**PUBLIC SCHOOL RETIREMENT SYSTEM**
**OF THE CITY OF ST. LOUIS**

# DRAFT MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

**April 20, 2026**

## I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The April meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at around 4:32 p.m. on Monday, April 20, 2026. The meeting was conducted by video conference through Zoom and Livestream on YouTube. Louis Cross, Chairperson of the Board of Trustees, was the presiding officer.

Roll Call was taken. Trustee Candice Carter-Oliver, Louis Cross, Mary Donelson, Shanise Johnson, Jennifer Orr, Albert Sanders, and Andrew Vien were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett, William Heisse, Emily Hubbard, and Yvette Levy joined the meeting in progress. Trustee Dorris Walker was absent.

Executive Director Susan Kane, Accounting Specialist Miata Reeves-Borne, Attorney Representatives David Eckhardt and Christine Sbrocchi, and Auditor Representatives Nick Mestres, Kristen Brown, and Darby Christian were also present.

## II. APPROVAL OF MINUTES FROM LAST MEETING

Andrew Vien made a motion, seconded by Candice Carter-Oliver, to approve the minutes of the Regular Board of Trustees Meeting from February 9, 2026. By voice vote, the motion carried.

## III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

## IV. PRESENTATIONS BY INTERESTED PARTIES

None

## V. CONSENT AGENDA

Albert Sanders made a motion, seconded by Andrew Vien, to approve the Retirement and Benefits of March and April 2026. By voice vote, motion carried.

Albert Sanders made a motion, seconded by Andrew Vien, to approve the refunds and bills of February and March 2026. By voice vote, motion carried.

## VI. REPORT OF THE CHAIRPERSON

Chairman Cross noted that everything at the System seemed to be running well. He was looking forward to the audit presentation.

## REPORT OF THE EXECUTIVE DIRECTOR

Executive Director Susan Kane reminded the Trustees of the System's LinkedIn and Facebook pages and encouraged the Trustees to visit and follow those pages. She also announced that the list of 2026 approved conferences were included in the Board packet. She will also send out an email with additional details and recommended that Trustees begin thinking about which conferences they would like to attend.

The Executive Director then introduced Nick Mestres from Williams Keepers to discuss the recently completed 2025 financial audit for the System. Mr. Mestres thanked the Board for selecting Williams Keepers as the audit firm last fall. He then introduced Kristen Brown and Darby Christian, who worked on the audit.

Kristen Brown began the presentation by reviewing the process as well as the reports generated at the end of the audit. She indicated that Williams Keepers issued a clean audit opinion, which is the highest opinion possible. She then focused on some key data including the assets, net position, and net investment income. The funded status is not available yet but will be included in the final report.

Finally, she reviewed the various communications that Williams Keepers drafted to the Board regarding the audit findings. She thanked the System staff for the extensive time spent and being prepared for the audit work. After all questions had been answered, Williams Keepers concluded their presentation. The Executive Director then thanked Accounting Specialist Miata Reeves-Borne for all that she did throughout the year to ensure that the audit and financial statements could be completed.

## VII. REPORT OF THE INVESTMENT CONSULTANT

None

## VIII. REPORT OF THE ACTUARY

None

## IX. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

**Benefits Committee**

Co-Chairperson Emily Hubbard mentioned that there were no benefit RFP's to be released in 2026. The Insurance Consultant will be researching the possibility of adding life insurance coverage for retired members, which is a frequent request.

**Trustee Business Committee**

No report

**Investment Committee**

Investment Committee Co-Chairperson Christina Bennett explained that approval was needed for the rebalancing plan submitted by the Investment Consultant to the Investment Committee. Andrew Vien made a motion, seconded by Christina Bennett, to approve the rebalancing plan per the proposed target asset allocation as presented by Investment Consultant Mariner and recommended by the Investment Committee at the March 19, 2026, Meeting.

A roll call vote was taken.

| | | | | | |
|---|---|---|---|---|---|
| Christina Bennett | Yes | Candice Carter-Oliver | Yes | Louis Cross | Yes |
| Mary Donelson | Yes | William Heisse | Yes | Emily Hubbard | Yes |
| Shanise Johnson | Yes | Yvette Levy | Yes | Jennifer Orr | Yes |
| Albert Sanders | Yes | Andrew Vien | Yes | | |

The motion was carried with eleven yes votes.

Ms. Bennett also reminded the Trustees that a current manager had submitted a new lower fee structure which was recommended by the Investment Consultant and Investment Committee but needed full Board of Trustees approval. Andrew Vien made a motion, seconded by Christina Bennett, to approve the new TCW fee structure outlined in their March 18 and 19 emails as recommended by the Investment Consultant and the Investment Committee at the April 16, 2026, Meeting.

A roll call vote was taken.

| | | | | | |
|---|---|---|---|---|---|
| Christina Bennett | Yes | Candice Carter-Oliver | Yes | Louis Cross | Yes |
| Mary Donelson | Yes | William Heisse | Yes | Emily Hubbard | Yes |
| Shanise Johnson | Yes | Yvette Levy | Yes | Jennifer Orr | Yes |
| Albert Sanders | Yes | Andrew Vien | Yes | | |

The motion was carried with eleven yes votes.

**Legislative, Rules & Regulations Committee**

No report.

**Personnel & Professional Contracts Committee**

Co-Chair Candice Carter-Oliver explained that the 2026 RFP Schedule was included in the Board packet. The Executive Director mentioned that it will be a busy year for RFP's and she would work with the Co-Chairs of the Committee to schedule meetings as needed throughout the year.

## X. NEW BUSINESS

None

## XI. REPORT OF THE ATTORNEY

Albert Sanders made a motion, seconded by Andrew Vien, to close the meeting and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed meeting be closed under R.S.MO § 610.021 (1) for the purpose of having a confidential or privileged communication with the legal counsel for the PSRSSTL on legal matters.

A roll call vote was taken.

| | | | | | |
|---|---|---|---|---|---|
| Christina Bennett | Yes | Candice Carter-Oliver | Yes | Louis Cross | Yes |
| Mary Donelson | Yes | William Heisse | Yes | Emily Hubbard | Yes |
| Yvette Levy | Yes | Jennifer Orr | Yes | Albert Sanders | Yes |
| Andrew Vien | Yes | | | | |

The motion was carried with ten yes votes.

The meeting continued in the closed session. The Trustees voted on two motions in the closed session.

Yvette Levy made a motion, seconded by Christina Bennett to approve Husch Blackwell to review and analyze private investment structures to determine any UBTI exposure, and ways to mitigate any unrelated business income tax for future investments, which is approved to pay up to $5,000.

A roll call vote was taken.

| | | | | | |
|---|---|---|---|---|---|
| Christina Bennett | Yes | Candice Carter-Oliver | Yes | Louis Cross | Yes |
| Mary Donelson | Yes | William Heisse | Yes | Emily Hubbard | Yes |
| Shanise Johnson | Yes | Yvette Levy | Yes | Albert Sanders | Yes |
| Andrew Vien | Yes | | | | |

The motion was carried with ten yes votes.

Yvette Levy made a motion, seconded by William Heisse to approve Husch Blackwell to file additional motions and take action to discover any payments being made with respect to the previously discussed overpayment recovery efforts, which is approved to pay up to $6,000.

A roll call vote was taken.

| | | | | | |
|---|---|---|---|---|---|
| Candice Carter-Oliver | Yes | Louis Cross | Yes | Mary Donelson | Yes |
| William Heisse | Yes | Emily Hubbard | Yes | Shanise Johnson | Yes |
| Yvette Levy | Yes | Albert Sanders | Yes | Andrew Vien | Yes |

The motion was carried with nine yes votes.

After all business concluded, Andrew Vien made a motion, seconded by Albert Sanders, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

| | | | | | |
|---|---|---|---|---|---|
| Candice Carter-Oliver | Yes | Louis Cross | Yes | Mary Donelson | Yes |
| William Heisse | Yes | Emily Hubbard | Yes | Shanise Johnson | Yes |
| Yvette Levy | Yes | Albert Sanders | Yes | Andrew Vien | Yes |

The motion was carried with nine yes votes.

## XII. ADJOURNMENT

Since there was no further business, Albert Sanders made a motion, seconded by Emily Hubbard, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:55 p.m.

| | |
|---|---|
| Attachments: | Retirement & Benefit: March and April 2026<br>Refunds and Bills—February and March 2026<br>2025 Financial Statements and Independent Auditor's Report |

To be Authorized and Approved
by the Board of Trustees

# APPLICATIONS FOR RETIREMENT

| NAME \ POSITION | RETIREMENT DATE | TYPE | CREDITED SERVICE | FINAL AVG SALARY | MONTHLY BENEFIT |
|---|---|---|---|---|---|
| Wanda Cannon<br>Book Clerk | 2/1/2026 | Normal | 25.5754 | $43,465.07 | $1,953.90 |
| Ann Castro<br>Registered Nurse | 2/1/2026 | Normal | 7.5019 | $68,318.87 | $747.43 |
| Tony Licare<br>HVAC | 2/1/2026 | Normal | 28.1522 | $90,371.61 | $4,240.27 |
| Ivan Mason<br>Custodian | 2/1/2026 | Normal | 9.9737 | $48,131.47 | $582.46 |
| Lorna Whisenhunt<br>Speech/Language Therapist | 2/1/2026 | Normal | 15.3334 | $35,946.18 | $918.63 |
| Natalie Wiemann<br>Professional Development Lead | 2/1/2026 | Early | 10.4938 | $88,391.28 | $1,391.32 |

To be Authorized and Approved
by the Board of Trustees

# APPLICATIONS FOR RETIREMENT

| NAME \ POSITION | RETIREMENT DATE | TYPE | CREDITED SERVICE | FINAL AVG SALARY | MONTHLY BENEFIT |
|---|---|---|---|---|---|
| Cindy deMendoza<br>Occupational Therapist | 3/1/2026 | Normal | 21.1055 | $63,132.43 | $2,220.74 |
| Joyce Flaxbeard<br>Teacher | 3/1/2026 | Normal | 10.4278 | $68,323.38 | $1,187.44 |
| Felecia Long<br>Operations Manager | 3/1/2026 | Normal | 13.7783 | $101,185.64 | $2,051.75 |
| Johnnie McCreary<br>Special Education Teacher | 3/1/2026 | Normal | 30.0000 | $111,861.04 | $5,593.05 |
| Phyllis Miller<br>Assistant Principal | 3/1/2026 | Normal | 26.2276 | $111,851.79 | $4,889.34 |
| Joy Taylor<br>Teacher | 3/1/2026 | Normal | 25.7222 | $78,644.55 | $3,371.52 |
| Margaret White<br>Director of Healthy School Initiatives | 3/1/2026 | Normal | 24.3453 | $144,351.42 | $5,048.85 |

# Distributions - February, 2026

| CHECK NUMBER | CHECK DATE | LAST NAME | FIRST NAME/MI | GROSS (B+C) | FEDERAL TAXES W/H | NET PAY | STATUS A(ctive) R(etired) | REASON D(eath) S(eparation) | NOTES | Dec Mem SSN |
|---|---|---|---|---|---|---|---|---|---|---|
| 3696 | 02/09/26 | AGYEIWAA-PIASARE | TRACEY | 5,581.64 | | 5,581.64 | A | S(eparation) | NSCS | |
| 3697 | 02/09/26 | ANDUJAR -SALLES | BERTA | 9,078.90 | 1,815.78 | 7,263.12 | A | S(eparation) | SLLIS | |
| 3698 | 02/09/26 | BURNS | ANGELE | 73,995.46 | | 73,995.46 | A | S(eparation) | IESM SLPS EHL | |
| 3699 | 02/09/26 | BUSH | KEENAH | 15,126.95 | 3,025.39 | 12,101.56 | A | S(eparation) | | |
| 3700 | 02/09/26 | CAMARATA | EMILY | 322.16 | 64.43 | 257.73 | A | S(eparation) | ATLAS | |
| 3701 | 02/09/26 | CARTER | LATOSHA | 25,980.25 | 5,196.05 | 20,784.20 | A | S(eparation) | | |
| 3702 | 02/09/26 | DEBORD | AMANDA | 50,621.22 | | 50,621.22 | A | S(eparation) | | |
| 3703 | 02/09/26 | DUNN | SHERVON | 4,002.06 | 800.41 | 3,201.65 | A | S(eparation) | ATLAS SLPS | |
| 3704 | 02/09/26 | EBERTS | SHANNON | 2,224.23 | 444.85 | 1,779.38 | A | S(eparation) | | |
| 3705 | 02/09/26 | FISHER | MICHAEL | 11,751.91 | 2,350.38 | 9,401.53 | A | S(eparation) | | |
| 3706 | 02/09/26 | FLORES | JASON | 17,096.30 | 5,128.89 | 11,967.41 | A | S(eparation) | ATLAS MOMENTUM | |
| 3707 | 02/09/26 | HENRY | NICOLE | 8,492.22 | 1,698.44 | 6,793.78 | A | S(eparation) | | |
| 3708 | 02/09/26 | HOOD JR | THOMAS | 813.21 | 162.64 | 650.57 | A | S(eparation) | KIPP | |
| 3709 | 02/09/26 | JONES | DEAMBER | 5,844.27 | | 5,844.27 | A | S(eparation) | LFL | |
| 3710 | 02/09/26 | JONES | TWYLA | 8,758.32 | 1,751.66 | 7,006.66 | A | S(eparation) | | |
| 3711 | 02/09/26 | JONES | TYRANECIA | 2,534.09 | 506.82 | 2,027.27 | A | S(eparation) | | |
| 3712 | 02/09/26 | KING | MEGAN | 4,191.54 | | 4,191.54 | A | S(eparation) | EHL | |
| 3713 | 02/09/26 | KURTH | JOSHUA | 1,727.59 | 345.52 | 1,382.07 | A | S(eparation) | | |
| 3714 | 02/09/26 | LICKLIDER | LICKLIDER | 27,024.56 | | 27,024.56 | A | S(eparation) | | |
| 3715 | 02/09/26 | MARTIN | LAURIE | 25,594.14 | 5,118.83 | 20,475.31 | A | S(eparation) | JAMAA LSMA NSCS | |
| 3716 | 02/09/26 | NELSON | ALIYAH | 3,200.42 | 640.08 | 2,560.34 | A | S(eparation) | CA | |
| 3717 | 02/09/26 | PROCASKY | SAMANTHA | 5,459.62 | | 5,459.62 | A | S(eparation) | LFL | |
| 3718 | 02/09/26 | RAPP | KIMBERLY | 2,336.58 | 467.32 | 1,869.26 | A | S(eparation) | STL PREMIER | |
| 3719 | 02/09/26 | RUDER | HOLLY | 14,475.45 | 2,895.09 | 11,580.36 | A | S(eparation) | CA | |
| 3720 | 02/09/26 | SCOTT | GABRIELLE | 4,573.74 | 914.75 | 3,658.99 | A | S(eparation) | STL VOICE KAIROS | |
| 3721 | 02/09/26 | STILES III | STEWARD | 44,335.16 | | 44,335.16 | A | S(eparation) | KIPP STL VOICE | |
| 3722 | 02/09/26 | THOMAS | EMILY | 365.24 | | 365.24 | A | S(eparation) | MOMENTUM | |
| 3723 | 02/09/26 | TURNER | KENNETHERA | 21,228.88 | 4,245.78 | 16,983.10 | A | S(eparation) | | |
| 3724 | 02/09/26 | TURNER | ROSE | 6,379.42 | 1,275.88 | 5,103.54 | A | S(eparation) | | |
| 3725 | 02/09/26 | UNION | LORI | 10,852.27 | 2,170.45 | 8,681.82 | A | S(eparation) | OTO-EHL SLPS | |
| 3726 | 02/09/26 | WILLIAMS | CORNELL | 15,088.57 | 3,017.71 | 12,070.86 | A | S(eparation) | | |
| 3727 | 02/09/26 | WILLIAMS | TENIA | 1,923.69 | 384.74 | 1,538.95 | A | S(eparation) | STL VOICE | |
| 3728 | 02/09/26 | WUNNENBERG | PAUL | 9,061.59 | | 9,061.59 | A | S(eparation) | CA | |
| 3589 | 01/15/26 | COBIAN | REBECA | (8,471.27) | (1,694.25) | (6,777.02) | A | S(eparation) | KIPP VOID AND REISSUE | |
| 3764 | 02/18/26 | COBIAN | REBECA | 8,471.27 | 1,694.25 | 6,777.02 | A | S(eparation) | KIPP VOID AND REISSUE | |
| 3765 | 02/18/26 | ROSS | ULYSSES | 83,065.87 | | 83,065.87 | A | D(eath) | CLARISSA ROSS | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | TOTAL | $ 523,107.52 | $ 44,421.89 | $ 478,685.63 | | | | |

# Distributions - March, 2026

| CHECK NUMBER | CHECK DATE | LAST NAME | FIRST NAME/MI | GROSS (B+C) | FEDERAL TAXES W/H | NET PAY | STATUS A(ctive) R(etired) | REASON D(eath) S(eparation) | NOTES | Dec Mem SSN |
|---|---|---|---|---|---|---|---|---|---|---|
| 3784 | 03/02/26 | BARBIER | MATTHEW | 2,642.62 | 528.52 | 2,114.10 | A | S | SLPS GSASTL | |
| 3785 | 03/02/26 | BENNETT | MARY | 7,554.58 | 1,510.92 | 6,043.66 | A | S | | |
| 3786 | 03/02/26 | BOUVATTE | ANN | 6,245.31 | 1,249.06 | 4,996.25 | A | S | | |
| 3787 | 03/02/26 | BOWDEN | PATRICIA | 20,492.13 | 4,098.43 | 16,393.70 | A | S | | |
| 3788 | 03/02/26 | CAPECCHI | DAMIAN | 23,498.73 | 4,699.75 | 18,798.98 | A | S | | |
| 3789 | 03/02/26 | COMBS | IMANI | 1,055.02 | 211.00 | 844.02 | A | S | KAIROS KIPP MOMENTUM | |
| 3790 | 03/02/26 | DEMARE | LONDON | 6,921.91 | | 6,921.91 | A | S | TACS | |
| 3791 | 03/02/26 | DERBER | LYNDSEY | 39,273.22 | 7,854.64 | 31,418.58 | A | S | CA | |
| 3792 | 03/02/26 | DUNN RAVENSBERG | KELLY | 5,129.25 | | 5,129.25 | A | S | STL PREMIER | |
| 3793 | 03/02/26 | GANAWAY | RAVEN | 1,127.60 | 225.52 | 902.08 | A | S | LFL | |
| 3794 | 03/02/26 | GANAWAY | RAVEN | 5,000.00 | | 5,000.00 | A | S | LFL | |
| 3795 | 03/02/26 | GILLEY | EMILEE | 15,668.66 | 4,700.60 | 10,968.06 | A | S | | |
| 3796 | 03/02/26 | GILMORE | RICK'L | 20,045.68 | 6,013.70 | 14,031.98 | A | S | KIPP SLPS | |
| 3797 | 03/02/26 | HALL | CRYSTAL | 11,768.13 | 2,353.63 | 9,414.50 | A | S | | |
| 3798 | 03/02/26 | HARKLESS | JAMES | 21,205.79 | | 21,205.79 | A | S | | |
| 3799 | 03/02/26 | HOGAN | STEPHANIE | 8,149.86 | 1,629.97 | 6,519.89 | A | S | CA | |
| 3800 | 03/02/26 | INGUI | VALERI | 13,391.57 | 2,678.31 | 10,713.26 | A | S | GSASTL | |
| 3801 | 03/02/26 | IVORY | RASHIDAH | 39,217.07 | 7,843.41 | 31,373.66 | A | S | ATLAS SLPS | |
| 3802 | 03/02/26 | JOHNSON | RYCHINDA | 3,878.54 | | 3,878.54 | A | S | STL VOICE | |
| 3803 | 03/02/26 | JOHNSON | TIONNA | 14,635.58 | 2,927.12 | 11,708.46 | A | S | CA NSCS | |
| 3804 | 03/02/26 | KREN | LINDSEY | 742.92 | 148.58 | 594.34 | A | S | | |
| 3805 | 03/02/26 | LEE | ARIELLE | 11,137.05 | 2,227.41 | 8,909.64 | A | S | KIPP SLPS SLLIS STL PREMIER | |
| 3806 | 03/02/26 | MATTHES GARDNER | ANNE | 14,791.84 | | 14,791.84 | A | S | | |
| 3807 | 03/02/26 | MCLAUGHLIN | LAURA | 14,489.35 | 2,897.87 | 11,591.48 | A | S | | |
| 3808 | 03/02/26 | MONZYK | NATHAN | 8,598.37 | 1,719.67 | 6,878.70 | A | S | | |
| 3809 | 03/02/26 | NELSON | RACHEL | 1,189.90 | 237.98 | 951.92 | A | S | SLLIS | |
| 3810 | 03/02/26 | NOBLE | JESSIE | 3,503.83 | 700.77 | 2,803.06 | A | S | LFL | |
| 3811 | 03/02/26 | PORDOS | TASHARA | 3,533.27 | 706.65 | 2,826.62 | A | S | | |
| 3812 | 03/02/26 | RUSSELL WEST | HOLLIE | 95,920.47 | 19,184.09 | 76,736.38 | A | S | SLPS STL VOICE | |
| 3813 | 03/02/26 | SCHLEGL | GALE | 1,791.59 | 358.32 | 1,433.27 | A | S | STL VOICE | |
| 3814 | 03/02/26 | SHARP | INDIA | 10,507.41 | | 10,507.41 | A | S | | |
| 3722 | 02/09/26 | THOMAS | EMILY | (365.24) | | (365.24) | A | S | MOMENTUM | |
| 3815 | 03/02/26 | THOMAS | EMILY | 365.24 | | 365.24 | A | S | MOMENTUM | |
| 3816 | 03/02/26 | TURNER | VARNAY | 1,769.32 | 353.86 | 1,415.46 | A | S | ICP BELIEVE | |
| 3817 | 03/02/26 | WALKER | SERENITY | 7,986.94 | 1,597.39 | 6,389.55 | A | S | NSCS | |
| 3818 | 03/02/26 | WATSON | AMBER | 31,824.67 | 6,364.93 | 25,459.74 | A | S | SLPS CGMCS | |
| 3819 | 03/02/26 | WILSON | ERICA | 7,962.63 | 1,592.53 | 6,370.10 | A | S | | |
| 3816 | 03/02/26 | TURNER | VARNAY | (1,769.32) | (353.86) | (1,415.46) | A | S | ICP BELIEVE VOID AND REISSUE | |
| 3849 | 03/13/26 | TURNER | VARNAY | 1,769.32 | 353.86 | 1,415.46 | A | S | ICP BELIEVE VOID AND REISSUE | |
| 3852 | 03/20/26 | ABKEMEIER | DANIEL | 7,155.88 | | 7,155.88 | A | S | LFL | |
| 3853 | 03/20/26 | ALLMAN | TIMOTHY | 25,288.49 | 5,057.70 | 20,230.79 | A | S | | |
| 3854 | 03/20/26 | AMMASH | RANDA | 13,027.40 | 2,605.48 | 10,421.92 | A | S | | |
| 3855 | 03/20/26 | ARMSTRONG | ALENA | 1,416.75 | 283.35 | 1,133.40 | A | S | SLPS KAIROS | |
| 3856 | 03/20/26 | BAILEY | QUENTAJAH | 7,987.90 | 1,597.58 | 6,390.32 | A | S | | |
| 3857 | 03/20/26 | BAMBENEK | CALLIE | 20,000.00 | 4,800.00 | 15,200.00 | A | S | STL PREMIER | |

# Distributions - March, 2026

| CHECK NUMBER | CHECK DATE | LAST NAME | FIRST NAME/MI | GROSS (B+C) | FEDERAL TAXES W/H | NET PAY | STATUS A(ctive) R(etired) | REASON D(eath) S(eparation) | NOTES | Dec Mem SSN |
|---|---|---|---|---|---|---|---|---|---|---|
| 3858 | 03/20/26 | BAMBENEK | CALLIE | 15,966.38 | | 15,966.38 | A | S | STL PREMIER | |
| 3859 | 03/20/26 | BELLAMY | SHALISA | 3,853.32 | 770.66 | 3,082.66 | A | S | KIPP | |
| 3860 | 03/20/26 | BRAGGS | KEISHA | 4,053.52 | 810.70 | 3,242.82 | A | S | | |
| 3861 | 03/20/26 | BUCKINGHAM | JUANITA | 5,647.77 | 1,129.55 | 4,518.22 | A | S | | |
| 3862 | 03/20/26 | DANCY | KRISTEN | 49,374.11 | | 49,374.11 | A | S | LFL | |
| 3863 | 03/20/26 | EPPS | JENNIFER | 3,234.79 | 646.96 | 2,587.83 | A | S | | |
| 3864 | 03/20/26 | EVERAGE | SHABLAINA | 3,303.25 | 660.65 | 2,642.60 | A | S | | |
| 3865 | 03/20/26 | GREEN | AMARIYON | 478.72 | | 478.72 | A | S | KIPP | |
| 3866 | 03/20/26 | HAGGERTY | KNEDRA | 4,195.41 | 839.08 | 3,356.33 | A | S | SLLIS | |
| 3867 | 03/20/26 | HUBBARD | BARRY | 18,662.51 | 3,732.50 | 14,930.01 | A | S | LFL | |
| 3868 | 03/20/26 | JONES | MALLORY | 3,356.31 | | 3,356.31 | A | S | | |
| 3869 | 03/20/26 | KHAN | ADAM | 11,405.63 | 2,281.13 | 9,124.50 | A | S | KAIROS | |
| 3870 | 03/20/26 | KING | AMANDA | 5,966.00 | | 5,966.00 | A | S | BELIEVE | |
| 3872 | 03/20/26 | LAMPERT | NICOLE | 50,825.39 | 15,247.62 | 35,577.77 | A | S | MOMENTUM | |
| 3871 | 03/20/26 | LAMPERT | NICOLE | 7,000.00 | | 7,000.00 | A | S | MOMENTUM | |
| 3873 | 03/20/26 | MCCLAY | KELLY | 830.75 | 166.15 | 664.60 | A | S | STL VOICE | |
| 3874 | 03/20/26 | MOLTON | COURTNEY | 1,743.48 | 348.70 | 1,394.78 | A | S | | |
| 3875 | 03/20/26 | PARKER | LAMONT | 3,542.72 | 708.54 | 2,834.18 | A | S | | |
| 3876 | 03/20/26 | PROTT | SARA | 31,391.44 | | 31,391.44 | A | S | CLA GSASTL | |
| 3877 | 03/20/26 | ROGERS | ALEXANDRIA | 1,475.05 | 295.01 | 1,180.04 | A | S | | |
| 3878 | 03/20/26 | SMITH | JERMAIN | 26,983.14 | 5,396.63 | 21,586.51 | A | S | | |
| 3879 | 03/20/26 | TAYLOR | JEFFREY | 2,688.95 | 537.79 | 2,151.16 | A | S | LFL | |
| 3880 | 03/20/26 | THORPE | CHARMAINE | 8,378.97 | 1,675.79 | 6,703.18 | A | S | | |
| 3881 | 03/20/26 | TURNER | NEJUAN | 387.23 | 77.45 | 309.78 | A | S | BLCA | |
| 3882 | 03/20/26 | WHITE | LINDSEY | 404.53 | 80.91 | 323.62 | A | S | LFL | |
| 3883 | 03/20/26 | WILLIAMS | WILLIE | 19,057.61 | 3,811.52 | 15,246.09 | A | S | KIPP | |
| 3815 | 03/02/26 | THOMAS | EMILY | (365.24) | | (365.24) | A | S | MOMENTUM VOID AND REISSUE | |
| 3850 | 03/19/26 | THOMAS | EMILY | 365.24 | | 365.24 | A | S | MOMENTUM VOID AND REISSUE | |
| 3725 | 02/09/26 | UNION | LORI | (10,852.27) | (2,170.45) | (8,681.82) | A | S | OTO-EHL SLPS VOID AND REISSUE | |
| 3851 | 03/19/26 | UNION | LORI | 10,852.27 | 2,170.45 | 8,681.82 | A | S | OTO-EHL SLPS VOID AND REISSUE | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | TOTAL | $ 841,734.21 | $ 140,176.08 | $ 701,558.13 | | | | |

| Public School Retirement System of the City of St. Louis<br>Checks Written During the Month of February, 2026 | | | |
|---|---|---|---|
| **Payee** | **Ck. Number** | **Description** | **Amount** |
| **Date Paid 2/6/2026** | | | |
| Office Payroll | ACH | Office Payroll | 15,384.76 |
| AXA Equitable | ACH | 457 Contributions | 450.00 |
| Integrated Payroll Services (IPS) | ACH | Payroll Processing Fee | 211.35 |
| **Date Paid 2/13/2026** | | | |
| Above All Personnel | 3729 | Temporary Staff - Erin Humphreys | 816.00 |
| Ameren Missouri | 3730 | Electric Charges | 2,916.39 |
| Anders Minkler Huber & Helm | 3731 | 2025 IRS Form 1099 Preparations | 8,400.00 |
| Arch City Entrance Systems | 3732 | Front Door Repair | 350.00 |
| Blade Technologies | 3733 | IT Support | 2,707.35 |
| Buck Global LLC | 3734 | Actuarial Consulting | 9,673.50 |
| Bug Out | 3735 | Monthly Pest Control | 77.25 |
| Buildingstars Operations Inc. | 3736 | Building Cleaning Services | 877.50 |
| Ceiling Center | 3737 | Ceiling Tile Installations | 57.00 |
| Full Care | 3738 | Snow Removal | 5,864.00 |
| Gallagher Benefit Services Inc. | 3739 | Insurance Consulting Services | 5,250.00 |
| HB Strategies | 3740 | Legislative Consulting Services | 8,000.00 |
| Intelica | 3741 | Management Fee | 1,000.00 |
| Intelica | 3742 | Management Fee | 20.00 |
| Konica Minolta Business Solutions | 3743 | Printer Maintenance and Service | 452.00 |
| Midwest Elevator Co, Inc. | 3744 | Monthly Elevator Maintenance | 389.89 |
| Murphy Company | 3745 | Building Preventative Maintenance | 1,188.75 |
| Office Essentials | 3746 | Office Supplies | 1,939.69 |
| PNC Bank | 3747 | Organization Credit Card | 421.38 |
| Scottish Rite Cathedral Preservation Association | 3748 | Parking Slots: January - February 2026 | 292.00 |
| Segal | 3749 | Professional Services | 21,522.50 |
| Specialty Mailing | 3750 | Daily Meter Services 2025 | 200.00 |
| Specialty Mailing | 3751 | Daily Meter Services Week of 1-26-2026 | 50.00 |
| Specialty Mailing | 3752 | Daily Pick-Up Charges: November - December 2025 & January 2026 | 570.00 |
| Specialty Mailing | 3753 | Funds for Postage | 500.00 |
| St. Louis Dispatch | 3754 | Advertising | 99.00 |
| Zultys | 3755 | Organization Phone System | 342.93 |
| Williams Keepers | 3756 | Audit Professional Services | 21,000.00 |
| Board of Education St. Louis Benefits Trust | 3757 | Office Employees Insurance - Dental | 173.11 |
| Board of Education St. Louis Benefits Trust | 3758 | Office Employees Insurance - Life | 260.00 |
| Board of Education St. Louis Benefits Trust | 3759 | Office Employees Insurance - Vision | 9.66 |
| The Edgar Lomax Company | 3760 | 4th Quarter Management Fee | 53,921.45 |
| Fidelity Institutional Asset Management | 3761 | 4th Quarter Management Fee | 69,375.46 |
| Manulife Investment Management U.S. LLC | 3762 | 4th Quarter 2024 Management Fee | 16,950.77 |
| PNC Institutional Asset Management | 3763 | 4th Quarter 2024 Management Fee | 23,428.81 |
| **Date Paid 2/20/2026** | | | |
| Office Payroll | ACH | Office Payroll | 15,389.72 |
| AXA Equitable | ACH | 457 Contributions | 450.00 |
| Integrated Payroll Services (IPS) | ACH | Payroll Processing Fee | 103.79 |
| **Date Paid 2/27/2026** | | | |
| ACC Business | 3766 | Telecommunications Service | 662.53 |
| Blade Technologies Inc | 3767 | IT Support | 4,292.18 |
| Charter Communications | 3768 | Internet & Voice Services | 272.89 |
| Full Care | 3769 | Snow Removal | 425.00 |
| Hanenkamp Electric Company Inc. | 3770 | Electrical Service & Repair | 756.04 |
| Husch Blackwell | 3771 | Legal Services | 10,416.66 |
| Intelica | 3772 | Management Fee - November 2025 | 1,000.00 |
| Intelica | 3773 | Management Fee - December 2025 | 1,000.00 |
| Intelica | 3774 | Building Maintenance | 245.00 |
| Metropolitan St. Louis Sewer District | 3775 | Wastewater & Stormwater Service | 64.99 |
| Office Essentials | 3776 | Office Supples | 529.79 |
| Polished | 3777 | Public Relations Services | 3,333.35 |
| Primo Brands | 3778 | Water Cooler Rental | 18.00 |
| Republic Services | 3779 | Waste & Recycle Services | 702.82 |
| Scottish Rite Cathdral Preservation Association Inc. | 3780 | 2 Parking Slots | 146.00 |
| Specialty Mailing | 3781 | Postage | 112.50 |
| Specialty Mailing | 3782 | Funds for Postage Refill | 500.00 |

| Public School Retirement System of the City of St. Louis<br>Checks Written During the Month of February, 2026 | | | |
|---|---|---|---|
| **Payee** | **Ck. Number** | **Description** | **Amount** |
| St. Louis Mat & Linen Company | 3783 | Mat Delivery Service | 180.00 |
| | | | |
| | | TOTAL | **$315,743.76** |

## Public School Retirement System of the City of St. Louis
### Credit Card Charges - Statement Closing Date 2/1/2026

| Date | Merchant | Description | Charge Amount |
|---|---|---|---|
| 01/19/26 | Go Daddy | Standard UCC SSL Renewal - 5 Units | $ 299.99 |
| 01/20/26 | United States Postal Service | Postage | $ 11.95 |
| 01/26/26 | Amazon.Com | 1099 NEC Tax Forms 2025 and Appreciation Gifts | $ 41.93 |
| 01/30/26 | United States Postal Service | Postage | $ 46.65 |
| 02/01/26 | Google | Chrome Enterprise Upgrade - 5 Units | $ 20.83 |

| | |
|---|---|
| **Total** | $ 421.35 |
| **Check Number** | 3747 |
| **Check Date** | 02/13/26 |
| **Check Posted** | 2/25/2026 |

| Public School Retirement System of the City of St. Louis<br>Checks Written During the Month of March, 2026 | | | |
|---|---|---|---|
| **Payee** | **Ck. Number** | **Description** | **Amount** |
| | | | |
| **Date Paid 3/6/2026** | | | |
| Office Payroll | ACH | Office Payroll | 15,712.58 |
| AXA Equitable | ACH | 457 Contributions | 450.00 |
| Integrated Payroll Services (IPS) | ACH | Payroll Processing Fee | 81.35 |
| | | | |
| **Date Paid 3/13/2026** | | | |
| Ameren Missouri | 3820 | Electric Services | 2,615.19 |
| Blade Technologies | 3821 | IT Support | 40.17 |
| Buck Global | 3822 | Actuarial and Consulting Services | 6,461.00 |
| Bug Out | 3823 | Pest Control Maintenance | 77.25 |
| Buildingstars Operations Inc | 3824 | Building Cleaning Services | 877.50 |
| Full Care | 3825 | Grounds Maintenance | 187.50 |
| Gallagher Benefit Services Inc. | 3826 | Consulting Services | 5,250.00 |
| Gregory F.X. Daly | 3827 | Solid Waste Service | 131.83 |
| HB Strategies LLC | 3828 | Legislative Consulting | 4,000.00 |
| HITS | 3829 | Imaging Hosting Service | 894.34 |
| Intelica | 3830 | Management Fee | 1,000.00 |
| Intelica | 3831 | Management Fee | 10.00 |
| Konica Minolta Business Solutions | 3832 | Printer Maintenance and Service | 452.00 |
| Midwest Elevator Co, Inc | 3833 | Elevator Maintenance | 389.89 |
| PNC Bank | 3834 | Organization Credit Card | 264.71 |
| Segal | 3835 | Professional Services | 17,177.50 |
| Softchoice Coporation | 3836 | Software Assurance Renewal | 1,367.67 |
| Specialty Mailing | 3837 | Daily Meter Week of 2/23/2026 | 62.50 |
| Specialty Mailing | 3838 | Daily Meter Week of 3/2/2026 | 62.50 |
| Specialty Mailing | 3839 | Daily Pick-Up Charges | 190.00 |
| Specialty Mailing | 3840 | Funds for Postage Machine | 500.00 |
| Starbeam Lighting Supply | 3841 | Light Replacement | 137.50 |
| Tech Electronics | 3842 | City of St. Louis ARFAM Permit Fee | 55.00 |
| Vital Records Control | 3843 | Document Destruction | 60.00 |
| Williams Keepers LLC | 3844 | Audit Services | 5,500.00 |
| Zultys | 3845 | Telephone Service | 342.93 |
| Board of Education of the City of St. Louis | 3846 | Delta Dental Insurance | 173.11 |
| Board of Education of the City of St. Louis | 3847 | Life Insurance | 260.00 |
| Board of Education of the City of St. Louis | 3848 | Vision Benefits of America | 9.66 |
| | | | |
| **Date Paid 3/20/2026** | | | |
| Office Payroll | ACH | Office Payroll | 16,183.07 |
| AXA Equitable | ACH | 457 Contributions | 450.00 |
| Integrated Payroll Services (IPS) | ACH | Payroll Processing Fee | 77.25 |
| | | | |
| **Date Paid 3/27/2026** | | | |
| A-Arrow Lock & Key Co. | 3890 | Lock & Key Service | 65.00 |
| ACC Business | 3891 | Telephone Fiberoptics | 662.53 |
| Aurthur J. Gallagher Risk Management Services LLC | 3892 | Crime and Fiduciary Insurance | 20,398.00 |
| Bartch Roofing Co Inc | 3893 | Roof Repair | 923.25 |
| Blade Technologies Inc. | 3894 | IT Support | 4,280.98 |
| Charter Communications | 3895 | Internet & Voice Service | 272.89 |
| Husch Blackwell | 3896 | Legal Services | 10,416.66 |
| Intelica Commercial Real Estate Company | 3897 | Maintenance | 3,115.00 |
| Intelica Commercial Real Estate Company | 3898 | CC & Property Reimbursables | 190.18 |
| Jupiter Consulting | 3899 | IT Consulting Service | 4,914.00 |
| Metropolitan St. Louis Sewer District | 3900 | Wastewater & Stormwater Service | 65.02 |
| Minuteman Press | 3901 | Address & Return Envelopes | 1,175.00 |
| Office Essentials | 3902 | Office Supplies | 100.13 |
| Office Essentials | 3903 | Office Supplies | 913.23 |
| Office Essentials | 3904 | Office Supplies | 477.03 |

**Public School Retirement System of the City of St. Louis**
**Checks Written During the Month of March, 2026**

| Payee | Ck. Number | Description | Amount |
|---|---|---|---|
| Polished | 3905 | Public Relations Services | 3,333.35 |
| Primo brands | 3906 | Water Delivery Service | 64.95 |
| Republic Services #346 | 3907 | Waste & Recycle Pick-Up Service | 388.47 |
| Scottish Rite Cathedral Preservation Association Inc | 3908 | Parking Spots | 146.00 |
| Specialty Mailing | 3909 | Daily Meter Week of 3-9-26 | 62.50 |
| St. Louis Mat & Linen Company | 3910 | Mat Delivery Service | 120.00 |
| St. Louis Select Landscaping | 3911 | Grounds Maintenance | 370.16 |
| Tech Electronics Inc | 3912 | Fire & Safety Alarm Service | 782.00 |
| Zoom Communications Inc | 3913 | Business Telecommunications | 1,049.90 |
| Manulife Investment Management LLC | 3914 | 3rd Quarter Management Fee 2025 | 19,833.48 |
| | | | |
| | | | |
| | | **TOTAL** | **$155,623.71** |
| | | | |

**Public School Retirement System of the City of St. Louis**
**Credit Card Charges - Statement Closing Date 3/2/2026**

| Date | Merchant | Description | Charge Amount |
|---|---|---|---|
| 02/04/26 | The UPS Store | February Board Meeting Packets | $ 151.60 |
| 02/05/26 | United States Postal Service | Attorney General Complaint Mailing | $ 10.65 |
| 02/16/26 | Amazon.com | Office Supplies | $ 38.83 |
| 02/20/26 | United States Postal Service | Office Stamps and Member Refund Postage (Certified Mail and Return Receipt) | $ 42.80 |
| 03/01/26 | Google | Chrome Enterprise Upgrade: Chrome Device Management - 5 Units | $ 20.83 |

| | |
|---|---|
| **Total** | $ 264.71 |
| **Check Number** | 3834 |
| **Check Date** | 03/13/26 |
| **Check Posted** | 3/30/2026 |

# REPORT OF

# PUBLIC SCHOOL RETIREMENT SYSTEM
# OF THE CITY OF ST. LOUIS

# DECEMBER 31, 2025 AND 2024

# PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
# ANNUAL FINANCIAL REPORT
# DECEMBER 31, 2025 AND 2024

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WILLIAMS KEEPERS LLC
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# INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Public School Retirement System of the City of St. Louis

## Opinion

We have audited the financial statements of Public School Retirement System of the City of St. Louis (the System), which comprise the statement of fiduciary net position as of December 31, 2025, the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the System as of December 31, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Other Matter

The financial statements of the System as of and for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on April 23, 2025.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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.

**Auditor's 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 auditor's 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 GAAS 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 GAAS, 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**

GAAP requires that the management's discussion and analysis, the schedules of changes in the net pension liability, net pension liability and related ratios, System's proportionate share of the net pension liability, employer contributions, and investment returns be presented to supplement the basic financial statements. Such information, 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 basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 audit 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The schedules of operating expenses, investment expenses, and limited partnerships are presented for purposes of additional analysis and are 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit 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 schedules of operating expenses, investment expenses, and limited partnerships are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Williams-Keepers LLC

Columbia, Missouri
April 28, 2026

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of the Public School Retirement System of the City of St. Louis (the System) financial performance provides an introduction to the financial statements of the System for the years ended December 31, 2025, 2024, and 2023. Since the MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the financial statements.

### Required Financial Statements

As required by the Governmental Accounting Standards Board (GASB) accounting standards, this financial report consists of the MD&A (this section), the basic financial statements (including notes to the basic financial statements), and required supplementary information. Financial statements report information about the System, using accounting methods similar to those used by private-sector companies, by using the economic resources measurement focus and accrual basis of accounting. These statements provide both long-term and short-term information about the System's overall financial status. These statements follow the MD&A:

- The Statements of Fiduciary Net Position includes all the System's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position.
- The Statements of Changes in Fiduciary Net Position account for the respective years additions (income) and deductions (expenses), regardless of when cash is received or paid.

Notes to the Financial Statements are included following the financial statements. The notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the financial statements.

Required Supplementary Information follows the notes and further supports the information in the financial statements.

### Financial Analysis

Overall, the financial position of the System increased by $69.5 million, reported as the "net increase". This is primarily a result of the increase in the fair value of investments for the year ended December 31, 2025. The plan's funded status declined by 2.0%, primarily due to the measurement date of January 1, 2025, and the lag in investment return recognition. Under the plan's five-year smoothing method, the 2024 return of 8.77% replaced a higher return in the averaging period, resulting in a modest reduction in the smoothed asset return and contributing to the decrease in funded status.

The following schedules present summarized comparative data from the System's financial statements for each of the fiscal years ended December 31, 2025, 2024, and 2023. Following each schedule is a summary providing explanation and analysis of the major reasons for changes in the condensed financial statements.

| | December 31 | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | $ Change | % Change | $ Change | % Change |
| **Assets** | | | | | | | |
| Cash | $ 11,295,758 | $ 10,443,530 | $ 9,523,512 | $ 852,228 | 8.16% | $ 920,018 | 9.66% |
| Receivables | 771,317 | 1,032,817 | 1,161,497 | (261,500) | -25.32% | (128,680) | -11.08% |
| Investments | 934,335,950 | 866,034,760 | 838,634,625 | 68,301,190 | 7.89% | 27,400,135 | 3.27% |
| Capital assets, net | 2,166,001 | 1,365,235 | 1,416,862 | 800,766 | 58.65% | (51,627) | -3.64% |
| Total assets | 948,569,026 | 878,876,342 | 850,736,496 | 69,692,684 | 7.93% | 28,139,846 | 3.31% |
| **Deferred Outflows of Resources** | | | | | | | |
| Contributions | 77,576 | - | - | 77,576 | #DIV/0! | - | #DIV/0! |
| Pension | 85,446 | 177,559 | 441,474 | (92,113) | -51.88% | (263,915) | -59.78% |
| Total deferred outflows of resources | 163,022 | 177,559 | 441,474 | (14,537) | -8.19% | (263,915) | -59.78% |
| **Liabilities** | | | | | | | |
| Accounts payable | 1,190,172 | 1,021,246 | 1,024,443 | 168,926 | 16.54% | (3,197) | -0.31% |
| Net pension liability | 787,716 | 890,985 | 1,070,465 | (103,269) | -11.59% | (179,480) | -16.77% |
| Total liabilities | 1,977,888 | 1,912,231 | 2,094,908 | 65,657 | 3.43% | (182,677) | -8.72% |
| **Deferred Inflows of Resources** | | | | | | | |
| Pension | 87,622 | 86,318 | 63,147 | 1,304 | 1.51% | 23,171 | 36.69% |
| Total deferred inflows of resources | 87,622 | 86,318 | 63,147 | 1,304 | 1.51% | 23,171 | 36.69% |
| **Net Position - Restricted for Pension Benefits** | $ 946,666,538 | $ 877,055,352 | $ 849,019,915 | $ 69,611,186 | 7.94% | $ 28,035,437 | 3.30% |

Total assets and deferred outflows of resources as of December 31, 2025, 2024 and 2023 were $948.6 million, $879.1 million, and $851.2 million, respectively. Investments increased by $68.3 million or 7.89% to $934.3 million in fiscal year 2025 while in fiscal year 2024 the investments increased by $27.4 million or 3.27% to $866.1 million. Receivables decreased by $261,500 or 25.32% to $771,317 in fiscal year 2025, which consisted of interest and dividend income, while in fiscal year 2024 the receivables decreased by $128,680 or 11.08% to $1,032,817. These increases can be attributed to higher than expected investment returns due to favorable market conditions and changes made to the System's portfolio.

In 2025, some underperforming managers were replaced by managers who provided higher returns. In the fixed income category, two new investments were added in the mutual fund category to provide more investment flexibility. Funds were re-allocated from government and corporate bonds to fund these new investments.

Total liabilities and deferred inflows of resources at December 31, 2025, 2024, and 2023 were $2,065,510, $1,998,549, and $2,158,055, respectively. Liabilities include accounts payable, accrued expenses, and net pension liability. Liabilities increased by $66,961 primarily because of timing differences related to accounts payable offset by a decrease in the System’s net pension liability as required by GASB Statement No. 68.

Net assets restricted for pension benefits increased by $69.5 million to $946.6 million for fiscal year 2025 compared to a $28.0 million increase to $877.1 million for fiscal year 2024.

| | December 31 | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | $ Change | % Change | $ Change | % Change |
| **Additions** | | | | | | | |
| Net investment income | $ 112,127,653 | $ 62,936,126 | $ 84,324,668 | $ 49,191,527 | 78.16% | $ (21,388,542) | -25.36% |
| Employer contributions | 40,376,871 | 40,257,178 | 37,930,116 | 119,693 | 0.30% | 2,327,062 | 6.14% |
| Member contributions | 31,144,414 | 29,567,398 | 24,617,494 | 1,577,016 | 5.33% | 4,949,904 | 20.11% |
| Rental income | 43,639 | 80,168 | 179,383 | (36,529) | -45.57% | (99,215) | -55.31% |
| Other income (loss) | 199,499 | 9,424,961 | (2,112,674) | (9,225,462) | -97.88% | 11,537,635 | -546.12% |
| Total additions | 183,892,076 | 142,265,831 | 144,938,987 | 41,626,245 | 29.26% | (2,673,156) | -1.84% |
| **Deductions** | | | | | | | |
| Retirement benefits | 96,583,117 | 97,414,809 | 98,131,494 | (831,692) | -0.85% | (716,685) | -0.73% |
| Survivor benefits | 2,878,085 | 2,864,788 | 2,922,340 | 13,297 | 0.46% | (57,552) | -1.97% |
| Disability benefits | 2,818,372 | 2,931,585 | 3,002,947 | (113,213) | -3.86% | (71,362) | -2.38% |
| Health care subsidies | 1,205,478 | 527,230 | 675,513 | 678,248 | 128.64% | (148,283) | -21.95% |
| Operating expenses | 2,133,555 | 2,351,280 | 1,665,012 | (217,725) | -9.26% | 686,268 | 41.22% |
| Refunds to members | 8,662,283 | 8,140,702 | 7,389,745 | 521,581 | 6.41% | 750,957 | 10.16% |
| Total deductions | 114,280,890 | 114,230,394 | 113,787,051 | 50,496 | 0.04% | 443,343 | 0.39% |
| Change in Fiduciary Net Position | 69,611,186 | 28,035,437 | 31,151,936 | 41,575,749 | 148.30% | (3,116,499) | -10.00% |
| Net position - restricted for pension benefits | | | | | | | |
| Beginning of year | 877,055,352 | 849,019,915 | 817,867,979 | 28,035,437 | 3.30% | 31,151,936 | 3.81% |
| End of year | 946,666,538 | 877,055,352 | 849,019,915 | 69,611,186 | 7.94% | 28,035,437 | 3.30% |

The assets needed to finance retirement benefits are accumulated through receipt of employer and member contributions as well as through earnings on investments. Net investment income was $112.1 million for fiscal year 2025, $62.9 million in fiscal year 2024, and $84.3 million in fiscal year 2023. These fluctuations in net investment income occurred because the investment earning rates were 13.53%, 8.77%, and 11.41% in fiscal years 2025, 2024, and 2023, respectively. Net investment income (loss) reflects gross investment income (loss) less investment expenses, such as investment manager, investment advisor and custodial fees.

Employer and member contributions combined was $71.5 million, $69.8 million and $62.5 million for fiscal years 2025, 2024, and 2023, respectively. Contributions increased by $1.7 million in fiscal year 2025 compared to $7.3 million increase in fiscal year 2024. This increase was due to the increase in member compensation in 2025 and the increase in member contributions. Fluctuations in the contribution amounts are primarily due to the decrease of the employer contribution rate to 12.5% of covered compensation in fiscal year 2025 from 13.0% in fiscal year 2024 and 13.5% in fiscal year 2023 and increase in the member contribution rate from 8.0% in fiscal year 2023 to 8.5% in fiscal year 2024 to 9.0% in fiscal year 2025. Additionally, the change in contribution amounts is also due to the number of active members. While the number of active members has remained relatively stable over the last three years, there was a slight increase in active members in 2025.

An active member contribution rate of 5.0% 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%. The System's actuary determines the amount of employer contributions required to maintain actuarial soundness of the System as part of the annual actuarial valuation report. In 2025, the System worked with employers and other stakeholders to pass legislation that will increase employer contributions. Effective January 1, 2026, employers will contribute 14% of covered compensation. Active member contributions will remain at 9%.

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. The System's operating expenses in fiscal year 2025 were approximately 0.23% of assets, while operating expenses were approximately 0.27% and 0.20% of assets for 2024 and 2023, respectively.

## Currently Known Facts and Economic Outlook

The Board of Trustees and the System's actuary assume that the System 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. In 2025, the Board of Trustees worked with employers and other stakeholders to increase employer contributions. Legislation was signed into law by Governor Kehoe to increase employer contributions to 14% effective January 1, 2026. Member contributions will remain at 9%. The positive returns were due to a favorable investment market and changes in the System's portfolio. There was an increase in returns and a decrease in investment expenses as managers performing below expectations were replaced by managers with lower fees and higher returns.

## Requests for Information

This financial report is designed to provide the Board of Trustees, our members and other users of our financial report with a general overview of the System's finances and to demonstrate the System's accountability for its funds. If you have any questions about this report or need additional financial information, contact Public School Retirement System of the City of St. Louis.

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### STATEMENTS OF FIDUCIARY NET POSITION
**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash | $ 11,295,758 | $ 10,443,530 |
| Receivables | | |
| Accrued interest and dividends | 573,389 | 828,552 |
| Other receivables | 197,928 | 204,265 |
| Total receivables | 771,317 | 1,032,817 |
| Investments, at fair value | | |
| Cash equivalents | 50,002,716 | 27,047,319 |
| U.S. government and agency issued bonds | 7,911,736 | 42,082,950 |
| Corporate bonds | 15,604,804 | 26,967,316 |
| Foreign investments | 92,878,598 | 79,296,290 |
| Common and preferred stocks | 145,990,133 | 139,121,486 |
| Mutual and co-mingled funds | 439,395,451 | 384,856,118 |
| Real estate partnerships | 47,244,224 | 46,363,491 |
| Limited partnerships | 135,308,288 | 120,299,790 |
| Total investments | 934,335,950 | 866,034,760 |
| Capital assets, net | 2,166,001 | 1,365,235 |
| Total assets | 948,569,026 | 878,876,342 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Outflows related to contributions | 77,576 | - |
| Outflows related to pension | 85,446 | 177,559 |
| Total deferred outflows of resources | 163,022 | 177,559 |
| **LIABILITIES** | | |
| Accounts payable | 1,190,172 | 1,021,246 |
| Net pension liability | 787,716 | 890,985 |
| Total liabilities | 1,977,888 | 1,912,231 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Inflows related to pension | 87,622 | 86,318 |
| Net position - restricted for pension benefits | $ 946,666,538 | $ 877,055,352 |

The notes to financial statements are an integral part of these statements.

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
### For the Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| ADDITIONS | | |
| Employer contributions | | |
| St. Louis Public Schools | $ 25,680,060 | $ 24,990,986 |
| Sick leave conversion | 9,664 | 11,822 |
| Charter schools | 14,609,571 | 15,174,315 |
| Retirement system | 77,576 | 80,055 |
| Plan member contributions | | |
| St. Louis Public Schools | 20,586,962 | 19,187,804 |
| Charter schools | 10,501,452 | 10,329,290 |
| Retirement system | 56,000 | 50,304 |
| Total contributions | 71,521,285 | 69,824,576 |
| Investment income | | |
| Net appreciation in fair value of investments | 107,738,332 | 57,641,361 |
| Interest from investments | 2,897,478 | 2,559,050 |
| Interest from bank deposits | 810,949 | 724,534 |
| Dividends | 4,242,615 | 5,377,950 |
| Total investment income | 115,689,374 | 66,302,895 |
| Investment expenses | 3,561,721 | 3,366,769 |
| Net investment income | 112,127,653 | 62,936,126 |
| Rental income | 43,639 | 80,168 |
| Other miscellaneous income | 199,499 | 9,424,961 |
| Total additions | 183,892,076 | 142,265,831 |
| DEDUCTIONS: | | |
| Benefits paid | | |
| Retirement benefits | 96,583,117 | 97,414,809 |
| Survivor benefits | 2,878,085 | 2,864,788 |
| Disability benefits | 2,818,372 | 2,931,585 |
| Health care subsidies | 1,205,478 | 527,230 |
| Total benefits paid | 103,485,052 | 103,738,412 |
| Operating expenses | 2,133,555 | 2,351,280 |
| Contribution refunds | 8,662,283 | 8,140,702 |
| Total deductions | 114,280,890 | 114,230,394 |
| Net increase | 69,611,186 | 28,035,437 |
| Net position - restricted for pension benefits | | |
| Beginning of year | 877,055,352 | 849,019,915 |
| End of year | $ 946,666,538 | $ 877,055,352 |

The notes to financial statements are an integral part of these statements.

## 1. PLAN DESCRIPTION

*General:* The System is 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 an Annual Comprehensive Financial 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.

*Benefits:* The System provides defined benefit payments for retirement, death, or disability to eligible employees, or their beneficiaries. 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 by 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.

*Contributions by participants:* Active participants hired before January 1, 2018 contributed 9.00% and 8.50% of covered compensation for the years ended December 31, 2025 and 2024, respectively. This rate increased 0.50% per year until it reached 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. The current credit rate is 2.00%.

*Contributions by employers:* The System's statutory required contribution rate applied to St. Louis Public Schools and the System employees was 13.00% and 13.50% of annual payroll for the years ended December 31, 2025 and 2024, respectively. For all other employers, the System's contractually required contribution rate was set at 12.50% and 13.00% of covered payroll for the years ended December 31, 2025 and 2024, respectively. As a result of House Bill 147, the employer contribution rate is scheduled to increase to 14% of covered payroll. The revised rate becomes effective January 1, 2026, for Charter Schools and January 1, 2027, for St. Louis Public Schools and the System employees.

Contributions to the pension plan for System employees were $77,576 and $80,055 for the years ended December 31, 2025 and 2024, respectively.

*Returns on contributions upon death:* If, after the death of a participant, no further monthly amounts are payable to the 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.

*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.

*Members*: All persons employed on a full-time basis are members of the System as a condition of employment. The number of members and benefit recipients served by the system at January 1 was as follows:

| | 2025 | 2024 |
|---|---|---|
| Active members - not yet receiving benefits | 5,121 | 5,000 |
| Inactive members - not yet receiving benefits | 5,001 | 4,835 |
| Retirees and beneficiaries - receiving benefits | | |
| Service and survivors | 3,999 | 4,033 |
| Disability | 188 | 193 |
| Total | 14,309 | 14,061 |

*Tax status:* 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.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of accounting*: The financial statements of the System are prepared using the accrual basis of accounting. Member and employer contributions are recognized in the period in which the contributions are due. Benefits are recognized when due and payable in accordance with the terms of the plan. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

*Method used to value investments*: 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 3 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.

*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.

*Capital assets:* 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. The System is in the implementation stage of a subscription asset, as such, no amortization or right-of-use lease asset or liability has been recorded during December 31, 2025.

*Pensions:* 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.

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.

*Estimates*: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Subsequent events:* Events that have occurred subsequent to December 31, 2025, have been evaluated through April 28, 2026, which represents the date the System's financial statements were approved by management and therefore available to be issued.

*Recent Accounting Pronouncements*: GASB Statement No. 102, *Certain Risk Disclosures*, was effective for the year ended December 31, 2025. System management implemented this standard for the year ended December 31, 2025, although there was no material impact to the financial statements resulting from the implementation.

GASB Statement No. 103, *Financial Reporting Model Improvements*, and Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for the year ended December 31, 2026.

## 3. DEPOSITS AND INVESTMENTS

*Custodial credit risk for deposits:* Custodial credit risk is the risk that in the event of a bank failure, the System's deposits may not be returned to it. At December 31, 2025 and 2024, the System had bank balances that were secured by a combination of federal depository insurance and pledged collateral held in the System's name by the trust department of the depository bank. 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, 2025 and 2024, the System had approximately $12,309,000 and $11,256,000 in cash on deposit at PNC Bank, respectively. 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. 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, 2025 and 2024 was $13,781,846 and $20,813,816, respectively. A significant portion of the System's investments are held in trust by PNC Bank. On December 16, 2025 and December 8, 2024, the System received $25,689,724 and $25,002,808, respectively, from the St. Louis Board of Education for the 2025 and 2024 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.

*Investments:* The System invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign currency, regulatory 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 such changes could materially affect the amounts reported in the statements of fiduciary net position.

*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.

Effective February 24, 2025, the Board updated their investment policy, which includes changes to asset allocations. The following table illustrates the System's approved asset allocation as of December 31, 2025:

| Asset Class | Allocation Targets | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic equity | 31.50% | 7.50% |
| International equity | 16.50% | 8.50% |
| Domestic bonds | 17.80% | 2.50% |
| International bonds | 7.20% | 3.50% |
| Real estate | 7.00% | 4.50% |
| Alternative assets | 20.00% | 5.97% |
| Total | 100.0% | |

Fair Value Disclosures

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 – unadjusted quoted prices for identical instruments in active markets.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations for which all significant inputs are observable.
- Level 3 – valuations derived from valuation techniques in which significant inputs are unobservable.

The asset or liability'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. The System's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of valuation methodologies used for assets recorded at fair value.

*U.S. government and agency issued bonds:* Valued at the closing price reported in the market in which the individual security is traded.

*Corporate bonds:* Valued at the closing price reported in the market in which the individual security is traded.

*Foreign investments:* Valued using quoted closing prices on the principal markets in which they trade. International fixed income securities are valued using quoted prices when available or valuation techniques utilizing observable inputs, including current market yields and spreads for similar instruments, with adjustments for credit and liquidity risk where appropriate.

*Stocks and mutual funds:* Valued at quoted market prices available on an active market.

*Limited partnerships:* These funds are structured as a limited partnership designed to provide participating investors with access to alternative investment strategies, which may include private equity, hedge funds, or other opportunistic investments. The objectives of these funds is to generate long-term capital appreciation and/or income through active management and strategic allocation of capital. There can be no assurance that such objective will be achieved. These funds may invest in a variety of securities and financial instruments and may employ leverage and other investment techniques consistent with its governing agreements.

*Real estate partnerships:* These funds are established as a partnership for the purpose of acquiring, developing, managing, and disposing of real estate investments. The objectives of these funds is to generate income and capital appreciation through investments in commercial and/or residential properties. There can be no assurance that such objective will be achieved. These funds will be invested primarily in real estate assets and may include direct property ownership, joint ventures, and other real estate-related investments, subject to applicable laws and partnership agreements.

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 summarizes the System's assets measured at fair value as of December 31, aggregated by the level in the fair value hierarchy within which those measurements fall:

| | | 2025 | | |
|---|---|---|---|---|
| Investments by type | Total | Level 1 | Level 2 | Level 3 |
| Cash equivalents | $ 50,002,716 | $ - | $ 50,002,716 | $ - |
| U.S. government and agency issued bonds | 7,911,736 | - | 7,911,736 | - |
| Corporate bonds | 15,604,804 | - | 15,604,804 | - |
| Foreign investments | 92,878,598 | - | 92,878,598 | - |
| Common and preferred stocks | 145,990,133 | 145,990,133 | - | - |
| Mutual funds | 358,511,758 | 358,511,758 | - | - |
| Limited partnerships | 135,308,288 | - | - | 135,308,288 |
| Real estate partnerships | 47,244,224 | - | - | 47,244,224 |
| Total investments measured at fair value | 853,452,257 | $ 504,501,891 | $ 166,397,854 | $ 182,552,512 |
| Investments measured at net asset value (NAV) | | | | |
| Co-mingled funds | 80,883,693 | | | |
| Total | $ 934,335,950 | | | |

| | | 2024 | | |
|---|---|---|---|---|
| Investments by type | Total | Level 1 | Level 2 | Level 3 |
| Cash equivalents | $ 27,047,319 | $ - | $ 27,047,319 | $ - |
| U.S. government and agency issued bonds | 42,082,950 | - | 42,082,950 | - |
| Corporate bonds | 26,967,316 | - | 26,967,316 | - |
| Foreign investments | 79,296,290 | - | 79,296,290 | - |
| Common and preferred stocks | 139,121,486 | 139,121,486 | - | - |
| Mutual funds | 279,438,670 | 279,438,670 | - | - |
| Limited partnerships | 120,299,790 | - | - | 120,299,790 |
| Real estate partnerships | 46,363,491 | - | - | 46,363,491 |
| Total investments measured at fair value | 760,617,312 | $ 418,560,156 | $ 175,393,875 | $ 166,663,281 |
| Investments measured at net asset value (NAV) | | | | |
| Co-mingled funds | 105,417,448 | | | |
| Total | $ 866,034,760 | | | |

The following table provides a summary of changes in fair value of the System's Level 3 assets as of December 31:

| | Limited Partnerships | Real Estate Partnerships | Total |
|---|---|---|---|
| December 31, 2023 | $ 102,221,292 | $ 48,396,585 | $ 150,617,877 |
| Realized and unrealized gains (losses), net | 27,412,871 | (2,123,411) | 25,289,460 |
| Purchases, sales, issuances, and settlements (net) | 13,401,388 | (177,674) | 13,223,714 |
| Investment income (loss), 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 |
| Realized and unrealized gains (losses), net | 5,021,748 | - | 5,021,748 |
| Purchases, sales, issuances, and settlements (net) | 5,563,368 | (1,362,962) | 4,200,406 |
| Investment income (loss), net | 4,423,382 | 2,648,621 | 7,072,003 |
| Management fees | - | (404,926) | (404,926) |
| December 31, 2025 | $ 135,308,288 | $ 47,244,224 | $ 182,552,512 |

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.

| December 31, 2025 | Fair Value | Valuation Technique | Unobservable Inputs |
|---|---|---|---|
| Limited partnerships | $ 135,308,288 | Basis in LLC | Undistributed income |
| Real estate partnerships | 47,244,224 | Basis in LLC | Undistributed income |

| December 31, 2024 | Fair Value | Valuation Technique | Unobservable Inputs |
|---|---|---|---|
| Limited partnerships | $ 120,299,790 | Basis in LLC | Undistributed income |
| Real estate partnerships | 46,363,491 | 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, 2025 and 2024 could result in a significantly higher or lower fair value measurement.

Investments also consist of co-mingled funds and pooled separate accounts. 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 NAV 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. Investments measured at fair value based on NAV per share practical expedient as of December 31, are as follows:

| | 2025 | | | |
|---|---|---|---|---|
| Investments measured at NAV | Total | Unfunded commitments | Redemption frequency | Redemption notice period |
| Co-mingled funds | $ 80,883,693 | N/A | Daily | 30 days |
| Total | $ 80,883,693 | $ - | | |

| | 2024 | | | |
|---|---|---|---|---|
| Investments measured at NAV | Total | Unfunded commitments | Redemption frequency | Redemption notice period |
| Co-mingled funds | $ 105,417,448 | N/A | Daily | 30 days |
| Total | $ 105,417,448 | $ - | | |

*Co-mingled funds:* These funds are established to provide a vehicle for investment by multiple investors in a pooled portfolio of securities managed in accordance with a defined investment strategy. The objectives of these funds is to achieve competitive risk-adjusted returns relative to an applicable benchmark over a full market cycle. There can be no assurance that such objective will be achieved. The funds will be invested in a diversified portfolio of assets, which may include equity and fixed income securities, and may utilize other commingled investment vehicles consistent with its strategy.

*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 following summarizes the debt securities' maturities by investment type as of December 31:

| | | 2025 | | | |
|---|---|---|---|---|---|
| | | Investment maturities (in years) | | | |
| Investment type | Fair value | Less than 1 | 1 - 5 | 6 - 10 | More than 10 |
| U.S. government and agency securities | $ 7,911,736 | $ - | $ 835,049 | $ 2,537,623 | $ 4,539,064 |
| Corporate bonds and securities | 15,604,804 | 274,635 | 1,752,196 | 3,221,008 | 10,356,965 |
| Foreign bonds and securities | 92,584 | 92,584 | - | - | - |
| Total | $ 23,609,124 | $ 367,219 | $ 2,587,245 | $ 5,758,631 | $ 14,896,029 |

| | | 2024 | | | |
|---|---|---|---|---|---|
| | | Investment maturities (in years) | | | |
| Investment type | Fair value | Less than 1 | 1 - 5 | 6 - 10 | More than 10 |
| U.S. government and agency securities | $ 42,082,950 | $ 8,953 | $ 1,090,902 | $ 9,272,395 | $ 31,710,700 |
| Corporate bonds and securities | 26,967,316 | 516,050 | 5,088,598 | 10,613,565 | 10,749,103 |
| Foreign bonds and securities | 1,588,078 | 12,934 | 327,026 | 682,430 | 565,688 |
| Total | $ 70,638,344 | $ 537,937 | $ 6,506,526 | $ 20,568,390 | $ 43,025,491 |

*Credit risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the plan. The System's debt investments as of December 31, 2025 and 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, the System held the following fixed income investments with respective Moody's quality ratings or equivalent rating. Foreign investments not considered to have credit risk such as stocks and cash equivalents are not included in the following:

| Credit rating level | 2025 | 2024 |
|---|---|---|
| Not rated | $ 14,734,046 | $ 35,856,175 |
| Aaa | 917,609 | 14,289,196 |
| Aa1 | 3,280,266 | 313,892 |
| Aa2 | 140,761 | 94,598 |
| Aa3 | 279,968 | 449,448 |
| A1 | 915,985 | 2,421,785 |
| A2 | 968,417 | 1,389,115 |
| A3 | 657,660 | 1,347,978 |
| Baa1 | 882,119 | 2,558,020 |
| Baa2 | 551,627 | 3,742,465 |
| Baa3 | 280,666 | 3,929,743 |
| Ba1 | - | 1,575,859 |
| Ba2 | - | 614,929 |
| Ba3 | - | 750,517 |
| B1 | - | 463,712 |
| B2 | - | 432,260 |
| B3 | - | 386,814 |
| Caa2 | - | 21,838 |
| Total | $ 23,609,124 | $ 70,638,344 |

*Concentration of credit risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. The System had the following concentrations, defined as investments, excluding U.S. government securities, in any one organization greater than 5% of fiduciary net position restricted for pension benefits.

The following investments were above this threshold at December 31:

| | 2025 | |
|---|---|---|
| | Fair Value | % of Total Net Position |
| Causeway | $ 57,760,011 | 6.10% |
| Mellon Capital Management | 51,839,651 | 5.48% |
| Fidelity Institutional Asset Management | 51,268,243 | 5.42% |
| Dimensional Funds | 49,110,623 | 5.19% |

| | 2024 | |
|---|---|---|
| | Fair Value | % of Total Net Position |
| Mellon Capital Management | $ 50,987,319 | 5.81% |
| Causeway | 47,810,733 | 5.45% |
| UBS Realty Investors, LLC | 46,363,491 | 5.29% |
| Fidelity Institutional Asset Management | 45,639,961 | 5.20% |

*Money-weighted rate of return:* The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 13.53% and 8.77% for the years ended December 31, 2025 and 2024, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actual invested.

*Foreign currency risk:* Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The System does not have a formal policy to limit foreign currency risk. The following is a summary of the System's international equities funds showing the exposure to foreign currency risk as of December 31:

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| Currency | Cash Equivalents | Equities | Total | Cash Equivalents | Equities | Total |
| Australian Dollar | $ - | $ - | $ - | $ - | $ 28,947 | $ 28,947 |
| Bermudan Dollar | - | 920,900 | 920,900 | - | 1,241,576 | 1,241,576 |
| Brazilian Real | - | 137,578 | 137,578 | - | - | - |
| British Pound Sterling | - | 17,932,311 | 17,932,311 | 22,160 | 17,832,420 | 17,854,580 |
| Canadian Dollar | - | 4,857,736 | 4,857,736 | - | 5,861,650 | 5,861,650 |
| Cayman Islands Dollar | - | 4,731,316 | 4,731,316 | - | 3,936,126 | 3,936,126 |
| Chinese Yuan | - | 158,915 | 158,915 | - | 301,740 | 301,740 |
| Danish Krone | - | 3,016,538 | 3,016,538 | - | 69,131 | 69,131 |
| Euro | - | 35,935,866 | 35,935,866 | 17,818 | 28,258,101 | 28,275,919 |
| Guernsey Pound | - | 365,754 | 365,754 | - | - | - |
| Hong Kong Dollar | - | 62,173 | 62,173 | - | 676,957 | 676,957 |
| Indonesian Rupee | - | 39,558 | 39,558 | - | 18,265 | 18,265 |
| Israeli New Sheqel | - | 1,049,590 | 1,049,590 | - | 1,608,782 | 1,608,782 |
| Japanese Yen | - | 9,515,782 | 9,515,782 | 10,280 | 7,455,465 | 7,465,745 |
| Jersey Pound | - | 991,804 | 991,804 | - | - | - |
| Korean Won | - | 3,096,852 | 3,096,852 | 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 |
| Netherlands Antillean Guilder | - | 179,427 | 179,427 | - | - | - |
| New Taiwan Dollar | - | 285,353 | 285,353 | - | - | - |
| Norwegian Krone | - | 288,437 | 288,437 | - | 87,393 | 87,393 |
| Peruvian Sol | - | - | - | - | 33,837 | 33,837 |
| Singapore Dollar | - | 603,220 | 603,220 | - | 742,613 | 742,613 |
| South African Rand | - | 102,578 | 102,578 | - | - | - |
| Swedish Krona | - | 1,329,703 | 1,329,703 | - | 475,945 | 475,945 |
| Swiss Franc | - | 3,547,943 | 3,547,943 | 18,356 | 2,963,467 | 2,981,823 |
| | $ - | $ 89,149,334 | $ 89,149,334 | $ 71,348 | $ 73,830,718 | $ 73,902,066 |
| Foreign investments denoted in U.S. Dollars | | | 3,729,264 | | | 5,394,224 |
| | | | $ 92,878,598 | | | $ 79,296,290 |

## 4. CAPITAL ASSETS

Capital assets as of December 31, consist of:

| | Balance December 31, 2023 | Additions | Disposals | Balance December 31, 2024 | Additions | Disposals | Balance December 31, 2025 |
|---|---|---|---|---|---|---|---|
| Capital assets, not being depreciated | | | | | | | |
| Land | $ 229,451 | $ - | $ - | $ 229,451 | $ - | $ - | $ 229,451 |
| Subscription asset - implementation in progress | - | - | - | - | 852,392 | - | 852,392 |
| Total capital assets not being depreciated | 229,451 | - | - | 229,451 | 852,392 | - | 1,081,843 |
| Capital assets, being depreciated | | | | | | | |
| Building | 2,065,061 | - | - | 2,065,061 | - | - | 2,065,061 |
| Tenant improvements | 158,120 | - | - | 158,120 | - | - | 158,120 |
| Total capital assets being depreciated | 2,223,181 | - | - | 2,223,181 | - | - | 2,223,181 |
| Less accumulated depreciation for | | | | | | | |
| Building | 877,650 | 51,627 | - | 929,277 | 51,626 | - | 980,903 |
| Tenant improvements | 158,120 | - | - | 158,120 | - | - | 158,120 |
| Total accumulated depreciation | 1,035,770 | 51,627 | - | 1,087,397 | 51,626 | - | 1,139,023 |
| Total capital assets being depreciated, net | 1,187,411 | (51,627) | - | 1,135,784 | (51,626) | - | 1,084,158 |
| Capital assets, net | $ 1,416,862 | $ (51,627) | $ - | $ 1,365,235 | $ 800,766 | $ - | $ 2,166,001 |

Depreciation expense totaled $51,626 and $51,627 for the years ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2025, the System capitalized implementation-stage outlays related to a subscription-based information technology arrangement for its pension administration system in accordance with GASB Statement No. 96. As of December 31, 2025, the System had capitalized $852,392 as a subscription asset related to implementation in progress. No amortization of the subscription asset has been recognized as of December 31, 2025, as the pension administration system is not expected to be placed into service until November 2027. As of December 31, 2025 no subscription term commencement date has been established.

## 5. OCCUPANCY

The System occupies offices in a building it owns. Occupancy expenses for the years ended December 31, 2025 and 2024 were $26,198 and $36,607, respectively. The System leases a portion of its building to an unrelated party. Effective May 2022, the lease agreement required annual rent of $174,365 and the lease term extended through May 2024. Upon expiration of that lease agreement, a new lease agreement with a different unrelated party became effective in December 2024. This new lease agreement requires monthly rent of $3,000, plus approximately $650 for utilities and recoupment of leasehold improvements. The current lease term extends through December 2028, with annual base rent of $36,000, excluding utilities and reimbursement of build-out costs. Rental income received for the years ended December 31, 2025 and 2024 totaled $43,639 and $80,168, respectively.

## 6. NET PENSION LIABILITY OF EMPLOYERS

The components of the net pension liability of employers as of December 31, are as follows:

| | 2025 | 2024 |
|---|---|---|
| Total Pension Liability | $ 1,320,833,168 | $ 1,301,019,568 |
| Plan fiduciary net position | (946,666,538) | (877,055,352) |
| Employers' net pension liability | $ 374,166,630 | $ 423,964,216 |
| Plan fiduciary net position as a percentage of the total pension liability | 71.67% | 67.41% |
| Covered payroll | $ 330,637,902 | $ 308,111,270 |
| Employers' net position liability as a percentage of covered payroll | 113.17% | 137.60% |

*Actuarial assumptions:* Actuarial valuations of the System involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future compensation 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 total pension liability as of December 31, 2025 and 2024, was based on the most recent actuarial valuation as of January 1, 2025 and 2024, respectively, using the following actuarial assumptions. An actuarial experience study is performed every five years. The most recent actuarial experience study covered the period 2016 through 2020. The next actuarial experience study will be performed in 2026 and will cover the period 2021 through 2025.

| January 1, 2025 and 2024 | |
|---|---|
| Actuarial cost method | Entry age normal |
| Amortization method | 15-year closed, level dollar amount |
| Asset valuation method | Actuarial value of assets with 5 years smoothing of gains and losses |
| Investment rate of return | 7.00% |
| Inflation | 2.50% |
| Participating account interest credit rating | 2.00% |
| Compensation 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 |
| Cost of living adjustments | Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%. |
| Retirement age | Age 55-70. Rates are various based on actual experience of the System. |
| Mortality rates | 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.<br>Beneficiary: PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.<br>Disabled: PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021. |

*Sensitivity of the net pension liability:* The sensitivity of the net pension liability of employers to changes in the discount rate is presented below. As of December 31, 2025 and 2024, respectively, the net pension liability calculated using the discount rate of 7.00% is presented as well as what the employers' net pension liability would be using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

| | 2025 | | |
|---|---|---|---|
| | | Current Single Discount | |
| | 1% Decrease (6.00%) | Rate Assumption (7.00%) | 1% Increase (8.00%) |
| Total pension liability | $ 1,451,652,716 | $ 1,320,833,168 | $ 1,210,895,113 |
| Plan fiduciary net position | 946,666,538 | 946,666,538 | 946,666,538 |
| Net pension liability (asset) | $ 504,986,178 | $ 374,166,630 | $ 264,228,575 |

| | 2024 | | |
|---|---|---|---|
| | | Current Single Discount | |
| | 1% Decrease (6.00%) | Rate Assumption (7.00%) | 1% Increase (8.00%) |
| Total pension liability | $ 1,427,662,909 | $ 1,301,019,568 | $ 1,194,185,517 |
| Plan fiduciary net position | 877,055,352 | 877,055,352 | 877,055,352 |
| Net pension liability (asset) | $ 550,607,557 | $ 423,964,216 | $ 317,130,165 |

The discount rate used to measure the total pension liability as of December 31, 2025 and 2024 was 7.00%. 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 fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

The long-term expected rate of return on pension plan investments was developed using a building-block approach. This approach evaluates best-estimate ranges of expected future real rates of return (net of investment expenses and inflation) for each major asset class. The assumptions were established through an evaluation process overseen by Mariner Institutional, which considered a variety of factors, including the intellectual capital of its tenured professionals, long-term historical capital market returns, forward-looking 10–15 year capital market expectations, and historical, current, and anticipated inflation data. These real return estimates are combined and weighted based on the System's target asset allocation as of December 31, 2025 (see Note 3), and expected inflation is added to derive the long-term nominal rate of return.

## 7. RETIREMENT PLAN OF THE SYSTEM

*Summary of significant accounting policies:* For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the fiduciary net position of the System and additions to/deductions from the System fiduciary net position 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. Investments are reported at fair value.

*Plan membership and benefits provided:* All full-time employees of the System participate in the cost-sharing, multiple-employer defined benefit pension plan administered by the System. Employees become vested after 5 years of creditable service. Employees who retire on or after age 65 with five or more years of service are entitled to an allowance for life. Employees may retire with an early retirement benefit prior to age 65 and will receive a reduced allowance.

*Contributions:* The contribution requirements of the plan are governed by the plan document, which may be amended by the Board. The System is required to contribute an amount at least equal to the actuarially determined rate. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employees contributed 9.00% and 8.50% of covered compensation for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, the System reported a liability of $787,716 and $890,985, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and 2023, 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, 2024 and 2023. At December 31, 2025 and 2024, the System's portion was 0.19% and 0.20%, respectively.

For the years ended December 31, 2025 and 2024, the System recognized pension expense of $9,852 and $103,449, respectively, consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources.

At December 31, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

| | 2025 | |
|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Difference between expected and actual experience | $ 29,264 | $ - |
| Changes in assumptions | - | - |
| Net difference between projected and actual earning on pension plan investments | 56,182 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | - | 87,622 |
| Contributions subsequent to the measurement date | 77,576 | - |
| | $ 163,022 | $ 87,622 |

| | 2024 | |
|---|---|---|
| | 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 earning on pension plan investments | 123,628 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 26,669 | 82,174 |
| | $ 177,559 | $ 86,318 |

Deferred outflows of resources 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 and 2024, respectively.

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:

| | |
|---|---|
| 2026 | $ (9,966) |
| 2027 | 31,812 |
| 2028 | (18,261) |
| 2029 | (5,761) |
| | $ (2,176) |

*Discount rate:* The discount rate used to measure the total pension liability was 7.00% for each of the years ended December 31, 2025 and 2024. 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% for the years ended December 31, 2025 and 2024 as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate.

| | | Current Single Discount | |
|---|---|---|---|
| System's proportionate share of the net pension liability for the year ended: | 1% Decrease (6.00%) | Rate Assumption (7.00%) | 1% Increase (8.00%) |
| December 31, 2025 | 1,023,016 | 787,716 | 589,221 |
| December 31, 2024 | 1,155,332 | 890,985 | 660,884 |

## 8. FUNDING STATUS

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

| | 2025 | 2024 |
|---|---|---|
| Actuarial value of assets | $ 900,463,567 | $ 916,023,414 |
| Actuarial accrual liability (AAL) | 1,315,485,060 | 1,298,589,905 |
| Unfunded AAL (UAAL) | 415,021,493 | 382,566,491 |
| Funded ratio | 68.5% | 70.5% |
| Annual covered payroll | $ 330,637,902 | $ 308,111,270 |
| UAAL as a percentage of covered payroll | 125.5% | 124.2% |

## 9. RISKS AND UNCERTAINTIES

System contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

## 10. RISK MANAGEMENT

The System is exposed to various risks of loss related to natural disasters, asset theft or damage, errors and omissions, torts, and employee injuries.

The System has purchased commercial insurance related to capital asset loss and damage. Ancillary coverage provided through the System's insurance program includes business liability, employment practices liability, hired and non-owned automobile liability, and umbrella liability coverage of $2 million per occurrence and in the aggregate, subject to a self-insured retention. The System maintains a separate crime policy providing coverage for employee theft, forgery and alteration, loss of money and securities on premises and in transit, computer fraud, computer program and electronic data restoration, and funds transfer fraud, subject to specified single-loss limits and retentions. The System also maintains a fiduciary liability policy on a claims-made and reported basis with a $10 million aggregate limit and a $100,000 retention per claim, with defense costs included within and eroding the limit of liability. Workers' compensation and employers' liability coverage is maintained through a commercial workers' compensation policy providing statutory benefits in Missouri and employers' liability limits of $500,000 per accident, $500,000 per policy for disease, and $500,000 per employee for disease. The System also maintains cyber and related coverages under a separate cyber policy. Settlements have not exceeded insurance coverages for each of the past three fiscal years.

The System has a disaster recovery plan that provides for continued computer operations at a remote location should the retirement office be unavailable for normal computing operations.

# REQUIRED SUPPLEMENTARY INFORMATION

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
**For the Years Ended December 31**

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total pension liability | | | | | | | | | | |
| Service cost | $ 27,355,382 | $ 25,472,303 | $ 23,932,967 | $ 21,576,380 | $ 21,761,352 | $ 23,374,806 | $ 40,762,465 | $ 41,332,913 | $ 19,950,269 | $ 19,260,511 |
| Interest cost | 89,127,476 | 87,782,168 | 86,902,165 | 86,429,627 | 93,253,627 | 92,951,028 | 78,546,085 | 79,257,906 | 92,276,865 | 92,358,115 |
| Change in benefit terms | - | - | - | (1,389,661) | - | - | - | - | 18,979,978 | - |
| Difference between actual and expected experience | 15,478,077 | 16,091,282 | 12,198,842 | 11,135,437 | (22,232,218) | 3,525,167 | (631,432) | (21,350,805) | (8,215,370) | 6,392,416 |
| Benefit payments, including refunds of member contributions | (112,147,335) | (111,877,508) | (112,122,039) | (114,552,519) | (113,687,442) | (112,681,273) | (113,101,170) | (114,010,652) | (112,950,471) | (113,608,409) |
| Changes of assumption | - | - | - | - | 11,880,738 | - | (392,633,162) | - | 397,218,720 | 70,532,232 |
| Net change in total pension liability | 19,813,600 | 17,468,245 | 10,911,935 | 3,199,264 | (9,023,943) | 7,169,728 | (387,057,214) | (14,770,638) | 407,259,991 | 74,934,865 |
| Total pension liability - beginning of year | 1,301,019,568 | 1,283,551,323 | 1,272,639,388 | 1,269,440,124 | 1,278,464,067 | 1,271,294,339 | 1,658,351,553 | 1,673,122,191 | 1,265,862,200 | 1,190,927,335 |
| Total pension liability - end of year | $1,320,833,168 | $1,301,019,568 | $1,283,551,323 | $1,272,639,388 | $1,269,440,124 | $1,278,464,067 | $1,271,294,339 | $1,658,351,553 | $1,673,122,191 | $1,265,862,200 |
| Plan fiduciary net position | | | | | | | | | | |
| Employer contributions | $ 40,376,871 | $ 40,257,178 | $ 37,930,116 | $ 41,034,190 | $ 41,226,981 | $ 41,822,334 | $ 43,902,706 | $ 48,797,779 | $ 41,077,344 | $ 39,519,979 |
| Member contributions | 31,144,414 | 29,567,398 | 24,617,494 | 22,794,266 | 20,880,189 | 17,607,279 | 17,019,685 | 14,248,567 | 12,591,552 | 12,652,029 |
| Net investment return * | 112,370,791 | 72,441,255 | 82,391,377 | (102,915,817) | 111,154,045 | 76,895,738 | 127,614,501 | (41,671,079) | 124,796,919 | 44,492,088 |
| Benefit payments, including refunds of member contributions | (112,147,335) | (111,879,114) | (112,122,039) | (114,552,519) | (113,687,442) | (112,681,273) | (113,101,170) | (114,010,652) | (112,950,471) | (113,608,409) |
| Administrative and other expenses | (2,133,555) | (2,351,280) | (1,665,012) | (1,319,797) | (1,523,071) | (2,162,726) | (1,590,013) | (1,996,982) | (1,613,506) | (1,554,314) |
| Net change in Plan fiduciary net position | 69,611,186 | 28,035,437 | 31,151,936 | (154,959,677) | 58,050,702 | 21,481,352 | 73,845,709 | (94,632,367) | 63,901,838 | (18,498,627) |
| Plan fiduciary net position - beginning of year | 877,055,352 | 849,019,915 | 817,867,979 | 972,827,656 | 914,776,954 | 893,295,602 | 819,449,893 | 914,082,260 | 850,180,422 | 868,679,049 |
| Plan fiduciary net position - end of year | 946,666,538 | 877,055,352 | 849,019,915 | 817,867,979 | 972,827,656 | 914,776,954 | 893,295,602 | 819,449,893 | 914,082,260 | 850,180,422 |
| Net pension liability - end of year | $ 374,166,630 | $ 423,964,216 | $ 434,531,408 | $ 454,771,409 | $ 296,612,468 | $ 363,687,113 | $ 377,998,737 | $ 838,901,660 | $ 759,039,931 | $ 415,681,778 |

** Net investment return also includes rental income and other miscellaneous income.*

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF NET PENSION LIABILITY
### For the Years Ended December 31

| Fiscal Year Ended | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability | Plan Fiduciary Net Position as a % of TPL | Employee Covered Payroll | NPL as a % of Covered Payroll |
|---|---|---|---|---|---|---|
| 2025 | $ 1,320,833,168 | $ 946,666,538 | $ 374,166,630 | 71.67% | $ 330,637,902 | 113.17% |
| 2024 | 1,301,019,568 | 877,055,352 | 423,964,216 | 67.41% | 308,111,270 | 137.60% |
| 2023 | 1,283,551,323 | 849,019,915 | 434,531,408 | 66.15% | 285,949,641 | 151.96% |
| 2022 | 1,272,639,388 | 817,867,979 | 454,771,409 | 64.27% | 259,440,417 | 175.29% |
| 2021 | 1,269,440,124 | 972,827,656 | 296,612,468 | 76.63% | 264,676,845 | 112.07% |
| 2020 | 1,278,464,067 | 914,776,954 | 363,687,113 | 71.55% | 272,973,377 | 133.23% |
| 2019 | 1,271,294,339 | 893,295,602 | 377,998,737 | 70.27% | 263,772,380 | 143.30% |
| 2018 | 1,658,351,553 | 819,449,893 | 838,901,660 | 49.41% | 265,773,659 | 315.65% |
| 2017 | 1,673,122,191 | 914,082,260 | 759,039,931 | 54.63% | 260,223,066 | 291.69% |
| 2016 | 1,265,862,200 | 850,180,422 | 415,681,778 | 67.16% | 252,127,288 | 164.87% |

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF THE SYSTEM'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
### For the Years Ended December 31

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| System's proportion of the net pension liability | 0.19% | 0.20% | 0.24% | 0.24% | 0.19% |
| System's proportionate share of the net pension liability | 787,716 | 890,985 | 1,070,465 | 713,847 | 688,612 |
| System's covered payroll | 552,883 | 571,021 | 589,410 | 560,925 | 446,482 |
| System's proportionate share of the net pension liability as a percentage of its covered payroll | 142.47% | 156.03% | 181.62% | 127.26% | 154.23% |
| Plan fiduciary net position as a percentage of the total pension liability | 67.41% | 66.15% | 64.27% | 76.63% | 71.55% |

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|
| System's proportion of the net pension liability | 0.21% | 0.19% | 0.23% | 0.21% | 0.20% |
| System's proportionate share of the net pension liability | 1,051,687 | 1,621,273 | 1,727,361 | 876,434 | 649,399 |
| System's covered payroll | 509,484 | 453,896 | 535,096 | 478,280 | 454,115 |
| System's proportionate share of the net pension liability as a percentage of its covered payroll | 206.42% | 357.19% | 322.81% | 183.25% | 143.00% |
| Plan fiduciary net position as a percentage of the total pension liability | 70.27% | 49.41% | 54.63% | 67.16% | 72.94% |

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

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF INVESTMENT RETURNS
### For the Years Ended December 31

| Fiscal Year Ended | Annual Money-Weighted Rate of Return Net of Investment Expenses |
|---|---|
| 2025 | 13.53% |
| 2024 | 8.77% |
| 2023 | 11.41% |
| 2022 | -11.42% |
| 2021 | 12.79% |
| 2020 | 10.03% |
| 2019 | 17.11% |
| 2018 | -4.60% |
| 2017 | 15.91% |
| 2016 | 5.98% |

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF EMPLOYER CONTRIBUTIONS
### For the Years Ended December 31

**Board of Education**

| Year Ended | Actuarially Determined Contribution | Statutory Annual Required Contributions | Contributions recognized by the System | Contributions Excess/(Deficiency) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|---|
| 2025 | $ 27,539,099 | $ 25,680,060 | $ 25,680,060 | $ (1,859,039) * | $ 197,538,920 | 13.00% |
| 2024 | 24,818,383 | 25,680,060 | 24,990,986 | 172,603 * | 185,118,414 | 13.50% |
| 2023 | 24,105,039 | 24,990,986 | 23,639,359 | (465,680) * | 168,852,563 | 14.00% |
| 2022 | 31,478,829 | 23,639,359 | 26,692,454 | (4,786,375) * | 184,085,888 | 14.50% |
| 2021 | 35,274,153 | 26,692,454 | 29,106,335 | (6,167,818) * | 194,042,234 | 15.00% |
| 2020 | 36,133,150 | 29,106,335 | 29,884,664 | (6,248,486) * | 192,817,182 | 15.50% |
| 2019 | 34,715,003 | 29,884,664 | 31,344,663 | (3,370,340) * | 195,904,143 | 16.00% |
| 2018 | 37,376,323 | 31,344,663 | 37,376,323 | - | 195,723,057 | 19.10% |
| 2017 | 30,459,434 | 37,376,323 | 30,459,434 | - | 193,647,262 | 15.73% |
| 2016 | 29,007,501 | 30,459,434 | 29,007,501 | - | 191,534,175 | 15.14% |

**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 prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.*

**Retirement System**

| Year Ended | Actuarially Determined Contribution | Statutory Annual Required Contributions | Contributions recognized by the System | Contributions Excess/(Deficiency) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|---|
| 2025 | $ 85,850 | $ 80,055 | $ 77,576 | $ (8,274) | $ 615,805 | 12.60% |
| 2024 | 82,355 | 80,055 | 80,055 | (2,300) | 614,280 | 13.03% |
| 2023 | 83,558 | 82,355 | 82,928 | (630) | 585,315 | 14.17% |
| 2022 | 94,588 | 81,944 | 81,944 | (12,644) | 553,144 | 14.81% |
| 2021 | 91,988 | 80,206 | 80,206 | (11,782) | 506,024 | 15.85% |
| 2020 | 75,452 | 75,904 | 74,309 | (1,143) | 402,634 | 18.46% |
| 2019 | 98,558 | 64,408 | 98,558 | - | 556,184 | 17.72% |
| 2018 | 100,565 | 98,558 | 100,565 | - | 526,616 | 19.10% |
| 2017 | 74,644 | 100,565 | 74,644 | - | 474,551 | 15.73% |
| 2016 | 79,497 | 74,644 | 79,497 | - | 524,915 | 15.14% |

*The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.*

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF EMPLOYER CONTRIBUTIONS, CONTINUED
### For the Years Ended December 31

**Charter Schools**

| Year Ended | Actuarially Determined Contribution | Statutory Annual Required Contributions | Contributions recognized by the System | Contributions Excess/(Deficiency) | | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|---|---|
| 2025 | $ 15,329,153 | $ 14,774,421 | $ 14,609,571 | $ (719,582) | * | $ 109,956,545 | 13.29% |
| 2024 | 13,435,847 | 14,294,351 | 15,174,315 | 1,738,468 | * | 100,216,947 | 15.14% |
| 2023 | 12,848,574 | 13,529,288 | 14,186,314 | 1,337,740 | * | 90,002,539 | 15.76% |
| 2022 | 13,686,528 | 12,600,355 | 14,215,977 | 529,449 | * | 80,037,813 | 17.76% |
| 2021 | 14,256,585 | 11,605,483 | 11,930,457 | (2,326,128) | * | 78,425,119 | 15.21% |
| 2020 | 13,221,261 | 11,763,768 | 11,746,232 | (1,475,029) | * | 70,552,564 | 16.65% |
| 2019 | 12,282,602 | 10,935,647 | 12,267,081 | (15,521) | * | 69,313,332 | 17.70% |
| 2018 | 12,216,701 | 11,090,133 | 11,018,669 | (1,198,032) | * | 63,973,393 | 17.22% |
| 2017 | 9,123,878 | 12,216,701 | 10,130,296 | 1,006,418 | * | 58,005,475 | 17.46% |
| 2016 | 8,123,754 | 9,123,878 | 9,718,163 | 1,594,409 | * | 53,640,493 | 18.12% |

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

*The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.*

**Total Board of Education, Retirement System, and Charter Schools**

| Year Ended | Actuarially Determined Contribution | Statutory Annual Required Contributions | Contributions recognized by the System | Contributions Excess/(Deficiency) | Covered Payroll | Contributions as a % of Covered Payroll |
|---|---|---|---|---|---|---|
| 2025 | $ 42,954,102 | $ 40,534,536 | $ 40,367,207 | $ (2,586,895) | $ 308,111,270 | 13.10% |
| 2024 | 38,336,585 | 40,054,466 | 40,245,356 | 1,908,771 | 285,949,641 | 14.07% |
| 2023 | 37,037,171 | 38,602,629 | 37,908,601 | 871,430 | 259,440,417 | 14.61% |
| 2022 | 45,259,945 | 36,321,658 | 40,990,375 | (4,269,570) | 264,676,845 | 15.49% |
| 2021 | 49,622,726 | 38,378,143 | 41,116,998 | (8,505,728) | 272,973,377 | 15.06% |
| 2020 | 49,429,863 | 40,946,007 | 41,705,205 | (7,724,658) | 263,772,380 | 15.81% |
| 2019 | 47,096,163 | 40,884,719 | 43,710,302 | (3,385,861) | 265,773,659 | 16.45% |
| 2018 | 49,693,589 | 42,533,354 | 48,495,557 | (1,198,032) | 260,223,066 | 18.64% |
| 2017 | 39,657,956 | 49,693,589 | 40,664,374 | 1,006,418 | 252,127,288 | 16.13% |
| 2016 | 37,210,752 | 39,657,956 | 38,805,161 | 1,594,409 | 245,699,583 | 15.79% |

*The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.*

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### REQUIRED SUPPLEMENTARY INFORMATION
### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
### For the Years Ended December 31

| | 2025 | 2024 |
|---|---|---|
| Actuarial cost method | Entry age normal | Entry age normal |
| Amortization method | 15-year closed, level dollar amount | 15-year closed, level dollar amount |
| Investment rate of return | 7%, net of expenses | 7%, net of expenses |
| Participating account interest credit rating | 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 is increased by 2% for males and 10% for females.<br>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 is increased by 2% for males and 10% for females.<br>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. |
| Cost of living adjustments | Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%. | Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%. |
| Asset valuation method | The smoothed market value method. | The smoothed market value method. |

# SUPPLEMENTARY INFORMATION

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### OTHER SUPPLEMENTARY INFORMATION
### SCHEDULE OF OPERATING EXPENSES
### For the Years Ended December 31

| | 2025 | 2024 |
|---|---|---|
| Actuarial services | $ 100,882 | $ 161,937 |
| Accounting and auditing services | 111,600 | 114,330 |
| Computer programming and consulting | 318,594 | 418,428 |
| Conventions, conferences, seminars - Trustees | 15,877 | 50,453 |
| Depreciation expense | 51,626 | 51,627 |
| Dues and subscriptions | 11,380 | 9,805 |
| Health insurance consulting | - | 51,711 |
| Insurance - group health | 321,715 | 114,874 |
| Insurance - casualty and bonding | 152,461 | 141,695 |
| Legal fees and expenses | 173,607 | 136,958 |
| Miscellaneous expense | 27,844 | 145,483 |
| Occupancy expense | 26,198 | 36,607 |
| Office repairs and maintenance | 57,241 | 48,998 |
| Office supplies and expenses | 17,036 | 15,374 |
| Payroll taxes | 41,377 | 38,381 |
| Pension expense (benefit) | (9,852) | 103,449 |
| Postage | 79,684 | 79,138 |
| Printing and publishing | 35,580 | 34,466 |
| Salaries - administrative and clerical | 550,933 | 547,304 |
| Telephone | 15,402 | 14,589 |
| Utilities | 34,370 | 35,673 |
| Total Operating Expenses | $ 2,133,555 | $ 2,351,280 |

| Trustees' Expenses* | 2025 | 2024 |
|---|---|---|
| Lodging, meals, and miscellaneous | $ 8,130 | $ 4,622 |
| Transportation and registration | 7,747 | 45,831 |
| Total Trustees' Expenses | $ 15,877 | $ 50,453 |

**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.*

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### OTHER SUPPLEMENTARY INFORMATION
### SCHEDULE OF INVESTMENT EXPENSES
### For the Years Ended December 31

| | 2025 | 2024 |
|---|---|---|
| Investment management fees | | |
| Causeway Capital Management | $ 336,615 | $ 310,092 |
| Earnest Partners | 58,789 | 55,618 |
| Edgar Lomax Company | 279,263 | 303,819 |
| Fidelity Institutional Asset Management | 271,191 | 258,293 |
| Invesco Global Performance | - | 135,122 |
| Lazard Asset Management | 120,258 | 189,239 |
| Loomis Sayles & Company L.P. | 184,619 | 124,977 |
| Manulife Asset Management | 92,791 | 134,890 |
| Mellon Capital Management | 32,670 | 21,763 |
| PNC Bank | 111,875 | 94,232 |
| Systematic Financial Management | 246,128 | 260,984 |
| TCW Asset Management Company | 214,271 | 224,252 |
| UBS Realty Investors LLC | 404,926 | - |
| Westfield Capital Management | 245,774 | 248,403 |
| Whitebox Multi-Strategy Fund, L.P. | 362,845 | 405,742 |
| Xponance | 311,164 | 261,667 |
| Total investment management fees | 3,273,179 | 3,029,093 |
| Banking Services | 45,341 | 51,187 |
| Brokerage commissions | 49,201 | 96,489 |
| Mariner investments consulting | 194,000 | 190,000 |
| Total investment expenses | $ 3,561,721 | $ 3,366,769 |

## PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

### OTHER SUPPLEMENTARY INFORMATION
### SCHEDULE OF LIMITED PARTNERSHIPS
### For the Years Ended December 31

| Partnership Name | Style | 2025 | 2024 |
|---|---|---|---|
| Alidade Capital Fund V, L.P. | Private Equity and Private Debt | $ 2,524,706 | $ 2,682,584 |
| Asia Alternatives Capital Partners VI, L.P. | Private Equity and Private Debt | 8,534,418 | 6,390,278 |
| Asia Alternatives Delaware VI, L.P. | Private Equity and Private Debt | 629,601 | 194,944 |
| Bain Capital Special Situations Asia II, L.P. | Private Equity and Private Debt | 5,260,967 | 3,780,221 |
| Big Real Estate Fund I, L.P. | Private Equity and Private Debt | 5,634,875 | 5,656,794 |
| Big Real Estate Fund II, L.P. | Private Equity and Private Debt | 6,694,396 | 6,070,661 |
| Brightwood Capital Fund IV, L.P. | Private Equity and Private Debt | 6,913,437 | 8,645,310 |
| Carlyle Direct Lending Fund | Private Equity and Private Debt | 12,520,904 | 4,662,947 |
| Crayhill Principal Strategies Fund II, L.P. | Private Equity and Private Debt | 2,811,487 | 3,899,815 |
| Elmtree U.S. Net Lease Fund IV, L.P. | Private Equity and Private Debt | - | 2,973 |
| Fairview Private Markets Fund VI, L.P. | Private Equity and Private Debt | 3,796,745 | 2,051,074 |
| Fort Washington Private Equity Investors IX, L.P. | Private Equity and Private Debt | 15,019,080 | 14,816,604 |
| GCM Grosvenor Advance Fund, L.P. | Private Equity and Private Debt | 10,590,511 | 9,995,896 |
| HarbourVest Global Fund, L.P. | Private Equity and Private Debt | 4,199,388 | 3,651,053 |
| Kayne Anderson Real Estate Partners, L.P. | Private Equity and Private Debt | 6,618,287 | 5,402,813 |
| Landmark Equity Partners XIV, L.P. | Private Equity and Private Debt | 16,376 | 18,247 |
| Landmark Equity Partners XV, L.P. | Private Equity and Private Debt | 1,360,993 | 1,461,098 |
| Landmark Equity Partners XVI, L.P. | Private Equity and Private Debt | 10,048,519 | 9,842,175 |
| MC Credit Partners, L.P. | Private Equity and Private Debt | 5,120,637 | 6,162,734 |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | Private Equity and Private Debt | 10,906 | 97,115 |
| Mesirow Financial Private Equity Partnership Fund V, L.P. | Private Equity and Private Debt | 10,435,778 | 8,071,278 |
| Monroe Capital Private Credit Fund II, L.P. | Private Equity and Private Debt | 1,522,760 | 1,620,603 |
| Monroe Capital Private Credit Fund III, L.P. | Private Equity and Private Debt | 4,190,749 | 7,768,351 |
| NB Strategic Investment Fund V, L.P. | Private Equity and Private Debt | 2,796,150 | - |
| Pantheon Global Secondary Fund III B, L.P. | Private Equity and Private Debt | 107,489 | 107,102 |
| Strategic Value Capital Solutions Fund II, L.P. | Private Equity and Private Debt | 5,891,626 | 5,141,188 |
| Vista Foundation Fund II, L.P. | Private Equity and Private Debt | 2,057,503 | 2,105,932 |
| Total limited partnerships | | $ 135,308,288 | $ 120,299,790 |