years 2024, 2023, and 2022 respectively. The two highest additions to fiduciary net position in 2024 were net investment income of $62.9 million and employer contributions of $40.2 million. The main additions to fiduciary net position in 2023 were investment income of $84.3 million and employer contributions of $37.9 million. The main additions to fiduciary net position in 2022 were employer contributions of $41.0 million and member contributions of $22.8 million.

Deductions from fiduciary net position were $114.3 million, $113.7 million, and $115.9 million in fiscal years 2024, 2023, and 2022 respectively. Overall, most deductions decreased from the prior year, with the exception of operating expenses and contribution refunds, which increased from the prior year. The increase in fiduciary net position between fiscal years 2023 and 2022 was due mainly to the positive investment return.

Financial Statements

The PSRSSTL financial report consists of two financial statements, (1) the Statements of Fiduciary Net Position, and (2) the Statements of Changes in Fiduciary Net Position. The Statements of Fiduciary Net Position provide details concerning PSRSSTL assets and liabilities other than long-term benefit obligations. However, PSRSSTL assets are the only source available to the System to pay pension benefits. The Statements of Changes in Fiduciary Net Position provide details regarding PSRSSTL financial activity during fiscal year 2024 that caused the change in fiduciary net position from fiscal year 2023 to fiscal year 2024.

Additionally, the financial report contains notes, supplementary information and actuarial data that provide further information to use while analyzing the System's financial statements.

Financial Analysis

On December 31, 2024, total assets and deferred outflow of resources of the System were $879,053,898. Total assets consisted of cash, receivables, investments and an office building. When compared to fiscal year 2023, total assets and deferred outflows in fiscal year 2024 increased by 3.3%, or $27,875,928, and can be attributed to higher than expected investment returns.

On December 31, 2024, total liabilities and deferred inflow of resources of the System were $1,998,546. Total liabilities consisted of accounts payable and accrued expenses and net pension liability. Total liabilities and deferred inflows in fiscal year 2024, when compared to fiscal year 2023, decreased by $159,509, primarily because of the decrease in the System's net pension liability as required by GASB Statement No. 68.

On December 31, 2024, the fiduciary net position restricted for pensions was $877,055,352, an increase of 3.3%, or $28,035,437, from fiscal year 2023.

On December 31, 2023, total assets and deferred outflow of resources of the System were $851,177,970. Total assets consisted of cash, receivables, investments and an office building. When compared to fiscal year 2022, total assets and deferred outflows in fiscal year 2023 increased by 3.8%, or $31,505,633, and can be attributed to higher than expected investment returns.

On December 31, 2023, total liabilities and deferred inflow of resources for the System were $2,158,055. Total liabilities consisted of accounts payable, accrued expenses, and net pension liability. Total liabilities and deferred inflows in fiscal year 2023, when compared to fiscal year 2022, increased by $353,697, primarily because of the increase in the System's net pension liability as required by GASB Statement No. 68.

On December 31, 2023, the fiduciary net position restricted for pensions was $849,019,915, an increase of 3.8%, or $31,151,936, from fiscal year 2022.

Condensed Statements of Fiduciary Net Position

	FY 2024	FY 2023	FY 2022	FY 2024 % Change	FY 2023 % Change
Assets					
Cash	$ 10,443,530	$ 9,523,512	$ 9,892,457	9.7%	(3.7)%
Receivables	1,032,815	1,161,497	1,207,769	(11.1)%	(3.8)%
Investments	866,034,759	838,634,625	806,772,242	3.3%	3.9%
Property and Building, net	1,365,235	1,416,862	1,468,488	(3.6)%	(3.5)%
Total Assets	878,876,339	850,736,496	819,340,956	3.3%	3.8%
Deferred Outflows of Resources					
Deferred Outflows of Resources	177,559	441,474	331,381	(59.8)%	33.2%
Total Assets and Deferred Outflows of Resources	879,053,898	851,177,970	819,672,337	3.3%	3.8%
Liabilities					
Accounts Payable and Accrued Expenses	1,021,243	1,024,443	676,761	(0.3)%	51.4%
Net Pension Liability	890,985	1,070,465	713,847	(16.8)%	50.0%
Total Liabilities	1,912,228	2,094,908	1,390,608	(8.7)%	50.6%
Deferred Inflows of Resources					
Deferred Inflows of Resources	86,318	63,147	413,750	36.7%	(84.7)%
Total Liabilities and Deferred Inflows of Resources	1,998,546	2,158,055	1,804,358	(7.4)%	19.6%
Fiduciary Net Position	$ 877,055,352	$ 849,019,915	$ 817,867,979	3.3%	3.8%

Revenues – Additions to Fiduciary Net Position

The assets available to finance PSRSSTL pension benefits are accumulated through receipt of employer and member contributions as well as through earnings on investments. For fiscal year 2024, employer contributions were approximately $40.2 million; member contributions were approximately $29.6 million; and investments gained a net amount of approximately $62.9 million. For fiscal year 2023, employer contributions were approximately $37.9 million; member contributions were approximately $24.6 million; and investments gained a net amount of approximately $84.3 million. For fiscal year 2022, employer contributions were approximately $41.0 million; member contributions were approximately $22.8 million; and investments lost a net of approximately $103.8 million.

Employer and member contributions combined increased by over $7.3 million in fiscal year 2024 compared to $1.3 million decrease in fiscal year 2023. This increase was due to the significant increase in member compensation in 2024 and the increase in member contributions. Fluctuations in the contribution amounts are primarily due to the decrease of the employer contribution rate to 13.0% of covered compensation in fiscal year 2024 from 13.5% in fiscal year 2023 and increase in the member contribution rate from 8.0% to 8.5%.

The PSRSSTL Actuary determines the amount of employer contributions required to maintain actuarial soundness of the System as part of the annual actuarial valuation report. However, through legislation passed in 2017, beginning with plan year 2018, the employer contribution rate was decreased to 16.0% of covered compensation. This rate will decrease by 0.5% in each future plan year until reaching a minimum of 9.0% and remain at 9.0% of covered compensation in all subsequent plan years.

An active member contribution rate of 5.00% of covered compensation was effective from July 1, 1999 through December 31, 2017. In 2018, through legislation passed in 2017, the active member contribution rate was increased to 5.50% of covered compensation for members hired before January 1, 2018. This rate will increase by 0.50% per year until reaching 9.00%. After that, the contribution rate will remain at 9.00% of covered compensation. The legislation requires new active members hired on or after January 1, 2018, to immediately contribute at a rate of 9.00%.

Net investment income was $62.9 million, $84.3 million and -$103.8 million in fiscal years 2024, 2023, and 2022 respectively. These fluctuations in net investment income occurred because the investment earning rates were 7.3%, 11.43%, ,and -10.99% in fiscal years 2024, 2023, and 2022, respectively. Net investment income or (loss) reflects gross investment income or (loss) less investment expenses, such as investment manager, investment advisor and custodial fees.

Expenses – Deductions From Fiduciary Net Position

The primary deductions from fiduciary net position were payments of retirement benefits, survivor benefits, disability benefits, retiree healthcare subsidies and refunds to members who have retired or terminated employment. PSRSSTL operating expenses in fiscal year 2024 were approximately 0.28% of assets, while operating expenses were approximately 0.20% and 0.16% of assets for 2023 and 2022, respectively.

Condensed Statements of Changes in Fiduciary Net Position

	FY 2024	FY 2023	FY 2022	FY 2024 % Change	FY 2023 % Change
Additions					
Employer Contributions	$ 40,257,177	$ 37,930,116	$ 41,034,190	6.1%	(7.6)%
Member Contributions	29,567,399	24,617,494	22,794,266	20.1%	8.0%
Net Investment Income (loss)	62,936,126	84,324,668	(103,834,311)	(25.4)%	181.2%
Rental Income	80,168	179,383	173,594	(55.3)%	3.3%
Other Income (loss)	9,424,961	(2,112,674)	744,900	546.1%	(383.6)%
Total Additions	142,265,831	144,938,987	(39,087,361)	1.8%	470.8%
Deductions					
Retirement Benefits	97,414,809	98,131,494	98,918,142	(0.7)%	(0.8)%
Survivor Benefits	2,864,788	2,922,340	2,975,242	(2.0)%	(1.8)%
Disability Benefits	2,931,585	3,002,947	3,196,493	(2.4)%	(6.1)%
Health Care Subsidies	527,230	675,513	2,005,848	(22.0)%	(66.3)%
Operating Expenses	2,351,280	1,665,012	1,319,797	41.2%	26.2%
Refunds to members	8,140,702	7,389,745	7,456,794	10.2%	(0.9)%
Total Deductions	114,230,394	113,787,051	115,872,316	0.4%	(1.8)%
Change in Fiduciary Net Position	$ 28,035,437	$ 31,151,936	$(154,959,677)	10.0%	120.1%
Net Position Restricted for Pensions, Beginning of Year	$ 849,019,915	$ 817,867,979	$ 972,827,656	3.8%	(15.9)%
Net Position Restricted for Pensions, End of Year	$ 877,055,352	$849,019,915	$ 817,867,979	3.3%	3.8%

Financial Summary

For over 25 years, the PSRSSTL Investment Consultant has consistently calculated the System's investment performance; thereby, providing a valid basis on which performance can be compared with other public pension funds. For instance, the System's investments have provided consistent returns with cumulative PSRSSTL investment performance ranking in the top 50% of similar public pension plans for the last 25 years through the period ended December 31, 2023.

The fiduciary net position over this same timeframe has fluctuated from a low of $780 million in fiscal year 1997 to a high of $1.15 billion in fiscal year 2007. At the end of fiscal year 2024, the fiduciary net position was $877.0 million. These fluctuations in the value of the System's fiduciary net position can be attributed to volatile financial market conditions, particularly due to the concerns over inflation and rising interest rates in the current year, and other volatile market changes in other years that caused substantial losses of investment returns in several fiscal years followed by large investment gains in other fiscal years.

Until fiscal year 2017, using the Governmental Accounting Standards Board ("GASB") calculation method implemented in 1992, the funded status of PSRSSTL remained stable by fluctuating within the range of 80.5% to 88.6% for 26 fiscal years. The funded ratio of a plan compares its assets to its liabilities; thereby, on an actuarial basis, measuring a plan's ability to fulfill future financial obligations to its members. The funded ratios of the PSRSSTL for fiscal years 2024, 2023, and 2022 were 70.5%, 73.3%, and 73.6%, respectively. The dip in the System's funded ratio beginning with fiscal year 2017 was primarily due to the change in the System's actuarial assumed rate of return (discount rate) from 8.0% to 7.5%. This assumed rate of return is now 7.0% effective in 2021.

The Board of Trustees and the PSRSSTL Actuary assume that the PSRSSTL will continue to be funded on a sound actuarial basis provided required member and employer contributions are made as recommended, a prudent and well-diversified Asset Allocation Policy remains in place, quality investment managers continue to be selected, and the financial markets dodge sustained volatility. However, during fiscal year 2017, the Missouri General Assembly, in cooperation with then Governor Eric Greitens, enacted changes to the System's calculations for the required annual employer and member contributions that jeopardize the System's actuarial soundness. Unless this legislation is overturned or replaced, these changes will have adverse effects on the System and its ability to meet future financial obligations to its members. It is assumed that the Board of Trustees will fulfill its fiduciary duty to the System's membership by continuing to take the appropriate legal action against the legislation.

Despite the continued volatility in the market in 2024, the System experienced an investment return higher than anticipated. In addition to positive investment returns, investment expenses dropped by over 7% in 2024 when compared to 2023.

Requests for Information

This report is intended to provide the Board of Trustees, PSRSSTL members, and other interested parties a general overview of PSRSSTL financial matters. If any reader has questions about this report or needs additional financial information, contact the Public School Retirement System of the City of St. Louis.

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	204,264	283,278
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	120,299,790	102,221,292
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	890,985	1,070,465
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	50,304	49,509
	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	(234,320)	(6,741,215)
	66,302,895	87,964,262
Less Investment Expenses	3,366,769	3,639,594
Net Investment Income	62,936,126	84,324,668
Rental Income	80,168	179,383
Other Miscellaneous Income (loss)	9,424,961	(2,112,674)
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	527,230	675,513
	103,738,412	104,732,294
Operating Expenses	2,351,280	1,665,012
Contribution Refunds Due to Death or Resignation	8,140,702	7,389,745
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	849,019,915	817,867,979
Net Position Restricted for Pensions, End of Year	$ 877,055,352	$ 849,019,915

See notes to financial statements starting on page 21.

Notes to Financial Statements December 31, 2024 and 2023

1. Description of System

General

The Public School Retirement System of the City of St. Louis (the "System") is the administrator of a cost-sharing multiple-employer defined benefit pension plan existing under provisions of the Revised Statutes of the State of Missouri (the "Statutes") to provide retirement benefits for all employees of the Board of Education of the City of St. Louis, of the Charter Schools located within the St. Louis School District, and of all employees of the System. The System issues a Comprehensive Annual Financial Report ("Annual Report"), a publicly available financial report that can be obtained at **www.psrsstl.org**.

An eleven member Board of Trustees (the "Board") is responsible for general administration of the System and investing the System's assets. Trustees are appointed by plan members and the Board of Education of the City of St. Louis.

Membership and Eligibility

All persons employed on a full-time basis are members of the System as a condition of employment. Membership statistics, as of the latest actuarial valuations, are as follows:

	January 1, 2024	January 1, 2023
Active Members	5,000	4,940
Inactive Members	4,835	4,568
Total Members Not Retired	9,835	9,508
Retired Members		
Service and survivors	4,033	4,106
Disability	193	204
	4,226	4,310
Total Membership	14,061	13,818

Vesting

Full vesting on termination of employment after at least five years of service is provided if contributions remain with the System. The full benefit is payable at age 65 or at a reduced early retirement benefit prior to age 65.

Funding Policy

The funding objective of the System is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percentage of covered payroll.

Benefits

Upon retirement at age 65, or at any age if age plus years of credited service equals or exceeds 80 (Rule of 80), or 85 (Rule of 85) if terminated prior to August 28, 2017, members receive monthly payments for life or yearly benefits equal to years of credited service multiplied by 2% of average final compensation or 1.75% of average final compensation if hired on or after January 1, 2018, but not to exceed 60% of average final compensation. Early retirement can occur prior at age 60 with five years of service or at the age the Rule of 80 or Rule of 85 is satisfied. The service retirement allowance is reduced five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 (Rule of 85 if terminated prior to August 28, 2017) would have been satisfied had the employee continued working until that age, if earlier.

In lieu of the benefit paid over the lifetime of the participant, reduced benefit options are available for survivor and beneficiary payments.

Members are eligible, after accumulation of five years of credited service, for disability benefits prior to eligibility of normal retirement. Survivor benefits are available for beneficiaries of members who die after at least 18 months of active membership.

The System pays a portion of health insurance premiums for retirees under Section 169.476 of the Statutes, as an expense of the System.

Benefits are recorded when paid.

Return of Contributions Upon Death

If, after the death of a participant, no further monthly amounts are payable to a beneficiary under an optional form of payment or under the survivor benefit provisions, the participant's beneficiary shall be paid the excess, if any, of the participant's accumulated contributions over all payments made to, or on behalf of, the deceased participant.

Contributions by Participants

Active participants hired before January 1, 2018 contributed 8.50% and 8.00% of covered compensation for the years ended December 31, 2024 and 2023, respectively. This rate increases 0.50% per year until it reaches 9.00%. After this, the contribution rate will remain at 9.00% of covered compensation. Active participants hired on or after January 1, 2018 contribute 9.00% of covered compensation.

Accumulated contributions are credited at the rate of interest established by the Board of Trustees. The current crediting rate is 2.00%.

Contributions by Employers

The System's statutory required contribution rate applied to St. Louis Public Schools and the Retirement System was 13.50% and 14.00% of annual payroll for the years ended December 31, 2024 and 2023, respectively. For all other employers, the System's contractually required contribution rate was set at 13.00% and 13.50% of covered payroll for the years ended December 31, 2024 and 2023, respectively. These contribution rates shall be decreased by 0.50% in each subsequent year until reaching 9.00% of covered payroll. After this, the contribution rate will remain at 9.00% of covered payroll.

Contributions to the pension plan for System employees were $80,055 and $82,928 for the years ended December 31, 2024 and 2023, respectively.

Expenses

Operating expenses are paid out of investment income.

Investment Policy

The System's policy in regards to the allocation of invested assets is established and may be amended by the System's Board of Trustees. Investments are managed on a total return basis with a long-term objective of maintaining a fully funded status for the benefits provided through the pension plan. The following was the System's adopted asset allocation policy as of June 23, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.5 %	7.5 %
International Equity	16.5 %	8.5 %
Domestic Bonds	16.6 %	2.5 %
International Bonds	8.4 %	3.5 %
Real Estate	7.0 %	4.5 %
Alternative Assets	20.0 %	5.9 %
Total/Average	100.0 %	5.9 %

The long-term real return expectations remove the 2.5 percent inflation rate embedded in each nominal return assumption.

The 5.0 percent target allocation to Global Equity is allocated 3.5 percent to Domestic Equity and 1.5 percent to International Equity.

The 9.0 percent target allocation to Global Multi-Sector Fixed Income is allocated 3.6 percent to Domestic Bonds and 5.4 percent International Bonds.

Alternative Assets include the target allocations to Global Asset Allocation, Hedge Funds, Private Equity and Private Debt. The Alternative Assets return assumption is based on an aggregation of multiple global asset class assumptions.

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The financial statements of the System have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental units. The System's financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Receivables

Receivables consist of pending interest and dividends payable on investments held at the end of the year. Other receivables are amounts due to the System from members or family members of a deceased member for overpaid benefits.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the latest reported sales price at current exchange rates.

Limited Partnerships

Fair values of the limited partnership investments are based on valuations of the underlying companies of the limited partnerships as reported by the general partner. Certain limited partnerships reflect values on a quarter lag basis due to the nature of those investments and the time it takes to value them.

Alternative Investments

For alternative investments where no readily ascertainable fair value exists, management, in consultation with their investment advisors, values these investments in good faith based upon audited financial statements, cash flow analysis, purchase and sales of similar investments, other practices used within the industry, or other information provided by the underlying investment advisors. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Investment Income

Investment income includes: realized gains (losses), unrealized appreciation (depreciation), dividends, interest, and other investment income. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment Expenses

Investment expenses consist of investment manager, investment advisor, limited partnership, and custodial bank fees.

Fair Value Measurements

The System follows guidance issued by the GASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Furniture and Equipment

Acquisitions of furniture and equipment are charged to operating expense when purchased. The value of furniture and equipment owned by the System is deemed to be immaterial in relation to the total assets of the System.

Property and Building

The System records property, building, and related improvements at cost while expenditures for normal repairs and maintenance, which do not extend the useful life of the assets, are charged to operations as incurred. The System uses the straight-line method for the depreciation of the building and improvements over the estimated life of 40 years.

Long-Lived Asset Impairment

The System evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The System does not believe any impairment exists as of December 31, 2024 and 2023.

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statements of fiduciary net position will sometimes include separate sections for deferred outflows and inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and deferred inflows of resources represent the acquisition of net assets that applies to future periods. The System has deferred outflows and inflows in the statements of fiduciary net position that relate to pension related deferrals required by GASB Statement No. 68.

Pensions

Pension-related expenses, liabilities, deferred outflows of resources, and deferred inflows of resources have been determined on the same basis as they are reported by the System. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Subsequent Events

The System has evaluated subsequent events through April 23, 2025, the date the financial statements were available to be issued.

Recent Accounting Pronouncements

GASB Statement No. 102: Certain Risk Disclosures will be effective for the fiscal year ending December 31, 2025.

GASB Statement No. 103: Financial Reporting Model Improvements will be effective for the fiscal year ending December 31, 2026.

GASB Statement No. 104: Disclosure of Certain Capital Assets will be effective for the fiscal year ending December 31, 2026.

Based on preliminary analysis, the System does not expect the new guidance to have a significant impact on its financial statements.

3. Investments

At December 31, 2024 and 2023, investments consisted of the following:

2024	**Fair Value**	**Cost**
Cash Equivalents	$ 27,047,318	$ 27,047,318
Bonds		
U.S. Government and Agency Issues	42,082,950	44,764,063
Corporate	26,967,317	27,251,496
Foreign Investments (Bonds and Stocks)	79,296,289	75,104,864
Common and Preferred Stocks	139,121,485	103,060,808
Mutual and Co-Mingled Funds	384,856,119	228,521,073
Real Estate Partnerships	46,363,491	69,730,523
Limited Partnerships	120,299,790	116,396,724
	$866,034,759	$691,876,869

2023	**Fair Value**	**Cost**
Cash Equivalents	$ 27,701,835	$ 27,701,835
Bonds		
U.S. Government and Agency Issues	42,407,500	43,655,139
Corporate	23,284,426	24,557,323
Foreign Investments (Bonds and Stocks)	83,077,338	75,161,912
Common and Preferred Stocks	170,482,041	128,644,326
Mutual and Co-Mingled Funds	341,063,608	207,920,668
Real Estate Partnerships	48,396,585	71,763,617
Limited Partnerships	102,221,292	99,790,453
	$838,634,625	$679,195,273

4. Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of fiduciary net position. The instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Carrying amounts of certain financial instruments such as cash, receivables, accounts payable, and accrued expenses approximate fair value due to their short maturities or because the terms are similar to market terms. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 Investments consist of publicly traded common and preferred stocks and mutual funds. These investments are valued using the closing price reported on the active market on which the individual securities are traded.

Level 2 Investments consist of corporate and foreign bonds and stocks, U.S. government securities and agency issues, and cash equivalent accounts. These securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Investments consist of real estate partnerships and limited partnerships. Real estate partnerships are valued at fair value as determined by the general partner. Limited partnerships are valued based on valuations of the underlying companies of the limited partnerships as reported by the general partner.

Investments also consist of co-mingled funds. These securities are valued at the NAV based on shares held by the System at year-end. The NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the System believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the fair value measurements of instruments recognized in the accompanying statements of fiduciary net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements are categorized at December 31, 2024 and 2023:

2024		**Fair Value Measurements**		
	Total	**Level 1**	**Level 2**	**Level 3**
Cash Equivalents	$ 27,047,318	$ -	$ 27,047,318	$ -
U.S. Government and Agency Issues	42,082,950	-	42,082,950	-
Corporate Bonds	26,967,317	-	26,967,317	-
Foreign Investments	79,296,289	-	79,296,289	-
Common and Preferred Stocks	139,121,485	139,121,485	-	-
Mutual Funds	279,438,671	279,438,671	-	-
Real Estate Partnerships	46,363,491	-	-	46,363,491
Limited Partnerships	120,299,790	-	-	120,299,790
Total Assets in Fair Value Hierarchy	760,617,311	$418,560,156	$175,393,874	$166,663,281
Investments Measured at NAV	105,417,448			
	$866,034,759			
2023				
Cash Equivalents	$ 27,701,835	$ -	$ 27,701,835	$ -
U.S. Government and Agency Issues	42,407,500	-	42,407,500	-
Corporate Bonds	23,284,426	-	23,284,426	-
Foreign Investments	83,077,338	-	83,077,338	-
Common and Preferred Stocks	170,482,041	170,482,041	-	-
Mutual Funds	239,054,806	239,054,806	-	-
Real Estate Partnerships	48,396,585	-	-	48,396,585
Limited Partnerships	102,221,292	-	-	102,221,292
Total Assets in Fair Value Hierarchy	736,625,823	$409,536,847	$176,471,099	$150,617,877
Investments Measured at NAV	102,008,802			
	$838,634,625			

Investments measured at fair value based on NAV per share practical expedient as of December 31, are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Co-mingled Funds	$105,417,448	N/A	Daily	30 days
December 31, 2023				
Co-mingled Funds	$102,008,802	N/A	Daily	30 days

The following table provides a summary of changes in fair value of the System's Level 3 assets for the years ended December 31, 2024 and 2023, as follows:

	Limited Partnerships	Real Estate Partnerships	Total
December 31, 2022	$ 89,578,769	$ 56,478,101	$146,056,870
Realized Gains	1,768,702	60,645	1,829,347
Unrealized Gains (losses)	(1,719,614)	(8,787,984)	(10,507,598)
Purchases, Sales, Issuances, and Settlements (net)	9,634,010	(915,771)	8,718,239
Investment Income, net	2,959,425	1,986,125	4,945,550
Management fees	-	(424,531)	(424,531)
December 31, 2023	102,221,292	48,396,585	150,617,877
Realized Gains	25,940,644	(20,716)	25,919,928
Unrealized Gains (losses)	1,472,227	(2,102,695)	(630,468)
Purchases, Sales, Issuances, and Settlements (net)	13,401,388	(177,674)	13,223,714
Investment Income, net	(22,735,761)	422,041	(22,313,720)
Management fees	-	(154,050)	(154,050)
December 31, 2024	$120,299,790	$46,363,491	$ 166,663,281

All assets have been valued using a market approach, except for Level 3 assets. Fair values in Level 2 are calculated using quoted market prices for similar assets in markets that are not active. The following table describes the valuation technique used to calculate fair values for assets in Level 3. Annually, management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs used in the fair value measurements based on third-party information. There were no changes in the valuation techniques during the current year.

	Fair Value	Valuation Technique	Unobservable Inputs
December 31, 2024			
Limited Partnerships	$120,299,790	Basis in LLC	Undistributed Income
Real Estate Partnerships	$46,363,491	Basis in LLC	Undistributed Income
December 31, 2023			
Limited Partnerships	$102,221,292	Basis in LLC	Undistributed Income
Real Estate Partnerships	$48,396,585	Basis in LLC	Undistributed Income

The significant unobservable inputs used in the fair value measurement of the System's investments in limited partnerships are the original cost of the investment in the partnership plus the cumulative net income of the partnership through the end of the most recent fiscal year. Significant increases or decreases in the partnership's cumulative net income as of December 31, 2024 and 2023 could result in a significantly higher or lower fair value measurement.

5. Risks and Uncertainties

Custodial Credit Risk

Financial instruments that potentially subject the System to concentrations of custodial credit and market risk consist principally of cash and investments. The System places its temporary cash investments with major financial institutions. At December 31, 2024, the System had approximately $372,000 in cash on deposit at US Bank. These balances were insured by the Federal Deposit Insurance Corporation ("FDIC") for $250,000. The remaining balances are collateralized by US Bank's assets held jointly in the name of US Bank, N.A. and the System, held by the Federal Home Loan Bank of Cincinnati as Trustee. Regulations require that government entities, in case of bank failure, have collateral to cover losses that could exceed the FDIC limit of $250,000. The fair value of the collateralized securities at December 31, 2024 was $500,000. At December 31, 2024, the System had approximately $11,256,000 in cash on deposit at PNC Bank. These balances were insured by the Federal Deposit Insurance Corporation ("FDIC") for $250,000. The remaining balances are collateralized by PNC Bank's assets held jointly in the name of PNC Bank and the System, held by the Federal Home Loan Bank of Cincinnati as Trustee. Regulations require that government entities, in case of bank failure, have collateral to cover losses that could exceed the FDIC limit of $250,000. The fair value of the collateralized securities at December 31, 2024 was $20,813,816. A significant portion of the System's investments are held in trust by PNC Bank.

On December 8, 2024 and December 28, 2023, the System received $25,002,808 and $23,660,874, respectively, from the St. Louis Board of Education for the 2024 and 2023 St. Louis Public Schools' annual regular pension contribution and sick leave conversion contribution and held it in a cash equivalents account until investment allocations were implemented.

The System invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying statements of fiduciary net position.

Concentration of Credit Risk

At December 31, 2024 and 2023, the System had the following concentrations, defined as investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of net position held in trust for pension benefits.

Investments	Fair Value	Percentage of Total Net Position
2024		
UBS Realty Investors, LLC	$46,363,491	5.3%
Causeway	$47,810,733	5.5%
Fidelity Institutional Asset Mgmt	$45,639,961	5.2%
Mellon Capital Management	$50,987,319	5.8%
2023		
UBS Realty Investors, LLC	$48,396,585	5.7%
Causeway	$50,875,194	6.0%
Fidelity Institutional Asset Mgmt	$44,199,969	5.2%
Mellon Capital Management	$49,395,186	5.8%
Edgar Lomax Company	$69,192,117	8.2%

Credit Risk of Debt Securities

The System's debt investments as of December 31, 2024 were rated by Moody's Investor Services ("Moody's") and the ratings are presented using the Moody's rating scale. The System's policy to limit credit risk is that the overall average quality of each high-grade domestic fixed income portfolio shall be AA or better and the average quality rating of securities held in a domestic high-yield portfolio shall be B or better. The overall average quality of each global fixed income portfolio shall be A or better. Non-rated issues are allowed as long as the quality is sufficient to maintain the overall average rating noted.

As of December 31, 2024, the System held the following fixed income investments with respective Moody's quality ratings or equivalent rating. Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk. Foreign investments not considered to have credit risk such as stocks and cash equivalents are not included in the following:

Quality Rating	Corporate Bonds	Foreign Government and Corporate Obligations	U.S. Government and Agency Issues	Total
Aaa	$ 926,722	-	$ 13,362,474	$ 14,289,196
Aa1	96,944	-	216,948	313,892
Aa2	77,388	-	17,210	94,598
Aa3	346,800	-	102,648	449,448
A1	2,421,785	-	-	2,421,785
A2	1,205,431	12,179	171,505	1,389,115
A3	1,347,978	-	-	1,347,978
Baa1	2,239,512	206,776	111,732	2,558,020
Baa2	3,439,666	247,227	55,572	3,742,465
Baa3	3,669,293	226,724	33,726	3,929,743
Ba1	1,184,018	379,203	12,638	1,575,859
Ba2	604,754	-	10,175	614,929
Ba3	644,732	105,785	-	750,517
B1	443,261	20,451	-	463,712
B2	432,260	-	-	432,260
B3	377,655	9,159	-	386,814
Caa2	21,838	-	-	21,838
Not rated	7,487,280	380,574	27,988,322	35,856,176
Total	$26,967,317	$1,588,078	$42,082,950	$70,638,345

As of December 31, 2023, the System held the following fixed income investments with respective Moody's quality ratings or equivalent rating.

Quality Rating	Corporate Bonds	Foreign Government and Corporate Obligations	U.S. Government and Agency Issues	Total
Aaa	$ 1,095,374	$ 87,861	$ 16,972,109	$18,155,344
Aa1	105,220	-	-	105,220
Aa2	115,118	-	216,706	331,824
Aa3	516,047	-	434,964	951,011
A1	1,959,899	182,516	-	2,142,415
A2	1,230,595	-	-	1,230,595
A3	2,173,382	-	108,684	2,282,066
Baa1	1,354,624	51,141	-	1,405,765
Baa2	3,949,861	695,248	-	4,645,109
Baa3	3,299,385	424,589	-	3,723,974
Ba1	1,390,962	36,085	-	1,427,047
Ba2	603,880	-	-	603,880
Ba3	417,128	116,893	-	534,021
B1	467,913	128,122	-	596,035
B2	199,942	7,738	-	207,680
B3	195,829	-	-	195,829
Caa1	32,710	-	-	32,710
Caa2	43,230	-	-	43,230
Not rated	4,133,327	22,819	24,675,037	28,831,183
Total	$23,284,426	$1,753,012	$42,407,500	$67,444,938

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The System does not have a formal policy to limit foreign currency risk. The System's exposure to foreign currency risk in U.S. Dollars as of December 31, 2024 is as follows:

Currency	Cash Equivalents	Equities	Total
Australian Dollar	$ -	$ 28,947	$ 28,947
Bermudan Dollar	-	1,241,576	1,241,576
British Pound Sterling	22,160	17,832,420	17,854,580
Canadian Dollar	-	5,861,650	5,861,650
Cayman Islands Dollar	-	3,936,126	3,936,126
Chinese Yuan	-	301,740	301,740
Danish Krone	-	69,131	69,131
Euro	17,818	28,258,101	28,275,919
Hong Kong Dollar	-	676,957	676,957
Indonesian Rupee	-	18,265	18,265
Israeli New Sheqel	-	1,608,782	1,608,782
Japanese Yen	10,280	7,455,465	7,465,745
Korean Won	2,734	2,018,312	2,021,046
Liberian Dollar	-	62,729	62,729
Mauritian Rupee	-	34,416	34,416
Mexican Peso	-	122,846	122,846
Norwegian Krone	-	87,393	87,393
Peruvian Sol	-	33,837	33,837
Singapore Dollar	-	742,613	742,613
Swedish Krone	-	475,945	475,945
Swiss Franc	18,356	2,963,467	2,981,823
	$71,348	$73,830,718	$73,902,066
Foreign investment denominated in U.S. Dollars			5,394,223
			$79,296,289

The System's exposure to foreign currency risk in U.S. Dollars as of December 31, 2023 is as follows:

Currency	Cash Equivalents	Equities	Total
British Pound Sterling	$ 17,957	$ 21,068,898	$ 21,086,855
Canadian Dollar	5	2,002,320	2,002,325
Danish Krone	-	446,270	446,270
Euro	51,236	25,942,741	25,993,977
Hong Kong Dollar	-	1,604,694	1,604,694
Indonesian Rupee	-	29,305	29,305
Israeli New Sheqel	-	53,131	53,131
Japanese Yen	8,437	6,037,823	6,046,260
Korean Won	-	2,788,919	2,788,919
Mexican Peso	-	80,115	80,115
Norwegian Krone	-	62,534	62,534
Singapore Dollar	-	690,688	690,688
Swedish Krone	-	677,689	677,689
Swiss Franc	63	4,730,604	4,730,667
Thai Baht	-	142,038	142,038
	$77,698	$66,357,769	$66,435,467
Foreign investment denominated in U.S. Dollars			16,719,569
			$ 83,155,036

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System's fixed income investments are managed in accordance with policies established by the Board that are specific as to the degree of interest rate risk that can be taken. The System's policies established by the Board manage the interest rate risk within the portfolio using various methods, including effective duration, option adjusted duration, average maturity, and segmented time distribution, which reflects total fair value of investments maturing during a given time period. The System does not have a specific investment policy on interest rate risk. However, domestic bond managers are limited to seven years average duration and global bond managers cannot differ from the passive benchmark by more than two years as a means of managing its exposure to fair value losses arising from increasing interest rates.

The segmented time distribution of the various investment types of the System's debt securities at December 31, 2024 is as follows:

Type	2024 Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Corporate Bonds	$ 26,967,317	$ 516,050	$ 5,088,598	$ 10,613,565	$ 10,749,103
Foreign Government and Corporate Obligations	1,588,078	12,934	327,026	682,430	565,688
U.S. Government and Agency Issues	42,082,950	8,953	1,090,902	9,272,395	31,710,700
Total	$70,638,345	$537,937	$6,506,526	$20,568,390	$43,025,491

The segmented time distribution of the various investment types of the System's debt securities at December 31, 2023 is as follows:

Type	2023 Fair Value	Less Than 1 Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
Corporate Bonds	$ 23,284,426	$ 213,658	$ 8,988,438	$ 6,547,857	$ 7,534,473
Foreign Government and Corporate Obligations	1,753,012	-	1,105,522	229,253	418,237
U.S. Government and Agency Issues	42,407,500	4,388	4,037,228	6,448,440	31,917,444
Total	$67,444,938	$218,046	$14,131,188	$13,225,550	$39,870,154

6. Property and Building

Property and building as of December 31, consists of:

	2024	2023
Land	$ 229,451	$ 229,451
Building	2,065,061	2,065,061
Tenant Improvements	158,120	158,120
	2,452,632	2,452,632
Less accumulated depreciation	1,087,397	1,035,770
Property and Building, net	$1,365,235	$1,416,862

Depreciation expense totaled $51,627 for each of the years ended December 31, 2024 and 2023.

7. Occupancy

The System occupies offices in a building it owns. Occupancy expenses for the years ended December 31, 2024 and 2023 were $36,607 and $43,125, respectively.

The System leases a portion of its building to an unrelated party. The current lease agreement is through December 2028 with an annual rent of $174,365. Rental income received for the years ended December 31, 2024 and 2023 totaled $80,168 and $179,383, respectively.

8. Tax Status of Plan

The Internal Revenue Service has determined and informed the System by a letter dated December 15, 2016, that the System and related trust and amendments are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Management believes that the System is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the System is qualified and the related trust is tax-exempt.

9. Retirement Plan of the System

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions

At December 31, 2024 and 2023, the System reported a liability of $890,985 and $1,070,465, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The System's proportionate share of the net pension liability was based on the System's actual employer's compensation relative to the actual compensation of all participating employers for the System's plan years ended December 31, 2023 and 2022. At December 31, 2023 and 2022, the System's portion was 0.20% and 0.24%, respectively. For the year ended December 31, 2024, the System recognized pension expense of $103,449 consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2024, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 25,046	$4,144
Changes in Assumptions	2,216	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	122,630	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	26,669	82,174
Total	$176,561	$86,318

For the year ended December 31, 2023, the System recognized pension expense of $(75,259), consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2023, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 19,503	$ 20,614
Changes in Assumptions	11,017	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	212,461	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	115,565	42,533
System Contributions Subsequent to the Measurement Date of December 31, 2022	82,928	-
Total	$441,474	$63,147

The System's total pension liability in the December 31, 2023 and 2022 actuarial valuation was determined using the actuarial assumptions disclosed in Note 12.

Deferred outflows of resources of $176,561 resulting from the System's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the System's year ending December 31 as follows:

Year	Amount
2025	$ 13,559
2026	43,944
2027	57,377
2028	(24,637)
Total	$90,243

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent for each of the years ended December 31, 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the funding policy established prior to the year ended December 31, 2024. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Projections include excess contributions over service cost for future new entrants, assuming such new entrants have the same age, gender and salary characteristics of new active members reported over the last five evaluations. Active membership is assumed to stay level throughout the projection.

Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the System's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent for the years ended December 31, 2024 and 2023 as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

System's Proportionate Share of the Net Pension Liability for the year ended December 31,	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2024	$ 1,155,332	$ 890,985	$ 660,884
2023	$ 1,384,718	$1,070,465	$ 843,287

10. Annual Money-Weighted Rate of Return

The annual money-weighted rate of return was 5.99 percent for the years ended December 31, 2024 and 2023. The annual money-weighted rate of return expresses investment performance, net of investment expense, and adjusted for the changing amounts actually invested.

11. Funding Status

The funded status as of January 1, which is the most recent actuarial date is as follows:

	2024	2023
Actuarial value of assets	$916,023,414	$940,664,216
Actuarial accrual liability (AAL)	$1,298,589,905	$1,284,040,175
Unfunded AAL (UAAL)	$382,566,491	$343,375,959
Funded ratio	70.5 %	73.3 %
Annual covered payroll	$308,111,270	$285,949,641
UAAL as a percentage of payroll	124.2 %	120.1 %

The funded ratio decreased by 2.8% from the previous year.

Additional information regarding assumptions used in the actuarial valuation is as follows:

	January 1, 2024	January 1, 2023
Actuarial Cost Method	Entry age normal	Entry age normal
Rate of Investment Return	7.00%, net of expenses	7.00%, net of expenses
Participant Account Interest Crediting Rate	2.00%	2.00%
Turnover or Withdrawal Rates	Various by age and year of membership based on actual experience	Various by age and year of membership based on actual experience
Mortality and Death Rates	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.
Disability Rates	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.
Rates of Retirement Between the Ages of 55 and 70	Various based on actual experience of the System	Various based on actual experience of the System
Rate of Salary Increases	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter
Asset Valuation Method	The smoothed market value method	The smoothed market value method

Effective January 1, 2022, amortization is based on a fifteen (15) year closed, level dollar amount. All future changes in the accrued liability due to amendments, experience gains and losses, and assumption changes are amortized over a 15-year closed, layered method.

12. Employers' Net Pension Liability

The components of the net pension liability (the retirement system's liability determined in accordance with GASB Statement No. 67 less the fiduciary net position) as of December 31, 2024, are shown in the *Schedule of Net Pension Liability* below.

Actuarial valuation of an ongoing plan involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The last experience study was performed in 2021. The net pension liability as of December 31, 2024 and 2023 is $423,964,216 and $434,531,408, respectively, based on actuarial valuations. The 2024 valuation was performed as of June 2023, with a measurement date of January 1, 2024, rolled forward and updated to December 31, 2024 using generally accepted actuarial procedures. The 2023 valuation was performed as of June 2022, with a measurement date of January 1, 2023, rolled forward and updated to December 31, 2023 using generally accepted actuarial procedures.

Schedule of Net Pension Liability

The components of the net pension liability of all participating employers at December 31, 2024 and 2023, are as follows:

	2024	2023
Total Pension Liability	$1,301,019,568	$1,283,551,323
Less: Fiduciary Net Position	877,055,352	849,019,915
Employers' Net Pension Liability	$ 423,964,216	$ 434,531,408
Plan Net Position as a Percentage of Total Pension Liability	67.41%	66.15%

Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

The following presents the net pension liability at December 31, 2024, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

Net Pension Liability – 2024	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
	$550,607,557	$423,964,216	$317,130,165

The following presents the net pension liability at December 31, 2023, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

Net Pension Liability – 2023	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
	$577,666,111	$434,531,408	$330,442,105

The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's contributions will continue to follow the current funding policy.

Under GASB Statement No. 68, employers participating in the plan would recognize a proportionate share of total pension expense of $54,781,478 and $41,078,717 for their fiscal years beginning after June 15, 2024 and 2023, respectively.

Public School Retirement System of the City of St. Louis

Required Supplementary Information – Unaudited

Schedules of Changes of Employer Net Pension Liability

for the Years Ended December 31,

Required Supplementary Information

	2024	2023	2022
Total Pension Liability			
Service Cost	$ 25,472,303	$ 23,932,967	$ 21,576,380
Interest	87,782,168	86,902,165	86,429,627
Changes of Benefit Terms	-	-	(1,389,661)
Difference Between Expected and Actual Experience	16,091,282	12,198,842	11,135,437
Changes of Assumptions	-	-	-
Benefit Payments	(111,877,508)	(112,122,039)	(114,552,519)
Net Change in Total Pension Liability	17,468,245	10,911,935	3,199,264
Total Pension Liability – Beginning	1,283,551,323	1,272,639,388	1,269,440,124
Total Pension Liability – Ending	$1,301,019,568	$1,283,551,323	$1,272,639,388
Plan Fiduciary Net Position			
Employer Contributions	$ 40,257,177	$ 37,930,116	$ 41,034,190
Employee Contributions	29,567,399	24,617,494	22,794,266
Net Investment Income	72,541,511	82,391,377	(102,915,817)
Benefit Payments Including Refunds of Employee Contributions	(111,877,508)	(112,122,039)	(114,552,519)
Administrative Expense	(2,453,142)	(1,665,012)	(1,319,797)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	28,035,437	31,151,936	(154,959,677)
Plan Fiduciary Net Position – Beginning	849,019,915	817,867,979	972,827,656
Plan Fiduciary Net Position – Ending	$ 877,055,352	$ 849,019,915	$ 817,867,979
Net Pension Liability – Ending	$ 423,964,216	$ 434,531,408	$ 454,771,409
Total Pension Liability	$1,301,019,568	$1,283,551,323	$1,272,639,388
Less: Plan Fiduciary Net Position	877,055,352	849,019,915	817,867,979
Employer Net Pension Liability	$ 423,964,216	$ 434,531,408	$ 454,771,409
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.41 %	66.15 %	64.27 %
Covered Payroll	$ 308,111,270	$ 285,949,641	$ 259,440,417
Employer Net Pension Liability as a Percentage of Covered Payroll	138 %	152 %	175 %

The interest crediting rate updated from 5.0 percent to 2.0 percent effective January 1, 2023.

	2021	2020	2019
Total Pension Liability			
Service Cost	$ 21,761,352	$ 23,374,806	$ 40,762,465
Interest	93,253,627	92,951,028	78,546,085
Changes of Benefit Terms	-	-	-
Difference Between Expected			
and Actual Experience	(22,232,218)	3,525,167	(631,432)
Changes of Assumptions	11,880,738	-	(392,633,162)
Benefit Payments	(113,687,442)	(112,681,273)	(113,101,170)
Net Change in Total Pension Liability	(9,023,943)	7,169,728	(387,057,214)
Total Pension Liability – Beginning	1,278,464,067	1,271,294,339	1,658,351,553
Total Pension Liability – Ending	$1,269,440,124	$ 1,278,464,067	$ 1,271,294,339
Plan Fiduciary Net Position			
Employer Contributions	$ 41,226,981	$ 41,822,334	$ 43,902,706
Employee Contributions	20,880,189	17,607,279	17,019,685
Net Investment Income	111,154,045	76,895,738	127,614,501
Benefit Payments Including			
Refunds of Employee Contributions	(113,687,442)	(112,681,273)	(113,101,170)
Administrative Expense	(1,523,071)	(1,906,813)	(1,590,013)
Other	-	(255,913)	-
Net Change in Plan Fiduciary Net Position	58,050,702	21,481,352	73,845,709
		893,295,602	819,449,893
Plan Fiduciary Net Position – Beginning	914,776,954	$ 914,776,954	$ 893,295,602
Plan Fiduciary Net Position – Ending	$ 972,827,656	$ 363,687,113	$ 377,998,737
Net Pension Liability – Ending	$ 296,612,468		
		$ 1,278,464,067	$ 1,271,294,339
Total Pension Liability	$1,269,440,124	914,776,954	893,295,602
Less: Plan Fiduciary Net Position	972,827,656	$ 363,687,113	$ 377,998,737
Employer Net Pension Liability	$ 296,612,468		
Plan Fiduciary Net Position as a		71.55 %	70.27 %
Percentage of the Total Pension Liability	76.63 %		
		$ 272,973,377	$ 263,772,380
Covered Payroll	$ 264,676,845		
Employer Net Pension Liability			
as a Percentage of Covered Payroll	112 %	133 %	143 %

The blended rate was changed from 4.78 percent to 7.50 percent at December 31, 2019.

The blended rate was changed from 7.50 percent to 7.00 percent at December 31, 2021.

	2018	2017	2016	2015
Total Pension Liability				
Service Cost	$ 41,332,913	$ 19,950,269	$ 19,260,511	$ 19,136,245
Interest	79,257,906	92,276,865	92,358,115	93,242,628
Changes of Benefit Terms	-	18,979,978	-	-
Difference Between Expected and Actual Experience	(21,350,805)	(8,215,370)	6,392,416	(10,065,347)
Changes of Assumptions	-	397,218,720	70,532,232	-
Benefit Payments	(114,010,652)	(112,950,471)	(113,608,409)	(113,384,329)
Net Change in Total Pension Liability	(14,770,638)	407,259,991	74,934,865	(11,070,803)
Total Pension Liability – Beginning	1,673,122,191	1,265,862,200	1,190,927,335	1,201,998,138
Total Pension Liability – Ending	$ 1,658,351,553	$ 1,673,122,191	$1,265,862,200	$1,190,927,335
Plan Fiduciary Net Position				
Employer Contributions	$ 48,797,779	$ 41,077,344	$ 39,519,979	$ 40,708,503
Employee Contributions	14,248,567	12,591,552	12,652,029	11,664,711
Net Investment Income	(41,671,079)	124,796,919	44,492,088	(5,342,651)
Benefit Payments Including Refunds of Employee Contributions	(1,996,982)	(112,950,471)	(113,608,409)	(113,384,329)
Administrative Expense	(1,613,506)	(1,613,506)	(1,554,314)	(1,466,261)
Other	-	-	-	(431,423)
Net Change in Plan Fiduciary Net Position	(94,632,367)	63,901,838	(18,498,627)	(68,251,450)
Plan Fiduciary Net Position – Beginning	914,082,260	850,180,422	868,679,049	936,930,499
Plan Fiduciary Net Position – Ending	$ 819,449,893	$ 914,082,260	$ 850,180,422	$ 868,679,049
Net Pension Liability – Ending	$ 838,901,660	$ 759,039,931	$ 415,681,778	$ 322,248,286
Total Pension Liability	$ 1,658,351,553	$ 1,673,122,191	$1,265,862,200	$ 1,190,927,335
Less: Plan Fiduciary Net Position	819,449,893	914,082,260	850,180,422	868,679,049
Employer Net Pension Liability	$ 838,901,660	$ 759,039,931	$ 415,681,778	$ 322,248,286
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.41 %	54.63 %	67.16 %	72.94 %
Covered Payroll	$ 265,773,659	$ 260,223,066	$ 252,127,288	$ 245,699,583
Employer Net Pension Liability as a Percentage of Covered Payroll	316 %	292 %	165 %	131 %

Schedules of the System's Proportionate Share of the Net Pension Liability – Unaudited for the Years Ended December 31,

Required Supplementary Information

	2024	2023	2022	2021	2020
System's Proportion of the Net Pension Liability	0.20 %	0.24 %	0.24 %	0.19 %	0.21 %
System's Proportionate Share of the Net Pension Liability	$890,985	$1,070,465	$ 713,847	$688,612	$1,051,687
System's Covered Payroll	$571,021	$589,410	$560,925	$446,482	$509,484
System's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	156.03 %	181.67 %	127.26 %	154.20 %	206.40 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.15 %	64.27 %	76.63 %	71.55 %	70.25 %

*The amounts presented for each fiscal year were determined as of December 31 of the previous year.

	2019	2018	2017	2016	2015
System's Proportion of the Net Pension Liability	0.19 %	0.23 %	0.21 %	0.20 %	0.22 %
System's Proportionate Share of the Net Pension Liability	$1,621,273	$1,727,361	$876,434	$649,399	$570,232
System's Covered Payroll	$453,896	$535,096	$478,280	$454,115	$472,849
System's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	357.19 %	322.81 %	183.25 %	143.00 %	120.59 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.41 %	54.63 %	67.16 %	72.94 %	77.95 %

*The amounts presented for each fiscal year were determined as of December 31 of the previous year.

Schedules of Annual Money-Weighted Rate of Return on Investments – Unaudited for the Years Ended December 31,

Required Supplementary Information

The System began tracking the annual money-weighted rate of return during the fiscal year ended December 31, 2014. The annual money-weighted rate of return for future years will appear in the following schedule as they occur.

Year Ended December 31,	2024	2023	2022	2021	2020
Annual Money-Weighted Rate of Return, Net of Investment Expense, Adjusted for the Changing Amounts Actually Invested	5.99 %	5.99 %	5.99 %	6.13 %	8.90 %

The System began tracking the annual money-weighted rate of return during the fiscal year ended December 31, 2014. The annual money-weighted rate of return for future years will appear in the following schedule as they occur.

Year Ended December 31,	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense, Adjusted for the Changing Amounts Actually Invested	16.83 %	(5.09)%	15.55 %	5.52 %	(1.00)%

Schedules of Employer Contributions – Unaudited December 31, 2024

Required Supplementary Information

Total Board of Education, Retirement System, and Charter Schools

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	$38,597,230	$37,210,752	$39,602,486	$(1,005,256)	$243,280,015	16.28%
2016	$37,210,752	$39,657,956	$38,805,161	$(1,594,409)	$245,699,583	15.79%
2017	$39,657,956	$49,693,589	$40,664,374	$(1,006,418)	$252,127,288	16.13%
2018	$49,693,589	$42,533,354	$48,495,557	$1,198,032	$260,223,066	18.64%
2019	$47,096,163	$40,884,719	$43,710,302	$3,385,861	$265,773,659	16.45%
2020	$49,429,863	$40,946,007	$41,705,205	$7,724,658	$263,772,380	15.81%
2021	$49,622,726	$38,378,143	$41,116,998	$8,505,728	$272,973,377	15.06%
2022	$45,259,945	$36,321,658	$40,990,375	$4,269,570	$264,676,845	15.49%
2023	$37,037,171	$38,602,623	$37,908,601	$(871,430)	$259,440,417	14.61%
2024	$38,336,585	$40,054,466	$40,245,355	$(1,908,770)	$285,949,641	14.07%

Board of Education

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	$31,072,850	$29,007,501	$31,072,850	-	$195,853,519	15.87%
2016	$29,007,501	$30,459,434	$29,007,501	-	$191,534,175	15.14%
2017	$30,459,434	$37,376,323	$30,459,434	-	$193,647,262	15.73%
2018	$37,376,323	$31,344,663	$37,376,323	-	$195,723,057	19.10%
2019	$34,715,003	$29,884,664	$31,344,663	$3,370,340*	$195,904,143	16.00%
2020	$36,133,150	$29,106,335	$29,884,664	$6,248,486*	$192,817,182	15.50%
2021	$35,274,153	$26,692,454	$29,106,335	$6,167,818*	$194,042,234	15.00%
2022	$31,478,829	$23,639,359	$26,692,454	$4,786,375*	$184,085,888	14.50%
2023	$24,105,039	$24,990,980	$23,639,359	$465,680*	$168,852,563	14.00%
2024	$24,818,383	$25,680,060	$24,990,986	(172,603)*	$185,118,414	13.50%

*The Board of Education paid the statutory required contribution that was recognized by the System a year in arrears.

The actuarial determined contribution is determined from the prior year census; therefore the contributions are recognized one year in arrears.

Retirement System

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	$83,960	$79,497	$83,960	-	$529,203	15.87%
2016	$79,497	$74,644	$79,497	-	$524,915	15.14%
2017	$74,644	$100,565	$74,644	-	$474,551	15.73%
2018	$100,565	$98,558	$100,565	-	$526,616	19.10%
2019	$98,558	$64,408	$98,558	-	$556,184	17.72%
2020	$75,452	$75,904	$74,309	$1,143	$402,634	18.46%
2021	$91,988	$80,206	$80,206	$11,782	$506,024	15.85%
2022	$94,588	$81,944	$81,944	$12,644	$553,144	14.81%
2023	$83,558	$82,355	$82,928	$630	$585,315	14.17%
2024	$82,355	$80,055	$80,055	$2,300	$614,280	13.03%

The actuarial determined contribution is determined from the prior year census; therefore the contributions are recognized one year in arrears.

Charter Schools

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	$7,440,420	$8,123,754	$8,445,676	$(1,005,256)*	$46,897,293	18.01%
2016	$8,123,754	$9,123,878	$9,718,163	$(1,594,409)*	$53,640,493	18.12%
2017	$9,123,878	$12,216,701	$10,130,296	$(1,006,418)*	$58,005,475	17.46%
2018	$12,216,701	$11,090,133	$11,018,669	$1,198,032*	$63,973,393	17.22%
2019	$12,282,602	$10,935,647	$12,267,081	$15,521*	$69,313,332	17.70%
2020	$13,221,261	$11,763,768	$11,746,232	$1,475,029*	$70,552,564	16.65%
2021	$14,256,585	$11,605,483	$11,930,457	$2,326,128*	$78,425,119	15.21%
2022	$13,686,528	$12,600,355	$14,215,977	$(529,449)*	$80,037,813	17.76%
2023	$12,848,574	$13,529,288	$14,186,314	$(1,337,740)*	$90,002,539	15.76%
2024	$13,435,847	$14,294,351	$15,174,314	$(1,738,467)*	$100,216,947	15.14%

*Charter Schools report and pay employer contributions in the current year as service is credited.

The actuarial determined contribution is determined from the prior year census; therefore the contributions are recognized one year in arrears.

Additional information related to the actuarial valuation on the previous page follows:

	2024	2023
Actuarial Cost Method	Entry age normal	Entry age normal
Rate of Investment Return	7.00%, net of expenses	7.00%, net of expenses
Participant Account Interest Crediting Rate	2.00%	2.00%
Turnover or Withdrawal Rates	Various by age and year of membership based on actual experience	Various by age and year of membership based on actual experience
Mortality and Death Rates	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP- 2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP- 2021.	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP- 2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP- 2021.
Disability Rates	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.
Rates of Retirement Between the Ages of 55 and 70	Various based on actual experience of the System	Various based on actual experience of the System
Rate of Salary Increases	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter
Asset Valuation Method	The smoothed market value method	The smoothed market value method

The UFAAL was originally determined and frozen as of January 1, 1981. Effective January 1, 2006, the UFAAL was re-determined and is being amortized over thirty (30) years.

Effective January 1, 2022, amortization is based on a fifteen (15) year closed, level dollar amount. All future changes in the accrued liability due to amendments, experience gains and losses, and assumption changes are amortized over a 15-year closed, layered method.

Public School Retirement System of the City of St. Louis

Other Supplementary Information

Schedules of Operating Expenses Years Ended December 31, 2024 and 2023

	2024	2023
Actuarial Services	$ 161,937	$ 127,405
Accounting and Auditing Fees	114,330	107,799
Computer Programming and Consulting	418,428	132,433
Conventions, Conferences, Seminars – Trustees (see below)	50,453	33,172
Depreciation Expense	51,627	51,627
Dues and Subscriptions	9,805	9,384
Health Insurance Consulting	51,711	76,343
Insurance – Group Health	114,874	82,280
Insurance – Casualty and Bonding	141,695	146,877
Legal Fees and Expenses	136,958	104,853
Miscellaneous Expense	145,482	27,173
Occupancy Expense	36,607	43,125
Office Repairs and Maintenance	48,998	67,762
Office Supplies and Expenses	15,374	14,867
Payroll Taxes	38,381	39,780
Pension Expense	103,449	(75,259)
Postage	79,138	74,030
Printing and Publishing	34,466	29,176
Salaries – Administrative and Clerical	547,305	525,904
Telephone	14,589	13,150
Utilities	35,673	33,131
Total Operating Expenses	$2,351,280	$1,665,012

Trustees' Expenses

The Trustees attended conferences and business meetings in connection with business of the System. The Trustees received no salaries but were allowed expenses relating to their attendance at such events as follows:

	2024	2022
Lodging, Meals, and Miscellaneous	$ 4,622	$ 12,161
Transportation and Registration	45,831	21,011
Total Trustees' Expenses	$50,453	$33,172

Schedules of Investment Expenses Years Ended December 31, 2024 and 2023

	2024	2023
Investment Management Fees		
Causeway Capital Management	$ 310,092	$ 314,958
Earnest Partners	55,618	49,094
Edgar Lomax Company	303,819	307,918
Fidelity Institutional Asset Management	258,293	241,813
Invesco Global Performance	135,122	146,883
Intech Investment Management	-	2,435
Lazard Asset Management	189,239	163,481
Loomis Sayles & Company, LP	124,977	125,208
Manulife Asset Management	134,890	115,998
Mellon Capital Management	21,763	18,642
PNC Bank	94,232	-
Systematic Financial Management	260,984	294,398
TCW Asset Management Company	224,252	191,880
UBS Realty Investors LLC	-	424,531
US Bank Trust	-	101,418
Westfield Capital Management	248,403	264,051
Whitebox Multi-Strategy Fund, L.P.	405,742	379,941
Xponance	261,667	277,874
Total Investment Management Fees	3,029,093	3,420,523
AndCo LLC	-	190,000
Banking Services	51,187	29,071
Brokerage Commissions	96,489	-
Mariner Investments Consulting	190,000	-
Total Investment Expenses	$3,366,769	$3,639,594

Schedules of Professional/Consultant Fees Years Ended December 31, 2024 and 2023

	2024	2023
Actuarial Services	$161,937	$127,405
Accounting and Auditing Fees	114,330	107,799
Building Property Management	36,607	43,125
Health Insurance Consulting	51,711	76,343
Legal Expenses	136,958	104,853
Technology Consulting	418,428	132,433
Total Fees	$919,971	$591,958

Schedules of Limited Partnerships Years Ended December 31, 2024 and 2023

Partnership Name	Style	Investments at Fair Value as of December 31, 2024
Alidade Capital Fund V, LP.	Private Equity & Private Debt	$ 2,682,584
Asia Alternatives Capital Partners VI, L.P.	Private Equity & Private Debt	6,390,278
Asia Alternatives Delaware VI, L.P.	Private Equity & Private Debt	194,944
Bain Capital Special Situations Asia II, L.P.	Private Equity & Private Debt	3,780,221
BIG Real Estate Fund I, L.P.	Private Equity & Private Debt	5,656,794
BIG Real Estate Fund II, L.P.	Private Equity & Private Debt	6,070,661
Brightwood Capital Fund IV, L.P.	Private Equity & Private Debt	8,645,310
Caryle Direct Lending Fund	Private Equity & Private Debt	4,662,947
Crayhill Principal Strategies Fund II, L.P.	Private Equity & Private Debt	3,899,815
ElmTree U.S. Net Lease Fund IV, L.P.	Private Equity & Private Debt	2,973
Fairview Private Markets Fund VI, L.P.	Private Equity & Private Debt	2,051,074
Fort Washington Private Equity Investors IX, L.P.	Private Equity & Private Debt	14,816,604
GCM Grosvenor Advance Fund, L.P.	Private Equity & Private Debt	9,995,896
HarbourVest Global Fund, L.P.	Private Equity & Private Debt	3,651,053
Kayne Anderson Real Estate Partners VI, L.P.	Private Equity & Private Debt	5,402,813
Landmark Equity Partners XIV, L.P.	Private Equity & Private Debt	18,247
Landmark Equity Partners XV, L.P.	Private Equity & Private Debt	1,461,098
Landmark Equity Partners XVI, L.P.	Private Equity & Private Debt	9,842,175
MC Credit Partner, L.P.	Private Equity & Private Debt	6,162,734
Mesirow Financial Private Equity Partnership Fund III, L.P.	Private Equity & Private Debt	97,115
Mesirow Financial Private Equity Partnership Fund V, L.P.	Private Equity & Private Debt	8,071,278
Monroe Capital Private Credit Fund II L.P.	Private Equity & Private Debt	1,620,603
Monroe Capital Private Credit Fund III L.P.	Private Equity & Private Debt	7,768,351
Pantheon Global Secondary Fund III B, L.P.	Private Equity & Private Debt	107,102
Strategic Value Capital Solutions Fund II, L.P.	Private Equity & Private Debt	5,141,188
Vista Foundation Fund II, L.P.	Private Equity & Private Debt	2,105,932
		$120,299,790

Schedules of Limited Partnerships Years Ended December 31, 2024 and 2023

Partnership Name	Style	Investments at Fair Value as of December 31, 2023
Alidade Capital Fund V, LP.	Private Equity & Private Debt	$ 882,406
Asia Alternatives Capital Partners VI, L.P.	Private Equity & Private Debt	4,501,204
Asia Alternatives Delaware VI, L.P.	Private Equity & Private Debt	194,944
Bain Capital Special Situations Asia II, L.P.	Private Equity & Private Debt	1,756,843
BIG Real Estate Fund I, L.P.	Private Equity & Private Debt	5,322,707
BIG Real Estate Fund II, L.P.	Private Equity & Private Debt	4,095,245
Brightwood Capital Fund IV, L.P.	Private Equity & Private Debt	9,370,055
Crayhill Principal Strategies Fund II, L.P.	Private Equity & Private Debt	3,629,586
ElmTree U.S. Net Lease Fund IV, L.P.	Private Equity & Private Debt	653,047
Fairview Private Markets Fund VI, L.P.	Private Equity & Private Debt	1,078,814
Fort Washington Private Equity Investors IX, L.P.	Private Equity & Private Debt	16,607,379
GCM Grosvenor Advance Fund, L.P.	Private Equity & Private Debt	8,312,622
HarbourVest Global Fund, L.P.	Private Equity & Private Debt	2,884,180
Kayne Anderson Real Estate Partners VI, L.P.	Private Equity & Private Debt	3,072,760
Landmark Equity Partners XIV, L.P.	Private Equity & Private Debt	299,606
Landmark Equity Partners XV, L.P.	Private Equity & Private Debt	1,917,773
Landmark Equity Partners XVI, L.P.	Private Equity & Private Debt	9,808,765
MC Credit Partner, L.P.	Private Equity & Private Debt	5,192,211
Mesirow Financial Private Equity Partnership Fund III, L.P.	Private Equity & Private Debt	117,090
Mesirow Financial Private Equity Partnership Fund V, L.P.	Private Equity & Private Debt	6,226,752
Monroe Capital Private Credit Fund II L.P.	Private Equity & Private Debt	1,677,698
Monroe Capital Private Credit Fund III L.P.	Private Equity & Private Debt	9,534,541
Pantheon Global Secondary Fund III B, L.P.	Private Equity & Private Debt	109,050
Strategic Value Capital Solutions Fund II, L.P.	Private Equity & Private Debt	2,568,844
Vista Foundation Fund II, L.P.	Private Equity & Private Debt	2,407,170
		$102,221,292

Schedules of Required Annual Contribution Years Ended December 31, 2023 and 2022

As determined by the actuary, the required annual contribution is as follows at January 1, 2024:

	Board of Education	Retirement System	Charter Schools	Total
Actuarially Determined Employer Contribution (ADEC):				
Normal Cost Contribution	$ 16,892,938	$ 52,662	$ 9,403,155	$ 26,348,755
Actuarial Accrued Liability Contribution	27,975,654	87,211	15,572,153	43,635,018
Member Contributions	(17,329,493)	(54,023)	(9,646,155)	(27,029,671)
ADEC	$ 27,539,099	$ 85,850	$ 15,329,153	$ 42,954,102
Covered Payroll	$197,538,920	$ 615,805	$109,956,545	$ 308,111,270
ADEC as % of Covered Payroll	13.94 %	13.94 %	13.94 %	13.94 %
Statutory Annual Required Contribution (ARC):				
Covered Payroll	$ 197,538,920	$ 615,805	$109,956,545	$ 308,111,270
Statutory Required Contribution Rate	13.00 %	13.00 %	13.00 %	13.00 %
ARC	$ 25,680,060	$ 80,055	$ 14,294,351	$ 40,054,465

The actuarial and statutory determined contribution is determined from the prior year census for the Board of Education and Retirement System; therefore the contributions are recognized one year in arrears.

Schedules of Required Annual Contribution Years Ended December 31, 2024 and 2023

As determined by the actuary, the required annual contribution is as follows at January 1, 2023:

	Board of Education	Retirement System	Charter Schools	Total
Actuarially Determined Employer Contribution (ADEC):				
Normal Cost Contribution	$ 16,026,862	$ 53,182	$ 8,676,410	$ 24,756,454
Actuarial Accrued Liability Contribution	24,515,502	81,350	13,271,877	37,868,729
Member Contributions	(15,723,981)	(52,177)	(8,512,440)	(24,288,598)
ADEC	$ 24,818,383	$ 82,355	$ 13,435,847	$ 38,336,585
Covered Payroll	$ 185,118,414	$614,280	$100,216,947	$285,949,641
ADEC as % of Covered Payroll	13.41 %	13.41 %	13.41 %	13.41 %
Statutory Annual Required Contribution (ARC):				
Covered Payroll	$ 185,118,414	$614,280	$100,216,947	$285,949,641
Statutory Required Contribution Rate	13.50 %	13.50 %	13.50 %	13.50 %
ARC	$24,990,986	$ 82,928	$ 13,529,288	$ 38,603,202

The actuarial and statutory determined contribution is determined from the prior year census for the Board of Education and Retirement System; therefore the contributions are recognized one year in arrears.

Schedule of Actuarial Present Values of Projected Benefit Payments 000's Omitted December 31, 2024

Fiscal Year Ending 12/31	Beginning Fiduciary Net Position	Benefit Payments: Benefit Payments	Benefit Payments: Funded Portion	Benefit Payments: Unfunded Portion	Present Value of Benefit Payments: Funded Portion at 7.00%	Present Value of Benefit Payments: Unfunded Portion at 4.00%	Present Value of Benefit Payments: Using a Single Discount Rate of 7.00%
2025	$ 877,055	$ 109,140	$ 109,140	$ -	$ 105,510	$ -	$ 105,510
2026	$ 887,764	$ 107,573	$ 107,573	$ -	$ 97,191	$ -	$ 97,191
2027	$ 896,591	$ 105,429	$ 105,429	$ -	$ 89,023	$ -	$ 89,023
2028	$ 904,539	$ 103,554	$ 103,554	$ -	$ 81,719	$ -	$ 81,719
2029	$ 911,791	$ 102,645	$ 102,645	$ -	$ 75,703	$ -	$ 75,703
2030	$ 917,716	$ 102,265	$ 102,265	$ -	$ 70,488	$ -	$ 70,488
2031	$ 921,939	$ 101,735	$ 101,735	$ -	$ 65,536	$ -	$ 65,536
2032	$ 924,611	$ 101,322	$ 101,322	$ -	$ 60,999	$ -	$ 60,999
2033	$ 925,534	$ 100,719	$ 100,719	$ -	$ 56,670	$ -	$ 56,670
2034	$ 925,479	$ 100,005	$ 100,005	$ -	$ 52,586	$ -	$ 52,586
2035	$ 925,699	$ 99,090	$ 99,090	$ -	$ 48,697	$ -	$ 48,697
2036	$ 926,526	$ 98,232	$ 98,232	$ -	$ 45,117	$ -	$ 45,117
2037	$ 928,016	$ 97,279	$ 97,279	$ -	$ 41,756	$ -	$ 41,756
2038	$ 930,395	$ 96,353	$ 96,353	$ -	$ 38,653	$ -	$ 38,653
2039	$ 933,786	$ 95,363	$ 95,363	$ -	$ 35,753	$ -	$ 35,753
2040	$ 938,416	$ 94,598	$ 94,598	$ -	$ 33,146	$ -	$ 33,146
2041	$ 944,186	$ 93,628	$ 93,628	$ -	$ 30,660	$ -	$ 30,660
2042	$ 951,453	$ 92,692	$ 92,692	$ -	$ 28,368	$ -	$ 28,368
2043	$ 960,356	$ 91,795	$ 91,795	$ -	$ 26,255	$ -	$ 26,255
2044	$ 971,026	$ 90,918	$ 90,918	$ -	$ 24,303	$ -	$ 24,303
2045	$ 983,641	$ 90,058	$ 90,058	$ -	$ 22,499	$ -	$ 22,499
2046	$ 998,382	$ 89,103	$ 89,103	$ -	$ 20,804	$ -	$ 20,804
2047	$ 1,015,548	$ 88,312	$ 88,312	$ -	$ 19,270	$ -	$ 19,270
2048	$ 1,035,209	$ 87,398	$ 87,398	$ -	$ 17,823	$ -	$ 17,823
2049	$ 1,057,721	$ 86,853	$ 86,853	$ -	$ 16,553	$ -	$ 16,553
2050	$ 1,082,962	$ 86,159	$ 86,159	$ -	$ 15,347	$ -	$ 15,347
2051	$ 1,111,340	$ 85,282	$ 85,282	$ -	$ 14,197	$ -	$ 14,197
2052	$ 1,143,322	$ 84,157	$ 84,157	$ -	$ 13,093	$ -	$ 13,093
2053	$ 1,179,476	$ 82,982	$ 82,982	$ -	$ 12,066	$ -	$ 12,066
2054	$ 1,220,212	$ 81,736	$ 81,736	$ -	$ 11,107	$ -	$ 11,107
2055	$ 1,265,977	$ 80,135	$ 80,135	$ -	$ 10,177	$ -	$ 10,177
2056	$ 1,317,535	$ 78,350	$ 78,350	$ -	$ 9,299	$ -	$ 9,299
2057	$ 1,375,527	$ 76,393	$ 76,393	$ -	$ 8,474	$ -	$ 8,474
2058	$ 1,440,633	$ 74,273	$ 74,273	$ -	$ 7,700	$ -	$ 7,700
2059	$ 1,513,564	$ 72,045	$ 72,045	$ -	$ 6,980	$ -	$ 6,980
2060	$ 1,595,019	$ 69,676	$ 69,676	$ -	$ 6,309	$ -	$ 6,309
2061	$ 1,685,776	$ 67,140	$ 67,140	$ -	$ 5,682	$ -	$ 5,682
2062	$ 1,786,698	$ 64,451	$ 64,451	$ -	$ 5,097	$ -	$ 5,097
2063	$ 1,898,696	$ 61,732	$ 61,732	$ -	$ 4,563	$ -	$ 4,563
2064	$ 2,022,614	$ 58,963	$ 58,963	$ -	$ 4,073	$ -	$ 4,073
2065	$ 2,159,375	$ 56,199	$ 56,199	$ -	$ 3,628	$ -	$ 3,628
2066	$ 2,309,906	$ 53,427	$ 53,427	$ -	$ 3,224	$ -	$ 3,224
2067	$ 2,475,215	$ 50,666	$ 50,666	$ -	$ 2,857	$ -	$ 2,857
2068	$ 2,656,362	$ 47,929	$ 47,929	$ -	$ 2,526	$ -	$ 2,526
2069	$ 2,854,468	$ 45,226	$ 45,226	$ -	$ 2,227	$ -	$ 2,227
2070	$ 3,070,723	$ 42,562	$ 42,562	$ -	$ 1,959	$ -	$ 1,959

Schedule of Projection of Fiduciary Net Position 000's Omitted

December 31, 2024

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	$ 877,055	$ 63,521	$ 109,140	$ 2,514	$ 58,842	$ 887,764
2026	$ 887,764	$ 59,445	$ 107,573	$ 2,577	$ 59,532	$ 896,591
2027	$ 896,591	$ 55,891	$ 105,429	$ 2,642	$ 60,128	$ 904,539
2028	$ 904,539	$ 52,842	$ 103,554	$ 2,708	$ 60,672	$ 911,791
2029	$ 911,791	$ 50,202	$ 102,645	$ 2,776	$ 61,144	$ 917,716
2030	$ 917,716	$ 47,820	$ 102,265	$ 2,845	$ 61,513	$ 921,939
2031	$ 921,939	$ 45,552	$ 101,735	$ 2,916	$ 61,771	$ 924,611
2032	$ 924,611	$ 43,315	$ 101,322	$ 2,989	$ 61,919	$ 925,534
2033	$ 925,534	$ 41,752	$ 100,719	$ 3,064	$ 61,976	$ 925,479
2034	$ 925,479	$ 41,395	$ 100,005	$ 3,140	$ 61,970	$ 925,699
2035	$ 925,699	$ 41,143	$ 99,090	$ 3,219	$ 61,993	$ 926,526
2036	$ 926,526	$ 40,962	$ 98,232	$ 3,299	$ 62,059	$ 928,016
2037	$ 928,016	$ 40,864	$ 97,279	$ 3,382	$ 62,176	$ 930,395
2038	$ 930,395	$ 40,852	$ 96,353	$ 3,466	$ 62,358	$ 933,786
2039	$ 933,786	$ 40,933	$ 95,363	$ 3,553	$ 62,613	$ 938,416
2040	$ 938,416	$ 41,060	$ 94,598	$ 3,642	$ 62,950	$ 944,186
2041	$ 944,186	$ 41,254	$ 93,628	$ 3,733	$ 63,374	$ 951,453
2042	$ 951,453	$ 41,517	$ 92,692	$ 3,826	$ 63,904	$ 960,356
2043	$ 960,356	$ 41,838	$ 91,795	$ 3,922	$ 64,549	$ 971,026
2044	$ 971,026	$ 42,235	$ 90,918	$ 4,020	$ 65,318	$ 983,641
2045	$ 983,641	$ 42,696	$ 90,058	$ 4,120	$ 66,223	$ 998,382
2046	$ 998,382	$ 43,209	$ 89,103	$ 4,223	$ 67,283	$ 1,015,548
2047	$ 1,015,548	$ 43,793	$ 88,312	$ 4,329	$ 68,509	$ 1,035,209
2048	$ 1,035,209	$ 44,434	$ 87,398	$ 4,437	$ 69,913	$ 1,057,721
2049	$ 1,057,721	$ 45,136	$ 86,853	$ 4,548	$ 71,506	$ 1,082,962
2050	$ 1,082,962	$ 45,900	$ 86,159	$ 4,662	$ 73,299	$ 1,111,340
2051	$ 1,111,340	$ 46,726	$ 85,282	$ 4,778	$ 75,316	$ 1,143,322
2052	$ 1,143,322	$ 47,613	$ 84,157	$ 4,898	$ 77,596	$ 1,179,476
2053	$ 1,179,476	$ 48,566	$ 82,982	$ 5,020	$ 80,172	$ 1,220,212
2054	$ 1,220,212	$ 49,575	$ 81,736	$ 5,146	$ 83,072	$ 1,265,977
2055	$ 1,265,977	$ 50,631	$ 80,135	$ 5,274	$ 86,336	$ 1,317,535
2056	$ 1,317,535	$ 51,736	$ 78,350	$ 5,406	$ 90,012	$ 1,375,527
2057	$ 1,375,527	$ 52,892	$ 76,393	$ 5,541	$ 94,148	$ 1,440,633
2058	$ 1,440,633	$ 54,097	$ 74,273	$ 5,680	$ 98,787	$ 1,513,564
2059	$ 1,513,564	$ 55,343	$ 72,045	$ 5,822	$ 103,979	$ 1,595,019
2060	$ 1,595,019	$ 56,629	$ 69,676	$ 5,967	$ 109,771	$ 1,685,776
2061	$ 1,685,776	$ 57,958	$ 67,140	$ 6,117	$ 116,221	$ 1,786,698
2062	$ 1,786,698	$ 59,330	$ 64,451	$ 6,269	$ 123,388	$ 1,898,696
2063	$ 1,898,696	$ 60,743	$ 61,732	$ 6,426	$ 131,333	$ 2,022,614
2064	$ 2,022,614	$ 62,196	$ 58,963	$ 6,587	$ 140,115	$ 2,159,375
2065	$ 2,159,375	$ 63,687	$ 56,199	$ 6,752	$ 149,795	$ 2,309,906
2066	$ 2,309,906	$ 65,216	$ 53,427	$ 6,920	$ 160,440	$ 2,475,215
2067	$ 2,475,215	$ 66,788	$ 50,666	$ 7,093	$ 172,118	$ 2,656,362
2068	$ 2,656,362	$ 68,401	$ 47,929	$ 7,271	$ 184,905	$ 2,854,468
2069	$ 2,854,468	$ 70,053	$ 45,226	$ 7,452	$ 198,880	$ 3,070,723
2070	$ 3,070,723	$ 71,746	$ 42,562	$ 7,639	$ 214,123	$ 3,306,391

Investment Section

67 Consultant Letter
74 Schedule of Investments
74 Fair Value of All Assets
75 Asset Allocation and Investment Managers
76 Portfolio Characteristics Total Domestic Equity SMAs
78 Domestic Bond Investments
79 Brokerage Commissions Paid
81 Investment Management Fees and Expenses

"...to enhance the well-being and financial security of its members, retirees and beneficiaries...."

MARINER

May 9, 2025

The Board of Trustees
Public School Retirement System of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108

Dear Board Members,

We are pleased to report that the System's assets experienced continued growth in 2024 while the investment and operational structures adhered to the highest fiduciary standards designed to further the best interests of the Participants and Beneficiaries. Following is a summary of activity for the year:

- Ongoing review of the manager line-up to optimize efficiencies in the manager structure, including a schedule of presentations to the Investment Committee by a rotating subset of the System's investment managers.
- Ongoing rebalancing and liquidity planning to provide for benefit payments and expenses while maintaining compliance with the Systems Investment Policy Statement and Operating Guidelines.
- Further low-cost diversification of the System's US Large Cap Value Equity component through a reduction of active management exposure and addition of indexed exposure.
- Restructuring of the System's Fixed Income component to align with revised market expectations in a higher interest rate environment, which resulted in the termination of an Emerging Markets specialist manager, and the addition of a Core Plus manager and Global Opportunistic manager.
- Review of outstanding private equity, private debt, and private real estate fund commitments along with a pacing study to determine ongoing capital commitment requirements to maintain compliance with policy ranges to these asset classes. As a result, additional private debt managers were interviewed and selected to continue building out this program.
- Continued review and enforcement of the MWDBE brokerage mandates of the Systems separate account managers, resulting in full compliance by all managers for the year.
- Review and negotiation of investment management fees to ensure that the System is paying reasonable and customary fees in line with or better than peer averages.
- Review and documentation of proxy voting polices implemented by the System's investment Managers.

The overall objective of the Public School Retirement System of the City of St. Louis is to provide service, disability, death and vested retirement benefits, and other postemployment benefits to Members and their Beneficiaries. To ensure a solid foundation for the future of the System, the investment program is designed to achieve the actuarial assumed rate of return in the long term, while prudently managing the risks and costs of the portfolio.

Asset Allocation and Investment Results

The System employs an asset allocation that is well diversified, optimally structured within asset classes, limits uncompensated risks, and maintains an adequate level of liquidity to satisfy ongoing benefit payments and expenses.

At December 31, 2024, the asset allocation of the System was 48.1% equities, 21.1% fixed income, 2.8% liquid global asset allocation strategies, 6.2% hedge funds, 7.6% real estate, 7.2% private equity, 4.4% private debt, and 2.6% cash.

During the year ending December 31, 2024, the System returned +8.8%, above the actuarial return assumption and in line with the policy benchmark return. The return trailed the median Public Pension fund for the year, primarily due to a lower equity allocation and exposure to more diversified alternatives that contribute to a lower level of investment risk. This diversified structure is designed to protect downside risk in stressed markets while still providing a reasonable probability of meeting the System's actuarial return assumption over longer market cycles. Over the trailing 5- and 10-year periods ending December 31, 2024, the System earned annualized rates of return of 6.3% and 6.4%, respectively. As the benefits of a revised investment structure accrue, the expectation is that longer-term results will move in line with median Public Pension Fund results. Longer-term returns, dating back more than 25 years, are in line with the 7.0% actuarial return assumption.

Assets increased from $843.0 million at the end of fiscal year 2023 to approximately $866.2 million as of year-end 2024.

Economy and Markets

The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly in the large cap segment of the market. The concentration in the large cap indexes helped the S&P post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.

Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing US dollar.

Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.

Global Equity Markets

2024 closed with both US and international equity markets with positive returns. Domestic equity indexes finished the year adding to their already strong returns. International equity markets also delivered positive returns in 2024 albeit, not as strong as the US equity markets.

During the 2024 calendar year, US equity markets posted very strong performance. The large-cap S&P 500 Index finished 2024 with an exceptional 25.0% return. The lowest domestic equity performance for the year was from the small cap Russell 2000 Index, which still climbed 11.5%.

International equity markets also were broadly positive in 2024. The MSCI Emerging Markets Index was the best international index performer, returning 7.5%. The developed MSCI EAFE and full market MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

Global Fixed Income Markets

Domestic bond markets were positive for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 2.1% for the year. The bellwether fixed income benchmark, the Bloomberg US Aggregate Index, returned 1.3% in 2024.

The Bloomberg Global Aggregate ex-US finished the year significantly weaker than its domestic counterpart, with a return of -4.2%. Strength in the US dollar was a primary driver in the international index's weak performance in 2024.

Real Assets and Alternatives

U.S. Private Equity AUM fell in 2024 for the first time in nearly 20 years. Buyout firms managed $4.7 trillion as of June 2024, down approximately 2% from year end 2023. The decline was accompanied by a decrease in dry powder (capital committed but not yet invested), likely due to fundraising challenges in recent years. Reduced opportunity forces managers to be more selective in deal-making, and the reduced competition leads to lower entry valuation of newly acquired assets, which sets the stage for potentially better returns than in highly competitive deal-making years such as 2021.

Private debt fundraising remained healthy in 2024 as the appetite remained strong in a higher interest rate environment. Private deals have experienced some increased competition, however, as bank loan market volume picked up as a means of refinancing. In turn, returns available to some private debt segments have modestly compressed. Although default rates increased in the year, the nominal level of defaults remained below 2.0%, evidencing the success of deal due diligence and credit management.

Although real estate results trailed the other major asset classes in 2024, the positive return for the year marked a turnaround from the prior year as a number of the negative trends reached a trough including financing challenges, transaction volume, office vacancy and industry wide fund redemption queues. Industrial and multi-family residential metrics remained favorable for the year.

Diversified hedge funds provided a solid nominal return of nearly 10% for the year as managers were able to participate in the strong equity market results, while dampening the impacts of short-term market downturns. Sub-strategies with higher net equity exposure performed the best, along with fixed income strategies tied to a trend in higher interest rates. Non-directional strategies with a long volatility bias profited from higher market volatility levels in the second half of the year.

In Closing

While Inflation and rising interest rates represented modest headwinds for portions of the System's assets in 2024, solid positioning, diversification and risk management contributed to a strong nominal return and growth in the System's assets. It's important to reiterate that the structure of the System's asset allocation, asset class compositions and manager selection are designed to withstand different types of market conditions and maximize the probability of meeting the actuarial return assumption and liquidity requirements over longer market cycles.

Sincerely,

Gwelda Swilley

Gwelda Swilley
Senior Institutional Advisor

Jeff Kuchta

Jeff Kuchta, CFA, CPFA
Senior Institutional Advisor

Investment Policies

Pursuant to the Rules & Regulations established by the PSRSSTL Board of Trustees, the System's assets are invested according to *Rule XIV. – Investment Policies*. The following is a summary of the System's Investment Goals under Rule XIV., Section 3:

> *Assets of the System shall be invested in a manner designed to preserve and enhance principal over the long term, both in real and nominal terms. Total return, consistent with prudent investment management, is the primary goal of the System. Total return, as used herein, includes income less expenses plus realized and unrealized gains and losses in the System's assets. The Trustees will establish, in the Investment and Operating Guidelines, both real and nominal long-term target rates of return for the Fund that are projected to provide a high probability of achieving the System's long-term investment objectives within acceptable risk levels. The Trustees shall establish, in the Investment and Operating Guidelines, additional performance expectations for the Fund as a whole and for each asset classification within the Fund. Total Fund risk exposure and risk adjusted returns will be regularly evaluated and compared to such peer group or groups that the Trustees and investment consultant may from time to time select.*

Investment and Operating Guidelines

PSRSSTL has issued Investment and Operating Guidelines to steer the System's fiduciaries, including staff, investment consultants, investment professionals and investment managers, in the course of investing and administering the Fund's assets, and to measure the performance of the Fund and its investment managers. The guidelines contain specific directives for the following:

Performance Objectives by Asset Class
Operating Guidelines by Asset Class
Standards of Investment Performance
Reporting Requirements
Asset Allocation Policy
Liquidity Assumption for Benefit Payments
Watch List / Probation Process
Use of Guidelines by Investment Managers

Code of Ethics Policy

The Board of Trustees has adopted a Code of Ethics Policy that prohibits conflicts of interest and requires representatives of the Fund to act with the highest level of ethical responsibility in the performance of their duties. All Trustees, employees, professionals and vendors are required to acknowledge their understanding of the policy on an annual basis.

Investment Policies and Operating Guidelines Review

The Investment Policies and Operating Guidelines may be amended or modified from time to time by the Trustees, in the manner provided in the PSRSSTL Rules and Regulations, upon consideration of the advice and recommendations from the System's retained professionals, including the actuary, accountant, investment managers, investment consultant, and attorney. The Investment Policies and Operating Guidelines are regularly reviewed by the Board of Trustees to ensure their relevance to the current needs of the Fund and to communicate any material changes thereto to the investment managers.

To view or print the PSRSSTL Investment Policies and Guidelines, please visit
http://www.psrsstl.org/about-us/rules-regulations-statutes/

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:

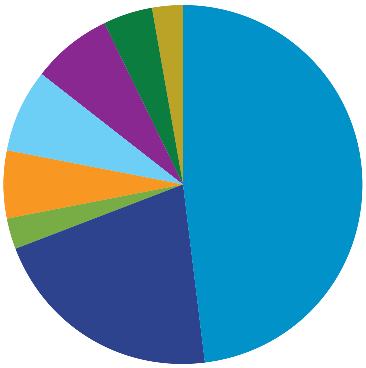
	Annualized Returns for Periods Ended[1] *December 31, 2024, gross of fees*		
Investment Category	**One Year**	**Three Years**	**Five Years**
PSRS Total Portfolio	8.82%	2.66%	6.32%
Allocation Index[2]	8.41%	2.40%	6.09%
PSRS Domestic Equity	17.81%	5.50%	11.23%
Russell 3000	23.81%	8.01%	13.86%
PSRS International 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%

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

[2]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.

Following is the System's asset allocation at the fiscal year ended December 31, 2024:

December 24: $866,175,828

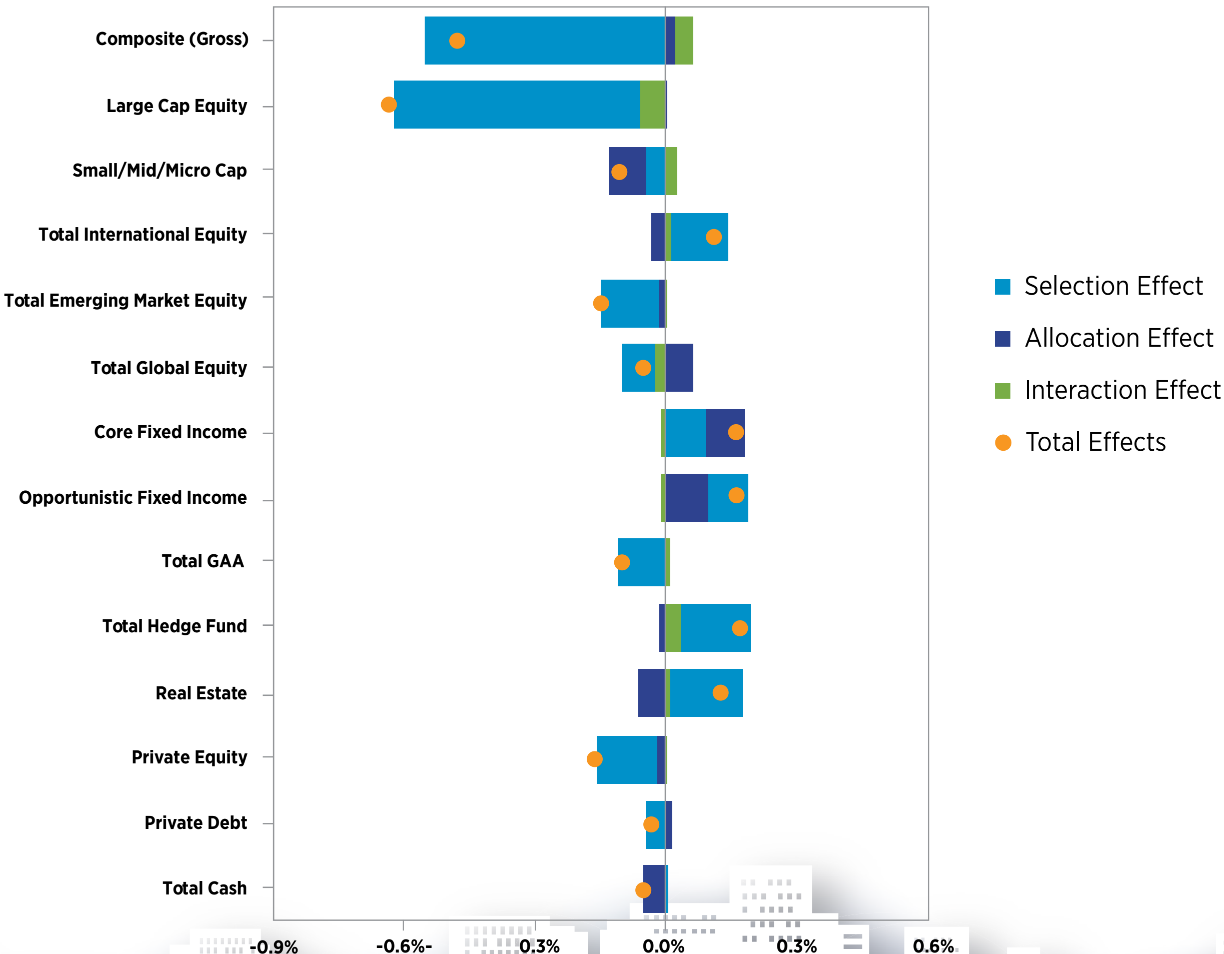


Allocation

	Market Value	Allocation
Equity	$416,937,191	48.1
Fixed Income	$182,423,555	21.1
GAA	$24,070,780	2.8
Hedge Fund	$53,439,298	6.2
Real Estate	$66,194,651	7.6
Private Equity	$62,645,878	7.2
Private Debt	$37,936,530	4.4
Cash	$22,257,945	2.6

Following is the System's relative performance attribution by asset class for the fiscal year ended December 31, 2024:

Attribution Effects Relative to Allocation Index 1 Year Ending December 31, 2024



Schedule of Investments Year Ended December 31, 2024

Investment Category	% of FV	Fair Value (FV)	Cost	FV Over (Under) Cost
Cash Equivalents	3.12%	$ 27,047,318	$ 27,047,318	$ 0
U.S. Government and Agency Issues	4.85%	42,082,950	44,764,063	(2,681,113)
Corporate Bonds	3.11%	26,967,317	27,251,496	(284,179)
Foreign Investments (bonds & stocks)	9.15%	79,296,289	75,104,864	4,191,425
Common and Preferred Stocks	16.07%	139,121,485	103,060,808	36,060,677
Mutual and Co-Mingled Funds	44.44%	384,856,119	228,521,073	156,335,046
Real Estate Partnerships	5.37%	46,363,491	69,730,523	(23,367,032)
Limited Partnerships	13.89%	120,299,790	116,396,724	3,903,066
Total	100.0%	$866,034,759	$691,876,869	$174,157,890

Fair Value of All Assets Years Ended December 31, 2022 – 2024

	December 31, 2022		December 31, 2023		December 31, 2024	
Investment Category	Fair Value	Total	Fair Value	Total	Fair Value	Total
Cash, Receivables, Cash Equivalents	$ 42,341,245	5.23%	$38,386,844	4.51%	$ 38,523,663	4.38%
Property and Building	1,468,488	0.18%	1,416,862	0.16%	1,365,235	0.16%
U.S. Government & Agency Issued Bonds	27,967,198	3.45%	42,407,500	4.99%	42,082,950	4.78%
Corporate Bonds	24,014,626	3.00%	23,284,426	2.74%	26,967,317	3.07%
Foreign Investments (bonds and stocks)	82,019,025	10.14%	83,077,338	9.76%	79,296,289	9.02%
Common and Preferred Stocks	183,586,017	22.70%	170,482,041	20.03%	139,121,485	15.83%
Mutual and Co-Mingled Funds	300,787,261	37.19%	341,063,608	40.07%	384,856,119	43.78%
Real Estate Partnerships	56,478,101	7.00%	48,396,585	5.69%	46,363,491	5.28%
Limited Partnerships	89,578,769	11.07%	102,221,292	12.00%	120,299,790	13.67%
Other Assets	331,381	0.04%	441,474	0.05%	177,559	0.03%
Total	$819,672,337	100.0%	$851,177,970	100.0%	$879,053,898	100.0%

Asset Allocation and Investment Managers As of December 31, 2024

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

Portfolio Characteristics Total Domestic Equity SMAs As of December 31, 2024

Portfolio Characteristics (Benchmark: Russell 3000 Index)	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	428,442,332,515	951,637,801,710
Median Mkt. Cap ($)	6,180,222,000	2,247,528,540
Price/Earnings Ratio	23.7	26.2
Price/Book Ratio	3.6	4.7
5 Yr. EPS Growth Rate (%)	19.7	20.1
Current Yield (%)	1.7	1.3
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	304	2,973

Top Ten Equity Holdings (Benchmark: Russell 3000 Index)	Port Wt	Bench Wt
NVIDIA Corporation	4.0	5.6
Microsoft Corp	3.0	5.5
ServiceNow Inc	2.0	0.4
Amazon.com Inc	2.0	3.6
Alphabet Inc	2.0	1.6
FedEx Corp.	1.6	0.1
Verizon Communications Inc	1.4	0.3
Meta Platforms Inc	1.3	2.3
Cisco Systems Inc	1.3	0.4
Merck & Co Inc	1.3	0.4
% of Portfolio	19.9	20.2

Top Ten Contributors (Benchmark: Russell 3000 Index)					
	Port Wt	**Bench Wt**	**Active Wt**	**1 Year Return**	**CTR (%)**
NVIDIA Corporation	1.9	2.5	-0.6	171.2	3.3
ServiceNow Inc	1.6	0.3	1.3	50.1	0.8
JPMorgan Chase & Co	1.6	1.1	0.5	44.3	0.7
Amazon.com Inc	1.4	2.9	-1.5	44.4	0.6
Goldman Sachs Group Inc	1.1	0.3	0.8	52.0	0.6
Alphabet Inc	1.5	1.5	0.0	35.6	0.5
Comfort Systems USA Inc	0.5	0.0	0.5	106.9	0.5
American Express Co	0.9	0.2	0.7	60.3	0.5
3M Co	1.1	0.1	1.0	44.6	0.5
Broadcom Inc	0.4	1.0	-0.6	110.4	0.5
% of Portfolio	12.0	9.9	2.1		8.5

Top Ten Detractors (Benchmark: Russell 3000 Index)					
	Port Wt	**Bench Wt**	**Active Wt**	**1 Year Return**	**CTR (%)**
Intel Corp	2.0	0.5	1.5	-59.6	-1.2
Walgreens Boots Alliance Inc	1.4	0.0	1.4	-61.4	-0.9
CVS Health Corp	1.2	0.2	1.0	-40.8	-0.5
Dow Inc	1.9	0.1	1.8	-22.8	-0.4
DexCom Inc	0.6	0.1	0.5	-37.3	-0.2
Rocket Pharmaceuticals Inc	0.3	0.0	0.3	-58.1	-0.2
Adobe Inc	0.7	0.6	0.1	-25.5	-0.2
NIKE Inc	0.5	0.3	0.2	-29.1	-0.1
Amgen Inc	1.8	0.3	1.5	-6.8	-0.1
Option Care Health Inc	0.4	0.0	0.4	-31.1	-0.1
% of Portfolio	10.8	2.1	8.7		-4.0

Domestic Bond Investments

A complete list of portfolio holdings is available for a fee based on preparation time and the cost of materials. The information shown reflects securities held for the fiscal year ended December 31, 2024, excluding pooled or mutual funds.

PSRSSTL Domestic Bond Portfolio Performance & Characteristics

2024 Return	2.4%
Average Yield to Maturity	5.4%
Average Duration	6.1 Years
Average Quality Rating	AA / A
Five-Year Annualized Return	0.1%

PSRSSTL Domestic Bond Portfolio Quality Ratings	Percentage of PSRSSTL Domestic Bond Portfolio (%)
AAA	48.6
AA	20.7
A	8.4
BBB	17.1
BB and Below	5.0
Not Rated	0.2

Brokerage Commissions Paid Year Ended December 31, 2024

Company	Commissions	Company	Commissions
B RILEY SECURITIES	$127.80	GUZMAN & COMPANY	$4,485.86
BAIRD & COMPANY	$466.10	INSTINET	$2,758.83
BARCLAYS CAPITAL	$1,009.00	J.P. MORGAN SECURITIES LLC	$844.76
BERNSTEIN INSTITUTIONAL	$328.20	JANNEY MONTGOMERY SCOTT INC.	$72.20
BMO CAPITAL MARKETS	$102.16	JEFFERIES LLC	$1,306.20
BOFA SECURITIES, INC.	$640.64	JMP SECURITIES	$152.40
BTIG, LLC	$28.40	JONES TRADING	$136.80
CANTOR FITZGERALD & CO.	$144.65	KEEFE BRUYETTE AND WOODS INC.	$74.80
CAP INSTITUTIONAL SERVICES INC	$17,988.54	KEYBANC CAPITAL MARKETS INC	$51.20
CITIGROUP	$250.84	LIQUIDNET INC	$1,775.32
CL KING	$2,235.84	LUMINEX TRADING AND ANALYTICS	$1,159.11
COLLINS STEWART	$13.20	MIZUHO SECURITIES, INC.	$223.20
COWEN AND COMPANY LLC	$9,257.93	MISCHLER FINANCIAL GROUP, INC	$4,517.04
DIRECT TRADING	$983.92	MERRILL LYNCH	$135.30
DAVIDSON	$31.40	MORGAN STANLEY & CO. LLC	$596.42
DEUTSCHE BANK	$31.40	NATIONAL FINANCIAL SERVICES CO	$236.16
EVERCORP ISI	$874.40	NEEDHAM AND COMPANY LLC	$41.60
GLOBAL POSTING	$1.25	O'NEIL SECURITIES INC.	$137.40
GOLDMAN SACHS & CO. LLC	$904.84	OPPENHEIMER & CO. INC.	$639.60
GUGGENHEIM SECURITIES, LLC	$185.60	PERSHING LLC	$1,760.60

Brokerage Commissions Paid Year Ended December 31, 2024 continued

Company	Commissions
PIPER JAFFRAY & CO	$165.95
ROTH CAPITAL PARTNERS LLC	$75.10
RBC CAPITAL MARKETS, LLC	$436.30
SG AMERICAS SECURITIES	$30.80
STATE STREET BROKERAGE SERVICES	$4,092.00
STIFEL, NICOLAUS & CO.,INC.	$6,765.01
STURDIVANT	$14,754.26
SVB LEERINK LLC	$158.40
SUNTRUST CAPITAL MARKETS	$451.50
UBS SECURITIES LLC	$558.90
WEDBUSH SECURITIES INC.	$71.20
TOTAL WELLS FARGO SECURITIES, LLC	$131.80
TOTAL WILLIAM BLAIR & COMPANY, L.L.C	$9.48
Total	**$84,411.61**

Investment Management Fees and Expenses Years Ended December 31, 2024 and 2023

	2023	2024
Investment management fees		
Causeway Capital Management	$ 314,958	$ 310,092
Earnest Partners	49,094	55,618
Edgar Lomax Company	307,918	303,819
Fidelity Institutional Asset Management	241,813	258,293
Invesco Global Performance	146,883	135,122
Intech Investment Management	2,435	0
Lazard Asset Management	163,481	189,239
Loomis Sayles & Company, LP	125,208	124,977
Manulife Asset Management	115,998	134,890
Mellon Capital Management	18,642	21,763
Systematic Financial Management	294,398	260,984
TCW Asset Management Company	191,880	224,252
UBS Realty Investors LLC	424,531	-
US Bank Trust	101,418	0
PNC Bank	-	94,232
Westfield Capital Management	264,637	248,403
Whitebox Multi-Strategy Fund, L.P.	379,941	405,742
Xponance	277,874	261,667
Total Investment Management Fees	3,420,523	3,029,093
Mariner (formerly AndCo)	190,000	190,000
Banking services	29,071	51,187
Brokerage commissions		96,489
Total Investment Expenses	$3,639,594	$3,366,769

Actuarial Section

83 Report of the Actuary
87 Report Highlights
90 Summary and Comparison of Principal Valuation Results
91 Analysis of the Valuation

Valuation Results
92 Actuarial Balance Sheet as of January 1, 2024
93 Prioritized Solvency Test

Retirement System Assets
94 Development of the Actuarial Value of Assets
95 The Expense and Contingency Reserve
97 Investment Performance

Basis of the Valuation
98 Summary of Investment Yield Performance
98 Summary of Plan Provisions
101 Member Census Information
102 Schedule of Funding Progress
103 Distributions of Active Members
104 Schedule of Retirees and Beneficiaries Added/Removed from Rolls
105 Summary of Methods and Assumptions
113 Definition of Actuarial Terms

"through benefit programs and services which are soundly financed and...

BUCK
A Gallagher Company

12444 Powerscourt, Suite 500
St. Louis, MO 63131

June 2024

Ms. Susan Kane
Executive Director
PSRS of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Re: Actuarial Certification of January 1, 2024 Valuation

Dear Members of the Public School Retirement System of the City of St. Louis Board:

Buck Global, LLC (Buck) has been retained to complete the actuarial valuation for the Public School Retirement System of the City of St. Louis ("System") for the plan year beginning January 1, 2024. The results of that valuation are included in this report.

The computations herein were performed as of January 1, 2024. They were determined on the basis of employee data and financial data furnished as of January 1, 2024 and December 31, 2023, respectively, by System staff. The actuary did not verify the data submitted but did perform tests for consistency and reasonableness.

The purposes of the valuation are to:

(1) determine the required annual contributions from the board of education, the retirement system, and the charter schools; and

(2) present the valuation results of the System as of January 1, 2024.

This report is submitted in accordance with Section 169.450-16 Revised Statutes of Missouri (R.S. Mo.). The required contribution to the System from the board of education, the retirement system, and the charter schools is computed in accordance with Section 169.490 R.S. Mo. The amount of the required contribution is stated in Section 1.2: Required Annual Contribution. Information with respect to financial disclosures under GASB 67 and 68 may be found in a separate report.

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions, in conjunction with member data and financial information provided to us by the System, to determine a reasonable and sound value for the System liability. The member data has not been audited, but it has been reviewed and found to be consistent, both internally and with prior years' data. The validity of the valuation results is dependent upon the accuracy of the data and financial information provided.

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the System and reasonable long-term expectations. In our professional judgment, the combined effect of the assumptions is expected to have no significant bias. The actuary performs an analysis of System experience periodically and recommends changes if, in the opinion of the actuary, assumption changes are needed to more accurately reflect expected future experience. The Experience Study for the period January 1, 2016 to December 31, 2020 was prepared by Buck and approved by the Board for use beginning with the January 1, 2022 actuarial valuation and will remain in effect for valuation purposes until such time as the Board adopts revised assumptions. The next Experience Study will be based on the period from January 1, 2021 to December 31, 2025 and upon approval by the Board will be the basis of valuations performed from January 1, 2026 through January 1, 2031. A summary of all assumptions and methods is presented in Section 3.9 of this report.

Where presented, references to "funded ratio" and "unfunded accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

Buck prepared this report for use by the Retirement System and its auditors in reviewing the operation of the System, including the determination of contributions to be made to the System. Use of this report by other parties or for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or the inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Buck recommends requesting its advance review of any statement, document, or filing to be based on information contained in this report. Buck will accept no liability for any such statement, document or filing made without its prior review.

Actuarial Standards of Practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the Board do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. In the case of the Board's selection of expected return on assets ("EROA"), the signing actuaries have used economic information and tools provided by Buck's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Buck's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

Actuarial Standard of Practice No. 56 provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable funding rules to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs and the internal model are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Buck also reviews the third-party model when significant changes are made to the software. This review is performed by experts within Buck who are familiar with applicable funding rules, as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within Buck who are familiar with the details of the required changes.

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein, and are available to answer questions regarding this report.

We believe that the assumptions and methods used for funding purposes are individually and in aggregate, a reasonable representation of anticipated experience under the plan and meet the parameters set by the Actuarial Standards of Practice (ASOPs). We believe that this report conforms with the requirements of the Missouri statutes, and where applicable, other federal and accounting laws, regulations and rules, as well as actuarial principles and practices in accordance with all ASOPs.

Sincerely,

Michael A. Ribble, FSA, EA, MAAA, FCA
Principal, Wealth Consulting

Matthew Staback, FSA, EA, MAAA, CERA, FCA
Senior Consultant, Wealth Consulting

Buck Global, LLC (Buck)

Report Highlights

This report has been prepared by Buck to:

- Present the results of a valuation of the Public School Retirement System of the City of St. Louis ("System") as of January 1, 2024; and
- Determine the required annual contribution for 2025.

This report is divided into four sections:

Section 1 contains the results of the valuation. It includes the experience of the System during the 2023 plan year, the actuarially required costs, and funded levels.

Section 2 contains asset information. It includes market value of assets, the calculation of actuarial value of assets, the expense & contingency reserve, and asset returns.

Section 3 describes the basis of the valuation. It summarizes the System provisions, provides information relating to the System members, and describes the funding methods and actuarial assumptions used in determining liabilities and costs. Also included is historical information about the System.

Section 4 contains the Actuarial Standards of Practice (ASOP) 51 disclosure and the Low-default Risk Obligation Measure required by ASOP 4. This section will provide insight of potential risks to the system.

Experience Gains and Losses

Actuarial gains (or losses) result from differences between the actual experience of the System and the expected experience based upon the actuarial assumptions. Annual gains (or losses) should be expected because short- term deviations from expected long-term average experience are common.

For the 2023 plan year, total (net) actuarial loss due to plan experience was about $54.3 million. The experience may be broken into three components:

1. **Investment:** Approximately $39.8 million loss is attributable to the System's actuarial value of assets (AVA) rate of return on assets, which was 2.91% for plan year 2023, or 4.09% lower than the assumed rate of return of 7.0%. The loss resulted from returns being lower than expected. Even though the Plan saw a market value return of 10.29% during 2023, the large 2022 loss is still being recognized, resulting in the AVA return being below the expected 7.0%.

2. **Actuarial Liability:** Approximately $15.0 million loss is attributable to the demographic experience of the Plan. The Plan experienced higher than expected reported compensation during 2023, which was the main source of the loss. However, the Plan's total liability loss was reduced by actuarial gains resulting from higher-than-expected number of reported deaths during 2023.

3. **Other:** The Plan recognizes other gain/losses in addition to investment and actuarial liability through actual versus expected contributions and expense & contingency reserve. Approximately $0.6 million gain is attributable to the Plan's expense & contingency reserve experience, which resulted from the actual expense & contingency reserve being lower-than-expected. However, the Plan experienced a $0.1 loss from contributions due to actual contributions being lower-than-expected.

Actuarial Assumption and Method Changes

For the 2024 valuation, no assumptions or methods were changed. A detailed description of the actuarial assumptions and methods appears in section 3.9.

Normal Cost

The annual normal cost contribution with an interest adjustment increased from $24.8 million in 2023 to $26.3 million in 2024. This increase is primarily due to the large increase in covered payroll and increase in active population. Covered payroll increased from $285.9 million to $308.1 million. The annual normal cost rate as a percentage of covered payroll decreased from 8.66% in 2023 to 8.55% in 2024.

Amortization Payment of Unfunded Actuarial Accrued Liability

The actuarial accrued liability contribution is determined as the amount necessary to amortize the remaining Unfunded Actuarial Accrued Liability (UAAL). The Plan implemented a 15-year, level dollar, closed amortization period with layered amortization for future changes as of January 1, 2022. The initial UAAL as of January 1, 2022 will be paid off in 15 years from initial payment. Any deviations in UAAL due to actuarial gains and losses, assumptions changes, and plan amendments will be amortized over a new 15-year period. The total amortization payment with an interest adjustment increased from $37.9 million to $43.6 million. A detailed description of the layered amortization payments can be seen in section 1.3. The amortization payment component of the contribution rate increased from 13.24% to 14.16% of covered payroll. Under the plan's funding policy to determine the Actuarially Determined Contribution (ADC), we expect the ADC to increase as a percentage of covered payroll in the near term due to the recognition of the 2022 asset loss assuming no future gains or losses. After the 2022 asset loss is fully recognized, future ADC amounts are expected to decline as a percentage of payroll until after 18 years (three additional years of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss) when the unfunded is fully paid and then remain level as a percent of payroll. Absent future gains and losses and assuming the plan sponsor contributes the actuarially determined contribution, the funded status of the pension trust is expected to increase to 100% in 18 years (three additional years of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss). To the extent statutory contribution rates are less than ADC rates, additional actuarial losses will increase future ADC rates.

Actuarially Determined Employer Contribution

The Actuarially Determined Employer Contribution (ADEC) is determined annually and equals the normal cost with an interest adjustment plus the Amortization Payment of UAAL with an interest adjustment less expected member contributions. Expected member contributions for 2024 were 8.77% of covered payroll. For plan year 2024, the actuarially determined employer contribution is $43.0 million as compared to $38.3 million for plan year 2023. This increase is primarily due to the recognition of the 2022 loss and payroll being higher than expected. The total employer cost rate increased from 13.41% to 13.94% due to the changes described above.

The Actuarially Determined Contribution and Actuarially Determined Employer Contribution shown in this report are compliant with the definition of a reasonable actuarially determined contribution under ASOP 4 Section 3.21. The balance among benefit security, intergenerational equity, and stability or predictability of actuarially determined contributions, the timing and duration of expected benefit payments, the nature and frequency of plan amendments, and relevant input from the principal were taken into account when determining the actuarial cost method, smoothing period for the actuarial value of assets and the amortization period for any unfunded actuarial accrued liability.

Required Contribution and Timing

In 2001, the Board of Education agreed to institute a one-year lag for payments of the annual required contributions due from SLPS for future years. Therefore, this actuarial valuation is used to determine the annual required contribution (ARC) payment from SLPS for plan year 2024, due to the Plan no later than December 31, 2025. Due to legislation passed August 28, 2017, the contribution rate is set as a fixed percentage rather than an actuarially determined percentage. Because of the statutory required contribution rate, the dollar amount of the ARC due from SLPS no later than December 31, 2025 increased from $25.0 million for plan year 2023 to $25.7 million for plan year 2024. The increase in statutory required contribution amount resulted from a higher covered compensation in 2024 compared to 2023.

As a percentage of covered payroll in plan year 2024, the contribution rate decreased from 13.50% for plan year 2023 to 13.00% for plan year 2024. Charter Schools pay both employer and member contributions as they occur shortly after each payroll period; therefore, this actuarial valuation is used to determine the contribution rate of 13.00% that Charter Schools should be paying beginning with payroll periods ending on or after January 1, 2024.

Summary and Comparison of Principal Valuation Results

Annual Required Contribution

2024	Board of Education	Retirement System	Charter Schools	Total
Normal Cost Contribution	$ 16,892,938	$ 52,662	$ 9,403,155	$ 26,348,755
Actuarial Accrued Liability Contribution	27,975,654	87,211	15,572,153	43,635,018
Member Contributions	(17,329,493)	(54,023)	(9,646,155)	(27,029,671)
Actuarially Determined Employer Contribution (ADEC)	27,539,099	85,850	15,329,153	42,954,102
Covered Payroll	197,538,920	615,805	109,956,545	308,111,270
ADEC as % of Covered Payroll	13.94%	13.94%	13.94%	13.94%
Statutory Required Contribution Rate	13.00%	13.00%	13.00%	13.00%
Statutory Annual Required Contribution (ARC)	$25,680,060	$ 80,055	$14,294,351	$ 40,054,466
2023				
Normal Cost Contribution	$ 16,026,862	$ 53,182	$ 8,676,410	$ 24,756,454
Actuarial Accrued Liability Contribution	24,515,502	81,350	13,271,877	37,868,729
Member Contributions	(15,723,981)	(52,177)	(8,512,440)	(24,288,598)
Actuarially Determined Employer Contribution (ADEC)	24,818,383	82,355	13,435,847	38,336,585
Covered Payroll	185,118,414	614,280	100,216,947	285,949,641
ADEC as % of Covered Payroll	13.41%	13.41%	13.41%	13.41%
Statutory Required Contribution Rate	13.50%	13.50%	13.50%	13.50%
Statutory Annual Required Contribution (ARC)	$24,990,986	$ 82,928	$13,529,288	$ 38,603,202

	January 1, 2024	January 1, 2023
System Assets		
Expense and Contingency Reserve	$ 12,837,383	$ 12,582,184
Market Value, Excluding Expense & Contingency Reserve	$ 835,332,532	$ 805,285,795
Actuarial Value	$ 916,023,414	$ 940,664,216
System Liabilities		
Unfunded Actuarial Accrued Liability (UAAL)	$ 382,566,491	$ 343,375,959
Entry Age Normal (EAN) Actuarial Accrued Liability	$1,298,589,905	$1,284,040,175
EAN Funding Ratio		
Actuarial Value Funding Ratio	70.5%	73.3%
Market Value Funding Ratio	64.3%	62.7%

Analysis of the Valuation

(1) Investment Experience

Our actuarial calculations were based upon the assumption that the System's assets earn 7.00% for 2023. The approximate market value rate of return during 2023 was 10.29%. The approximate actuarial value rate of return was 2.91%. The actuarial value rate of return accounts for the Plan's loss on assets in 2023 being smoothed over the next 5 years' valuations.

(2) Demographic Experience

The number of active members increased from 4,940 to 5,000 for the period. The average service of active members increased from 7.7 to 7.9, the average age increased slightly, and the average covered payroll increased by $3,737 (6.5%). There were small changes in the inactive statistics. The membership statistics are provided in Sections 3.3 through 3.8 of this report.

(3) Salary Increases

The average covered payroll increased by 6.5% between January 1, 2023 and January 1, 2024.
Total annual covered payroll increased by 7.8% between January 1, 2023 and January 1, 2024.

(4) Changes in Methods from the Prior Valuation

There have been no changes in methods since the prior valuation.

(5) Changes in Assumptions from the Prior Valuation

There have been no changes in assumptions since the prior valuation.

(6) Changes in Benefit Provisions from the Prior Valuation

There have been no changes in benefit provisions since the prior valuation.

(7) Other Changes

There have been no other changes since the prior valuation.

(8) Summary

The overall effect of experience during the period resulted in a decreased change in the Entry Age Normal funding ratio utilizing the actuarial value of assets from 73.3% to 70.5%. The total actuarially determined contribution rate increased from 13.41% to 13.94% of covered payroll.

(9) Comments on the Valuation

The Plan experienced an investment loss due to unfavorable returns in 2022. However, the Plan was able to limit the volatility of the actuarially determined employer contributions (ADEC) and funded status with the Plan's actuarial value of assets, which smooth gains and losses over a 5-year period. Although the Plan experienced favorable returns in 2023, the gains were not enough to outpace the 2022 loss. Unless favorable asset returns occur in upcoming years, the Plan should anticipate the ADEC to increase and funded status to decrease as the deferred loss from the 2022 asset experience will continue to be smoothed into the actuarial value of assets.

Actuarial Balance Sheet as of January 1, 2024

Actuarial Assets	
Actuarial value of present assets	$ 916,023,414
Actuarial present value of future participant contributions	166,571,634
Actuarial present value of future employer contributions	367,263,515
Total present and future assets	$1,449,858,563
Actuarial Liabilities	
Actuarial present value of benefits now payable	$ 845,699,029
Actuarial present value of benefits payable in the future:	
Active participants	$ 536,211,252
Terminated vested participants	48,023,224
Terminated nonvested participants	19,925,058
Total payable in the future	$ 604,159,534
Total liabilities for benefits	$1,449,858,563
Surplus / (deficit)	0

Prioritized Solvency Test

Valuation Date January 1	Active Participants' Accumulated Contributions	Retirees, Beneficiaries and Inactive Participants	Active Participants (employer-financed)	Actuarial Value of Assets	Percent Covered by Valuation Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
1999	130,705,014	276,290,128	303,953,494	694,250,672	100%	100%	95%
2000	129,398,364	353,852,977	288,213,016	770,090,498	100%	100%	100%
2001	127,086,325	414,052,293	269,590,438	828,097,298	100%	100%	100%
2002	116,506,785	476,104,516	372,221,726	861,128,076	100%	100%	72%
2003	115,570,837	492,633,382	361,818,972	873,260,102	100%	100%	73%
2004	106,021,476	528,287,121	364,459,284	901,996,455	100%	100%	73%
2005	89,710,662	518,880,414	368,306,240	935,328,638	100%	100%	89%
2006	90,001,111	661,353,685	319,920,373	983,828,243	100%	100%	73%
2007	96,223,413	712,467,372	305,409,824	1,003,428,983	100%	100%	64%
2008	98,112,123	781,006,957	249,244,208	1,014,923,381	100%	100%	54%
2009	104,576,264	801,995,237	187,035,147	963,851,408	100%	100%	31%
2010	110,054,510	805,831,292	195,185,151	950,709,944	100%	100%	18%
2011	103,178,297	842,643,351	169,510,764	944,356,735	100%	100%	0%
2012	116,268,566	850,498,527	189,084,439	925,389,359	100%	95%	0%
2013	120,355,959	849,412,565	190,553,739	914,494,335	100%	93%	0%
2014	114,092,991	896,477,122	164,014,835	922,922,386	100%	90%	0%
2015	116,755,946	892,626,625	156,682,397	926,905,797	100%	91%	0%
2016	120,507,482	887,757,927	157,501,063	915,391,079	100%	90%	0%
2017	122,746,557	933,916,821	166,666,305	901,076,683	100%	83%	0%
2018	122,241,799	935,005,411	178,661,824	899,816,911	100%	83%	0%
2019	126,636,422	932,068,226	179,448,673	886,156,011	100%	81%	0%
2020	130,619,480	934,865,605	176,132,159	888,759,194	100%	81%	0%
2021	135,068,312	928,763,007	157,461,633	894,251,149	100%	82%	0%
2022	137,779,168	940,721,438	201,346,468	943,201,853	100%	86%	0%
2023	152,726,632	932,049,809	199,263,734	940,664,216	100%	85%	0%
2024	166,571,634	913,647,311	218,370,960	916,023,414	100%	82%	0%

Prioritized Solvency Test reflects Entry Age Normal effective January 1, 2022. Years prior to 2022 used Projected Unit Credit.

Development of the Actuarial Value of Assets

A. Market Value of Assets (MVA) on January 1, 2023	$ 817,867,979
B. Member Contributions	24,617,494
C. Employer Contributions	37,930,116
D. Benefits paid	(112,122,039)
E. Administrative Expenses	(1,665,012)
F. Investment return (net of investment expenses only)	81,541,377
G. Market Value of Assets on January 1, 2024	848,169,915
H. Expense and Contingency Reserve as of January 1, 2024	12,837,383
I. MVA on January 1, 2024 minus Expense & Contingency Reserve (G. – H.)	835,332,532
J. Yield for the 2023 plan year based upon Market Value of Assets	10.29%
K. Expected Return on Assets	$ 55,487,710
L. Gain/(Loss)	
(a) 2023	$ 26,053,667
(b) 2022	(169,223,026)
(c) 2021	N/A
(d) 2020	N/A
(e) 2019	N/A
M. Amount to be Recognized	
(a) 2023	$ 5,210,733
(b) 2022	(33,844,605)
(c) 2021	N/A
(d) 2020	N/A
(e) 2019	N/A
N. Amount not Recognized	
(a) 2023 (La x 4/5)	$ 20,842,934
(b) 2022 (Lb x 3/5)	(101,533,816)
(c) 2021 (Lc x 2/5)	N/A
(d) 2020 (Ld x 1/5)	N/A
(e) 2019 (Le x 0/5)	N/A
(f) Total	(80,690,882)
O. Actuarial value of assets at January 1, 2024, (I) – (Nf)	$ 916,023,414
P. Minimum Corridor of Actuarial Value of Assets (80% x I.)	668,266,026
Q. Maximum Corridor of Actuarial Value of Assets (120% x I.)	1,002,399,038
R. Actuarial value of assets at January 1, 2024 adjusted for limits	$ 916,023,414
S. Yield for the 2023 plan year based upon the Actuarial Value of Assets	2.91%

The Expense and Contingency Reserve

Effective January 1, 1996, the Board of Trustees revised Rule X, which governs the determination of the amount of the expense and contingency reserve. The expense portion of the reserve is the sum of:

1. The estimated annual operating expenses for the ensuing year;
2. An amount equal to the liability for non-insurance supplements;
3. An amount equal to the liability for insurance supplements for those participants participating in the program on January 1; and
4. The estimated amount of insurance supplements to be paid for participants expected to retire and participate in the program during the ensuing year.

The investment contingency portion of the reserve was established to help cover significant shortfalls in the actuarial rate of return. However, the entire contingency reserve was released in 2009.

Below is a history of the expense and contingency reserve:

January 1	Expense Reserve	Investment Contingency Reserve	Total Expense and Contingency Reserve
1998	$30,891,555	$24,100,041	$54,991,596
1999	22,142,759	45,972,067	68,114,826
2000	27,992,032	50,003,862	77,995,894
2001	29,837,776	50,003,743	79,841,519
2002	23,527,529	50,003,743	73,531,272
2003	24,952,255	37,759,976	62,712,231
2004	26,028,780	37,759,976	63,788,756
2005	27,170,188	45,115,876	72,286,064
2006	32,534,770	45,115,876	77,650,646
2007	29,864,946	50,732,410	80,597,356
2008	31,987,370	57,234,574	89,221,944
2009	30,555,388	0	30,555,388
2010	29,903,107	0	29,903,107
2011	29,480,465	0	29,480,465
2012	29,564,563	0	29,564,563
2013	29,181,897	0	29,181,897
2014	30,439,781	0	30,439,781
2015	29,868,370	0	29,868,370
2016	29,537,454	0	29,537,454
2017	30,921,897	0	30,921,897
2018	30,751,247	0	30,751,247
2019	30,776,068	0	30,776,068
2020	30,244,590	0	30,244,590
2021	30,004,728	0	30,004,728
2022	29,625,803	0	29,625,803
2023	12,582,184	0	12,582,184
2024	12,837,383	0	12,837,383

Effective January 1, 2023, expense & contingency reserve is calculated based on cost information and participant enrollment provided from the Plan including renegotiated rates under Medical Advantage. See section 3.8 for full details.

Investment Performance

There are several different methods of approximating the rates of return on investments of the trust fund. Following is a brief comparison of the actuarial assumed rate of return as compared with rates of return on market and actuarial value bases:

a. Market Value Basis

The rate of return on a market value basis is the ratio of the appreciation (or depreciation) of assets less contributions plus disbursements to the market value at the beginning of the year plus the average of the receipts and disbursements made during the year. This may be approximated as follows:

i. A = Market value of assets as of January 1, 2023	$817,867,979
ii. B = Market value of assets as of January 1, 2024	848,169,915
iii. C = Contributions during the period	62,547,610
iv. D = Disbursements during the period	113,787,051
v. Rate of return: $\frac{B - A + D - C}{A + 0.5 * (C - D)}$	10.29%
vi. Actuarial assumed rate of return for 2023	7.00%
vii. Difference between actual and assumed rates of return, (v) – (vi)	3.29%

b. Actuarial Value Basis

The rate of return on an actuarial value basis is approximated using the same method:

i. A = Actuarial value of assets as of January 1, 2023	$940,664,216
ii. B = Actuarial value of assets as of January 1, 2024	916,023,414
iii. C = Contributions during the period	62,547,610
iv. D = Disbursements during the period	113,787,051
v. Rate of return: $\frac{B - A + D - C}{A + 0.5 * (C - D)}$	2.91%
vi. Actuarial assumed rate of return for 2023	7.00%
vii. Difference between actual and assumed rates of return, (v) – (vi)	-4.09%

Summary of Investment Yield Performance

January 1	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	MVA Rate of Return	AVA Rate of Return
2017	$850,180,422	$901,076,683	5.31%	5.51%
2018	914,082,259	899,816,911	15.22%	6.85%
2019	819,449,893	886,156,011	-4.69%	4.50%
2020	893,295,602	888,759,194	16.10%	6.56%
2021	914,776,954	894,251,149	8.85%	7.04%
2022	972,827,656	943,201,853	12.51%	11.76%
2023	817,867,979	940,664,216	-10.87%	3.31%
2024	848,169,915	916,023,414	10.29%	2.91%

Summary of Plan Provisions

Participants

All persons regularly employed by the board of education, charter schools, and members of the board of trustees are in the System.

Retirement Age

Normal: Age 65 or any age if age plus the years of credited service equals or exceeds 80 (Rule of 80).

Early: Age 60 with 5 years of service

Service Retirement Allowance

a. 2.00% (1.25% if terminated prior to July 1, 1999 or 1.75% if hired on or after January 1, 2018) times years of credited service, subject to a maximum of 60%

b. Times average final compensation (AFC)

c. Subject to a maximum of 60% of AFC.

i. AFC is the highest average compensation for any three consecutive years of the last 10 years of service.

ii. Compensation is the regular wages plus what the employer pays towards the participant's health and welfare benefits.

iii. Minimum monthly benefit is $10.00 for each year of credited service, up to 15 years, retirement age 65 and over.

iv. Unused sick leave is added to a participant's credited service and age.

Early Retirement Benefit

Service retirement allowance reduced five-ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 (Rule of 85 if terminated prior to August 28, 2017) would have been satisfied had the member continued working until that age, if earlier.

Disability Benefit

Service retirement allowance using actual service, or 25% of AFC if larger, provided that in no case will the benefit exceed that payable if service had continued to age 65.

a. Disability must be incurred while a member as determined by the medical board and approved by the board of trustees.

b. The participant must have a minimum of five years of credited service and not be eligible for normal retirement.

Continued disability is subject to routine verification.

Withdrawal Benefit

Accumulated contributions of participant with interest credited to the participant's account.

Vested Benefit

Full vesting on termination of employment after at least five years of service is provided if contributions are left with the System. The full accrued benefit is payable at age 65 or a reduced early retirement benefit prior to age 65.

Retirement Options

In lieu of the benefit paid only over the lifetime of the participant, a reduced benefit payable for life of participant with:

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.

Survivor Benefits

If an active participant dies after completing 18 months of service, leaving a surviving spouse or other dependent beneficiaries, survivor benefits are payable. The widow or dependent beneficiary may elect to receive either a refund of accumulated contributions, or:

a. A survivor who is the widow at least age 62 and married to a participant for at least one year receives $60 per month.

b. A widow with dependent, unmarried children under age 22 receives $60 per month plus $60 per dependent child, not to exceed $180 per month. The benefit ceases when youngest child is age 22 and resumes again under (a) at age 62.

c. If no benefits are payable under (a) or (b), minor children may receive a benefit of $60 per child or $180 divided among them if more than three children.

d. If no benefits are payable under (a), (b) or (c), a dependent parent or parents may receive or share $60 per month upon attaining age 62.

If an active participant dies after completing 5 years of service, the widow or dependent beneficiary may elect to receive either a refund of accumulated contributions or:

a. If the survivor is the widow, a survivor benefit calculated as if the participant had been age 60 at death and elected Option 1, plus $60 per dependent child not to exceed $180 per month.

b. If there is no widow, a survivor benefit calculated as if the participant had been age 60 at death and elected Option 1.

Return of contributions upon death

If after the death of a participant, no further monthly benefits are payable to a beneficiary under an optional form of payment, or under the survivor benefit provisions, the participant's beneficiary shall be paid the excess, if any, of the participant's accumulated contributions over all payments made to or on behalf of the deceased participant.

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

Schedule of Funding Progress

Plan Year	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
1/1/2015	$926,905,797	$192,678,372	$65,772,575	77.7%	$245,699,583	108.2%
1/1/2016	915,391,079	1,196,846,239	281,455,160	76.5%	252,127,288	111.6%
1/1/2017	901,076,683	1,258,219,995	357,143,312	71.6%	260,223,066	137.2%
1/1/2018	899,816,911	1,266,012,715	366,195,804	71.1%	265,773,659	137.8%
1/1/2019	886,156,011	1,268,885,279	382,729,268	69.8%	263,772,380	145.1%
1/1/2020	888,759,194	1,274,573,564	385,814,370	69.7%	272,973,377	141.3%
1/1/2021	894,251,149	1,257,782,934	363,531,785	71.1%	264,676,845	137.3%
1/1/2022	943,201,853	1,279,847,074	336,645,221	73.7%	259,440,417	129.8%
1/1/2023	940,664,216	1,284,040,175	343,375,959	73.3%	285,949,641	120.1%
1/1/2024	916,023,414	1,298,589,905	382,566,491	70.5%	308,111,270	124.2%

Actuarial Accrued Liability (AAL) method changed from Frozen Entry Age to Entry Age Normal level percent of pay effected January 1, 2022.
AAL shown in the Schedule of Funding Progress table above is on an Entry Age Normal level percentage of pay actuarial cost method for all years.

The 10 Year schedule of Actuarially Determined and Actual Contributions are from required supplementary information found on page 53.

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%

Schedule of Retirees and Beneficiaries Added/Removed From Rolls

	Added to Payroll		Removed from Payroll		Payroll Year-End			
Plan Year	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowance
2015	163	$3,774,578	228	$3,783,237	4,624	$105,066,268	0.00%	$22,722
2016	151	$3,279,162	188	$3,058,449	4,587	$105,295,884	0.22%	$22,955
2017	145	$3,114,108	171	$2,978,925	4,561	$105,434,220	0.13%	$23,116
2018	158	$4,044,180	193	$3,526,969	4,526	$105,976,561	0.51%	$23,415
2019	162	$3,400,180	188	$3,450,225	4,500	$105,995,116	0.02%	$23,554
2020	161	$3,739,591	184	$2,728,795	4,477	$106,259,608	0.25%	$23,735
2021	143	$3,675,006	234	$4,350,523	4,386	$105,502,094	-0.71%	$24,054
2022	168	$3,679,768	191	$3,788,412	4,363	$105,333,657	-0.16%	$24,142
2023	148	$3,234,579	201	$3,934,795	4,310	$104,664,363	-0.64%	$24,284
2024	123	$2,704,530	207	$4,007,623	4,226	$103,313,627	-1.31%	$24,447

Summary of Methods and Assumptions

The following assumptions and methods were selected by the Board and used in this analysis. The plan's actuaries perform an experience study every 5 years and discuss anticipated future trends with the Public School Retirement System of the City of St. Louis, Missouri to ensure appropriate and reasonable assumptions and methods for the purpose of the measurement. The last experience study was completed in December 2021.

Interest

7.00% per annum, which includes a 2.50% allowance for inflation; 7.00% is net of investment expenses.

Participant Account Interest Crediting Rate

2.0% per annum.

Expenses

The rate of investment return assumed is net of investment expenses. Expected administrative expenses based on actual administrative expenses in the prior year. Administrative expenses are paid out of the expenses and contingency reserve determined in Section 2.2.

Mortality – Healthy Lives

PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits is increased by 2% for males and 10% for females.

Beneficiary Mortality

PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.

Disability Mortality

PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.

Withdrawal

Withdrawals are assumed to occur at rates based on actual experience of the retirement system. During the first five years of membership, withdrawals are assumed to occur at the following rates:

Year of Membership	Non-charter School Members	Charter School Members
1st	22.5%	35.0%
2nd	22.5%	30.0%
3rd	20.0%	25.0%
4th	20.0%	20.0%
5th	15.0%	20.0%

The rates used after the first five years of membership are shown in Table 1.

Salary Scale

Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and 3.50% thereafter.

Disability

Disabilities are assumed to occur at rates based on the actual experience of the retirement system. The rates used are shown in Table 3.

Retirement

Retirements occur at rates based on the actual experience of the retirement system. The age-related rates used are shown in Table 2. The rates are different for those eligible to retire under the Rule of 80 and those not eligible to retire under the Rule of 80.

Deferred Vested

The liability for deferred vested members is assumed to be 125% of the member's total accumulated contributions.

Optional Form

The optional form selected at retirement is assumed to be a single life annuity.

Family Structure

The probability of a participant being married, and the probable number of children are based on a table constructed by the Social Security Administration, modified to reflect the experience of the retirement system. The rates used are shown in Table 4. For married participants, husbands are assumed to be 3 years older than their wives.

Gender

Members with no gender provided in the member data by the System are assumed to be female.

Usage of Cash-out Option

Participants terminating in vested status are given the option of taking a refund of their accumulated participant contributions instead of a deferred retirement benefit. Active members who terminate in the future with a vested benefit are assumed to take a deferred vested annuity, unless a refund of contributions and interest is greater than the actuarial present value of their vested deferred benefit.

Future Benefit Increases or Additional Benefits

When funding is adequate, the Board may authorize cost of living adjustments (COLAs), as noted in the summary of plan provisions. This valuation assumes that no future COLAs will be awarded.

Actuarial Valuation Method – Entry Age Normal

Entry Age Normal cost method. Under this method, the actuarial value of projected benefits for each individual participant is allocated as a level percentage of compensation over the working lifetime of the participant between the date of employment and assumed date of exit.

Amortization of Unfunded Liability

Amortization is based on a 15-year closed, level dollar amount. All future changes in the accrued liability due to amendments, experience gains and losses, and assumption changes are amortized over a 15-year closed, layered method. The initial amortization base was created for the unfunded actuarial accrued liability as of January 1, 2022.

Employer Contribution – Interest Adjustment

The total contributions include an interest adjustment of one-half year's interest at the valuation interest rate to better reflect timing of contributions.

Valuation of Assets

The actuarial value of assets is based upon a smoothed market value method. Under this method, asset returns in excess of or less than the expected investment return on market value of assets will be reflected in the actuarial value of assets over a five-year period. The plan's actuarial value of assets will be set equal to the plan's market value of assets less the expense and contingency reserve as of January 1, 2022. The calculation of the Actuarial Value of Assets is based on the following formula:

$MV - 80\% \times G/(L)_1 - 60\% \times G/(L)_2 - 40\% \times G/(L)_3 - 20\% \times G/(L)_4$ – Expense and Contingency Reserve

MV = the market value of assets as of the valuation date

$G/(L)_i$ = the asset gain or (loss) for the i-th year preceding the valuation date

Expense and Contingency Reserve

Medical – Inactive

The Medicare portion of the Expense and Contingency Reserve is based on actual costs provided by the Plan as of January 1, 2023. The Plan's monthly cost for members who are not covered under Medicare Advantage is assumed to remain the same in future years. The Plan's monthly cost for members covered under Medicare Advantage are assumed to be as follows:

Year	Plan's Monthly Cost
2024 – 2025	$ 0
2026	$20
2027	$40
2028	$60
2029+	$80

Dental and Vision – Inactive

The dental and vision portion of the Expense and Contingency Reserve is based on actual costs provided by the Plan as of January 1, 2023. It is assumed the costs in which the Plan will cover in the form of a subsidy will remain the same in future years.

Medical, Dental, and Vision – Active

50% of active members are assumed to elect medical, dental, and vision in the future. The total premium for these three equals $89.10 based on current plan cost for members not in Medicare Advantage. The 50% assumption is based the number of current inactive members who elected Medicare coverage.

Changes in Methods & Assumptions from the Prior Valuation

- None

Table 1: Withdrawal Rates – Annual Rates Per 1,000 Members

Age	Rate	Age	Rate
20	170.0	45	76.0
21	170.0	46	73.0
22	170.0	47	70.0
23	170.0	48	69.0
24	170.0	49	68.0
25	167.0	50	67.0
26	164.0	51	67.0
27	161.0	52	65.0
28	158.0	53	60.0
29	155.0	54	55.0
30	152.0	55	50.0
31	149.0	56	47.0
32	145.0	57	45.0
33	141.0	58	43.0
34	137.0	59	41.0
35	133.0	60	39.0
36	129.0	61	0.0
37	120.0	62	0.0
38	111.0	63	0.0
39	102.0	64	0.0
40	93.0		
41	88.0		
42	85.0		
43	82.0		
44	79.0		

Table 2: Retirement Rates – Annual Rates Per 1,000 Members

Age	Rule of 80 Rate	Not Rule of 80 Rate
50-51	200.0	N/A
52-54	150.0	N/A
55	200.0	N/A
56-59	150.0	N/A
60	180.0	75.0
61-63	180.0	100.0
64	180.0	175.0
65	350.0	250.0
66-71	250.0	150.0
72	1,000.0	1,000.0

Table 3: Disability Rates – Annual Rates Per 1,000 Members

	Rate				
Age	**Males**	**Females**	**Age**	**Males**	**Females**
20	0.00	0.00	45	1.50	1.00
21	0.00	0.00	46	1.60	1.10
22	0.00	0.00	47	1.70	1.20
23	0.00	0.00	48	1.80	1.30
24	0.00	0.00	49	1.90	1.40
25	0.00	0.00	50	2.00	1.50
26	0.00	0.00	51	2.30	1.70
27	0.00	0.00	52	2.50	1.90
28	0.00	0.00	53	2.80	2.10
29	0.00	0.00	54	3.00	2.50
30	0.40	0.40	55	3.30	3.00
31	0.40	0.40	56	3.50	3.50
32	0.40	0.40	57	3.80	4.00
33	0.40	0.40	58	4.00	4.00
34	0.40	0.40	59	4.50	4.00
35	0.40	0.40	60	5.00	4.00
36	0.50	0.45	61	5.50	4.00
37	0.50	0.50	62	6.00	4.00
38	0.60	0.60	63	6.00	4.00
39	0.70	0.70	64	6.00	4.00
40	0.80	0.75	65	6.00	4.00
41	1.00	0.80			
42	1.10	0.85			
43	1.30	0.90			
44	1.40	0.95			

Definition of Actuarial Terms

Accrued Benefit

The benefit earned by a participant as of the date at which the determination is made payable in the form of an annual benefit commencing at normal retirement age. The accrued benefit is payable for the member's lifetime only, however if the total monthly payments at the member's death are less than contributions accumulated with interest, the remaining member contribution balance will be paid to the member's beneficiary.

Accumulated Plan Benefits

The accrued benefits and any other benefits, whether vested or not, that have been earned by the participants covered by the plan as of the date at which the determination is made. These other benefits include any death, early retirement or disability benefits provided under the plan.

Actuarial Accrued Liability

Equal to the actuarial present value of future benefits less the present value of future annual normal costs.

Actuarial Cost Method

The method for allocating the actuarial present value of a pension plan's benefits and expenses to various time periods. An actuarial cost method is also referred to as a funding method.

Actuarial Gain/(Loss)

The difference between the plan's actual experience and that expected based upon a set of actuarial assumptions. A gain occurs when the experience of the plan is more favorable (in terms of cost) than the assumptions projected; a loss occurs when experience is less favorable. May also be referred to as experience gains/(losses).

Actuarial Present Value

See present value.

Actuarial Valuation

The determination, as of a valuation date, of the annual normal cost, actuarial accrued liability, actuarial value of assets and related actuarial present values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan determined by the actuary for the purpose of an actuarial valuation. Actuarial asset methods are generally designed to reduce fluctuations in asset value due to large variations in returns from year to year. Actuarial values are generally a smoothed market value that recognize gains and losses over time.

Amortization

The spreading of a present value or a cost over a period of years. A plan's unfunded actuarial accrued liability is amortized over a period of years.

Fiscal Year

The year on which the plan sponsor maintains its financial records.

Funded

Provided by plan assets. A liability is fully funded when assets exceed or equal the liability.

Normal Cost

That portion of the actuarial present value of pension plan benefits and expenses which is allocated to a valuation year by the actuarial cost method.

Normal Retirement Age

An age defined in the plan for purposes of establishing when a terminated participant is entitled to an accrued benefit.

Normal Retirement Benefit

The benefit payable when it commences at the normal retirement age.

Participant

A person covered by a pension plan in accordance with its terms including active participants, retired participants and beneficiaries, vested terminations, and vested transfers.

Plan Year

The year on which the plan maintains its financial records.

Present Value

The value of an amount or series of amounts payable at various times, determined as of a given date by the application based on a particular set of actuarial assumptions. It is a single sum which reflects the time value of money and the probabilities of payment.

Rate of Return

The actual or expected investment income as a percentage of a plan's average assets.

System

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

Unfunded Actuarial Accrued Liability

The excess of the actuarial accrued liability over the actuarial value of assets.

Vested Benefit

A benefit that is not forfeited if the participant terminates employment.

Statistical Section

117 Summary
118 Schedule of Changes in Fiduciary Net Position
119 Retired Members and Beneficiaries by Payment Option & Type
119 Amount of Annual Benefits by Payment Option & Type
120 Average Annual Benefit Payments by Payment Option & Type
120 Average Monthly Benefit Payments by Payment Option & Type
121 Schedule of Average Benefit Payments
122 Schedule of Covered Members

Charts and Graphs
123 The Year in Review

126 Participating Employers
127 Legislative History

“prudently administered in an effective and efficient manner.”

Summary

The statistical section contains information about the System not found elsewhere in the Annual Report that is broken down into several different parts.

The first part, found on page 118, is a Schedule of Changes in Fiduciary Net Position for the last 10 fiscal years that provides detail on the additions and deductions from the plan's assets and concludes with the annual change to the fiduciary net position for each year.

The second part, found on pages 121 – 123, contains membership schedules and a graph that detail information about the plan's retired, active and inactive members. The information found on these pages includes census data for retirees by payment option and type of retirement, average benefit payments for new retirees for the last five fiscal years, covered members for the last ten fiscal years and a summary of membership changes in fiscal year 2024.

There are several historical charts and graphs on pages 124 - 125 that provide information on the progress of the plan's market value of assets, employer and employee contributions, and investment income.

The last page in the statistical section provides a summary of the plan's legislative history that began on January 1, 1944, when the Missouri General Assembly created the retirement system.

Schedule of Changes in Fiduciary Net Position Last 10 Fiscal Years Ended December 31,

Fiscal Year	2015	2016	2017	2018	2019
Additions by Source					
Employer Contributions	$ 40,708,503	$ 39,519,979	$ 41,077,344	$ 48,797,779	$43,902,706
Employee Contributions	11,664,711	12,652,029	12,591,552	14,248,567	17,019,685
Investment Income (loss)	(5,488,658)	44,341,661	124,643,375	(41,828,299)	127,469,970
Other Income	146,007	150,427	153,544	157,219	161,263
Total Additions (depreciation)	$ 47,030,563	$ 96,664,096	$178,465,815	$ 21,375,266	$188,553,624
Deductions by Type					
Retirement Benefits	$99,634,429	$ 99,419,975	$ 99,499,140	$ 99,641,973	$99,624,865
Survivor Benefits	2,877,844	2,973,225	3,056,046	3,082,696	3,043,126
Disability Benefits	3,510,745	3,479,852	3,512,352	3,616,435	3,575,042
Health Care Subsidies	2,600,225	2,515,000	2,442,339	2,381,857	2,249,449
Operating Expenses	1,466,261	1,554,314	1,613,506	1,441,183	1,862,658
Contribution Refunds	4,761,086	5,220,357	4,440,594	3,690,639	4,608,688
Total Deductions by Type	$ 114,850,590	$ 115,162,723	$114,563,977	$ 113,854,783	$114,963,828
Change in Fiduciary Net Position	$(67,820,027)	$(18,498,627)	$ 63,901,838	$(92,479,517)	$ 73,589,796

Fiscal Year	2020	2021	2022	2023	2024
Additions by Source					
Employer Contributions	$ 41,822,334	$ 41,226,981	$ 41,034,190	$ 37,930,116	$ 40,257,177
Employee Contributions	17,607,279	20,880,189	22,794,266	24,617,494	29,567,399
Investment Income (loss)	76,730,861	110,983,648	(103,834,311)	84,324,668	62,936,126
Other Income	164,877	170,397	918,494	(1,933,291)	9,505,129
Total Additions (depreciation)	$136,325,351	$ 173,261,215	$ (39,087,361)	$144,938,987	$142,265,831
Deductions by Type					
Retirement Benefits	$ 99,692,129	$ 99,362,102	$ 98,918,142	$ 98,131,494	$ 97,414,809
Survivor Benefits	3,007,912	2,987,195	2,975,242	2,922,340	2,864,788
Disability Benefits	3,412,356	3,347,554	3,196,493	3,002,947	2,931,585
Health Care Subsidies	2,129,938	2,093,653	2,005,848	675,513	527,230
Operating Expenses	1,906,813	1,523,071	1,319,797	1,665,012	2,351,280
Contribution Refunds	4,438,938	5,896,938	7,456,794	7,389,745	8,140,702
Total Deductions by Type	$114,588,086	$ 115,210,513	$ 115,872,316	$ 113,787,051	$114,230,394
Change in Fiduciary Net Position	$ 21,737,265	$58,050,702	$(154,959,677)	$ 31,151,936	$28,035,437

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.

Average Annual Benefit Payments by Payment Option & Type on January 1, 2024

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	$26,201	$15,370	$11,339	$24,619
1	17,770	13,396	13,135	17,677
2	25,992	23,465	8,713	25,456
3	22,058	16,405	15,465	21,120
4	26,926	21,930	9,971	26,737
5	23,823	9,911	-	23,243
6	19,188	9,121	6,989	16,677
7	24,119	-	3,978	24,119
All	$25,699	$15,597	$12,694	$24,447

Average Monthly Benefit Payments by Payment Option & Type on January 1, 2024

Option	Service Benefit	Disability Benefit	Survivor Benefit	Total
0	$2,183	$1,281	$945	$2,052
1	1,481	1,116	1,095	1,473
2	2,166	1,955	726	2,121
3	1,838	1,367	1,289	1,760
4	2,244	1,828	831	2,228
5	1,985	826	-	1,937
6	1,599	760	582	1,390
7	2,010	-	332	2,010
Total	$2,142	$1,300	$1,058	$2,037

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.

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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.

Schedule of Average Benefit Payments Last Five Fiscal Years Ended December 31st

Retirement Year(s)	0 - 5	6 - 10	11 - 15	16 - 20	21 - 25	26 - 30	31+
2020							
Average Monthly Benefit	$424	$583	$1,344	$1,838	$2,297	$3,020	$3,455
Average Monthly Salary	$5,196	$3,742	$4,906	$4,752	$4,818	$5,662	$5,945
Number of Retirees	13	20	25	34	20	20	31
2021							
Average Monthly Benefit	$717	$744	$978	$1,887	$2,329	$2,853	$3,652
Average Monthly Salary	$5,945	$4,646	$4,721	$5,032	$5,258	$5,543	$6,404
Number of Retirees	11	28	20	25	25	17	22
2022							
Average Monthly Benefit	$475	$662	$1,295	$2,217	$2,595	$3,073	$3,617
Average Monthly Salary	$5,095	$4,318	$4,905	$6,244	$5,900	$6,074	$6,192
Number of Retirees	13	34	18	16	26	17	12
2023							
Average Monthly Benefit	$261	$723	$1,599	$1,754	$2,417	$3,655	$3,347
Average Monthly Salary	$4,029	$5,009	$6,223	$5,142	$5,594	$6,979	$6,125
Number of Retirees	5	25	21	14	15	15	9
2024							
Average Monthly Benefit	$384	$704	$1,310	$1,781	$2,398	$4,305	$4,040
Average Monthly Salary	$4,669	$4,537	$5,417	$5,554	$5,679	$7,430	$7,272
Number of Retirees	11	33	23	14	14	20	10
2020 – 2024							
Average Monthly Benefit	**$452**	**$683**	**$1,305**	**$1,889**	**$2,407**	**$3,381**	**$3,622**
Average Monthly Salary	**$4,987**	**$4,450**	**$5,234**	**$5,345**	**$5,450**	**$6,883**	**$6,388**
Number of Retirees	**53**	**140**	**107**	**103**	**100**	**89**	**84**

Note: The calculations for the 2020 – 2024 monthly averages are weighted using the sum of an average for each year x number of retirees each year ÷ by the 2020 – 2024 number of retirees.

Statistical Section

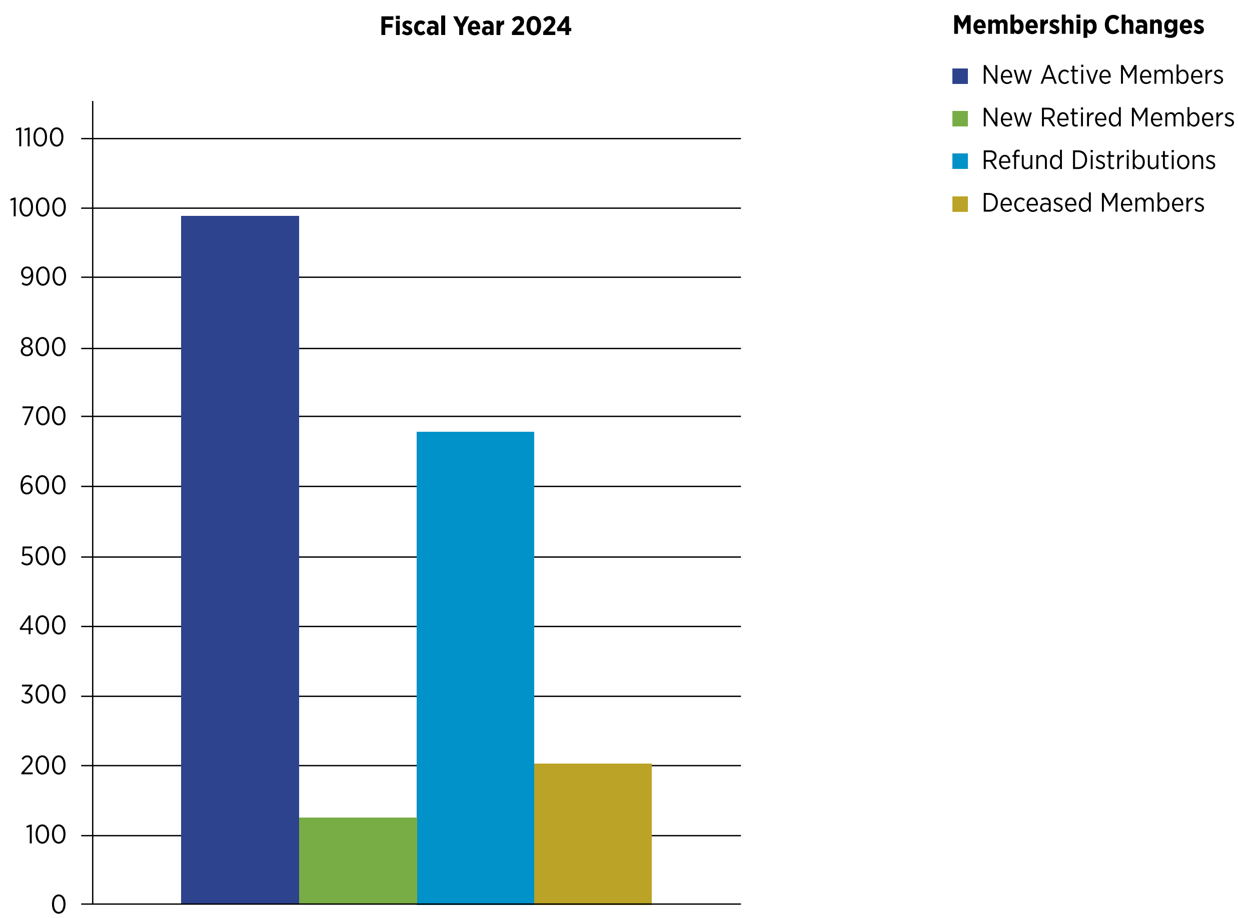
Schedule of Covered Members Last 10 Fiscal Years Ended December 31,

Member Type	2024		2023		2022		2021		2020	
	Covered Members	Percentage of Total	Covered Members	Percentage of Total	Covered Members	Percentage of Total	Covered Members	Percentage of Total	Covered Members	Percentage of Total
Active	5,000	35.6%	4,940	34.8%	4,594	34.8%	4,984	38.5%	5,108	39.7%
Inactive	4,835	34.4%	4,568	32.2%	4,256	32.2%	3,560	27.5%	3,274	25.5%
Retired (includes Beneficiaries)	4,226	30%	4,310	33.0%	4,386	33.0%	4,386	34.0%	4,477	34.8%
Total	14,061	100%	13,213	100%	12,930	100%	12,930	100%	12,859	100%

Member Type	2019		2018		2017		2016		2015	
	Covered Members	Percentage of Total	Covered Members	Percentage of Total	Covered Members	Percentage of Total	Covered Members	Percentage of Total	Covered Members	Percentage of Total
Active	5,040	40.6%	5,138	41.3%	5,101	41.8%	5,034	42.3%	5,011	43.0%
Inactive	2,886	23.2%	2,791	22.4%	2,554	20.9%	2,271	19.1%	2,012	17.3%
Retired (includes Beneficiaries)	4,500	36.2%	4,561	36.3%	4,587	37.3%	4,624	38.6%	4,624	39.7%
Total	12,455	100%	12,216	100%	11,892	100%	11,647	100%	11,647	100%

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.

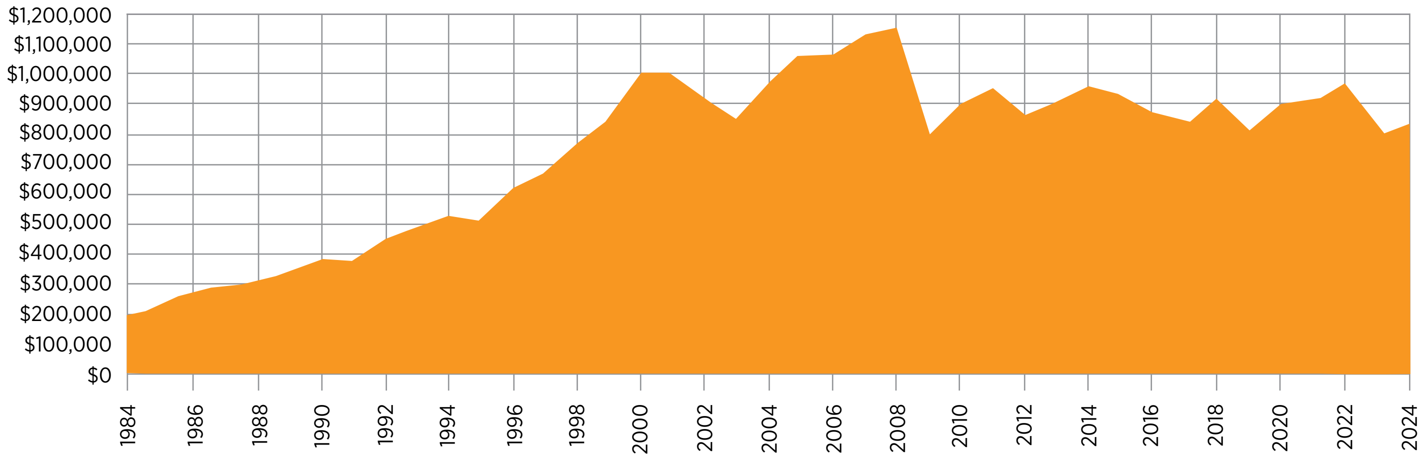


Statistical Section

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.

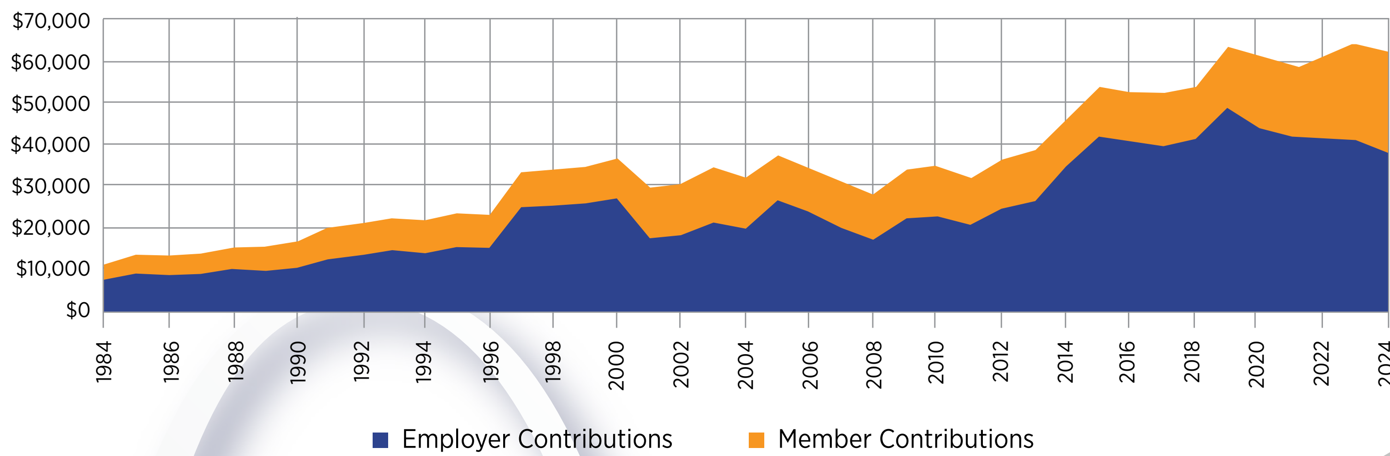
Market Value of Assets

(add 000's)

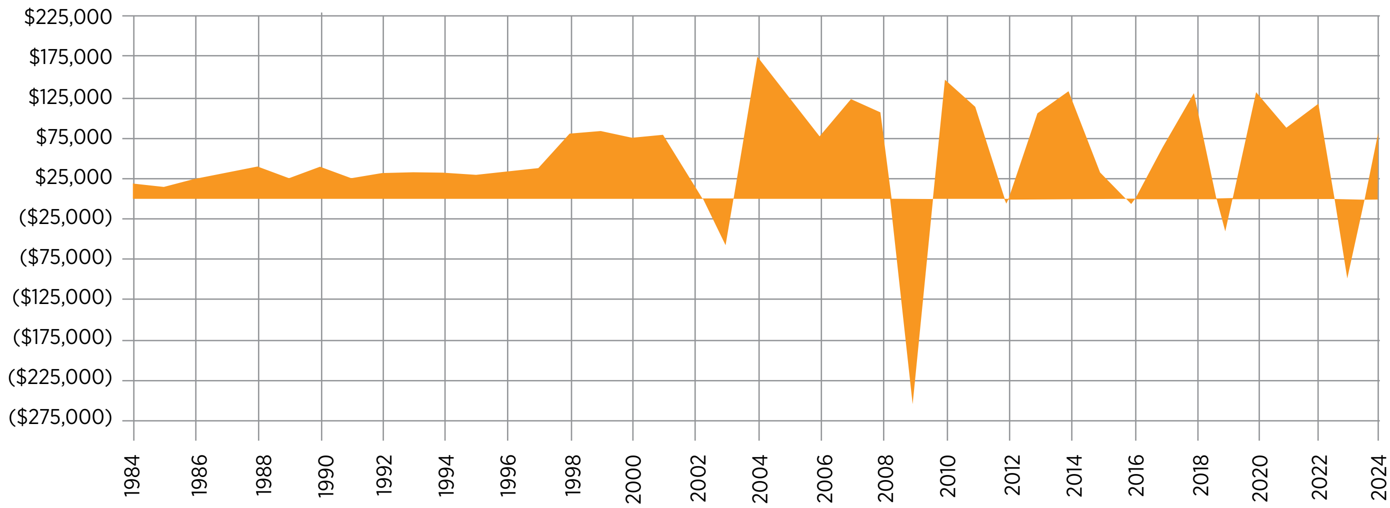


Employer & Employee Contributions

(add 000's)



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

Public School Retirement System of the City of St. Louis

A Pension Trust Fund for Public School Employees

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