

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
August 11, 2025

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The August 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 4:31 p.m. on Monday, August 11, 2025. The meeting was conducted by video conference through Zoom and Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

Roll Call was taken, Christina Bennett, Candice Carter-Oliver, Louis Cross, Emily Hubbard, Shanise Johnson, Kimberly Johnson-Miller, Bobbie Richardson, Albert Sanders, and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Yvette Levy and Jennifer Orr joined the meeting in progress.

Executive Director Susan Kane, Attorney Representatives Eli Sullivan and David Eckhardt, Insurance Specialist Monica Brewer, Insurance Representatives Diane Laflash and Joy Layden, and Communications Consultant Nancy Schnoebelen were also present.

II. APPROVAL OF MINUTES FROM LAST MEETING

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from June 16, 2025. 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

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the Retirement and Benefits of July and August 2025. By voice vote, motion carried.

Bobbie Richardson made a motion, seconded by Christina Bennett, to approve the refunds and bills of June and July 2025. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman commented that he would defer his report to the Legislative Co-Chairs and the Attorney Representative to discuss in more detail the legislation which was signed by the Governor in July.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director commented that the Annual NCTR (National Council on Teacher Retirement) Conference was planned for early October and asked that any Trustee who would like to attend contact her by August 15. She also noted that the Pension Administration System project was continuing with the design phase for Deliverable 1 nearly completed. She will provide updates to the Trustees as the project progresses.

The Executive Director then introduced Insurance Specialist Monica Brewer and Insurance Consultant Representatives Diane Laflash and Joy Layden from Gallagher. Ms. Laflash began the presentation with an overview of the Gallagher team and the activity conducted throughout the year for the PSRSSTL Insurance Plans. She also provided an overview of the current enrollment for each of the plans offered and utilization summary for the Prepaid Legal and Identity Theft protection coverages.

Ms. Layden led the discussion on Medicare Advantage and Vision Plan Request for Proposals (RFP). Three proposals were received, including from United Healthcare, the incumbent. Gallagher is recommending that the System remain with United Healthcare, who submitted the most competitive proposal. Most of the Medicare Advantage Plan benefits will remain the same except for the discontinuation of an optional benefit and a slight increase in prescription drug out of pocket cost. The premium, which is currently covered by the PSRSSTL subsidy for retired members, will decrease in 2026 and includes a cap in premium for 2027, resulting in significant savings.

Ms. Layden then moved to the vision plan RFP. Two proposals were received, and finalist meetings were conducted with both vendors, which included EyeMed, the incumbent. She covered the details of each proposal and recommended that PSRSSTL remain with EyeMed due to competitive premium, the slightly larger network and positive feedback from current members.

Ms. Laflash reviewed the extensions that were negotiated with the Prepaid Legal Plan and the Identity Theft Protection Plan. The MetLife Prepaid Legal Plan was renewed for an additional two years with no change in rates or benefits. The Allstate Identity Theft Protection benefit was extended for four years with no change in premiums. Allstate added some additional benefits to the plan, such as scam protection and additional identity theft reimbursement.

Before moving on to Gallagher's recommendations, Ms. Laflash mentioned that final rates for the commercial medical insurance plans offered through St. Louis Public Schools had not been received. It was anticipated that premiums would increase by approximately 12%.

Ms. Laflash presented recommendations for the 2026 renewal of United Healthcare PPO plans, dental coverage with Delta Dental Missouri, MetLife prepaid legal program, Allstate Identity Theft Protection, Vision coverage with EyeMed, and commercial United Healthcare Plans through St. Louis Public Schools. She also announced that open enrollment meetings were scheduled for November 4th, and 6th as Zoom webinars. PSRSSTL and some of the insurance providers would also attend the in person Retired School Employees of St. Louis luncheon in November to cover open enrollment information.

After all discussion was concluded, Shanise Johnson made a motion, seconded by Dorris Walker, that the Board approve the following benefit plan renewals and changes as recommended by Gallagher and as presented in the Board packet:

- To approve renewing the Delta Dental of MO dental plan and continue offering the same High and Low Option Plans with no change in premium or plan design as recommended by the Insurance Consultant.
- To approve renewing the Metlife Prepaid Legal voluntary benefit program with no change in premium or plan design per the negotiated two-year extension as recommended by the Insurance Consultant.
- To approve renewing the Allstate Identity Theft Protection voluntary benefit program with no change in premium or plan design per the negotiated four-year extension as recommended by the Insurance Consultant.
- To approve SLPS UnitedHealthcare PPO Plans with Express Scripts Rx contingent on Board of Education approval
- To approve renewing with United Health Care and continue offering the high and low Medicare Advantage plans with no plan design changes at a 40% decrease in 2026 with a rate cap of \$50 in 2027.
- To approve renewing with EyeMed and continue offering vision coverage with the same plan design at an 8.9% increase, guaranteed for four years (through 12/31/29), as recommended by the Insurance Consultant. During the negotiated four-year period, the program will be reviewed carefully to ensure that concerns/problems are successfully resolved. If such concerns/problems are not successfully resolved, the coverage will be marketed before the end of the negotiated period.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Emily Hubbard	Yes	Shanise Johnson	Yes	Kimberly Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eleven yes votes.

The Executive Director thanked the Insurance Specialist and the Gallagher team for their work on the favorable outcomes for PSRSSTL retirement insurance coverages. She then introduced Nancy Schnoebelen, who serves as the System's communications consultant. Ms. Schnoebelen presented an update on communications and branding efforts for the System, highlighting media training, social media growth, and the creation of a new one-page document to showcase the system's activities. She noted that LinkedIn engagement has grown to 132 followers for the organization and 1,176 for the Executive Director. She expressed willingness to provide media training for board members and suggested developing a Facebook page to reach a broader audience. She also mentioned her role in providing professional development for the team, including topics on leadership and teamwork.

The Executive Director presented the renewals for the System's business insurance. She reviewed the property and workers' compensation coverage, which had been approved at the June Board of Trustees Meeting with small premium increases. She then discussed crime and fiduciary coverage. Travelers submitted a renewal option for the crime coverage along with Great American Insurance Company, which had a higher premium but offered more coverage that was specific for ERISA plans (the System is not subject to ERISA). On fiduciary coverage, Hudson Insurance submitted a proposal for \$10 million coverage at a slightly lower premium than current as a replacement for the previous combination of Travelers and Markel at 5 million dollars each. Travelers did not submit a proposal to renew coverage.

After all discussion was completed, Albert Sanders made a motion, seconded by Emily Hubbard, to accept the Fiduciary policy coverage from Hudson Insurance Company and the Crime Coverage from Travelers as recommended by Gallagher, the System's Business Insurance consultant.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

None

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

No additional report or information to share after the earlier meeting presentation regarding the System's group retiree insurance.

Trustee Business Committee

Co-Chair Kimberly Johnson presented the latest Trustee Travel Expenses submitted through July for the Board's review and approval. Dr. Sanders made a motion, seconded by Bobbie Richardson, to accept the travel expenses received through July 2025, as submitted by the Executive Director and the Trustee Business Committee.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

Investment Committee

Albert Sanders made a motion, seconded by Dorris Walker, to recommend a change in the Manulife investment and move to the Co-Mingled fund as recommended by the Investment Consultant and the Investment Committee.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

Legislative, Rules & Regulations Committee

This report will be included with the Report of the Attorney.

Personnel & Professional Contracts Committee

The Executive Director commented that the Request for Proposal for audit services would be released on August 22. Responses from vendors are due on September 29. She will provide more information to the Trustees after proposals are received.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

Albert Sanders made a motion, seconded by Bobbie Richardson, 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 or contract matters.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

The meeting continued in the closed session. The Trustees did not vote on any motions in the closed session.

After all business had been concluded, Albert Sanders made a motion, seconded by Bobbie Richardson, 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	Emily Hubbard	Yes
Kimberly Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Ye
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

XIII. ADJOURNMENT

Since there was no further business, Dorris Walker made a motion, seconded by Albert Sanders, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 7:03 p.m.

Attachments:

- Retirement & Benefit: July and August 2025
- Refunds and Bills—June and July 2025
- Insurance Presentation

Distributions - June, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		NOTES
							A(ctive) R(etired)	D(eath) S(eparation)	
2785	06/02/25	FERRELL	BRITTANY	722.36	144.47	577.89	A	S	ATLAS
				0.00					
2759	05/23/25	LANE	ALEXIS A	(15,717.65)		(15,717.65)	A	S	VOID & REISSUE
2801	06/17/25	LANE	ALEXIS A	15,717.65	3,143.53	12,574.12	A	S	VOID & REISSUE
2237	12/19/24	PAYNE	MICHELE	(3,000.00)		(3,000.00)	A	S	VOID & REISSUE
2802	06/17/25	PAYNE	MICHELLE	3,000.00		3,000.00	A	S	VOID & REISSUE
2803	06/17/25	LEWIS	BETTY	1,718.70	171.87	1,546.83	A	D	KELVIN LEWIS
2804	06/17/25	SLENKER	MARY M	12,602.53	2,520.51	10,082.02	A	D	DANIEL SLENKER
2805	06/17/25	TAYLOR	KANDAH	17,040.53	3,408.11	13,632.42	A	D	JORDAN TAYLOR
2827	06/23/25	ARMSTRONG	ALENA	35,987.40		35,987.40	A	S	
2828	06/23/25	BARGNEY	ERICA	2,287.31	457.46	1,829.85	A	S	
2829	06/23/25	BLACKMON	AFFRIKA	428.37	85.67	342.70	A	S	KIPP
2830	06/23/25	BOGIER	MELRICK	14,073.27	2,814.65	11,258.62	A	S	
2831	06/23/25	BOYD-LUCIUS	GARIAH	697.94	139.59	558.35	A	S	
2832	06/23/25	BRYANT	LISA	14,189.88		14,189.88	A	S	
2833	06/23/25	BUCKLEY	MICHELLE	107,822.46		107,822.46	A	S	
2834	06/23/25	BURKE	HAILEY	15,003.65	3,000.73	12,002.92	A	S	KAIROS
2835	06/23/25	CALLOWAY	RAYVEN	9,499.85	1,899.97	7,599.88	A	S	KIPP
2836	06/23/25	COLLIER	KYLE	1,674.44	334.89	1,339.55	A	S	
2837	06/23/25	COMBS-FUQUA	CHASITY	13,288.65	2,657.73	10,630.92	A	S	
2838	06/23/25	DAMPIER	KELLI	13,038.90	2,607.78	10,431.12	A	S	
2839	06/23/25	EDWARDS	GENITA	1,671.14	334.23	1,336.91	A	S	
2840	06/23/25	ERBY	SHURTONYA	442.17	88.43	353.74	A	S	
2841	06/23/25	GREENLEE	CHRIS	14,173.01	2,834.60	11,338.41	A	S	NSCS
2842	06/23/25	HALL	TIFFANY	4,020.82	804.16	3,216.66	A	S	CA
2843	06/23/25	HASTINGS	CHAD	13,959.21	2,791.84	11,167.37	A	S	CA
2844	06/23/25	HENDERSON	NAJEANA C	11,487.60	2,297.52	9,190.08	A	S	
2845	06/23/25	HENRY	CHLOE E	2,904.59	580.92	2,323.67	A	S	STL PREM
2846	06/23/25	HUCK	BRITTANY	23,721.58	4,744.32	18,977.26	A	S	
2847	06/23/25	ISAAC	LASEAN	648.54	129.71	518.83	A	S	ATLAS
2848	06/23/25	JACKSON	AYANA	10,032.98	2,006.60	8,026.38	A	S	
2849	06/23/25	JOHNSON	GARLAND	17,911.67		17,911.67	A	S	
2850	06/23/25	JOHNSON	KRISTINA	38,364.47	7,672.89	30,691.58	A	S	
2851	06/23/25	JOHNSON	TRINA	7,285.19	1,457.04	5,828.15	A	S	LFL
2852	06/23/25	JOLLY	MALIA	740.02	148.00	592.02	A	S	

Distributions - June, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		NOTES
							A(ctive) R(etired)	D(eath) S(eparation)	
2853	06/23/25	JONES	ERIC	5,171.22	1,034.24	4,136.98	A	S	
2854	06/23/25	JONES	RETISHA	14,843.55	2,968.71	11,874.84	A	S	KIPP MOM
2855	06/23/25	JONES	SHERRIL	4,629.25	925.85	3,703.40	A	S	SCPA SLPS
2856	06/23/25	JORDAN	ALYSSA	18,047.20		18,047.20	A	S	MOM KIPP
2857	06/23/25	KING	AUDREY	5,095.75	1,019.15	4,076.60	A	S	NSCS
2858	06/23/25	LINKER	HUNTER	31,655.73	6,331.15	25,324.58	A	S	
2859	06/23/25	MATZENBACHER	LORIE A	90,817.87		90,817.87	A	S	
2860	06/23/25	MCCULLOCH-PENICK	SARA	5,429.10	1,085.82	4,343.28	A	S	CA
2861	06/23/25	MORROW	DAWNISHA	8,656.94	1,731.39	6,925.55	A	S	
2862	06/23/25	PITTMAN	RHONDA	6,055.97		6,055.97	A	S	
2863	06/23/25	SAFFORE	ROSHANDA	13,935.34	2,787.07	11,148.27	A	S	KIPP
2864	06/23/25	SAILOR	CHRYSTAL	17,171.84		17,171.84	A	S	HLSG
2865	06/23/25	SHAW	BENYA	8,907.50	1,781.50	7,126.00	A	S	KIPP
2866	06/23/25	STEGALL	RICO	1,518.67	303.73	1,214.94	A	S	
2867	06/23/25	TANKINS	TERRELL	14,374.44	2,874.89	11,499.55	A	S	
2868	06/23/25	TRUSSELL	BOBBY	10,852.38	2,170.48	8,681.90	A	S	LFL SLPS
2869	06/23/25	UPCHURCH	FLORA	3,681.61	736.32	2,945.29	A	S	MOM
2870	06/23/25	VICK	JANET	420.25	84.05	336.20	A	S	
2871	06/23/25	ZIMAND	RACHEL	1,554.97		1,554.97	A	S	KIPP
TOTAL				\$ 670,258.81	\$ 75,111.57	\$ 595,147.24			

Distributions - July, 2025

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)
2927	07/22/25	ADDISON	JOYCE	357.26	35.73	321.53	A	D
2833	06/23/25	BUCKLEY	MICHELLE	(107,822.46)		(107,822.46)	A	S
2928	07/22/25	BUCKLEY	MICHELLE	107,822.46		107,822.46	A	S
2929	07/22/25	DEAL	JAMILIAH M	4,856.89		4,856.89	A	D
2930	07/22/25	HUENEFELD	HOLLIS	1,381.90	276.38	1,105.52	A	S
2931	07/22/25	MILLER	BRITTNEY	9,265.33	926.53	8,338.80	A	D
2937	07/28/25	AH MU	MALIA	5,656.42	1,131.28	4,525.14	A	S
2938	07/28/25	AYDIN	AMY	17,421.66	5,226.50	12,195.16	A	S
2939	07/28/25	BARTLEMAN	RACHEL	5,791.03	1,274.03	4,517.00	A	S
2940	07/28/25	BARTLEY	SHADAE	38,580.55	7,716.11	30,864.44	A	S
2941	07/28/25	BENNETT	ABIGAIL	15,057.67		15,057.67	A	S
2942	07/28/25	BENSON	ANTHONY	2,213.11	442.62	1,770.49	A	S
2943	07/28/25	BUTLER	BENJAMIN	8,906.86	1,781.37	7,125.49	A	S
2944	07/28/25	CAPLETON	LATRICESHA	23,923.40	4,784.68	19,138.72	A	S
2945	07/28/25	CONROD-WOOLDRIDGE	LAVITTA	3,669.37	733.87	2,935.50	A	S
2946	07/28/25	COOK	ROBERT	18,289.07	3,657.81	14,631.26	A	S
2947	07/28/25	DUBOIS	NIKKI	37,848.49		37,848.49	A	S
2948	07/28/25	DULCEY	MARIA	11,146.47		11,146.47	A	S
2949	07/28/25	FRANCK	MAXWELL	9,335.05		9,335.05	A	S
2950	07/28/25	GAILLARDETZ	DAVID	3,076.54		3,076.54	A	S
2951	07/28/25	GREEN	DARRELL	7,705.90	1,541.18	6,164.72	A	S
2952	07/28/25	HARRING	SCOTT	3,610.53	722.11	2,888.42	A	S
2953	07/28/25	HAWTHORNE	ANGIE	5,580.15	1,116.03	4,464.12	A	S
2954	07/28/25	HESTER	KAYON	2,015.18	403.04	1,612.14	A	S
2955	07/28/25	HOLDER	LUKE J	3,047.21		3,047.21	A	S
2956	07/28/25	HOLT-HOVIS	LAURA	15,498.73	3,099.75	12,398.98	A	S
2957	07/28/25	HOPKINS	CAMBREONA	12,626.60	2,525.32	10,101.28	A	S
2958	07/28/25	HOUSE	PATRICIA	7,865.68	1,573.14	6,292.54	A	S
2959	07/28/25	JACKSON	DA MARCO	4,929.90	985.98	3,943.92	A	S
2960	07/28/25	JACKSON	MARYANN	1,103.62	220.72	882.90	A	S
2961	07/28/25	JENKINS	MARTIN	2,611.21	522.24	2,088.97	A	S
2962	07/28/25	JOHNSON	ERIC D	58,589.13		58,589.13	A	S
2963	07/28/25	JONES	CHARITA	10,718.33	2,143.67	8,574.66	A	S
2964	07/28/25	JONES SR	JONATHAN	3,107.80	621.56	2,486.24	A	S

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of June, 2025			
Payee	Ck. Number	Description	Amount
Date Paid June 9, 2025			
Ameren Missouri	2786	Electric Charges	1,183.64
HB Strategies	2787	Legislative Consulting Services	4,000.00
Konica Minolta Business Solutions	2788	Printer Maintenance and Services	220.00
MAPERS	2789	PS/A Conference Registration	600.00
Murphy Company	2790	Maintenance	1,188.75
Office Essentials	2791	Office Supplies	602.28
PNC Bank	2792	Credit Card Charges	538.59
Presleys Glass Inc	2799	Window Installation	1,975.44
St. Louis Select Landscaping	2794	Landscaping Services	225.14
Zultys	2795	Telephone Service	342.76
Board of Education St. Louis Benefits Trust	2796	Delta Dental Insurance	211.36
Board of Education St. Louis Benefits Trust	2797	Vision Benefits of America	11.76
Board of Education St. Louis Benefits Trust	2798	NY Life Insurance	266.80
Date Paid June 13, 2025			
Office Payroll	ACH	Office Payroll	12,204.08
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
Date Paid June 23, 2025			
Anders Minkler Huber & Helm LLP	2806	Audit Professional Services	3,000.00
Blade Technologies	2807	Professional Services - IT Support	3,659.62
Buck Global LLC	2808	Actuarial and Consulting Services	15,922.00
Buildingstars Operations Inc.	2809	Building Cleaning Service	842.50
Galagher Benefit Services	2810	Insurance Consulting Services	5,250.00
Government Finance Officers Association	2811	Membership Dues	420.00
Gregory F.X. Daly	2812	Water Service	131.51
HITS	2813	Scanning Imaging Service	584.26
Husch Blackwell	2814	Legal Services	10,416.66
Konica Minolta Business Solutions	2815	Printer Maintenance and Service	210.00
Midwest Elevator Co Inc	2816	Elevator Service	389.89
MRI Software LLC	2817	Monthly Angus Saas Fee	15.68
Metropolitan St. Louis Sewer District	2818	Wastewater & Stormwater Service	55.31
NetCom Inc	2819	Network Services	7,508.15
Polished	2820	Public Relations Services	3,333.35
Proshred St. Louis	2821	Document Destruction Service	60.00
Purchase Power	2822	Postage	450.00
Scottis Rite Cathedral Preservation Association Inc	2823	2 Parking Slots	146.00
Segal	2824	Parking Slots	17,155.00
Specialty Mailing	2825	Daily Mail Delivery	420.00
St. Louis Mat & Linen Company	2826	Building Mat Cleaning Service	114.00
Date Paid June 27, 2025			
Office Payroll	ACH	Office Payroll	12,204.07
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid June 30, 2025			
ACC Business	2872	Telephone Fiberoptics	659.45
Anders Minkler Huber & Helm LLP	2873	Professional Services	2,500.00
Bug Out	2874	Pest Control Maintenance	55.00
Charter Communications	2875	Business Internet & Voice	224.97
Crystal Springs	2876	Water Services	12.00
Intelica	2877	Maintenance	420.00
Intelica	2878	Management Fee	1,000.00

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of June, 2025			
Payee	Ck. Number	Description	Amount
MAPERS	2879	Conference Registration	150.00
Murphy Company	2880	Building Maintenance - AC Repair	396.00
Office Essentials	2881	Office Supplies	1,117.73
Republic Services	2882	Trash & Recycling Service	522.88
Scottish Rite	2883	2 Parking Slot	146.00
Specialty Mailing	2884	Printing Services	2,410.25
		TOTAL	\$120,244.32

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 6/2/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
4/17/2025	Network Solutions	Domain .ORG Renewal	\$131.97
5/2/2025	Google	Chrome Enterprise Upgrade - 5 Units - May 2025	\$20.83
5/8/2025	Charter Communications	Spectrum Business Internet and Voice Service	\$224.97
5/17/2025	Calendly	Subscription Renewal	\$120.00
5/19/2025	Network Solutions	Domain Privacy Renewal	\$19.99
6/3/2025	Google	Chrome Enterprise Upgrade - 5 Units - June 2025	\$20.83

Total	\$538.59
Check Number	2792
Check Date	6/9/2025
Check Posted	6/23/2025

Public School Retirement System of the City of St. Louis Checks Written During the Month of July 2025			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid July 7, 2025			
Ameren Missouri	2885	Electric Services	2,412.96
Buildingstars Operations Inc	2886	Building Cleaning Services	877.50
Christina Bennett	2887	Travel Expense Reimbursement	1,918.53
Government Finance Officers Association	2888	Certificate of Achievement Review Fee FY 2024	910.00
HB Strategies	2889	Legislative Consulting	4,000.00
HITS	2890	Imaging Hosting Service	430.29
Konica Minolta Business Solutions	2891	Printer Service & Maintenance	210.00
Midwest Elevator Co, Inc	2892	Elevator Maintenance	389.89
Office Essentials	2893	Office Supplies	637.80
PNC Bank	2894	Organization Credit Card	932.27
Specialty Mailing	2895	Postage & Delivery	1,101.25
St. Louis Select Landscaping	2896	Landscaping Maintenance	225.14
US Bank	2897	8802 Application Fee	185.00
Zultys	2898	Telephone Service	342.70
Mariner Institutional LLC	2899	Management Fee	48,500.00
Board of Education of the City of St. Louis	2900	Delta Dental Insurance	211.36
Board of Education of the City of St. Louis	2901	Vision Benefits of America	11.76
Board of Education of the City of St. Louis	2902	Life Insurance	266.80
Date Paid July 11, 2025			
Office Payroll	ACH	Office Payroll	12,461.52
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid July 21, 2025			
Blade Technologies	2904	Professional Services - IT Support	3,658.89
Buck Global LLC	2905	Actuarial and Consulting Services	11,678.00
Bug Out	2906	Pest Control Maintenance	55.00
Gallagher Benefit Services Inc	2907	Consulting Services	20,250.00
The Hartford	2908	Insurance	24,647.00
Husch Blackwel	2909	Actuarial and Consulting Services	10,416.66
Intelica	2926	Maintenance	840.00
Intelica	2911	Management Fee	1,000.00
Intelica Commercial Real Estate	2912	CC Reimbursable	70.73
Konica Minolta Business Solutions	2913	Printer Maintenance & Service	220.00
Metropolitan St. Louis Sewer District	2914	Sewage & Wastewater Service	6.30
Minuteman Press	2915	Printing Service	664.23
Office Essentials	2916	Office Supplies	13.11
Polished	2917	Professional Services - Public Relations	3,333.35
Segal	2918	Computer Consulting	17,212.50
St. Louis Mat & Linen Company	2919	Mat Cleaning Service	114.00
Tech Electronics	2920	Fire & Safety Alarm Subscription	381.00
Mellon Investments Corporation	2921	2nd Quarter Management Fee	1,580.41
Mellon Investments Corporation	2922	2nd Quarter Management Fee	1,347.08
Mellon Investments Corporation	2923	2nd Quarter Management Fee	2,006.06
Mellon Investments Corporation	2924	2nd Quarter Management Fee	1,712.64
Westfield Capital Management Company LP	2925	2nd Quarter Management Fee	60,673.28

Public School Retirement System of the City of St. Louis Checks Written During the Month of July 2025			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid July 25, 2025			
Office Payroll	ACH	Office Payroll	12,154.06
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	83.57
Charter Communications	2932	Business Internet & Voice	224.97
Specialty Mailing	2933	Ballot Mailing	2,614.08
Miata Reeves-Borne	2934	MAPERS Annual Conference 2025 - Reimburse	697.21
Albert J. Sanders Jr.	2935	MAPERS Annual Conference 2025 - Reimburse	875.15
Doris J. Walker	2936	NP DFA National Round Table - Advance	462.00
		TOTAL	\$259,718.04

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 7/1/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
6/3/2025	Amazon	Office Supplies	\$102.43
6/3/2025	Amazon	Office Supplies	\$7.85
6/4/2025	Micro Center	Office Equipment	\$622.97
6/11/2025	The UPS Store	Postage	\$136.90
6/11/2025	The UPS Store	Postage	\$62.12

Total	\$932.27
Check Number	2894
Check Date	7/7/2025
Check Posted	7/18/2025

2026 Insurance Benefit Renewals

Diane Laflash and Joy Layden,
Gallagher Benefit Services

August 11, 2025



Insurance | Risk Management | Consulting

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

- I. Gallagher Team
- II. 2025 Renewal Review
- III. Current Enrollments
- IV. Executive Summary
 - A. Marketing
 - 1. Medicare Advantage Plan
 - 2. Vision Plan
 - B. Program Extension Negotiation
 - 1. MetLife Prepaid Legal
 - 2. AllState Identity Theft Protection
- V. 2026 Renewal Summary
- VI. Open Enrollment Schedule
- VII. Motions for Approval
- VIII. Gallagher Disclaimers

GallagherTeam

Communications



Erica DeGeorge

Vice President,
Communications,
North Atlantic



Tina Teper

Senior Communications
Consultant

Consulting



Diane Laflash

Area Assistant Vice
President, Consultant



Joy Layden

Client Executive

2025 Renewal Review

SLPS

- Base and Buy-Up plans renewed with UnitedHealthcare and Express Scripts with no plan design changes, but an average 14.8% increase in the Base and Buy-up plans.

PSRSSTL - Medical

- An RFP was conducted for the Medicare Advantage plans for 2022, resulting in renewing with UHC with \$0 rates guaranteed through 12/31/25
- Due to Medicare changes for 2026, UHC broke its guarantee and increased rates to \$50

PSRSSTL – Dental

- An RFP was conducted for the dental plan in 2024, resulting in a renewal with Delta Dental of MO at a 3% increase in premium rates, guaranteed for three years (through 12/31/27).

PSRSSTL - Vision

- An RFP was conducted for the vision plan in 2021
- Coverage moved to EyeMed effective 1/1/2022 with rates guaranteed through 12/31/25

Additional Coverages – Effective 1/1/23

- MetLife Prepaid Legal coverage includes rate guarantees through 12/31/25
- AllState Identity Theft Protection coverage includes rate guarantees through 12/31/25

Current Enrollments – July 2025

Coverage / Plans	Enrollment		
	2025	2024	2023
SLPS-Sponsored UHC Commercial Plans (without Medicare)			
Base Plan	30	30	34
Buy-Up Plan	25	29	32
Total	55	59	66
SLPS-Sponsored UHC Commercial Plans (with Medicare)*			
Base Plan	91	113	204
Buy-Up Plan	91	104	174
Total	182	217	378
UHC Medicare Advantage Plans			
High Option	707	705	561
Low Option	831	831	322
Gold Option (term'd 2023)			534
Total	1,538	1,536	1,417

* Eligible to enroll in the Medicare Advantage Plans

Current Enrollments – July 2025



Coverage / Plans	Enrollment		
	2025	2024	2023
Delta Dental of MO Plans - Dental			
High Option	1185	1286	1347
Low Option	1233	1193	1206
Total	2418	2479	2553
EyeMed Vision Plan			
	2614	2673	2746
AllState Identity Theft Protection			
Pro + Cyber Plan	198	158	85
MetLife Prepaid Legal Plan			
	240	189	103

Plan Marketing for 2026

Executive Summary – Market Check for Medicare Advantage Plans

- Medicare Advantage plans are currently provided by United Healthcare
- Plans were marketed in an RFP format to United Healthcare and four alternative carriers.
- Of the five, three submitted quotes and two declined to quote
 - Quotes – United Healthcare, Humana, and Anthem
 - Declines – Cigna, Aetna
- Responses – Humana and Anthem could not compete with the UHC's proposal of -20% to current rates
- Review – Financial, Benefits, Network, Extras
- Selected Finalists - UHC was asked to make a finalist presentation with 'Best and Final'

Plan Marketing for 2026

(Medicare Advantage continued)

United Healthcare 'Best and Final' Renewal

- \$30 rate (decrease from \$50)
- Rate cap \$50 for 2027

2026 Changes:

- The Personal Emergency Response System will be discontinued 12/31/25. This is a wearable device to quickly connect the member to help when needed, 24 hours a day in any situation.
 - Members who wish to continue the service will have discounted rates starting 1/1/26
 - This benefit is currently being utilized by 109 members, or 6% of membership
- Medicare CMS Rx Max OOP will increase from \$2,000 to \$2,100 in 2026
- No other changes are anticipated at this point in time.

UHC – Benefit Changes

Decommission of LifeLine Service (Personal Emergency Response System).

Timeline:

- October – December Members will receive ANOC and notification letters
- Members currently may be switched to private pay discounted 10-40% off retail cost
 - Lifeline Care Concierge # established continue the service in 2026
- Devices must be returned by 1/1/26 if not continuing via self-pay
- Self-Pay Fees:

Device /Service	UHC Discounted Monthly Rate or 1x Fees
Landline Standard	\$25.95
Landline w Auto Alert	\$27.95
In Home Cellular Standard	\$28.95
In Home Cellular w Auto Alert	\$32.95
OTG	\$37.95
OTG+ with Away	\$41.95
Health Watch v1 – 2 (new)	\$39.95
ONE TIME FEE: Shipping + Set Up	
Shipping + Set Up (1x fee)	\$29.95 + \$99.95 = \$129.90

Plan Marketing for 2026 (Medicare Advantage continued)



			CURRENT Through 12/31/25		BAFO RENEWAL Effective 1/1/26	
Carrier Name			United Health Care		United Health Care	
Plan Name			Advantage PPO High Plan	Advantage PPO Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan
PLAN DESIGN*						
In-Network Benefits						
Calendar Year (CY) Deductible (Individual / Family)			\$0.00	\$0.00	\$0.00	\$0.00
CY Out-of-Pocket Max (Individual / Family)			\$1,500.00	\$3,000.00	\$1,500.00	\$3,000.00
Coinsurance (applies to certain services)			20%	15%	20%	15%
Preventive Care						
Primary Care Visit			\$10 Copay	\$5 Copay	\$10 Copay	\$5 Copay
Specialist Visit			\$20 Copay	\$10 Copay	\$20 Copay	\$10 Copay
Telehealth			\$0	\$0	\$0	\$0
Urgent Care			\$50	\$25	\$50	\$25
Emergency Room			\$50	\$50	\$50	\$50
Inpatient Hospital			\$300/Day 1-5	\$200/Day 1-11	\$300/Day 1-5	\$200/Day 1-11
Skilled Nursing Facility			\$0/Day 1-5 - \$20/day 6-35	\$20/Day 1-20 - \$90/day 21-100	\$0/Day 1-5 - \$20/day 6-35	\$20/Day 1-20 - \$90/day 21-100
Outpatient Surgery			\$250	15%	\$250	15%
Chiropractic (visit limits may apply)			\$20	\$10	\$20	\$10
Diagnostic Test (X-ray, blood work)			\$0 Labs / \$15 X-ray	\$0 Labs / \$0 X-ray	\$0 Labs / \$15 X-ray	\$0 Labs / \$0 X-ray
Diagnostic Radiology Imaging (CT/PET scan, MRI)			20%	15%	20%	15%
Fitness Benefit / Nurse Line			Fitness Included	Fitness Included	Fitness Included	Fitness Included
Hearing/Vision			Included	Included	Included	Included
Prescription Drug Benefit						
Retail						
Tier I / Tier II / Tier III			\$10 / \$20 / \$50	\$4 / \$28 / \$55	\$10 / \$20 / \$50	\$4 / \$28 / \$55
Specialty			25%	\$55	25%	\$55
Mail Order						
Tier I / Tier II / Tier III			\$20 / \$40 / \$100	\$8 / \$74 / \$165	\$20 / \$40 / \$100	\$8 / \$74 / \$165
Out-of-Network Benefits			Yes	Yes	Yes	Yes
COST ANALYSIS						
PEPM Rates - Enrollment per [UHC]			High Plan	Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan
Employee (EE) Only			786	889	\$50.00	\$50.00
Total Enrollment			786	889	\$30.00	\$30.00
Estimated Monthly Premium			\$39,300	\$44,450	\$23,580	\$26,670
Estimated Annual Premium			\$471,600	\$533,400	\$282,960	\$320,040
Dollar Difference from Current					-\$188,640	-\$213,360
Percent Change from Current					-40.0%	-40.0%
Total Combined Annual Cost						
			CURRENT Through 12/31/25		BAFO RENEWAL Effective 1/1/26	
Estimated Annual Premium			\$1,005,000		\$603,000	
Dollar Difference from Current					-\$402,000	
Percent Change from Current					-40.0%	
PLAN PROVISIONS						
Rate Guarantee			Not to exceed \$50.00 for 2027			

Executive Summary – Market Check for Vision Plan

- Vision plan carrier is currently EyeMed; rate guarantee expires 12/31/2025
- Plans were marketed in an RFP format to EyeMed and eight alternative carriers
- Decline to Quote Responses
 - Declines were received from Humana, United Health Care and VBA due to uncompetitive rates
 - Anthem declined to quote because they partner with EyeMed on vision products offered by Anthem
 - VSP declined to quote due to retiree group size, which requires them to use a TPA with a minimum fee of \$1.00 PEPM and minimum participation of 5,000 enrollees
 - Cigna declined due to “bid check” RFP, ie. no movement on prior proposals in which they participated
- Proposals were received from EyeMed and NVA
- Selected Finalists – EyeMed and NVA were invited to present ‘Best and Final’

EyeMed Finalist Highlights:

- Printed ID Cards will include customized list of in-network and PLUS providers
- Video Links provided for extra education: Know Before You Go, Member Web, Mobile App videos.
- Marketing team can customize member-facing communications showing PLUS providers, and in-network providers.
- Nuance Audio glasses and Ray-Ban Meta glasses offered
- Hearing Aid utilization: Amplifon dispensed 525 hearing aids to members with discount applied (not account specific)
- Pop-Up vision clinics can be provided on-site, provided specific conditions are met
- Monthly virtual meeting check-ins offered in response to some access concerns

NVA Finalist Highlights:

- NVA's provider disruption report shows approximately 99 OON providers.
 - Of the top 20 providers only 1 is not in-network
 - Walmart, Sam's Club and Costco are all in-network
- Audio enhanced or closed caption eyewear covered
 - Ray-Ban-Meta smart glasses are sold at Lens Crafters, and Target Optical, both in-network
- Hearing Aid benefit through NationsHearing
 - Flat member price varies based on technology level of hearing aid, brochure provided
- Pop-Up mobile vision clinics provided by in-network providers would be covered.
 - Univ of MO-St. Louis has a mobile eye unit and does accept NVA
- Progressive Lens cost is based on "Tier" of coverage

Plan Marketing for 2026 (Vision continued)



Vision | Renewal | Effective 01/01/2026

Vision Renewal Effective 01/01/2026		CURRENT (Through 12/31/25)		RENEWAL (Effective 1/1/26)		Proposal 1	
Carrier Name		EyeMed		EyeMed		National Vision Administrators	
PLAN DESIGN*							
Network Name		INN	OON	INN	OON	INN	OON
Exam (including eyewear exam)		\$10	Up to \$40	\$10	Up to \$40	\$10	Up to \$40
Frequency		\$0 for PLUS Provider Every 12 months		\$0 for PLUS Provider Every 12 Months		Every 12 Months	
Benefit							
Lenses							
Materials Copay							
Frequency		Every 24 Months		Every 24 Months		Every 24 Months	
Single		\$10	Up to \$30	\$10	Up to \$30	\$10	Up to \$30
Bifocal		\$10	Up to \$50	\$10	Up to \$50	\$10	Up to \$50
Trifocal		\$10	Up to \$70	\$10	Up to \$70	\$10	Up to \$70
Standard Progressive		\$10	Up to \$70	\$10	Up to \$50	\$10	Up to \$50
Safety Glasses							
Frequency							
Allowance							
Frames		\$0 Copay	Up to \$91	\$0 Copay	Up to \$91	\$0 Copay	Up to \$91
Frequency		Every 24 Months		Every 24 months		Every 24 months	
Allowance		\$130, then 20% discount \$180 for PLUS provider		\$130, then 20% discount		\$130, then 20% discount	
Contact Lenses		\$0	Up to \$98	\$0 Copay	Up to \$98	\$0	Up to \$98
Frequency		Every 24 Months		Every 24 months		Every 24 Months	
Allowance		\$140, then 15% discount		\$140, then 15% discount		\$140, then 15% discount	
Medically Necessary		\$0 - paid in full	Up to \$300	\$0 Copay	Up to \$300	\$0 Copay	Up to \$300
Separate Fitting Allowance				Up to \$40		\$20 Daily / \$30 Extended	
Lasik		15% off retail/5% off Promo		15% off retail/5% off Promo		Discounts at participating Lasik Providers	
Hearing Aids Discount		Discounts on aids/exams from Amplifon Network		Discounts on aids/exams from Amplifon Network		Up to 60% through NationsHearing	
Retinal Imaging		Up to \$39	Not covered	Up to \$39	Not covered	Member cost of \$39 for routine retinal scan	
COST ANALYSIS							
PEPM Rates - Enrollment per [source]	Enrollment	[Plan Name]		[Plan Name]		[Plan Name]	
Retiree Only	2243	\$2.37		\$2.68		\$2.58	
Retiree +1	363	\$4.71		\$5.33		\$5.13	
Retiree + Family	13	\$7.08		\$8.01		\$7.71	
Total Enrollment	2619						
Estimated Monthly Premium		\$7,118		\$8,050		\$7,749	
Estimated Annual Premium		\$85,412		\$96,602		\$92,992	
Dollar Difference from Current				\$11,190		\$7,580	
Percent Change from Current				13.10%		8.87%	
PLAN PROVISIONS							
Rate Guarantee				48 Months		48 Months	
Premium Paid Basis							

MetLife PrePaid Legal – 2026 Renewal



- Negotiated Extension
 - Two-Year Extension (through 12/31/27) – Same Plan and Rates
\$17.25 Per Month Per Participating Employee
 - No Plan Changes or Enhancements for 2026

MetLife Pre-Paid Legal Utilization



	2025 (Jan-Jun)	2024	2023
Members	240	189	103
Utilization	24 Claims	91 Claims	93 Claims
Cost	\$23,555	\$123,760	\$111,030
Savings	\$18,418	\$85,000	\$90,000
Consultation	1	12	2

Types Used: Family Law
 Wills and Estates
 Debt Matters
 Home/Real Estate
 Elder-Care Issues
 Traffic & Other (Misc., Affidavit)

Other Types Available: Money Matters
 Civil Lawsuits

- Negotiated Extension
 - Four-Year Extension (through 12/31/29) – Same Rates and added New Features
\$9.50 Individual / \$18.50 Family Cost Per Month
 - New Feature Highlights:
 - Scam protection
 - Family protection features
 - Identity restoration support
 - Data removal
 - Upgraded identity theft reimbursement

Identity Theft Utilization Information

	2025 (Jan-Jun)	2024	2023
Participation			
Individual Plans	139	110	57
Family Plans	56	50	34
Total Plan	195	160	91
Participation	5%	4%	2%
Utilization			
Average Monthly Logins	43	28	37
Portal Activation	53%	54%	56%
Credit Activation	34%	38%	37%
Alerts			
Compromised Credentials	16	66	55
High-Risk Transaction	27	24	17
Credit Monitoring	598	688	581
Sex Offender	8	21	15
Digital Footprint	69	228	187
Social Media Monitoring	0	0	0
Early Warning	101	126	132
Threshold Monitoring	3	0	15

SLPS Current/Renewal Rates

To Be Provided at a Later Date

2026 Renewal Recommendation Summary



Medicare Advantage PPO – Recommending Renewal with United Healthcare

- 40% decrease in rates with a \$50 rate cap in 2027

Vision – Recommending renewal with EyeMed

- Slight Renewal Increase to rates, guaranteed for four years (through 12/31/29)
- Renewal for subsequent years will be carefully reviewed to ensure access issues are successfully resolved.

Dental – Recommending renewal with Delta Dental of Missouri

- Year two of a three-year rate guarantee period (through 12/31/27)

Identify Theft Program – Recommending renewal with Allstate

- New four-year extension with no rate change (through 12/31/29)

Prepaid Legal Program – Recommending renewal with MetLife

- New two-year extension with no rate change and new enhancements (through 12/31/27)

SLPS-Sponsored Medical Plans (Base & Buy-Up)

- **TBD - SLPS will be renewing the Base and Buy-Up plans with UnitedHealthcare and Express Scripts with no plan design changes and a medical rate increase of 12.9%. This renewal was approved by the SLPS Board of Education**

2026 Open Enrollment Agenda



Open Enrollment meetings will be held virtually via live webinars on the following dates/times:

- Tuesday, November 4th: 10:00am
- Thursday, November 6th: 2:00pm

Account Managers for the medical, dental, and vision plans, as well as MetLife Prepaid Legal and AllState Identity Theft Protection will be in attendance and present during these meetings.

Questions?



Gallagher

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Motions for Approval

- To approve renewing the Delta Dental of MO dental plan and continue offering the same High and Low Option Plans with no change in premium or plan design as recommended by the Insurance Consultant.
- To approve renewing the MedLife Prepaid Legal voluntary benefit program with no change in premium or plan design per the negotiated two-year extension as recommended by the Insurance Consultant.
- To approve renewing the Allstate Identity Theft Protection voluntary benefit program with no change in premium or plan design per the negotiated four-year extension as recommended by the Insurance Consultant.
- *To approve SLPS UnitedHealthcare PPO Plans with Express Scripts Rx contingent on Board of Education approval*
- To approve renewing with United Health Care and continue offering the high and low Medicare Advantage plans with no plan design changes at a 40% decrease in 2026 with a rate cap of \$50 in 2027.
- To approve renewing with EyeMed and continue offering vision coverage with the same plan design at an 8.9% increase, guaranteed for four years (through 12/31/29), as recommended by the Insurance Consultant. During the negotiated four-year period, the program will be reviewed carefully to ensure that concerns/problems are successfully resolved. If such concerns/problems are not successfully resolved, the coverage will be marketed before the end of the negotiated period.

Disclaimers

- I. **Coverage** This proposal [analysis, report, etc.] is an outline of the coverages proposed by the carrier(s), based on information provided by your company. It does not include all of the terms, coverages, exclusions, limitations, and conditions of the actual contract language. This proposal (analyses, report, etc.) is not a contract and offers no contractual obligation on behalf of Gallagher.
- II. **Renewal / Financial** This analysis is for illustrative purposes only, and is not a guarantee of future expenses, claims costs, managed care savings, etc. There are many variables that can affect future health care costs including utilization patterns, catastrophic claims, changes in plan design, health care trend increases, etc. This analysis does not amend, extend, or alter the coverage provided by the actual insurance policies and contracts. Please see your policy or contact us for specific information or further details in this regard.
- III. **Legal** The intent of this analysis [report, letter, etc.] is to provide you with general information regarding the status of, and/or potential concerns related to, your current employee benefits environment. It should not be construed as, nor is it intended to provide, legal advice. Laws may be complex and subject to change. This information is based on current interpretation of the law and is not guaranteed. Questions regarding specific issues should be addressed by legal counsel who specializes in this practice area