Board of Trustees Meeting

Public School Retirement System
of the City of St. Louis

August 10, 2026

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Board of Trustees Meeting
August 10, 2026, 4:30 P.M.

Public School Retirement System
of the City of St. Louis
(314) 534-7444

3641 Olive Street
2nd Floor Boardroom & Via Zoom
St. Louis, MO 63108-3601

Order of Business

I. Roll Call and Announcement of a Quorum

II. Approval of Minutes of Last Meeting (Tab 1)
Board of Trustees Regular Meeting, June 15, 2026

III. Reading of Communications to the Board of Trustees

IV. Presentations by Interested Parties

V. Consent Agenda (Tab 2)
Approval of Retirements and Benefits (July and August 2026)
Approval of Refunds and Bills (June and July 2026)

VI. Unfinished Business

VII. Report of the Chairperson

VIII. Report of the Executive Director (Tab 4)
Office Update
2027 Retiree Insurance Presentation
Business Insurance Renewals

IX. Report of the Investment Consultant

X. Report of the Actuary

XI. Reports of Committees of the Board (Tab 3)
- Benefits
- Trustee Business
- Investment –
  (June 18, 2026)
- Legislative, Rules & Regulations
- Personnel & Professional Contracts

  Actuarial Audit RFP Summary

XII. New Business

XIII. Report of the Attorney

XIV. Adjournment

MEETING NOTICE

Public School Retirement System
of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601
Voice: (314) 534-7444
Fax: (314) 533-0531

TO: Christina C. Bennett, Candice Carter-Oliver, Louis C. Cross III, Kelly Dobell, Mary Donelson, William Heisse, Emily Hubbard, Shanise Johnson, Yvette A. Levy, Jennifer Orr, Albert J. Sanders, Jr., Andrew Vien, Dorris Walker

CC: David Eckhardt
Christina Sbrocchi

FROM: Susan Kane

DATE: August 5, 2026

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, August 10, 2026, 4:30 p.m.

Board of Trustees Regular Meeting

(to be conducted by video conference)

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, August 10, 2026, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

"How To" Access the Meeting"

Beginning at around 4:30 p.m., the public may observe the meeting through a Livestream by following this link: Regular Board of Trustees Meeting Livestream.

The Board of Trustees may close a portion of the meeting pursuant to R. S. Mo. §610.021 (1) (12) to discuss legal and contract matters with the Attorney.

Thank you.

TAB 1

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

DRAFT MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

June 15, 2026

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The June 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, June 15, 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. Trustees Candice Carter-Oliver, Louis Cross, Kelly Dobell, Mary Donelson, William Heisse, Shanise Johnson, Yvette Levy, Albert Sanders, Andrew Vien, and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett and Jennifer Orr joined the meeting in progress. Trustee Emily Hubbard was absent.

Executive Director Susan Kane, Attorney Representatives David Eckhardt and Christine Sbrocchi, and Actuary Representatives Michael Ribble, Matthew Staback, and Blake Wilderman were also present.

Before the meeting began, Chairperson Cross requested a moment of silence for all the recently deceased members of the System.

II. APPROVAL OF MINUTES FROM LAST MEETING

Andrew Vien made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting of April 20, 2026. By voice vote, the motion carried.

III. SEATING OF NEW MEMBERS

Chairperson Cross welcomed Kelly Dobell, appointed by the St. Louis Public Schools Board of Education, to the PSRSSTL Board of Trustees.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

None

VI. CONSENT AGENDA

Andrew Vien made a motion, seconded by Dorris Walker, to approve the Retirement and Benefits of May and June 2026. By voice vote, motion carried.

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

VII. REPORT OF THE CHAIRPERSON

Chairperson Cross thanked the Trustees for their attendance at the Trustee meetings. He also thanked the Committees for their work and noted that he believed everything at the System was going well.

REPORT OF THE EXECUTIVE DIRECTOR

Executive Director Susan Kane noted that an updated contact list was included in the Board packet. This provides contact information for all Trustees and professional services representatives. She also explained that a handout of System summary information was also included in the packet. This is a resource for Trustees to use for their attendance at conferences.

The Executive Director then reviewed the business insurance policies that were expiring. The Workers' Compensation and Liability policies will term in July. The premium will increase by approximately 8% with no change in coverage except for the annual increases in property and building valuation. The fiduciary and crime policies will renew in August.

After all discussion was concluded, Albert Sanders made a motion, seconded by Christina Bennett to accept the renewal from Hartford for the Property and Workers' Compensation policies as recommended by Gallagher, the System's Business Insurance consultant, and to approve the 2026 Broker Fee.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Kelly Dobell	Yes	Mary Donelson	Yes	William Heisse	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

Chairperson Cross introduced Michael Ribble to present the Annual Valuation report. Mr. Ribble introduced the members of the Gallagher team that will present the 2026 Valuation Report. He provided an overview of their presentation, which will include a discussion of the census, gains and losses of the plan, assumptions, and plan provisions.

The census showed an increase of 237 total members in the system, with notable changes in active members and terminated records. There was discussion on the number of non-vested terminated members with a balance. The Executive Director indicated that a campaign focused on those members who had been termed for several years would be conducted later this year. There will also be further discussion with the Trustees at upcoming meetings regarding sending the funds for those that have not been located to the State of Missouri Unclaimed property.

The presentation continued with a review of pension plan assets and liabilities as of January 1, 2026 and an explanation of how assets are valued using a five-year smoothing method to reduce volatility. The System's actuarial value was $902 million with a 13% market return in 2026. After recognizing prior years' losses, the actuarial rate of return was 5%. The liability calculation showed a present value future benefit of $1.5 billion, with an actual accrued liability of $1.34 billion. The plan experienced a total loss of approximately $45 million compared to expectations, primarily driven by higher-than-anticipated salaries and lower rate of terminations than projected.

Mr. Ribble presented an overview of the pension fund's financial status, explaining key terms including unfunded liability, funded ratio, and contribution requirements. He noted that while the actuarial market value ratio decreased from 68.5% to 67.3%, the market value ratio increased to 69.4% from 65.4%. He also explained the 15-year amortization method for paying down unfunded liabilities. Because of the System's liabilities and recognizing prior year's losses, the actuarially determined employer contribution increased to 14.5% of payroll. He noted that the recent law change that established a fixed employer contribution rate of 14% was beneficial for the long-term funded status of the plan. Finally, Mr. Ribble explained that the upcoming experience study, tentatively scheduled for December, will review and potentially adjust various actuarial assumptions including the expected rate of return, currently set at 7%.

After all discussion was concluded, Albert Sanders made a motion, seconded by Andrew Vien to accept the 2026 Actuarial Valuation Report as presented by the Actuary.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Kelly Dobell	Yes	Mary Donelson	Yes	William Heisse	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chairperson Shanise Johnson shared that the insurance consultant is currently working on researching life insurance and long-term care insurance options for retired PSRSSTL members. These are two coverages that have been frequently requested by retired members when talking with PSRSSTL staff about insurance options. In her presentation, Ms. Johnson explained that the policies would be voluntary and paid for by the retired members selecting coverage. PSRSSTL would not be involved in the administration of the policies.

Trustee Business Committee

Co-Chairperson Andrew Vien reminded the Trustees of the Travel Expense Voucher form that was available for those requesting reimbursement for conference expenses.

Investment Committee

Investment Committee Co-Chairperson Christina Bennett reported that she attended the NASP conference, which was a great event. The format might be changing for future conferences from the current three days. She and Investment Co-Chair Sanders recommended that Trustees attend the conference at least once.

Legislative, Rules & Regulations Committee

Co-Chairperson Dorris Walker requested that Attorney Representative David Eckhardt review the Rules and Regulations changes discussed at the June 2 Legislative, Rules & Regulations Committee. Mr. Eckhardt reviewed the changes that were part of new legislation passed during the 2026 legislative session. There was a change related to the number required for a quorum at a Board of Trustees meeting since the number of Trustees changed from 11 to 13 members. There was also a change being recommended to the ethics policy to formally state that System assets would not be used for supporting or opposing election ballot items. The final change was to add the ability for the Board Chairperson to add more than two Co-Chairs to PSRSSTL Board Committees.

Mr. Eckhardt explained the process of amending the rules. The final vote on the changes will be taken at a future Regular or Special Board of Trustees meeting.

Personnel & Professional Contracts Committee

Co-Chair Candice Carter-Oliver reviewed the timelines for the Investment Consultant and the Insurance Consultant RFPs. She asked the Executive Director to comment on the Actuarial Audit RFP. The Executive Director said that she was not aware that a prior Actuarial Audit had been completed but best practice suggested that one be completed every five years. She suggested completing an RFP to hire a firm to complete the actuarial audit in 2026 and then completing the RFP for Actuarial Services in 2027.

After all discussion had been concluded, Kelly Dobell made a motion, seconded by Candice Carter-Oliver to accept the changes to the RFP Schedule as recommended by the Executive Director.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Kelly Dobell	Yes	Mary Donelson	Yes	William Heisse	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

Andrew Vien made a motion, seconded by Albert Sanders, 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
Kelly Dobell	Yes	Mary Donelson	Yes	William Heisse	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

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

After all business concluded, Shanise Johnson made a motion, seconded by Dorris Walker, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Kelly Dobell	Yes	Mary Donelson	Yes	William Heisse	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

XIII. ADJOURNMENT

Since there was no further business, Dorris Walker made a motion, seconded by Christina Bennett, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:55 p.m.

Attachments: Retirement & Benefit: May and June 2026
Refunds and Bills—April and May 2026
2026 Actuarial Valuation Report

Distributions - April, 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	
3949	04/13/26	AHMED	ABDULLA	5,010.97	1,002.19	4,008.78	A	S	LFL	
3950	04/13/26	BELL	JASMINE	5,924.04	1,184.81	4,739.23	A	S		
3951	04/13/26	BUSH	ZINA	34,393.23	6,878.65	27,514.58	A	S	CA	
3952	04/13/26	CHADDE	RIO	3,544.76		3,544.76	A	S		
3953	04/13/26	ECHOLS JR	MARVIN	100,414.13	20,082.83	80,331.30	A	S		
3954	04/13/26	FRILLS	CHRISTOPHER	38,821.55		38,821.55	A	S	KIPP	
3955	04/13/26	HAHN	LEE	22,952.61	4,590.52	18,362.09	A	S	LFL	
3956	04/13/26	MALIK	THUYEBA	2,099.66	419.93	1,679.73	A	S		
3957	04/13/26	PARKER	GRANT	30,691.20		30,691.20	A	S	SLPS BELIEVE	
3958	04/13/26	PLESS	KIRA	2,437.02		2,437.02	A	S	SLLIS	
3959	04/13/26	RILEY	RAMONA	19,083.95	3,816.79	15,267.16	A	S	SLPS CGMCS	
3960	04/13/26	SAUERWEIN	KYLE	7,580.81	1,516.16	6,064.65	A	S	LFL	
3961	04/13/26	SCHULZE	JUSTIN	70,853.87		70,853.87	A	S	KIPP	
3962	04/13/26	SMITH	KATHRYN	14,931.87		14,931.87	A	S	IESM	
3963	04/13/26	SMITH	WANDA	37,471.63	7,494.33	29,977.30	A	S	SLPS TMA ICP IAAS	
3964	04/13/26	STEWART	ALANDREA	8,000.56		8,000.56	A	S		
3965	04/13/26	STEWART	GERICA	18,634.18	3,726.84	14,907.34	A	S	KIPP	
3966	04/13/26	VASSER	JAMES	16,552.61	3,310.52	13,242.09	A	S	LFL	
3967	04/13/26	WHITLOCK	ANITA	1,340.16	268.03	1,072.13	A	S		
3918	04/09/26	BUCKNER	TRACEY	10,610.75	1,061.08	9,549.67	A	D	DARLENE BUCKNER	
3917	04/09/26	BUCKNER	DARREN	10,610.75		10,610.75	A	D	DARLENE BUCKNER	
3969	04/09/26	ANTHONY	DEBRA	23,708.83	2,370.88	21,337.95	A	D	JERRY ANTHONY	
3968	04/09/26	MCFALL	SHIRLEY	23,708.83	2,370.88	21,337.95	A	D	JERRY ANTHONY	
3971	04/15/26	MIDDLETON	BEATRICE	22,665.01	2,266.50	20,398.51	A	D	CAROLYN MCCRAY	
3970	04/15/26	MCCRAY	MARY	22,665.01	2,266.50	20,398.51	A	D	CAROLYN MCCRAY	
2611	04/11/25	ROBINSON	RION	(28,021.30)	(2,802.13)	(25,219.17)	A	D	TERRY J ROBINSON VOID	
3997	04/30/26	ROBINSON	RION	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON REISSUE	
3999	04/11/25	ROBINSON	RION	(28,021.30)	(2,802.13)	(25,219.17)	A	D	TERRY J ROBINSON VOID	
3999	04/30/26	ROBINSON	RION	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON REISSUE	
3955	04/13/26	HAHN	LEE	(22,952.61)	(4,590.52)	(18,362.09)	A	S	LFL VOID	
3996	04/30/26	HAHN	LEE	22,952.61	4,590.52	18,362.09	A	S	LFL REISSUE	
4000	04/22/26	GREY	AHQUESHA	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON VOID	
4000	04/22/26	GREY	AHQUESHA	(28,021.30)	(2,802.13)	(25,219.17)	A	D	TERRY J ROBINSON VOID	
3998	04/30/26	COLLINS	PAULETTE	25,393.33	5,078.67	20,314.66	A	D	FERDANAND COLLINS	
			TOTAL	$ 580,101.32	$ 69,706.11	$ 510,395.21				

Distributions - May, 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
4045	05/15/26	ALDRIDGE	ARSHYNAE	2,057.76	411.55	1,646.21	A	S	LFL
4046	05/15/26	BLASKO	SARAH	3,320.53		3,320.53	A	S	SLPS
4047	05/15/26	BROWN	KARNITA	6,559.49	1,311.90	5,247.59	A	S	LFL
4048	05/15/26	BROWN-THOMAS	KENNEDIE	6,128.84	1,225.77	4,903.07	A	S	CA
4049	05/15/26	BYRD	ANDREAUNNA	1,605.06	321.01	1,284.05	A	S	MOMENTUM
4055	05/15/26	COOPER	CA'PRICE	10,462.87	2,092.57	8,370.30	A	S	SLPS
4056	05/15/26	CORDIEL	JASMINE	12,575.23	2,515.05	10,060.18	A	S	SLPS
4057	05/15/26	DECKER	MICHAEL	24,794.20		24,794.20	A	S	SLPS
4058	05/15/26	DORTCH	ALEXANDRIA	14,214.32	2,842.86	11,371.46	A	S	MOMENTUM SLPS SLLIS
4059	05/15/26	EKPO	DIMINIQUE	2,444.45	488.89	1,955.56	A	S	SLPS
4061	05/15/26	FLORES	JASMINE	3,455.78	1,036.73	2,419.05	A	S	MOMENTUM
4062	05/15/26	HERBERT	KATINA	3,550.03	710.01	2,840.02	A	S	SLPS
4063	05/15/26	HICK	HOLLY	11,822.17	2,364.43	9,457.74	A	S	SLPS
4064	05/15/26	HODGE	SANDRA	16,884.84	3,376.97	13,507.87	A	S	SLPS
4065	05/15/26	HOLLIS	TAMARA	13,387.73	2,677.55	10,710.18	A	S	SLPS
4066	05/15/26	HOLMES	JENNIFER	7,995.92	1,599.18	6,396.74	A	S	SLPS
4067	05/15/26	HURST	CRYSTAL	9,694.66	1,938.93	7,755.73	A	S	SLPS
4068	05/15/26	JASPER	BETHANY	16,375.48	4,912.64	11,462.84	A	S	SLPS
4069	05/15/26	JOHNSON	TRACY	669.82	133.96	535.86	A	S	KIPP
4070	05/15/26	KULP	LEANN	11,825.92		11,825.92	A	S	STL PREMIER
4071	05/15/26	MANSON	ALBERT	1,151.64	230.33	921.31	A	S	STL VOICE
4072	05/15/26	MARCANO JR	ANTONIO	4,097.69	819.54	3,278.15	A	S	SLPS
4073	05/15/26	MARTIN	KAYLA	2,979.28	595.86	2,383.42	A	S	SLPS
4074	05/15/26	MCMAHON	BETH	15,423.55	3,084.71	12,338.84	A	S	STL PREMIER
4075	05/15/26	MITCHELL	MARIAH	1,635.74	327.15	1,308.59	A	S	STL VOICE
4076	05/15/26	MOORE	KENNETH	19,708.02	3,941.60	15,766.42	A	S	SLPS
4077	05/15/26	NEAL	DUREANA	819.66	163.93	655.73	A	S	SLPS
4078	05/15/26	PADBERG	SARAH	9,561.61		9,561.61	A	S	CA
4079	05/15/26	ROBINSON	PATRICIA	8,894.02	1,778.80	7,115.22	A	S	LFL
4080	05/15/26	ROJAS	THERESA	1,602.67		1,602.67	A	S	SLPS STL PREMIER
4081	05/15/26	SCHELL	JOHN	1,059.37	211.87	847.50	A	S	SLPS
4082	05/15/26	SHIELDS	JESSICA	15,716.67	3,143.33	12,573.34	A	S	SLPS
4083	05/15/26	SPORLEDER	ERIK	1,511.02	302.20	1,208.82	A	S	CA
4084	05/15/26	STITH	SHARONDA	266.17		266.17	A	S	ICP SLPS
4085	05/15/26	THOMPSON	NICOLE	1,311.34	262.27	1,049.07	A	S	SLPS
4086	05/15/26	TRAFFORD	DEBORAH	14,245.64	2,849.13	11,396.51	A	S	SLPS
4087	05/15/26	TWITTY	GABRIEL	4,134.07	826.81	3,307.26	A	S	SLPS

Distributions - May, 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
4088	05/15/26	UOY	DINASY	18,246.78	3,649.36	14,597.42	A	S	KAIROS MOMENTUM
4089	05/15/26	WAGNER	DONALD	1,028.15	205.63	822.52	A	S	LFL
4090	05/15/26	WATSON	ANTOINE	8,621.98	1,724.40	6,897.58	A	S	SLPS
4091	05/15/26	WHITAKER	JEFFERY	5,792.58	1,158.52	4,634.06	A	S	SLPS
4092	05/15/26	WILLIAMS	NICHOLAS	14,488.83	2,897.77	11,591.06	A	S	SLPS
4093	05/15/26	WILLIAMS	ROSALIND	980.53	196.11	784.42	A	S	SLPS
4094	05/15/26	WILMSEN	MONICA	2,915.15		2,915.15	A	S	SLPS
4095	05/15/26	WINN	CLAIRE	8,489.59		8,489.59	A	S	GSASTL
4096	05/15/26	X	ISAIAH	1,633.23	326.65	1,306.58	A	S	SLPS
4097	05/15/26	ZEITZ	DAWN	744.19	148.84	595.35	A	S	STL PREMIER
4051	05/15/26	BROWN	RENYSHA	7,499.93	749.99	6,749.94	R	D	ANN CASTRO
4052	05/15/26	FOSTER JR	DARYN	7,499.93		7,499.93	R	D	ANN CASTRO
4053	05/15/26	GARDNER	DONNELL	7,499.93	749.99	6,749.94	R	D	ANN CASTRO
4054	05/15/26	FOSTER	MARNYTA	7,499.92	749.99	6,749.93	R	D	ANN CASTRO
4050	05/15/26	GAUSE	TERRIANNE	7,499.93		7,499.93	R	D	ANN CASTRO
4113	05/19/26	TOWNSEN	BESSIE	1,021.30	102.13	919.17	A	D	LAWRENCE CRUTCHFIELD
4112	05/19/26	BELL	QUENTIN	66,933.73	6,265.90	60,667.83	R	D	LINDA BURTON- BELL
3953	04/13/26	ECHOLS JR	MARVIN	(100,414.13)	(20,082.83)	(80,331.30)	A	S	SLPS VOID
4103	05/15/26	ECHOLS JR	MARVIN	100,414.13	20,082.83	80,331.30	A	S	SLPS REISSUE
4114	05/19/26	DAVIS	DEANDRAE	1,419.52	283.90	1,135.62	A	S	SLPS
			TOTAL	$ 453,758.46	$ 67,706.71	$ 386,051.75			

Public School Retirement System of the City of St. Louis Checks Written During the Month of April 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Date Paid 4/3/2026			
Office Payroll	ACH	Office Payroll	14,424.50
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.88
Date Paid 4/10/2026			
Ameren Missouri	3919	Electric Services	1,875.15
Buck Global LLC	3920	Actuarial and Consulting Services	4,961.00
Buildingstars Operations Inc.	3921	Building Cleaning Service	877.50
HB Strategies LLC	3922	Legislative Consulting	4,000.00
HITS	3923	Image Scanning Service	966.58
Intelica	3924	Management Fee	1,000.00
Intelica	3925	Yardi Management Fee	10.00
Konica Minolta Business Solutions	3926	Printer Maintenance and Service	452.00
Metropolitan St. Louis Sewer District	3927	Stormwater Service	6.30
Midwest Elevator Company	3928	Monthly Elevator Maintenance	389.89
Monica Brewer	3929	Employee Reimbursement - Notary Fee	25.75
Murphy Company	3930	Building Maintenance & Repair	595.00
Office Essentials	3931	Office Supplies	32.70
Office Essentials	3932	Office Supplies	1,728.33
PNC Bank	3933	Organization Credit Card	2,090.99
Specialty Mailing	3934	Daily Meter Week of 3-16-26	62.50
Specialty Mailing	3935	Daily Meter Week of 3-23-26	62.50
Specialty Mailing	3936	Daily Meter Week of 3-30-26	62.50
Specialty Mailing	3937	Daily Pick-Up Charges	220.00
Specialty Mailing	3938	Funds for Postage Account	500.00
St. Louis County Clerk	3939	Notary Commission Oath of Office - Monica Brewe	20.00
St. Louis Mat & Linen	3940	Mat Delivery Service	240.00
Tech Electronics Inc.	3941	Fire Monitoring and Security Alarm Service	381.00
Vital Records Control	3942	Document Destruction	60.00
Williams Keepers LLC	3943	Audit and Financial Statement Reporting	3,900.00
Zultys	3944	Telephone Service	342.86
Mariner Institutional LLC	3945	1st Quarter Management Fee	48,500.00
Board of Education of the City of St. Louis	3946	Delta Dental	173.11
Board of Education of the City of St. Louis	3947	NY Life Insurance	260.00
Board of Education of the City of St. Louis	3948	Vision Benefits of America	9.66
Date Paid 4/17/2026			
Office Payroll	ACH	Office Payroll	17,287.52
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	104.40
Date Paid 4/24/2026			
3rd Degree Screening Inc.	3972	Employee Background Screening	191.99
ACC Business	3973	Telephone Fiberoptics	662.53
Blade Technologies, Inc.	3974	Professional Services - IT Support	4,703.09
Charles E. Jarrell Contracting Co Inc.	3975	Plumbing Services	440.00
Gallagher Benefit Services	3976	Insurance Consulting Services	5,250.00
Husch Blackwell	3977	Legal Services	10,416.66
Imagex Inc.	3978	M-Files Business Named User License	590.31
Intelica Commercial Real Estate	3979	CC Reimbursables	551.16
Metropolitan St. Louis Sewer District	3980	Sewage and Wastewater Service	65.02
Minuteman Press	3981	Business Cards	59.00
Office Essentials	3982	Office Supplies	491.49
Primo Brands	3983	Water Delivery Service	26.99
Republic Services #346	3984	Wast & Recycle Services	548.08
Scottish Rite Cathedral Preservation Association, Inc.	3985	Parking Spots	146.00
Segal	3986	Project Management Consultant	16,570.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of April 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Specialty Mailing	3987	Daily Meter Service	125.00
Specialty Mailing	3988	Funds for Postage Account	500.00
Stockwell Information Systems *(Voided 5/15/2026)*	3989	Placement Fee - Kendal Barbee	20,000.00
Tech Electronics, Inc.	3990	Remote Session	223.00
Mellon Investments Corporation	3991	1st Quarter Management Fee	1,864.12
Mellon Investments Corporation	3992	1st Quarter Management Fee	1,346.27
Mellon Investments Corporation	3993	1st Quarter Management Fee	1,467.55
Mellon Investments Corporation	3994	1st Quarter Management Fee	1,969.86
Westfield Capital Management Company LP	3995	1st Quarter Management Fee	66,816.25
		TOTAL	**$241,623.99**

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 4/1/2026

Date	Merchant	Description	Charge Amount
03/10/26	e-Fax	Annual Subscription	$ 124.99
03/20/26	Amazon.com	Office Supplies	$ 59.94
03/20/26	USPS	Mailings	$ 12.16
03/26/26	Lenova Inc	ThinkCentre Computer Purchase	$ 1,893.90

Total	$ 2,090.99
Check Number	3933
Check Date	04/10/26
Check Posted	4/28/2026

Public School Retirement System of the City of St. Louis
Checks Written During the Month of May 2026

Payee	Ck. Number	Description	Amount
Date Paid 5/1/2026			
Office Payroll	ACH	Office Payroll	20,708.99
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	80.93
Date Paid 5/1/2026			
Charter Communications	4001	Telephone Service	272.80
Full Care	4002	Snow Removal	70.00
Jupiter Consulting Service LLC	4003	IT Consulting Service	1,701.00
Polished	4004	Public Relations Services	3,333.35
Date Paid 5/8/2026			
American City Business Journals Inc.	4025	Annual Publication Subscription	1,690.00
Ameren Missouri	4026	Electric Services	1,484.43
Arch City Entrance Systems LLC	4027	Stairwell Door Repair Service	1,316.00
HB Strategies LLC	4028	Legislative Consulting Services	4,000.00
Icon Window Cleaning	4029	Window Cleaning	1,018.00
Intelica	4030	Monthly Yardi Management Fee	10.00
Midwest Elevator Co. Inc.	4031	Monthly Maintenance	389.89
Office Essentials	4032	Office Supplies	109.16
Pensions & Investments	4033	Financial News Subscription	5,482.00
PNC Bank	4034	Organization Credit Card	377.12
Specialty Mailing	4035	Daily Meter Postage	187.50
St. Louis Mat & Linen Company	4036	Mat Delivery Service	240.00
Zultys Inc.	4037	Telephone Service	342.86
Fidelity Institutional Asset Management Trust Company	4038	1st Quarter Management Fee	71,759.81
PNC Bank Institutional Asset Management	4039	1st Quarter Management Fee	23,277.61
Systematic Financial Management	4040	1st Quarter Management Fee	70,286.30
TCW Asset Management Company	4041	1st Quarter Management Fee	51,260.72
Board of Education of the City of St. Louis	4042	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	4043	NY Life Insurance	249.80
Board of Education of the City of St. Louis	4044	Policy 670002 Vision Benefits of America	9.66
Date Paid 5/15/2026			
Office Payroll	ACH	Office Payroll	14,206.49
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	99.90
Date Paid 5/15/2026			
Specialty Mailing	4108	Daily Meter Week of 5-4-2026	62.50
Specialty Mailing	4109	Funds for Postage Account	500.00
Specialty Mailing	4110	Retiree Newsletters 2026 Spring	1,522.12
Date Paid 5/18/2026			
AXA Equitable	ACH	457 Contribution (New Contributor Added)	550.00
Date Paid 5/22/2026			
ACC Business	4115	Telephone Fiberoptics	664.52
Blade Technologies	4116	IT Support	4,420.27
Buck Global LLC	4117	Actuarial And Consulting Services	7,067.25
Building Operations Inc.	4118	Building Cleaning Services	877.50

Gallagher Benefit Services Inc.	4119	Consulting Services for May 2025	5,250.00
Husch Blackwell	4120	Legal Services	10,666.66
Intelica Commercial Real Estate	4121	Monthly and Maintenance Service	350.00
Konica Minolta Business Solutions	4122	Monthly Maintenance Solutions	452.00
Metropolitan St. Louis Sewer District	4123	Wastewater and Stormwater Services	65.02
Michelle Clark	4124	NCTR - Advance	1,120.00
National Council on Teacher Retirement	4125	Conference Registration	2,865.00
Office Essentials	4126	Office Supplies	8.70
Office Essentials	4127	Office Supplies	15.34
Polished	4128	Public Relations Services	3,333.35
Primo Brands	4129	Water Delivery Service	73.94
Republic Services #346	4130	Trash & Recycling Services	698.60
Segal	4131	Professional Services	13,272.50
Specialty Mailing	4132	Daily Meter Week of 5-11-2026	62.50
Specialty Mailing	4133	Active Newsletter May 2026	1,948.58
The Edgar Lomax Company	4135	1st Quarter Management Fee	56,981.76
Date Paid 5/29/2026			
Office Payroll	ACH	Office Payroll	14,483.24
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	80.93
Date Paid 5/29/2026			
Charter Communications	4136	Business Internet and Voice	272.80
Intelica Commercial Real Estate Company	4137	Maintenance	105.00
Minuteman Press	4138	Business Cards - Miata Reeves-Borne	26.87
Scottish Rite Cathedral Preservation Association	4139	April Parking Slots	146.00
Causeway Capital Management LLC	4140	1st Quarter Management Fee	80,990.31
Xponance Inc.	4141	1st Quarter Management Fee	60,916.30
		TOTAL	**$544,836.99**

Public School Retirement System of the City of St. Louis
Credit Card Charges - Statement Closing Date 5/1/2026

Date	Merchant	Description	Charge Amount
04/03/26	Amazon.com	Office Supplies	$ 46.21
04/07/26	America Association of Notaries	Notary Bond for Monica Brewer	$ 30.00
04/15/26	The UPS Store	Board Meeting Packets	$ 100.38
04/21/26	Last Pass US LP	Last Pass Teams - Annual	$ 11.43
04/28/26	American Association of Notaries	Missouri Notary Stamp	$ 90.27
04/30/26	USPS	Booklets Mailing	$ 78.00
04/30/26	Google	Google Chrome Enterprise Upgrade:Chrome Device Management - 5 Units	$ 20.83

Total	$ 377.12
Check Number	4034
Check Date	05/08/26
Check Posted	5/20/2026

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

Actuarial Valuation Report

Plan Year January 1, 2026 – December 31, 2026

June 2026

Gallager

Insurance | Risk Management | Consulting

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Gallagher
Insurance | Risk Management | Consulting

June 2026

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

Re: Actuarial Certification of January 1, 2026 Valuation

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

Gallagher has been retained to complete the actuarial valuation for the Public School Retirement System of the City of St. Louis ("System") for the plan year beginning January 1, 2026. The results of that valuation are included in this report.

The computations herein were performed as of January 1, 2026. They were determined on the basis of employee data and financial data furnished as of January 1, 2026 and December 31, 2025, respectively, by System staff. The actuary did not verify the data submitted but did perform tests for consistency and reasonableness.

The purposes of the valuation are to:

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

(2) present the valuation results of the System as of January 1, 2026.

This report is submitted in accordance with Section 169.450-16 Revised Statutes of Missouri (R.S. Mo.). The required contribution to the System from the board of education, the retirement system, and the charter schools is computed in accordance with Section 169.490 R.S. Mo. Effective August 28, 2025, the statutory employer contribution for calendar year 2026 and each year after 2026 will be fourteen percent of the total compensation of all members employed by that employer. The amount of the required contribution is stated in Section 1.2: Required Annual Contribution. Information with respect to financial disclosures under GASB 67 and 68 may be found in a separate report.

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

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the System and reasonable long-term expectations. In our professional judgement, the combined effect of the assumptions is expected to have no significant bias. The actuary performs an analysis of System experience periodically and recommends changes if, in the opinion of the actuary, assumption changes are needed to more accurately reflect expected future experience. The Experience Study for the period January 1, 2016 to December 31, 2020 was prepared by Gallagher (previously known as Buck), and approved by the Board for use beginning with the January 1, 2022 actuarial valuation and will remain in effect for valuation purposes until such time as the Board adopts revised assumptions. The next Experience Study will be based on the period from January 1, 2021 to December 31, 2025 and upon approval by the Board will be the basis of valuations performed from January 1, 2027 through January 1, 2031. A summary of all assumptions and methods is presented in Section 3.9 of this report.

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

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

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

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

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

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

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

Sincerely,

Michael A. Ribble

Matthew Staback

Michael A. Ribble, FSA, EA, MAAA, FCA
Senior Vice President, Public Sector Retirement

Matthew Staback, FSA, EA, MAAA, CERA, FCA
Senior Consultant, Public Sector Retirement

Gallagher

Contents

Report Highlights

This report has been prepared by Gallagher to:

- Present the results of a valuation of the Public School Retirement System of the City of St. Louis ("System") as of January 1, 2026; and
- Determine the required annual contribution for 2027.

This report is divided into four sections:

Section 1 contains the results of the valuation. It includes the experience of the System during the 2025 plan year, the actuarially required costs, and funded levels.

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

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

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

Experience Gains and Losses

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

For the 2025 plan year, total (net) actuarial loss due to plan experience was about $44.6 million. The experience may be broken into three components:

1. **Investment:** Approximate $18.8 million loss is attributable to the System's actuarial value of assets (AVA) rate of return on assets, which was 5.15% for plan year 2025, or 1.85% lower than the assumed rate of return of 7.00%. The loss resulted from returns being lower than expected. Although the Plan achieved a market value return of 13.13% during 2025, the large 2022 loss is still being recognized, resulting in the AVA return being below the expected 7.00%.
2. **Actuarial Liability**: Approximate $20.1 million loss is attributable to the demographic experience of the Plan. The Plan experienced higher than expected reported compensation and lower than expected terminations during 2025, which were the main source of the loss.
3. **Other:** The Plan recognizes other gain/losses in addition to investment and actuarial liability through actual versus expected contributions and expense and contingency reserve. Approximate $5.7 million loss is mainly attributable to the Plan's actual contributions being lower than expected. The Plan's actual expense & contingency reserve was lower than expected which offset the Plan's actual contributions being lower than expected.

Actuarial Assumption and Method Changes

For the 2026 valuation, no assumptions or methods were changed. A detailed description of the actuarial assumptions and methods appears in section 3.9.

Normal Cost

The annual normal cost contribution with an interest adjustment increased from $28.3 million in 2025 to $30.4 million in 2026. This increase is primarily due to the large increase in covered payroll and increase in active population. Covered payroll increased from $330.6 million to $358.3 million. The annual normal cost rate as a percentage of covered payroll decreased from 8.56% in 2025 to 8.49% in 2026.

Amortization Payment of Unfunded Actuarial Accrued Liability

The actuarial accrued liability contribution is determined as the amount necessary to amortize the remaining Unfunded Actuarial Accrued Liability (UAAL). The Plan implemented a 15-year, level dollar, closed amortization period with layered amortization for future changes as of January 1, 2022. The initial UAAL as of January 1, 2022 will be paid off in 15 years from initial payment. Any deviations in UAAL due to actuarial gains and losses, assumptions changes, and plan amendments will be amortized over a new 15-year period. The total amortization payment with an interest adjustment increased from $49.0 million to $53.8 million. A detailed description of the layered amortization payments can be seen in section 1.3. The amortization payment component of the contribution rate increased from 14.83% to 15.00% of covered payroll. Under the plan's funding policy to determine the Actuarially Determined Contribution (ADC), we expect the ADC to increase as a percentage of covered payroll in the near term due to the recognition of the 2022 asset loss assuming no future gains or losses. After the 2022 asset loss is fully recognized, future ADC amounts are expected to decline as a percentage of payroll until after 16 years (one additional year of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss) when the unfunded is fully paid and then remain level as a percent of payroll. Absent future gains and losses and assuming the plan sponsor contributes the actuarially determined contribution, the funded status of the pension trust is expected to increase to 100% in 16 years (one additional year of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss). To the extent statutory contribution rates are less than ADC rates, additional actuarial losses will increase future ADC rates. Under the plan's current funding policy with statutory contributions, the plan is expected to be fully funded by 2039.

Actuarially Determined Employer Contribution

The Actuarially Determined Employer Contribution (ADEC) is determined annually and equals the normal cost with an interest adjustment plus the Amortization Payment of UAAL with an interest adjustment less expected member contributions. Expected member contributions for 2026 were 9.00% of covered payroll. For plan year 2026, the actuarially determined employer contribution is $51.9 million as compared to $47.6 million for plan year 2025. This increase is primarily due to the recognition of the 2022 loss, payroll being higher than expected, and growth in the active population. The total employer cost rate increased from 14.39% to 14.50% due to the changes described above.

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

Required Contribution and Timing

In 2001, the Board of Education agreed to institute a one-year lag for payments of the annual required contributions due from SLPS for future years. Therefore, this actuarial valuation is used to determine the annual required contribution (ARC) payment from SLPS for plan year 2026, due to the Plan no later than December 31, 2027. Due to legislation passed August 28, 2017, the contribution rate is set as a fixed percentage rather than an actuarially determined percentage. The dollar amount of the ARC due from SLPS no later than December 31, 2027 increased from $26.5 million for plan year 2025 to $32.2 million for plan year 2026. The increase in statutory required contribution amount resulted in the combined effects of an increase in the contribution rate due to recent legislation and higher covered payroll. Effective August 28, 2025, Section 169.490 R.S. Mo. changed the statutory employer contribution for calendar year 2026 and each year after 2026 to be fourteen percent of the total compensation of all members employed by that employer.

As a percentage of covered payroll in plan year 2026, the contribution rate increased from 12.50% for plan year 2025 to 14.00% for plan year 2026. Charter Schools pay both employer and member contributions as they occur shortly after each payroll period; therefore, this actuarial valuation is used to determine the contribution rate of 14.00% that Charter Schools should be paying beginning with payroll periods ending on or after January 1, 2026.

Summary and Comparison of Principal Valuation Results

Annual Required Contribution

		Board of Education		Retirement System		Charter Schools		Total
2026								
Normal Cost Contribution	$	19,536,946	$	55,411	$	10,839,073	$	30,431,430
Actuarial Accrued Liability Contribution		34,513,060		97,887		19,147,802		53,758,749
Member Contributions		(20,704,075)		(58,721)		(11,486,594)		(32,249,390)
Actuarially Determined Employer Contribution (ADEC)	$	33,345,931	$	94,577	$	18,500,281	$	51,940,789
Covered Payroll	$	230,045,264	$	652,460	$	127,628,824	$	358,326,548
ADEC as % of Covered Payroll		14.50%		14.50%		14.50%		14.50%
Statutory Required Contribution Rate		14.00%		14.00%		14.00%		14.00%
Statutory Annual Required Contribution (ARC)	$	32,206,337	$	91,344	$	17,868,035	$	50,165,716
2025								
Normal Cost Contribution	$	18,128,127	$	53,113	$	10,115,387	$	28,296,627
Actuarial Accrued Liability Contribution		31,409,798		92,026		17,526,480		49,028,304
Member Contributions		(19,063,973)		(55,855)		(10,637,583)		(29,757,411)
Actuarially Determined Employer Contribution (ADEC)	$	30,473,952	$	89,284	$	17,004,284	$	47,567,520
Covered Payroll	$	211,821,925	$	620,606	$	118,195,371	$	330,637,902
ADEC as % of Covered Payroll		14.39%		14.39%		14.39%		14.39%
Statutory Required Contribution Rate		12.50%		12.50%		12.50%		12.50%
Statutory Annual Required Contribution (ARC)	$	26,477,741	$	77,576	$	14,774,421	$	41,329,738

		January 1, 2026		January 1, 2025
System Assets				
Expense and Contingency Reserve	$	15,815,433	$	16,208,008
Market Value, Excluding Expense & Contingency Reserve	$	930,851,105	$	860,847,344
Actuarial Value	$	902,985,100	$	900,463,567
System Liabilities				
Unfunded Actuarial Accrued Liability (UAAL)	$	437,924,670	$	415,021,493
Entry Age Normal (EAN) Actuarial Accrued Liability	$	1,340,909,770	$	1,315,485,060
EAN Funding Ratio				
Actuarial Value Funding Ratio		67.3%		68.5%
Market Value Funding Ratio		69.4%		65.4%

Analysis of the Valuation

(1) Investment Experience

Our actuarial calculations were based upon the assumption that the System's assets earn 7.00% for 2025. The approximate market value rate of return during 2025 was 13.13%. The approximate actuarial value rate of return was 5.15%. The actuarial value rate of return continues to account for the Plan's loss on assets in 2022, which will also impact the 2027 valuation due to five-year smoothing of asset experience.

(2) Demographic Experience

The number of active members increased from 5,121 to 5,260 for the period. The average service of active members increased from 6.9 to 7.0 years, the average age decreased slightly, and the average covered payroll increased by $3,558 (5.5%). There were small changes in the inactive statistics. The membership statistics are provided in Sections 3.3 through 3.8 of this report.

(3) Salary Increases

The average covered payroll increased by 5.5% between January 1, 2025 and January 1, 2026. Total annual covered payroll increased by 8.4% between January 1, 2025 and January 1, 2026.

(4) Changes in Methods from the Prior Valuation

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

(5) Changes in Assumptions from the Prior Valuation

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

(6) Changes in Benefit Provisions from the Prior Valuation

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

(7) Other Changes

Effective August 28, 2025, Section 169.490 R.S. Mo. changed the statutory employer contribution to be 14.00% of the total compensation of all members employed by that employer.

(8) Summary

The overall effect of experience during the period resulted in a decreased change in the Entry Age Normal funding ratio utilizing the actuarial value of assets from 68.5% to 67.3%. The total actuarially determined contribution rate increased from 14.39% to 14.50% of covered payroll.

(9) Comments on the Valuation

The Plan experienced an investment loss due to unfavorable returns in 2022. However, the Plan was able to limit the volatility of the actuarially determined employer contributions (ADEC) and funded status with the Plan's actuarial value of assets, which smooth gains and losses over a 5-year period. Although the Plan experienced favorable returns from 2023 to 2025, the gains were not enough to outpace the 2022 loss. Unless significantly favorable asset returns occur during 2026, the Plan should anticipate an increase in the ADEC and a decrease in funded status in next year's valuation. This is due to the deferred loss from the 2022 asset experience, which is being smoothed into the actuarial value of assets over a five-year period, with 20% of the loss recognized annually from 2022 through 2026.

Section 1 – Valuation Results

This section sets forth the results of the actuarial valuation.

Section 1 (continued)

1.1 Determination of Actuarially Determined Employer Contribution (ADEC)

	2026	2025
A. Number of Participants		
Active	5,260	5,121
Tier 1 Active	1,644	1,742
Tier 2 Active	3,616	3,379
In Pay Status	4,158	4,187
Retirees	3,722	3,740
Beneficiaries	259	259
Disabled	177	188
Deferred Vested	1,059	1,057
Nonvested with Balance	4,069	3,944
TOTAL	14,546	14,309
B. Covered Payroll	$ 358,326,548	$ 330,637,902
Tier 1: Members Hired prior to January 1, 2018	138,044,275	136,318,304
Tier 2: Members Hired on or after January 1, 2018	220,282,273	194,319,598
C. Annual Benefits Payable to Retired Participants and Beneficiaries	$ 102,246,061	$ 102,570,933
D. Actuarial Liability - Entry Age Normal		
Active	$ 448,345,795	$ 413,782,360
In Pay Status	$ 818,697,608	$ 829,941,068
Retirees	773,322,230	783,605,018
Beneficiaries	21,833,693	21,131,457
Disabled	23,541,685	25,204,593
Deferred Vested	51,988,247	50,867,591
Nonvested with Balance	21,878,120	20,894,041
TOTAL	$1,340,909,770	$1,315,485,060
E. Plan Assets - Actuarial Value	$ 902,985,100	$ 900,463,567
F. Entry Age Normal Unfunded Actuarial Accrued Liability (D. - E.)	$ 437,924,670	$ 415,021,493
G. Entry Age Normal Funded Ratio (D. / E.)	67.3%	68.5%
H. Total Normal Cost	$ 29,419,174	$ 27,355,382
I. Total Normal Cost with Interest Adjustment	$ 30,431,430	$ 28,296,627
As a Percentage of Covered Payroll (I. / B.)	8.49%	8.56%
J. Amortization Payment of Unfunded Actuarial Accrued Liability	$ 51,970,544	$ 47,397,450
K. Amortization Payment with Interest Adjustment	$ 53,758,749	$ 49,028,304
As a Percentage of Covered Payroll (K. / B.)	15.00%	14.83%
L. Actuarially Determined Contributions (I. + K.)	$ 84,190,179	$ 77,324,931
M. Expected Member Contributions	$ 32,249,390	$ 29,757,411
As a Percent of Covered Payroll (M. / B.)	9.00%	9.00%
N. Actuarially Determined Employer Contribution (L. - M.)	$ 51,940,789	$ 47,567,520
As a Percentage of Covered Payroll	14.50%	14.39%

Section 1 (continued)

1.2 Required Annual Contribution

Actuarially Determined Employer Contribution (ADEC):

	Board of Education	Retirement System	Charter Schools	Total
Normal Cost Contribution	$ 19,536,946	$ 55,411	$ 10,839,073	$ 30,431,430
Actuarial Accrued Liability Contribution	34,513,060	97,887	19,147,802	53,758,749
Member Contributions	(20,704,075)	(58,721)	(11,486,594)	(32,249,390)
ADEC	$ 33,345,931	$ 94,577	$ 18,500,281	$ 51,940,789
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ADEC as % of Covered Payroll	14.50%	14.50%	14.50%	14.50%

Statutory Annual Required Contribution (ARC):

	Board of Education	Retirement System	Charter Schools	Total
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ARC as % of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Statutory Annual Required Contribution (ARC)	$ 32,206,337	$ 91,344	$ 17,868,035	$ 50,165,716

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Section 1 (continued)

1.3 Amortization Schedule

Date Established	Original Base	Outstanding Balance 1/1/2025	Amortization (Gain)/Loss	Outstanding Balance 1/1/2026	Amortization (Gain)/Loss	Remaining Years
January 1, 2022	$ 336,645,221	$ 293,576,264	$ 34,543,772	$ 277,164,766	$ 34,543,772	11
January 1, 2023	20,127,409	18,469,415	2,065,310	17,552,392	2,065,310	12
January 1, 2024	54,325,933	52,164,052	5,574,482	49,850,840	5,574,482	13
January 1, 2025	50,811,762	50,811,762	5,213,886	48,789,727	5,213,886	14
January 1, 2026	44,566,945	0	0	44,566,945	4,573,094	15
Total				$ 437,924,670	$ 51,970,544	

Section 1 (continued)

1.4 Development of Actuarial Experience Gain (Loss)

A.	**Asset gain (loss)**	
	1 Actuarial Value of Assets 1/1/2025	$ 900,463,567
	2 Contributions (Total)	71,521,285
	3 Benefit payments	(112,147,335)
	4 Interest on (1), (2), and (3) at 7.00%	61,634,587
	5 Expected Actuarial Value of Assets as 1/1/2026	$ 921,472,104
	6 Change in Actuarial Value of Assets due to Change in Expense and Contingency Reserve	280,179
	7 Expected Actuarial Value of Assets as of 1/1/2026	921,752,283
	8 Actual Actuarial Value of Assets as of 1/1/2026	902,985,100
	9 Gain (loss) due to assets: (8) - (7)	$ (18,767,183)
B.	**Liability gain (loss)**	
	1 Actuarial Liability as of 1/1/2025	$ 1,315,485,060
	2 Normal cost as of 1/1/2025	27,355,382
	3 Benefit payments	(112,147,335)
	4 Interest on (1), (2), and (3) at 7.00%	90,140,061
	5 Expected actuarial liability as of 1/1/2026	$ 1,320,833,168
	6 Actual actuarial liability as of 1/1/2026	1,340,909,770
	7 Gain (loss) due to liabilities: (5) - (6)	$ (20,076,602)
C.	**Contribution gain (loss)**	
	1 Expected Employer and Employee Contributions with interest	$ 79,985,531
	2 Actual Employer and Employee Contributions with interest	73,982,192
	3 Gain (loss) due to contributions: (2) - (1)	$ (6,003,339)
D.	**Expense and Contingency Reserve gain (loss)**	
	1 Expected Expense and Contingency Reserve	$ 16,095,612
	2 Actual Expense and Contingency Reserve	15,815,433
	3 Gain (loss) due to expense and contingency reserve: (1) - (2)	$ 280,179
E.	**Total actuarial gain (loss): A + B + C + D**	$ (44,566,945)

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Section 1 (continued)

1.5 Actuarial Balance Sheet as of January 1, 2026

Actuarial Assets		
Actuarial value of present assets		$ 902,985,100
Actuarial present value of future participant contributions		196,807,631
Actuarial present value of future employer contributions		418,013,165
Total present and future assets		$ 1,517,805,896
Actuarial Liabilities		
Actuarial present value of benefits now payable		$ 818,697,608
Actuarial present value of benefits payable in the future:		
Active participants	$ 625,241,921	
Terminated vested participants	51,988,247	
Terminated nonvested participants	21,878,120	
Total payable in the future		699,108,288
Total liabilities for benefits		$ 1,517,805,896
Surplus / (deficit)		0

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Section 1 (continued)

1.6 Prioritized Solvency Test

Valuation Date January 1	Active Participants' Accumulated Contributions	Retirees, Beneficiaries and Inactive Participants	Active Participants (employer-financed)	Actuarial Value of Assets	Percent of Present Value Covered by Valuation Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
1999	$ 130,705,014	$ 276,290,128	$ 303,953,494	$ 694,250,672	100%	100%	95%
2000	129,398,364	353,852,977	288,213,016	770,090,498	100%	100%	100%
2001	127,086,325	414,052,293	269,590,438	828,097,298	100%	100%	100%
2002	116,506,785	476,104,516	372,221,726	861,128,076	100%	100%	72%
2003	115,570,837	492,633,382	361,818,972	873,260,102	100%	100%	73%
2004	106,021,476	528,287,121	364,459,284	901,996,455	100%	100%	73%
2005	89,710,662	518,880,414	368,306,240	935,328,638	100%	100%	89%
2006	90,001,111	661,353,685	319,920,373	983,828,243	100%	100%	73%
2007	96,223,413	712,467,372	305,409,824	1,003,428,983	100%	100%	64%
2008	98,112,123	781,006,957	249,244,208	1,014,923,381	100%	100%	54%
2009	104,576,264	801,995,237	187,035,147	963,851,408	100%	100%	31%
2010	110,054,510	805,831,292	195,185,151	950,709,944	100%	100%	18%
2011	103,178,297	842,643,351	169,510,764	944,356,735	100%	100%	0%
2012	116,268,566	850,498,527	189,084,439	925,389,359	100%	95%	0%
2013	120,355,959	849,412,565	190,553,739	914,494,335	100%	93%	0%
2014	114,092,991	896,477,122	164,014,835	922,922,386	100%	90%	0%
2015	116,755,946	892,626,625	156,682,397	926,905,797	100%	91%	0%
2016	120,507,482	887,757,927	157,501,063	915,391,079	100%	90%	0%
2017	122,746,557	933,916,821	166,666,305	901,076,683	100%	83%	0%
2018	122,241,799	935,005,411	178,661,824	899,816,911	100%	83%	0%
2019	126,636,422	932,068,226	179,448,673	886,156,011	100%	81%	0%
2020	130,619,480	934,865,605	176,132,159	888,759,194	100%	81%	0%
2021	135,068,312	928,763,007	157,461,633	894,251,149	100%	82%	0%
2022[1]	137,779,168	940,721,438	201,346,468	943,201,853	100%	86%	0%
2023	152,726,632	932,049,809	199,263,734	940,664,216	100%	85%	0%
2024	166,571,634	913,647,311	218,370,960	916,023,414	100%	82%	0%
2025	180,439,900	901,702,700	233,342,460	900,463,567	100%	80%	0%
2026	196,807,631	892,563,975	251,538,164	902,985,100	100%	79%	0%

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

Section 1 (continued)

1.7 Schedule of Funding Progress

Plan Year	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
1/1/2015	$ 926,905,797	$ 1,192,678,372	$ 265,772,575	77.7%	$ 245,699,583	108.2%
1/1/2016	915,391,079	1,196,846,239	281,455,160	76.5%	252,127,288	111.6%
1/1/2017	901,076,683	1,258,219,995	357,143,312	71.6%	260,223,066	137.2%
1/1/2018	899,816,911	1,266,012,715	366,195,804	71.1%	265,773,659	137.8%
1/1/2019	886,156,011	1,268,885,279	382,729,268	69.8%	263,772,380	145.1%
1/1/2020	888,759,194	1,274,573,564	385,814,370	69.7%	272,973,377	141.3%
1/1/2021	894,251,149	1,257,782,934	363,531,785	71.1%	264,676,845	137.3%
1/1/2022[2]	943,201,853	1,279,847,074	336,645,221	73.7%	259,440,417	129.8%
1/1/2023	940,664,216	1,284,040,175	343,375,959	73.3%	285,949,641	120.1%
1/1/2024	916,023,414	1,298,589,905	382,566,491	70.5%	308,111,270	124.2%
1/1/2025	900,463,567	1,315,485,060	415,021,493	68.5%	330,637,902	125.5%
1/1/2026	902,985,100	1,340,909,770	437,924,670	67.3%	358,326,548	122.2%

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

Section 2 – Valuation of the System's Assets

This section of the report shows the development of the actuarial value of the assets of the System and provides information regarding the expense and contingency reserve, investment results and the various assets of the System.

The amount of assets used in the actuarial valuation is known as the "actuarial value of assets." The method is discussed in the summary of methods and assumptions, section 3.9. The development of the actuarial value of assets is shown in section 2.1. An important element in the development of the actuarial value of assets is the expense and contingency reserve. The amount of the reserve is determined pursuant to a policy adopted by the Board of Trustees. The history of the reserve is presented in section 2.2. A summary of member census information for the expense and contingency reserve can be found in section 3.5.

As shown in section 2.3, the fund had a rate of return of 5.15% on an actuarial value basis, which is 1.85% below the assumed rate of return of 7.00% for plan year 2025. The rate of return on an actuarial value basis is intended to be a more stable rate of return and fluctuate less than rates of return on a market value basis. The rate of return on an actuarial basis is not always a fair measure of the annual investment performance of the fund. Another indicator of actual performance during the year is the rate of return on a market value basis which was 13.13% for plan year 2025, also presented in section 2.3.

Section 2 (continued)

2.1 Development of the Actuarial Value of Assets

A.	Market value of assets (MVA) on January 1, 2025	$ 877,055,352
B.	Member Contributions	31,144,414
C.	Employer Contributions	40,376,871
D.	Benefits paid	(112,147,335)
E.	Administrative Expenses	(2,133,555)
F.	Investment return (net of investment expenses only)	112,370,791
G.	Market value of assets on January 1, 2026	946,666,538
H.	Expense and Contingency Reserve as of January 1, 2026	15,815,433
I.	MVA on January 1, 2026 minus Expense & Contingency Reserve (G. - H.)	930,851,105
J.	Yield for the 2025 plan year based upon Market Value of Assets	13.13%
K.	Expected Return on Assets	$ 59,922,600
L.	Gain/(Loss)	
(a)	2025	$ 52,448,191
(b)	2024	15,550,984
(c)	2023	26,053,667
(d)	2022	(169,223,026)
(e)	2021	N/A
M.	Amount to be Recognized	
(a)	2025	$ 10,489,638
(b)	2024	3,110,197
(c)	2023	5,210,733
(d)	2022	(33,844,605)
(e)	2021	N/A
N.	Amount not Recognized	
(a)	2025 (La x 4/5)	$ 41,958,553
(b)	2024 (Lb x 3/5)	9,330,590
(c)	2023 (Lc x 2/5)	10,421,468
(d)	2022 (Ld x 1/5)	(33,844,606)
(e)	2021 (Le x 0/5)	N/A
(f)	Total	27,866,005
O.	Actuarial value of assets at January 1, 2026, (I) - (Nf)	$ 902,985,100
P.	Minimum Corridor of Actuarial Value of Assets (80% x I.)	744,680,884
Q.	Maximum Corridor of Actuarial Value of Assets (120% x I.)	1,117,021,326
R.	Actuarial value of assets at January 1, 2026 adjusted for limits	$ 902,985,100
S.	Yield for the 2025 plan year based upon the Actuarial Value of Assets	5.15%

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Section 2 (continued)

2.2 The Expense and Contingency Reserve

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

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

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

Below is a history of the expense and contingency reserve:

January 1	Expense Reserve	Investment Contingency Reserve	Total Expense and Contingency Reserve
1998	$ 30,891,555	$ 24,100,041	$ 54,991,596
1999	22,142,759	45,972,067	68,114,826
2000	27,992,032	50,003,862	77,995,894
2001	29,837,776	50,003,743	79,841,519
2002	23,527,529	50,003,743	73,531,272
2003	24,952,255	37,759,976	62,712,231
2004	26,028,780	37,759,976	63,788,756
2005	27,170,188	45,115,876	72,286,064
2006	32,534,770	45,115,876	77,650,646
2007	29,864,976	50,732,410	80,597,386
2008	31,987,370	57,234,574	89,221,944
2009	30,555,388	0	30,555,388
2010	29,903,107	0	29,903,107
2011	29,480,465	0	29,480,465
2012	29,564,563	0	29,564,563
2013	29,181,897	0	29,181,897
2014	30,439,781	0	30,439,781
2015	29,868,370	0	29,868,370
2016	29,537,454	0	29,537,454
2017	30,921,897	0	30,921,897
2018	30,751,247	0	30,751,247
2019	30,776,068	0	30,776,068
2020	30,244,590	0	30,244,590
2021	30,004,728	0	30,004,728
2022	29,625,803	0	29,625,803
2023[3]	12,582,184	0	12,582,184
2024	12,837,383	0	12,837,383
2025	16,208,008	0	16,208,008
2026	15,815,433	0	15,815,433

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

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Section 2 (continued)

2.3 Investment Performance

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

a) Market Value Basis

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

i.	A = Market value of assets as of January 1, 2025	$ 877,055,352
ii.	B = Market value of assets as of January 1, 2026	946,666,538
iii.	C = Contributions during the period	71,521,285
iv.	D = Distributions during the period	114,280,890
v.	Rate of return: $\dfrac{B - A + D - C}{A + 0.5 * (C - D)}$	13.13%
vi.	Actuarial assumed rate of return for 2025	7.00%
vii.	Difference between actual and assumed rates of return (v) - (vi)	6.13%

b) Actuarial Value Basis

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

i.	A = Actuarial value of assets as of January 1, 2025	$ 900,463,567
ii.	B = Actuarial value of assets as of January 1, 2026	902,985,100
iii.	C = Contributions during the period	71,521,285
iv.	D = Distributions during the period	114,280,890
v.	Rate of return: $\dfrac{B - A + D - C}{A + 0.5 * (C - D)}$	5.15%
vi.	Actuarial assumed rate of return for 2025	7.00%
vii.	Difference between actual and assumed rates of return (v) - (vi)	-1.85%

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Section 2 (continued)

2.4 Summary of Investment Yield Performance

January 1	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	MVA Rate of Return	AVA Rate of Return
2017	$ 850,180,422	$ 901,076,683	5.31%	5.51%
2018	914,082,259	899,816,911	15.22%	6.85%
2019	819,449,893	886,156,011	-4.69%	4.50%
2020	893,295,602	888,759,194	16.10%	6.56%
2021	914,776,954	894,251,149	8.85%	7.04%
2022	972,827,656	943,201,853	12.51%	11.76%
2023	817,867,979	940,664,216	-10.87%	3.31%
2024	848,169,915	916,023,414	10.29%	2.91%
2025	877,055,352	900,463,567	8.89%	3.24%
2026	946,666,538	902,985,100	13.13%	5.15%

The Plan’s geometric average from January 1, 2017 to December 31, 2025 for market value of assets is 7.13% and for actuarial value of assets is 5.65%.

Section 3 – Basis of the Valuation

In this section, the basis of the valuation is presented and described. This information – the provisions of the System and the census of members – is the foundation of the valuation, since these are the present facts upon which benefit payments will depend.

The effects of administering the System's plan provisions have a direct impact on actuarial costs. The System uses the entry age normal actuarial cost method calculated on page 8 for actuarial funding and actuarial financial reporting purposes.

A summary of the System's provisions is provided in Section 3.1, the legislative history of the System is provided in Section 3.2, and member census information is shown in Section 3.3 to Section 3.8.

The valuation is based upon the premise that the System will continue in existence, so that future events must also be considered. These future events are assumed to occur in accordance with the actuarial assumptions and concern such events as the earnings of the fund; the number of members who will retire, die or terminate their services; their ages at such termination and their expected benefits.

The actuarial assumptions and the actuarial cost method, or funding method, which have been adopted to guide the sponsor in funding the System in a reasonable and acceptable manner, are described in Section 3.9.

A guide to actuarial terminology used in this report is included as Section 3.10.

Section 3 (continued)

3.1 Summary of Plan Provisions

Participants

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

Retirement Age

Normal

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

Early

Age 60 with 5 years of service

Service Retirement Allowance

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

b. Times average final compensation (AFC)

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

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

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

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

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

Early Retirement Benefit

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

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Section 3 (continued)

3.1 Summary of Plan Provisions

Disability Benefit

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

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

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

Continued disability is subject to routine verification.

Withdrawal Benefit

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

Vested Benefit

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

Retirement Options

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

Option 1 Same retirement allowance continued after death to the beneficiary.

Option 2 One-half of the retirement allowance continued after death to the beneficiary.

Option 3 Same retirement allowance continued after death to the beneficiary. If the beneficiary predeceases the participant, the retirement allowance is adjusted back to the unreduced allowance.

Option 4 One-half of retirement allowance continued after death to the beneficiary. If the beneficiary predeceases the participant, the retirement allowance is adjusted back to the unreduced allowance.

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

Option 6 Options 1 and 5 combined.

Option 7 Options 2 and 5 combined.

Section 3 (continued)

3.1 Summary of Plan Provisions

Survivor Benefits

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

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

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

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

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

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

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

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

Return of Contributions upon Death

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

DROP

Effective July 1, 2001, active participants may elect to enter the deferred retirement option plan (DROP) for up to four years. Upon entering the DROP, the participant's retirement benefit is frozen and credited to the participant's DROP account. At the end of the DROP, or upon earlier termination of employment, the DROP account is paid in a lump sum or instalments, at the participant's option. During the DROP, the participant continues as an active participant, but does not pay contributions. To enter the DROP the participant must be age 65 or meet the Rule of 85. The DROP program is no longer available, ending June 30, 2008.

Section 3 (continued)

3.1 Summary of Plan Provisions

Contributions by Participants

Participants hired before January 1, 2018 contribute 5.50% of compensation in 2018. This rate increases 0.50% per year until it reaches 9.00%. After this, the contribution rate will remain at 9.00% of compensation.

Participants hired on or after January 1, 2018 contribute 9.00% of compensation.

Accumulated contributions are credited at the rate of interest established by the board of trustees. The current crediting rate is 5% per year.

Contributions by Employers

The employer contribution rate will be set at a flat 14.00% of covered payroll for Plan year 2026 and each calendar year after 2026.

Changes in Provisions from Prior Valuation

None.

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Section 3 (continued)

3.2 Legislative History of the Retirement System

On and after January 1, 1944, all persons employed by the board of education on a full-time permanent basis are participants of the System as a condition of employment. In 1961, provisions regarding benefits and member contribution levels were revised for all future members of the board of education. Participants of the System at that time were granted the right to remain under the "old plan" and have their membership governed by the provisions of the law in effect prior to 1961. These old plan participants have both benefits and contributions based on a $3,000 maximum annual compensation. Old plan participants have been given the option to transfer into the revised plan at various times since 1961.

Effective October 13, 1969, legislation permitted the reinstatement of credited service lost during the years 1944 to 1947 inclusive when the married women teachers rule was in effect.

Effective August 31, 1972, legislation resulted in the following changes:

- Purchase of past service credit by paying contributions for service claimed plus interest.
- Service as extended substitute teacher.
- Service of re-employed participants lost on prior terminations.
- Service out-state Missouri and outside the state of Missouri.
- Service lost by those who elected to stay out of the retirement plan either temporarily or to date.
- Old plan participants who wished to become new plan participants could do so by paying the differential in participant contributions under the new and old plans, plus interest.
- Dependent beneficiary on death of participant before retirement but after age 60 or age 55 with 30 years service may receive option 1 benefit as if participant had retired under such option.
- A participant with five or more years of service and prior to age 65 may be retired with a disability benefit if the medical board certifies that such participant is mentally or physically totally incapacitated for further performance of duty.
- Minimum retirement benefit at age 65 or after 10 years service is $50.00 per month.

On February 10, 1975, the Missouri Supreme Court handed down a decision supporting HB 613 (Section 169.585 of state statutes), which granted increased benefits to retired teachers. The increases apply to those teachers who retired after June 30, 1957, and prior to January 1, 1971. Technically, those retirees are retained as "advisors and supervisor" and receive a "salary" of $5 per month for each year of service, with a maximum of $75. This salary plus the regular retirement benefit cannot exceed $150 per month. To the extent that assets are depleted because of this law, future district contributions will increase. Because these benefits are paid as "salaries," coming out of investment income along with other expenses of operation, there will be less money available for crediting of interest to the various funds at the end of the year.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 13, 1978 legislation resulted in the following changes:

- The service retirement allowance and projected service retirement allowance was changed to 1-1/4% of average final compensation per year of credited service. The participant's allowance plus his Social Security primary insurance amount could not exceed 80% of his average final compensation. Participants born before 1917 receive the larger of the allowances calculated under the new formula and the formula in effect immediately before it.
- Credited service no longer limited to a maximum of 35 years.
- Two new joint and survivor optional forms of payment were added which provide for the participant's pension to be adjusted back to his unreduced pension in the event his spouse predeceases him.
- Contributions from participants shall be 3% of compensation.
- End of period for purchasing prior service or outside service extended from December 31, 1973 to December 31, 1980. Deleted requirement of electing to purchase out-state or outside the state of Missouri service within one year of completing five years of credited service.
- Gives board of trustees the power to establish regulations, methods and factors that may be needed to calculate primary Social Security benefits.
- Dependent beneficiary on death of participant before retirement with five or more years of credited service may receive option 1 benefit as if the participant had retired under that option as of the date of his death.
- Allow retired educational secretaries to serve as part-time or temporary substitute educational secretary up to a maximum of 360 hours per school year without a reduction in the retired member's retirement allowance or requiring the retired members to contribute to the retirement system.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective September 28, 1979, legislation resulted in the following changes:

- Accumulated and unused days of sick leave shall be included in computing a participant's age and credited service at retirement.
- Participants who have attained age 62 and who have 30 or more years of credited service may retire and receive a service retirement allowance without reduction for early retirement. The early retirement reduction for participants who retire with 30 or more years of credited service but who have not attained age 62 on their retirement date shall be determined on the basis of the number of months by which their age at retirement is less than age 62.
- Benefits to survivors of a participant who dies while a member and after having at least 18 months of credited service are as follows:

  (a) Surviving spouse age 62 or over: $60 per month.

  (b) Surviving spouse with unmarried dependent children under age 22: $60 per month, plus $30 per month for each eligible child, with a maximum of $150 per month.

  (c) Unmarried dependent children under age 22: $60 per month for each eligible child, with a maximum of $120 per month. This benefit is payable if the benefit in (b) is not payable.

  (d) Dependent parent(s): $60 per month, provided no benefits are payable under (a), (b) or (c) above.

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Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective September 28, 1981, legislation resulted in the following changes:

- The provision limiting service retirement and projected service retirement allowances to 80% of average final compensation less Social Security was removed for future retirees.
- The minimum monthly benefit payable to participants retiring on or after age 65 with 10 or more years of service was increased to $75.
- Old plan participants were extended the option to transfer into the current System by paying the difference in participant contributions plus interest. Such election to be made on or before December 31, 1984. Retired participants who retired prior to January 1, 1955, may be consultants" at a "salary" equal to $4 for each year of retirement prior to January 1, 1982. Total "salaries" as a "school consultant" and "special school advisor and supervisor" are limited to $250 per month.
- The retirement system may contribute as part of its administrative expenses toward health, life and similar insurance for retirees.
- The actuarial cost method was changed from the "entry age cost method" to the "frozen entry age cost method." The period for amortizing "supplements" to the unfunded actuarial accrued liability was set at 50 years from the time the "supplement" is created.
- Several changes were made dealing with the administration and operation of the System.
- Investment powers were broadened.

Effective September 28, 1984, legislation resulted in the following changes:

- Dependent beneficiary on death of employed, active participant before retirement with five or more years of service may receive option 1 benefit as if the participant had attained age 55 (if less than 55 at his death) and had retired under option 1 as of the date of his death.
- In addition to the option 1 death benefit, a surviving spouse may receive $30 per month for each unmarried dependent child, provided that the total benefit does not exceed the greater of $150 or the option 1 benefit.
- Surviving spouse benefits do not cease on remarriage.
- Dependent children's benefits do not require that the child remain a full-time student.
- Participants retired on disability may elect to receive an actuarial equivalent benefit under options 1 through 4.
- Retired participants who retired on or after January 1, 1976, may be employed as school consultants and receive a salary and insurance benefits provided other retirants.

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Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 13, 1986, legislation resulted in the following changes:

- A participant with 30 years of credited service who is between the ages of 55 and 62, upon certification by the board of education, is eligible for a supplemental early retirement benefit payable to age 62. This provision remains in effect until December 31, 1991.
- Benefits to a surviving spouse for dependent children are increased from $30 to $60 per month, with a maximum of $240 per month, including the $60 for the surviving spouse.
- Supplemental pay to retired participants employed as "school consultants" is increased by $2 per month for each year between the participant's date of retirement and December 31, 1986

Effective June 19, 1987, legislation resulted in the following changes:

- Reinstated the option for "old plan" participants to elect "new plan" membership by paying the difference in contributions accumulated with interest.
- Increased the minimum benefit for participants retiring on or after age 65 to $10 per month for each year of credited service, up to a maximum of 15 years.
- Several changes were made dealing with the accounting, administration, and operation of the System.

Effective August 13, 1988, legislation resulted in the following changes:

- Made provisions for children's benefits uniform, providing $60 per month per child, up to a maximum of $180 per month, under both subsections 169.460(13) and (15) survivor benefits.
- Supplemental pay to retired participants of $2 per month for each year of retirement up to December 31, 1988.

Effective June 14, 1989, legislation resulted in the following changes:

- The maximum on compensation was removed.
- Average final compensation is based on the highest three consecutive years, rather than the highest five consecutive years.
- Participants may retire with unreduced benefits at any age, if their age plus credited service equals or exceeds 85 (the "Rule of 85").

Effective May 31, 1990, legislation resulted in the following change:

- Supplemental pay of $2 per month for each year of retirement up to December 31, 1990.

Effective August 28, 1993, legislation resulted in the following change:

- Supplemental pay of $3 per month for each year of retirement up to December 31, 1993.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 28, 1996, legislation resulted in the following changes:

- Provision was added for the purchase of service for certain periods of layoff.
- The investment trustee position was eliminated and the position of school administrator trustee was added.
- 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%.
- The board of education is authorized to increase retirement benefits and the participant contribution rate, subject to several conditions.

Effective August 28, 1997, legislation resulted in the following change:

- Cost-of-living increases extended to participants who retired prior to August 28, 1997, 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%.

In accordance with the statutory authority granted the board of education in 1996, the board of education made the following changes:

- Participant contributions were increased to 4.5%, effective July 1, 1998; to 5.0%, effective July 1, 1999; and, if necessary to 5.5%, effective July 1, 2000.
- The service retirement allowance was changed to 2.00% of average final compensation per year of credited service, subject to a maximum of 60% of average final compensation, effective for participants who retired after June 29, 1999.
- A “catch-up” cost-of-living adjustment (COLA) is provided for participants who retired prior to June 30, 1999, and survivors of participants who retired or died prior to June 30, 1999. The amount of the “catch-up” COLA is equal to 65% of the amount by which the participant’s original benefit would have increased due to increases in the CPI, in excess of any supplements or COLA increases being received by the participant. The “catch-up” COLA is effective July 1, 2000.
- The board of education agreed to contribute 8.03% of covered payroll for 1998, 1999, and 2000, in order to fund the benefit increase and the “catch-up” COLA.

In accordance with the statutory authority granted the board of education in 1996, the board of education made the following changes:

- Effective January 1, 2001, all participants who retired prior to January 1, 2000, received a 3% cost-of-living increase.
- Effective July 1, 2001, a DROP was made available until June 30, 2005, at which time the program will be evaluated to determine whether or not it should be extended. Eligible participants may elect to enter the DROP for up to four years.
- In conjunction with the DROP, employers will contribute at 8.00% of covered payroll for 2001. The contribution rate for subsequent years will be based on the rate determined by the actuarial valuation for the January 1 of the year preceding the year the contribution is due

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Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 28, 2002, legislation resulted in the following changes:

- Purchase of service rules were updated.
- The System may accept qualified transfers of funds for the purchase of service.
- Clarified provisions relating to charter school participation in the System.
- Option 5, the level income option is added.
- Replaced the specific actuarial cost method in the statutes with a provision that the method adopted by the board of trustees may be any method in accordance with generally accepted actuarial standards. The amortization period for the UAAL may not exceed 30 years.

Effective August 28, 2017, legislation resulted in the following changes:

- Replaced the normal pension eligibility requirement where a member’s age plus credited service equals not less than eighty-five (the “Rule of 85”) with not less than eighty (the “Rule of 80”).
- For members hired for the first time on or after January 1, 2018, the multiplier in the annual pension benefit formula (credited service x pension multiplier x average final compensation) was reduced from two percent (2%) to one and three-fourths percent (1.75%).
- Beginning January 1, 2018, the member contribution rate of five percent (5%) of compensation shall increase by one-half of one percent (0.5%) annually until such time as the percentage equals nine percent (9%).
- For member’s hired for the first time on or after January 1, 2018, the member contribution rate shall be nine percent (9%) of compensation.
- For calendar year 2018, the actuarially determined annual employer contribution rate shall be replaced with sixteen percent (16%) of total member compensation for each employer which, for each calendar year thereafter, shall decrease by one-half of one percent (0.5%) until calendar year 2032, when the annual employer contribution rate shall equal nine percent (9%) of total member compensation for each employer for that year and all subsequent years.

Effective August 28, 2025, legislation resulted in the following changes:

- For calendar year 2026 and each calendar year after 2026, the rate of contribution payable by each employer shall equal fourteen percent of the total compensation of all members employed by that employer.

Section 3 (continued)

3.3 Changes in System Participation

	Active	Retirees	Beneficiaries	Disabled	Total In Pay Status	Deferred Vested	Nonvested with Balance	Total Terminated Records	Total
Total as of January 1, 2025	5,121	3,740	259	188	4,187	1,057	3,944	5,001	14,309
New Entrants	945								945
Rehires/Transfers	72					(18)	(54)	(72)	0
Retirements	(99)	125			125	(26)		(26)	0
Disablements	(1)			2	2	(1)		(1)	0
Beneficiaries			15		15				15
Deaths		(140)	(15)	(13)	(168)		(1)	(1)	(169)
Deferred Vested	(104)					104		104	0
Nonvested Terminations - Account Balance	(349)						349	349	0
Refunds Paid	(319)					(57)	(173)	(230)	(549)
Nonvested Termination	(6)								(6)
Data Adjustments		(3)	0		(3)	0	4	4	1
Total as of January 1, 2026	5,260	3,722	259	177	4,158	1,059	4,069	5,128	14,546

Section 3 (continued)

3.4 Member Census Information

As of January 1	2026	2025
Active Members		
Number	5,260	5,121
Average Age	43.8	44.0
Average Service	7.0	6.9
Average Covered Payroll	$ 68,123	$ 64,565
Vested Terminated Members		
Number	1,059	1,057
Average Account Balance	$ 39,273	$ 38,500
Non-vested Terminated Members		
Number	4,069	3,944
Average Account Balance	$ 5,377	$ 5,298
Retired Benefit Recipients		
Number	3,722	3,740
Average Age	76.4	76.1
Average Monthly Benefit	$ 2,152	$ 2,148
Beneficiary Benefit Recipients		
Number	259	259
Average Age	79.6	79.8
Average Monthly Benefit	$ 1,070	$ 1,037
Disabled Benefit Recipients		
Number	177	188
Average Age	71.1	70.5
Average Monthly Benefit	$ 1,320	$ 1,315

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Section 3 (continued)

3.5 Member Census Information – Medical Coverage

As of January 1	2026	2025
No Medical Coverage		
Number	2,168	2,165
Average Age	75.0	74.6
Medicare Advantage - Member Only		
Number	1,383	1,384
Average Age	77.7	77.4
Medicare Advantage - Member with Spouse and/or Child		
Number	144	141
Average Age	77.2	76.7
Not Medicare Advantage		
Number	197	238
Average Age	77.3	76.9
Total		
Number	3,892	3,928
Average Age	76.2	75.8

As of January 1, 2026, there are 2,345 members with dental premiums and 2,543 members with vision premiums being valued. This was a decrease from 2025 where 2,399 members with dental premiums and 2,604 members with vision premiums were valued.

Section 3 (continued)

3.6 Distribution of Active Members

Schedule of Active Member Valuation Data (Last Ten Years)					
Plan Year	Number of Active Members	Number of Employers	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2011	4,336		218,308,928	50,348	0.40%
2012	4,784		234,703,040	49,060	-2.56%
2013	4,786		225,894,414	47,199	-3.79%
2014	4,880		243,277,760	49,852	5.62%
2015	5,011	20	245,699,352	49,032	-1.64%
2016	5,034	21	252,127,288	50,085	2.15%
2017	5,101	19	260,223,066	51,014	1.85%
2018	5,138	20	265,773,659	51,727	1.40%
2019	5,050	20	263,772,380	52,232	0.98%
2020	5,108	22	272,973,377	53,440	2.30%
2021	4,984	22	264,676,845	53,105	-0.63%
2022	4,594	19	259,440,417	56,474	6.34%
2023	4,940	19	285,949,641	57,885	2.50%
2024	5,000	18	308,111,270	61,622	6.46%
2025	5,121	18	330,637,902	64,565	4.78%
2026	5,260	19	358,326,548	68,123	5.51%

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Section 3 (continued)

3.6 Distribution of Active Members

Years of Service by Age
Charter Schools

	Years of Service									
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	101	0	0	0	0	0	0	0	0	101
25 - 29	293	11	0	0	0	0	0	0	0	304
30 - 34	212	98	9	0	0	0	0	0	0	319
35 - 39	200	82	49	5	1	0	0	0	0	337
40 - 44	133	46	33	14	2	0	0	0	0	228
45 - 49	109	45	22	15	8	2	0	0	0	201
50 - 54	106	39	18	10	8	6	0	0	0	187
55 - 59	73	21	18	11	6	0	1	0	0	130
60 - 64	44	23	15	5	4	1	1	0	0	93
65 - 69	10	4	2	5	1	0	0	0	0	22
70 & Up	8	2	1	1	0	0	0	0	0	12
Total	1,289	371	167	66	30	9	2	0	0	1,934

Years of Service by Age
School District

	Years of Service									
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	160	0	0	0	0	0	0	0	0	160
25 - 29	325	24	0	0	0	0	0	0	0	349
30 - 34	263	88	11	0	0	0	0	0	0	362
35 - 39	241	78	58	2	0	0	0	0	0	379
40 - 44	195	67	56	30	12	0	0	0	0	360
45 - 49	169	70	63	38	33	17	0	0	0	390
50 - 54	134	60	56	32	52	58	4	0	0	396
55 - 59	136	58	50	31	42	47	13	1	0	378
60 - 64	87	44	54	28	21	23	6	12	4	279
65 - 69	42	30	36	16	9	11	5	11	8	168
70 & Up	34	8	20	2	4	10	8	1	11	98
Total	1,786	527	404	179	173	166	36	25	23	3,319

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Section 3 (continued)

3.6 Distribution of Active Members

Years of Service by Age
Total

	Years of Service									
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	261	0	0	0	0	0	0	0	0	261
25 - 29	618	35	0	0	0	0	0	0	0	653
30 - 34	475	186	20	0	0	0	0	0	0	681
35 - 39	441	160	107	7	1	0	0	0	0	716
40 - 44	328	113	89	44	14	0	0	0	0	588
45 - 49	278	115	85	53	41	19	0	0	0	591
50 - 54	240	99	74	42	60	64	4	0	0	583
55 - 59	210	80	68	42	48	47	14	1	0	510
60 - 64	132	68	69	33	26	24	7	12	4	375
65 - 69	52	36	38	21	10	11	5	11	8	192
70 & Up	42	10	21	3	4	10	8	1	11	110
Total	3,077	902	571	245	204	175	38	25	23	5,260

Section 3 (continued)

3.7 Distribution of Inactive Members

Deferred Vested and Nonvested

Account Balance	Vested	Non-Vested	Total
0 - 1,000	0	765	765
1,000 - 5,000	0	1,704	1,704
5,000 - 10,000	1	930	931
10,000 - 25,000	318	647	965
25,000 - 50,000	513	19	532
50,000 - 75,000	133	4	137
75,000 - 100,000	62	0	62
100,000+	32	0	32
Total	1,059	4,069	5,128

Retirees, Beneficiaries and Disabled

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	3,146	147	13	3,306
1	129	9	120	258
2	71	6	18	95
3	184	10	58	252
4	155	3	45	203
5	22	1	0	23
6	11	1	4	16
7	4	0	1	5
Total	3,722	177	259	4,158

Annual Benefit

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	$ 82,893,009	$ 2,286,293	$ 154,311	$ 85,333,613
1	2,284,983	111,246	1,597,477	3,993,706
2	1,820,559	136,752	152,394	2,109,705
3	4,092,553	175,716	934,433	5,202,702
4	4,198,287	63,427	463,985	4,725,699
5	507,552	9,911	0	517,463
6	221,024	19,915	19,043	259,982
7	85,485	0	3,978	89,463
Total	$ 96,103,452	$ 2,803,260	$ 3,325,621	$ 102,232,333

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Section 3 (continued)

3.8 Schedule of Retirees and Beneficiaries Added/Removed from Rolls

	Added to Payroll		Removed from Payroll		Payroll Year-End		% Increase	Average
Plan Year	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	in Annual Allowances	Annual Allowance
2009	N/A		N/A		N/A		N/A	N/A
2010	N/A		N/A		4,370		N/A	N/A
2011	373		156		4,587	$98,927,501	N/A	$21,567
2012	135	$2,606,505	182	$2,793,752	4,540	$98,768,933	-0.16%	$21,755
2013	164	$3,544,756	188	$2,699,920	4,516	$99,629,314	0.87%	$22,061
2014	313	$7,711,256	140	$2,288,004	4,689	$105,061,832	5.45%	$22,406
2015	163	$3,774,578	228	$3,783,237	4,624	$105,066,268	0.00%	$22,722
2016	151	$3,279,162	188	$3,058,449	4,587	$105,295,884	0.22%	$22,955
2017	145	$3,114,108	171	$2,978,925	4,561	$105,434,220	0.13%	$23,116
2018	158	$4,044,180	193	$3,526,969	4,526	$105,976,561	0.51%	$23,415
2019	162	$3,400,180	188	$3,450,225	4,500	$105,995,116	0.02%	$23,554
2020	161	$3,739,591	184	$2,728,795	4,477	$106,259,608	0.25%	$23,735
2021	143	$3,675,006	234	$4,350,523	4,386	$105,502,094	-0.71%	$24,054
2022	168	$3,679,768	191	$3,788,412	4,363	$105,333,657	-0.16%	$24,142
2023	148	$3,234,579	201	$3,934,795	4,310	$104,664,363	-0.64%	$24,284
2024	123	$2,704,530	207	$4,007,623	4,226	$103,313,627	-1.31%	$24,447
2025	143	$3,174,890	182	$3,954,058	4,187	$102,570,933	-0.72%	$24,497
2026	139	$3,474,637	168	$3,821,286	4,158	$102,232,333	-0.33%	$24,587

Section 3 (continued)

3.9 Summary of Methods and Assumptions

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

Interest

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

Participant Account Interest Crediting Rate

2.0% per annum.

Expenses

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

Mortality – Healthy Lives

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

Beneficiary Mortality

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

Disability Mortality

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

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Withdrawal

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

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

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

Salary Scale

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

Disability

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

Retirement

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

Deferred Vested

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

Nonvested Terminations

Members that have total accumulated contributions of under $200 are valued as nonvested terminations.

Optional Form

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

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Family Structure

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

Gender

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

Usage of Cash-out Option

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

Future Benefit Increases or Additional Benefits

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

Actuarial Valuation Method – Entry Age Normal

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

Amortization of Unfunded Liability

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

Employer Contribution – Interest Adjustment

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

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Valuation of Assets

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

MV – 80% x G/(L)1 – 60% x G/(L)2 – 40% x G/(L)3 – 20% x G/(L)4 – Expense and Contingency Reserve

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

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

Expense and Contingency Reserve

Medicare - Inactive

The Medicare portion of the Expense and Contingency Reserve is based on estimated costs provided by the Plan as of January 1, 2026. The Plan’s monthly cost for members who are not covered under Medicare Advantage or covered under Medicare Advantage and include covered for spouse or child is assumed to remain the same in future years. The Plan’s monthly cost for members covered under Medicare Advantage – members only are assumed to be as follows:

Year	Plan’s Monthly Cost
2026	$ 60
2027	$ 70
2028+	$ 80

Dental and Vision - Inactive

The dental and vision portion of the Expense and Contingency Reserve is based on actual costs provided by the Plan as of January 1, 2026. It is assumed the costs in which the Plan will cover in the form of a subsidy will remain the same in future years.

Medical, Dental, and Vision - Active

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

Changes in Methods and Assumptions from the Prior Valuation

None

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 1
Withdrawal Rates
Annual Rates Per 1,000 Members

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

Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 2
Retirement Rates
Annual Rates Per 1,000 Members

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

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 3
Disability Rates
Annual Rates Per 1,000 Members

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

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 4
Family Structure

Age		Age of youngest child	Average number of children	Probability of being married	Probability of children if married
Male	Female				
20	17	2	.90	.30	.50
21	18	2	.90	.35	.50
22	19	2	.98	.40	.50
23	20	2	.98	.46	.53
24	21	3	1.05	.53	.56
25	22	3	1.13	.60	.59
26	23	4	1.20	.67	.62
27	24	4	1.28	.74	.65
28	25	4	1.35	.76	.67
29	26	5	1.43	.78	.69
30	27	5	1.50	.80	.71
31	28	6	1.58	.82	.73
32	29	6	1.65	.84	.75
33	30	7	1.80	.85	.76
34	31	7	1.95	.86	.77
35	32	8	2.10	.87	.78
36	33	8	2.10	.87	.79
37	34	9	2.10	.87	.80
38	35	9	2.30	.87	.79
39	36	10	1.95	.87	.78
40	37	10	1.88	.87	.77
41	38	11	1.80	.87	.76
42	39	11	1.73	.87	.75
43	40	11	1.73	.87	.72
44	41	12	1.65	.87	.69
45	42	12	1.65	.86	.66
46	43	12	1.58	.86	.63
47	44	12	1.58	.86	.60
48	45	12	1.50	.85	.56
49	46	12	1.43	.85	.52

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 4
Family Structure
(continued)

Age		Age of youngest child	Average number of children	Probability of being married	Probability of children if married
Male	Female				
50	47	13	1.43	.85	.48
51	48	13	1.35	.85	.44
52	49	13	1.35	.85	.40
53	50	13	1.35	.85	.37
54	51	13	1.35	.84	.34
55	52	13	1.28	.84	.31
56	53	13	1.28	.83	.28
57	54	13	1.28	.83	.25
58	55	13	1.28	.83	.23
59	56	13	1.20	.82	.21
60	57	13	1.20	.81	.19
61	58	13	1.20	.80	.17
62	59	13	1.20	.79	.15
63	60	13	1.20	.78	.13
64	61	13	1.20	.77	.11
65	62	13	1.13	.76	.09
66	63	13	1.13	.75	.07
67	64	13	1.13	.74	.05
68	65	13	1.13	.73	.04
69	66	13	1.05	.72	.03
70	67	13	1.05	.71	.02
71	68	13	1.05	.70	.01

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Section 3 (continued)

3.10 Definition of Actuarial Terms

Accrued Benefit

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

Accumulated Plan Benefits

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

Actuarial Accrued Liability

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

Actuarial Cost Method

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

Actuarial Gain/(Loss)

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

Actuarial Present Value

See present value.

Actuarial Valuation

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

Actuarial Value of Assets

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

Amortization

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

Section 3 (continued)

3.10 Definition of Actuarial Terms

Fiscal Year

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

Funded

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

Normal Cost

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

Normal Retirement Age

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

Normal Retirement Benefit

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

Participant

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

Plan Year

The year on which the plan maintains its financial records.

Present Value

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

Rate of Return

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

System

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

Unfunded Actuarial Accrued Liability

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

Vested Benefit

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

Section 4 – Risk Information

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities, current contribution requirements and the funded status of the system. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the system. Understanding the risks to the funding of the system is important. Actuarial Standard of Practice No. 51 ("ASOP 51") requires certain disclosures of potential risks to the system and provides useful information for intended users of actuarial reports that determine system contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience.

It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgement and educated decisions. Future measurements may deviate in ways that produce positive or negative financial impacts to the system.

In the actuary's professional judgment, the following risks may reasonably be anticipated to significantly affect the system's future financial condition.

- Investment risk – potential that the investment return will be different than the 7.00% expected in the actuarial valuation
- Longevity risk – potential that participants live longer than expected from the valuation mortality assumptions
- Contribution risk – potential that the contribution will be different than the recommended contribution in the actuarial valuation

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the system. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the system sponsor to make contributions to the system when due, or to assess the likelihood or consequences of potential future changes in law. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Gallagher welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

Section 4 (continued)

Investment Risk

System costs are very sensitive to the market return. Any lower than assumed return on assets will increase costs:

- The lower market return will cause the market value of assets to be lower than expected.
- The plan uses a 5-year smoothing method of assets based on the difference between the actual investment income and the expected income to help mitigate volatility year over year.
- Historical experience of market returns is shown in Section 2.4: Summary of Investment Yield Performance. This historical experience illustrates how returns can vary over time.

The Plan invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. However, Actuarial Standard of Practice No. 4 (“ASOP 4”) requires the actuary to disclose a Low-Default-Risk Obligation Measure (“LDROM”) of plan liabilities and provide commentary to help intended users of this report understand the significance of the LDROM with respect to funded status, contributions, and participant benefit security.

The LDROM is based on discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future. The LDROM represents what the Plan’s liability would be if the Plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. The LDROM as of January 1, 2026 is $1,513,809,042 based on a discount rate of 5.75%. The difference between the LDROM and the Actuarial Accrued Liability can be thought of as representing the expected taxpayer savings / (cost) from investing in the plan’s diversified portfolio compared to investing only in high-quality bonds. It may also be thought of as the cost of reducing investment risk.

The interest rate used for the LDROM was determined by calculating a single equivalent discount rate using projected benefit payments and the Gallagher Above Median Yield Curve as of December 31, 2025. Note the interest rate used for the LDROM is based on bond yields applicable at the time of the measurement and will therefore vary for different measurement dates. All other assumptions are the same as those used for funding purposes as shown in this report.

Actuaries play a role in helping the Board determine funding methods and policies that can achieve affordable and appropriate contributions and risk management. The funded status based on Actuarial Accrued Liability and the Actuarially Determined Contributions are determined using the expected return on assets which reflects the actual investment portfolio. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the Plan’s funded status or progress, nor does it provide information on necessary plan contributions.

Section 4 (continued)

With respect to security of participant benefits, if this plan were to be funded on an LDROM basis, participant benefits currently accrued as of the measurement date may be considered more secure as investment risk may be significantly reduced. However, the assets being invested in a diversified portfolio does not mean the participant benefits are not secure. Security of participant benefits relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors. Reducing investment risk by investing solely in bonds may significantly increase Actuarially Determined Contributions and therefore increase contribution risk by decreasing the ability of the plan sponsor to make necessary contributions to fund the benefits. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security. Participant benefits will remain secure if reasonable and appropriate contributions with managed risk are calculated and paid.

Longevity Risk

System costs will be increased as participants are expected to live longer. This is because:

- Benefits are paid over a longer lifetime when life expectancy is expected to increase. The longer duration of payments leads to higher liabilities.
- Health care has been improving which increases the life expectancy of participants. As health care improves, costs to the system will increase.
- The mortality assumption for the System does assume future improvement in mortality. Any improvement in future mortality greater than that expected by the current mortality assumption would lead to increased costs for the System.

Contribution Risk

There is a risk associated with the employer's contribution when the actual amount and recommended amount differ. This is because:

- When the actual contribution is lower than the recommended contribution the System may not be sustainable in the long term.
- Any underpayment of the contribution will increase future contribution amounts to help pay off the additional Unfunded Actuarial Accrued Liability associated with any lower than recommended contribution amounts.
- Because of the legislative changes made to the employer contribution amounts, this is a significant risk to the plan. The actuarially determined contribution in this valuation is 14.50% of covered payroll. However, the annual required contribution due to the changes is 14.00% of covered payroll.

Section 4 (continued)

System Maturity Measures:

There are certain measures that may aid in understanding the significant risks to the system.

Ratio of Retired Liability to Total Liability	As of January 1st 2022	2023	2024	2025	2026
1. Retirees and Beneficiaries	882,739,730	867,806,864	845,699,029	829,941,068	818,697,608
2. Total Accrued Liability	1,279,847,074	1,284,040,175	1,298,589,905	1,315,485,060	1,340,909,770
3. Ratio [(1) / (2)]	69.0%	67.6%	65.1%	63.1%	61.1%

A mature system will often have a ratio above 60 - 65 percent. A higher percentage will generally indicate an increased need for asset / liability matching.

Ratio of Cash Flow to Assets	As of December 31st 2021	2022	2023	2024	2025
1. Contributions	62,107,170	63,828,456	62,547,610	69,824,576	71,521,285
2. Benefit Payments	113,687,442	114,552,519	112,122,039	111,877,508	112,147,335
3. Cash Flow [(1) - (2)]	(51,580,272)	(50,724,063)	(49,574,429)	(42,052,932)	(40,626,050)
4. Market Value of Assets	972,827,656	817,867,979	848,169,915	877,055,352	946,666,538
5. Ratio [(3) / (4)]	-5.30%	-6.20%	-5.84%	-4.79%	-4.29%

When this cash flow ratio is negative more cash is being paid out than deposited in the fund. Negative cash flow means the fund needs to rely on investment returns to cover benefit payments and at the same time may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk. However, the low magnitude of the ratio implies there may already be enough liquid assets to cover the benefit payments, less investment return is needed to cover the shortfall, or only a small portion of assets will need to be converted to cash. Therefore, the investment risk is likely not amplified at this time. This maturity measure should be monitored for continual negative trend with greater magnitude.

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Section 4 (continued)

		As of January 1st				
	Contribution Volatility	2022	2023	2024	2025	2026
1.	Market Value of Assets	972,827,656	817,867,979	848,169,915	877,055,352	946,666,538
2.	Payroll	259,440,417	285,949,641	308,111,270	330,637,902	358,326,548
3.	Asset Volatility Ratio (AVR) [(1) / (2)]	3.75	2.86	2.75	2.65	2.64
4.	Accrued Liability	1,279,847,074	1,284,040,175	1,298,589,905	1,315,485,060	1,340,909,770
5.	Liability Volatility Ratio (LVR) [(4) / (2)]	4.93	4.49	4.21	3.98	3.74

Systems that have higher asset-to-payroll ratios experience more volatile employer contributions (as a percentage of payroll) due to investment return. For example, a system with an asset-to-payroll ratio of 10 may experience twice the contribution volatility due to investment return volatility than a system with an asset-to-payroll ratio of 5. Systems that have higher liability-to-payroll ratios experience more volatile employer contributions (as a percentage of payroll) due to changes in liability. For example, if an assumption change increases the liability of two systems by the same percent the system with a liability-to-payroll ratio of 10 may experience twice the contribution volatility than a system with a liability-to-payroll ratio of 5.

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TAB 2

Distributions -June, 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)	Last Contr Year	NOTES
4169	06/18/26	ALLEN	TRISTON	3,006.18	601.24	2,404.94	A	S	2026	STL VOICE
4170	06/18/26	BANKS	FONYA	19,260.51	3,852.10	15,408.41	A	S	2025	KIPP
4171	06/18/26	BOSTIC	STEVEN	26,665.18	5,333.04	21,332.14	A	S	2026	IACA PRECLARUS MASTERY ACA LFL KIPP
4172	06/18/26	BOWIE	ERIN	7,333.66	1,466.73	5,866.93	A	S	2026	KIPP
4173	06/18/26	BRAUER	EMILY	19,058.44	3,811.69	15,246.75	A	S	2026	SLPS
4174	06/18/26	BROOKS	MICHAEL	259.03	51.81	207.22	A	S	2026	LFL
4175	06/18/26	BROWN	CRYSTAL	25,601.03	5,120.21	20,480.82	A	S	2026	SLPS
4176	06/18/26	BUTLER	ZAKIYAH	1,914.29	382.86	1,531.43	A	S	2026	SLPS STL VOICE
4177	06/18/26	CARMODY	ELLEN	8,752.88		8,752.88	A	S	2019	CGMCS
4178	06/18/26	COLLIER	KYLE	1,813.99	362.80	1,451.19	A	S	2026	SLPS
4179	06/18/26	CRAWFORD	KIMBERLY	1,000.01	200.00	800.01	A	S	2025	SLPS
4180	06/18/26	CULPEPPER	DAJA	3,264.35	652.87	2,611.48	A	S	2026	SLPS
4181	06/18/26	GORDON	LIONELL	11,183.82	2,236.76	8,947.06	A	S	2026	SLPS
4182	06/18/26	HAMPTON	BRITTANY	7,035.13		7,035.13	A	S	2026	SLPS
4183	06/18/26	HAMPTON	TENISHA	1,816.28	363.26	1,453.02	A	S	2026	STL VOICE
4184	06/18/26	HELLER	MICHELLE	9,417.38		9,417.38	A	S	2019	LFL
4185	06/18/26	HILL	GREGORY	22,198.42		22,198.42	A	S	2013	CA
4186	06/18/26	HOGUE	ALEXANDRIA	16,318.78	3,263.76	13,055.02	A	S	2026	SLPS
4187	06/18/26	HOLMES	MALKIA	2,000.00	400.00	1,600.00	A	S	2026	SLPS
4188	06/18/26	HOLMES	MALKIA	4,022.10		4,022.10	A	S	2026	SLPS
4189	06/18/26	JACKSON	ANGEL	1,989.91	397.98	1,591.93	A	S	2024	CGMCS
4190	06/18/26	JACKSON	JAIDA'H	4,404.89	880.98	3,523.91	A	S	2026	SLPS
4191	06/18/26	JEFFERSON	NAUTICA	4,081.40	816.28	3,265.12	A	S	2026	SLPS
4192	06/18/26	JOHNSON	KIMBERLY	13,518.37	2,703.67	10,814.70	A	S	2026	KIPP SLPS
4193	06/18/26	KELLER	JOCELYNN	4,683.33	936.67	3,746.66	A	S	2021	LFL
4194	06/18/26	KINDER	MARK	5,081.80		5,081.80	A	S	2024	SLPS
4195	06/18/26	MARTIN	ASIA	677.48	135.50	541.98	A	S	2026	SLPS
4196	06/18/26	MCCORKLE	MARKEDA	17,308.12	3,461.62	13,846.50	A	S	2026	SLPS
4197	06/18/26	MCDANIEL	KADEIDRA	2,251.69	450.34	1,801.35	A	S	2026	KIPP
4198	06/18/26	PARIS	ALISON	1,202.02	360.61	841.41	A	S	2025	BIOME
4199	06/18/26	PEOPLES	VICTOR	6,674.69	1,334.94	5,339.75	A	S	2026	SLPS
4200	06/18/26	ROSE-CARROLL	SANIQUE	598.72	119.74	478.98	A	S	2026	STL VOICE
4201	06/18/26	RUSTHOVEN	JAMISON	6,251.87	1,250.37	5,001.50	A	S	2020	SLPS
4202	06/18/26	SADIKOVIC	MAJA	6,475.85		6,475.85	A	S	2017	GSASTL
4203	06/18/26	SANDERS	LE'ASIA	18,663.64	5,599.09	13,064.55	A	S	2026	SLPS
4204	06/18/26	SHELTON	JAYLIN	3,185.64	637.13	2,548.51	A	S	2026	LFL
4205	06/18/26	SHUCKS	WHITNEY	11,976.76	2,395.35	9,581.41	A	S	2026	KIPP
4206	06/18/26	SOTHERS	THOMAS	9,739.86	1,947.97	7,791.89	A	S	2024	KIPP
4207	06/18/26	STEWART	KALEE	29,687.19		29,687.19	A	S	2022	SLPS
4208	06/18/26	SWEENEY	CHRISTINA	31,823.02		31,823.02	A	S	2022	SLPS
4209	06/18/26	TATUM	JUSTIN	10,409.31		10,409.31	A	S	2015	SLPS
4210	06/18/26	TONEY	ANN	1,029.14		1,029.14	A	S	2012	IACE
4211	06/18/26	TRIKENSKAS	KELLY	3,459.67		3,459.67	A	S	2023	SLPS HLSG MOMENTUM
4212	06/18/26	VEGA	KAREN	550.98		550.98	A	S	2016	CA

Distributions -June, 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)	Last Contr Year	NOTES
4213	06/18/26	WAGNER	ASHLEY	15,139.20		15,139.20	A	S	2015	SLPS
4214	06/18/26	WELLS	MICH'AELA	1,402.87	280.57	1,122.30	A	S	2025	STL VOICE
4215	06/18/26	WHITE	BABLEN	450.50	90.10	360.40	A	S	2022	SLPS
4216	06/18/26	WHITE	RONALD	6,783.26	1,356.65	5,426.61	A	S	2010	SLPS
4217	06/18/26	WILLIAMS	LA'SHAY	34,064.62	6,812.92	27,251.70	A	S	2025	SLPS
1423	05/24/24	ECHOLS	KRISTEN	(2,852.24)		(2,852.24)	A	S	2023	MOMENTUM VOID
4237	06/30/26	ECHOLS	KRISTEN	2,852.24		2,852.24	A	S	2023	MOMENTUM REISSUE
			TOTAL	$ 445,487.26	$ 60,067.61	$ 385,419.65				

Distributions - July, 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)	Last Contr Year	NOTES
4260	07/01/26	BENNIFIELD	YOLANDA	6,238.53	1,247.71	4,990.82	A	D	2026	ROBERT BENNIFIELD
4262	07/01/26	BORUM	OLLIE	3,259.20		3,259.20	A	D	2019	TERESA BORUM-COBB
4261	07/01/26	BORUM	TERRELL	3,259.19	325.92	2,933.27	A	D	2019	TERESA BORUM-COBB
4263	07/01/26	TATE	SHERONDA	6,845.00	1,369.00	5,476.00	A	D	2018	CALVIN STURGIS
4264	07/01/26	WOODS	RONALD	4,274.44		4,274.44	R	D	2024	MARJORIE WOODS
4300	07/31/26	ABDULLAH	DHIYAAUD	1,657.02	331.40	1,325.62	A	S	2026	KIPP
4301	07/31/26	AWBREY	ASHLEY	11,575.86	2,315.17	9,260.69	A	S	2024	SLPS LFL
4302	07/31/26	AZALETEY	DAVID	4,844.44	968.89	3,875.55	A	S	2026	SLPS
4303	07/31/26	BELCHER	MARCHE	4,491.06	898.21	3,592.85	A	S	2026	SLPS KIPP
4304	07/31/26	BERRY	NAUTICA	2,174.46	434.89	1,739.57	A	S	2026	SLPS
4305	07/31/26	BISHOP	BREIN	6,264.04	1,252.81	5,011.23	A	S	2026	SLLIS GSASTL CGMCS
4306	07/31/26	BOWENS	JIMMY	7,008.10	1,401.62	5,606.48	A	S	2026	SLPS
4307	07/31/26	BROOKS	NATHANIEL	5,941.81	1,188.36	4,753.45	A	S	2019	SLPS
4308	07/31/26	CARRUTHERS	SETH	45,000.00		45,000.00	A	S	2026	CA
4309	07/31/26	CARRUTHERS	SETH	8,409.22	1,681.84	6,727.38	A	S	2026	CA
4310	07/31/26	CHESTER	JOI	2,083.96	416.79	1,667.17	A	S	2026	KAIROS
4311	07/31/26	CHILDS	DANIELLE	25,137.16		25,137.16	A	S	2022	SLPS
4312	07/31/26	COLLINS	SEAN	9,314.98	1,863.00	7,451.98	A	S	2026	KIPP
4313	07/31/26	CRAWFORD	NEIKATA	10,933.60	2,186.72	8,746.88	A	S	2026	SLPS
4314	07/31/26	DEVOE	PAMELA	6,795.74	1,359.15	5,436.59	A	S	2000	SLPS
4315	07/31/26	DOUGHERTY	ALEXANDER	11,503.77	2,300.75	9,203.02	A	S	2026	SLPS
4316	07/31/26	DOUGLAS	DONNA	10,905.43	2,181.09	8,724.34	A	S	2023	SLPS STL PREMIER
4317	07/31/26	DUNCAN	JOHN	3,438.20	687.64	2,750.56	A	S	2026	SLPS
4318	07/31/26	ESTES	KAMRYN	9,836.04	1,967.21	7,868.83	A	S	2026	SLPS
4319	07/31/26	EVANS	LESLIE	9,583.18	1,916.64	7,666.54	A	S	2026	SLPS
4320	07/31/26	FINGER	SHANEKA	18,770.29	3,754.06	15,016.23	A	S	2026	KIPP
4321	07/31/26	FOX	KRISTA	6,000.41		6,000.41	A	S	2017	CA
4322	07/31/26	GIBBS	MORGAN	2,276.62	455.32	1,821.30	A	S	2026	SLPS
4323	07/31/26	GRANGER	AARON	16,917.32	5,075.20	11,842.12	A	S	2026	SLPS
4324	07/31/26	GRAVES	HAROLD	8,974.29	1,794.86	7,179.43	A	S	2024	LFL CA
4325	07/31/26	HARRIS	WOODROW	39,331.95	7,866.39	31,465.56	A	S	2026	KIPP
4326	07/31/26	HOSKINS	DOMINIQUE	2,153.06	430.61	1,722.45	A	S	2026	SLPS
4327	07/31/26	HOWARD	JAYLA	9,182.95		9,182.95	A	S	2024	SLPS
4328	07/31/26	HUMPHRIES	TYLER	4,229.56	845.91	3,383.65	A	S	2026	SLPS
4329	07/31/26	HUNDLEY	CRYSTAL	14,727.22	2,945.44	11,781.78	A	S	2026	SLPS
4330	07/31/26	JAQUESS	TIFFANY	5,097.96	1,019.59	4,078.37	A	S	2026	SLPS
4331	07/31/26	JONES	KEITH	4,619.44	1,385.83	3,233.61	A	S	2026	LFL
4332	07/31/26	JONES	THERESA	4,396.84	879.37	3,517.47	A	S	2026	SLPS
4333	07/31/26	KAFAZI	ALDA	5,545.13		5,545.13	A	S	2026	SLPS

Distributions - July, 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)	Last Contr Year	NOTES
4334	07/31/26	KEYES	MAKYAH	1,861.20	372.24	1,488.96	A	S	2026	SLPS
4335	07/31/26	LANSTER	PORTIA	7,879.09	1,575.82	6,303.27	A	S	2026	SLPS
4336	07/31/26	MCDONALD	LARSHIA	15,000.00	4,500.00	10,500.00	A	S	2026	KIPP FRIENDLY
4337	07/31/26	MCDONALD	LARSHIA	15,100.74		15,100.74	A	S	2026	KIPP FRIENDLY
4338	07/31/26	MCNUTT	JAMESHIA	810.03	162.01	648.02	A	S	2026	STL PREMIER
4339	07/31/26	NELSON	CHARLES	3,683.23	736.65	2,946.58	A	S	2026	SLPS
4340	07/31/26	NEWBERRY	NATHAN	10,983.59	2,196.72	8,786.87	A	S	2026	SLPS
4341	07/31/26	NORRIS	CHRISTOPHER	799.03	159.81	639.22	A	S	2026	SLPS
4342	07/31/26	PATE	CHISTOPHER	13,706.12	2,741.22	10,964.90	A	S	2026	KIPP
4343	07/31/26	PERRY	AALIYAH	6,821.54	1,364.31	5,457.23	A	S	2026	SLPS
4344	07/31/26	PFEIFFER	BLAKE	5,194.43	1,038.89	4,155.54	A	S	2026	KIPP
4345	07/31/26	PHILLIPS	WANDA	10,889.83	2,177.97	8,711.86	A	S	2026	LFL KIPP
4346	07/31/26	RAKEY	JEAN	12,159.73	2,431.95	9,727.78	A	S	2022	GSASTL
4347	07/31/26	RHODES	NICHOLAS	29,743.01	5,948.60	23,794.41	A	S	2024	CA
4348	07/31/26	RICHARDSON	ELIZABETH	10,350.16	2,070.03	8,280.13	A	S	2026	CGMCS
4349	07/31/26	ROBINSON	BARRY	9,558.73		9,558.73	A	S	2026	SLPS
4350	07/31/26	SALMOND	DIMOND	19,698.05	3,939.61	15,758.44	A	S	2026	SLPS
4351	07/31/26	SAUCEDO QUINONEZ	DEYSI	2,295.04		2,295.04	A	S	2026	MOMENTUM
4352	07/31/26	SCHMID	MEGAN	34,113.78		34,113.78	A	S	2026	SLPS
4353	07/31/26	SIMMONS	MORGAN	17,773.57	3,554.71	14,218.86	A	S	2026	SLPS
4354	07/31/26	SINGER	ZACHARY	13,288.46	2,657.69	10,630.77	A	S	2022	SLPS
4355	07/31/26	SINGLETERRY	RONALD	8,891.12		8,891.12	A	S	2025	SLLIS
4356	07/31/26	SKINNER	ALTEMESE	6,777.44	1,355.49	5,421.95	A	S	2026	SLPS
4357	07/31/26	SLAGLE	KELSEY	194.79	38.96	155.83	A	S	2022	KIPP
4358	07/31/26	STRICKLER	TYSON	67,706.71		67,706.71	A	S	2024	STL PREMIER
4359	07/31/26	TANNER	ROSE	36,353.44		36,353.44	A	S	2016	SLPS NSCS
4360	07/31/26	TAYLOR	DWAYNE	22,200.25	4,440.05	17,760.20	A	S	2026	SLPS
4361	07/31/26	THOMAS	PHILLIP	2,283.20	456.64	1,826.56	A	S	2026	STL PREMIER
4362	07/31/26	THORNTON	BERNARD	39,713.92	7,942.78	31,771.14	A	S	2026	SLPS
4363	07/31/26	TSAO	LILI	8,863.28		8,863.28	A	S	2018	SLLIS
4364	07/31/26	VINSON	TONESHA	15,952.17		15,952.17	A	S	2025	KIPP
4365	07/31/26	WALLS	ALANNA	10,098.73	2,524.68	7,574.05	A	S	2026	SLPS
4366	07/31/26	WATKINS	LISA	7,367.87	1,473.57	5,894.30	A	S	2026	SLPS
4367	07/31/26	WEISS	HEIDI	455.15	91.03	364.12	A	S	2016	SLPS
4368	07/31/26	WEISS	LAUREN	9,773.31		9,773.31	A	S	2023	KIPP
4369	07/31/26	WILEY	DANIELLE	20,541.97		20,541.97	A	S	2025	KIPP
4370	07/31/26	WILKERSON	PRISCILLA	4,992.64		4,992.64	A	S	2013	SLPS
4371	07/31/26	WILLBANKS	JADE	3,199.12	639.82	2,559.30	A	S	2015	NSCS
4372	07/31/26	WILLIAMS	QUINTON	4,619.10	923.82	3,695.28	A	S	2026	BELIEVE

Distributions - July, 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)	Last Contr Year	NOTES
4373	07/31/26	WILLIAMS	TABITHA	14,302.69	2,860.54	11,442.15	A	S	2026	SLPS
4374	07/31/26	WILSON JR	RONNIE	15,936.91	3,187.38	12,749.53	A	S	2026	SLPS MOMENTUM
4375	07/31/26	WORLEY	CRISTINA	6,622.54	1,324.51	5,298.03	A	S	2026	KAIROS
			TOTAL	$ 911,553.18	$ 119,634.89	$ 791,918.29				

Checks Written During the Month of June 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Date Paid 6/12/2026			
Office Payroll	ACH	Office Payroll	**14,763.70**
AXA Equitable	ACH	457 Contributions	**400.00**
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	**83.93**
Date Paid 6/12/2026			
Ameren Missouri	4142	Electric Services	1,375.55
Arch City Entrance Systems LLC	4143	Front Exterior Door Repair	475.00
Buck Global LLC	4144	Actuarial and Consulting Services	15,116.00
Government Finance Officers Association	4145	Membership Dues	200.00
HB Strategies LLC	4146	Legislative Consulting Services	4,000.00
HITS	4147	Document Scanning Services	453.22
Intelica	4148	Monthly Management Fee	3,010.00
Intelica Commercial Real Estate Company	4149	Maintenance	1,960.00
Intelica Commercial Real Estate Company	4150	CC Reimbursables	169.79
Konica Minolta Business Solutions	4151	Printer Service and Maintenance	452.00
Levi, Ray & Shoup Inc.	4168	PensionGold Version & Implementation Project	56,852.28
Midwest Elevator Co, Inc	4154	Elevator Maintenance	403.34
Missouri Association of Public Employee Retirement Systems	4153	Conference Registration	1,050.00
Office Essentials	4155	Office Supplies	602.42
PNC Bank	4156	Organization Credit Card	346.18
Segal	4157	Project Management	20,202.50
Specialty Mailing	4158	Daily Meter Postage	175.00
Specialty Mailing	4159	Retiree Newsletters 2026 Spring	1,235.01
Specialty Mailing	4160	Funds for Postage Account	500.00
St. Louis Mat & Linen Company	4161	Building Mat & Linen Service	120.00
Vital Records Control	4162	Document Destruction Service	60.00
Williams Keepers LLC	4163	Professional Audit Services	36,600.00
Zultys	4164	Telephone Service	343.09
Board of Education of the City of St. Louis	4165	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	4166	Vision Benefits of America	249.80
Board of Education of the City of St. Louis	4167	Life Insurance	9.66
Date Paid 6/26/2026			
Office Payroll	ACH	Office Payroll	14,721.23
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	97.46
Date Paid 6/29/2026			
ACC Business	4218	Telephone Fiberoptics	664.53
Blade Technologies	4219	Professional Services - IT Support	4,451.63
Bug Out	4220	Pest Control Maintenance 2025	135.25
Bug Out	4221	Pest Control Maintenance 2026	309.00
Buildingstars Operations	4222	Building Cleaning Services	877.50
Gallagher Benefit Services Inc	4223	Consulting Services	5,250.00
Gregory F.X. Daly	4224	Solid Waste Service	137.40
Husch Blackwell	4225	Legal Services	10,416.66
Missouri Association of Public Employees Retirement Systems (MAPERS)	4226	Conference Registration Fee	150.00
Metropolitan St. Louis Sewer District	4227	Sewage & Wastewater Service	65.02
Minuteman Press	4228	Print Service - 500 PRSSTL Magnets	512.20
Office Essentials	4229	Office Supplies	338.70
Office Essentials	4230	Office Supplies	61.71
Polished	4231	Professional Services - Public Relations	3,333.35
Primo Brands	4232	Water Delivery Service	57.96
Republic Services	4233	Waste & Recycle Services	698.26
Scottish Rite Cathedral Preservation Association	4234	Parking Spots	146.00
Specialty Mailing	4235	Daily Meter Week of 6-15-26	112.50
Specialty Mailing	4236	Active Newsletters May 2026	1,716.29
		TOTAL	**$206,034.23**

Public School Retirement System of the City of St. Louis
Credit Card Charges - Statement Closing Date 6/1/2026

Date	Merchant	Description	Charge Amount
05/01/26	Google	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units	$20.83
05/13/26	Bloomberg Finance L.P.	LEI Renewal Subscription	$40.00
05/16/26	Unites States Postal Service	Postage: Replacement Check for Stockwell	$12.90
05/17/26	Calendly LLC	Subscription Renewal	$120.00
05/19/26	Network Solutions	Renewal of Domain Privacy + Protection	$21.99
05/27/26	Amazon	Office Supplies - Appreciation Gifts	$115.96
05/29/26	Unites States Postal Service	Postage: IRS 945-X Form Correction Form and Letter	$14.50

Total	$346.18
Check Number	4156
Check Date	6/12/26
Check Posted	6/22/26

Public School Retirement System of the City of St. Louis
Checks Written During the Month of July 2026

Payee	Ck. Number	Description	Amount
Date Paid 7/8/2026			
Ameren Missouri	4238	Electric Services	2,536.23
Blade Technologies Inc	4239	IT Support	65.00
Charter Communications	4240	Business Voice and Internet Service	272.80
Chesterfield Lawns & Landscapes	4241	Lawn & Landscape Services	257.00
Government Finance Officers Association	4242	Certificate of Achievement Review Fee FY2025	755.00
HB Strategies LLC	4243	Legislative Consulting Services	4,000.00
HITS	4244	Image Scanning Service	453.22
Intelica	4245	Monthly Management Fees	1,010.00
Michelle Clark	4246	Employee Reimbursment - NCTR Conference	93.43
Midwest Elevator Company Inc.	4247	Elevator Maintenance	403.34
PNC Bank	4248	Corporate Credit Card	704.82
Specialty Mailing	4249	Daily Meter Week Postage	112.50
Specialty Mailing	4250	Funds for Postage Account	500.00
St. Louis Mat & Linen Company	4251	Ma Delivery Service	120.00
Susan Kane	4252	Employee Reimbursement - NCTR Conference	1,146.41
Tech Electronics Inc.	4253	Subscription Monitoring of Fire and Security Alarm	381.00
Zultys Inc.	4254	Telephone	343.35
Mariner	4255	2nd Quarter Management Fee	48,500.00
Board of Education of the City of St. Louis Health Benefit Trust	4256	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis Health Benefit Trust	4257	NY Life Insurance	249.80
Board of Education of the City of St. Louis Health Benefit Trust	4258	Vision Benefits of America	9.66
The Hartford	4259	Business & Workers Compensation Insurance	26,579.00
Date Paid 7/10/2026			
Office Payroll	ACH	Office Payroll	14,541.70
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.46
Date Paid 7/24/2026			
Office Payroll	ACH	Office Payroll	14,721.24
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	97.46
Date Paid 7/28/2026			
ACC Business	4265	Telephone Fiberoptics	664.53
Blade Technologies	4266	IT Support	4,469.93
Buildingstars Operations Inc.	4268	Building Cleaning Service	877.50
Buck Global LLC	4267	Actuarial And Consulting Services	14,973.50
Charter Communications	4269	Internet Services	273.03
Gallagher Benefit Services Inc.	4270	July 2026 Consulting Services	5,250.00
Husch Blackwell	4271	Legal Services	10,416.66
Intelica Commercial Real Estate	4272	CC Reimburseables	13.98
Intelica Commercial Real Estate	4273	Maintenance	385.00
Konica Minolta Business Solutions	4274	Printer Maintenance	452.00
Metropolitan St. Louis Sewer District	4275	Wastewater & Stormwater Service	71.32
Minuteman Press	4276	Printing & Publishing Services	1,772.97
Office Essentials	4277	Office Supplies	933.46
Polished	4278	Public Relations Services	3,333.35
Primo Brands	4279	Water Delivery Service	26.99
Republic Services #346	4280	Waste & Recycling Services	697.30
Scottish Rite	4281	Parking Garage	146.00
Segal	4282	Professional Services	35,677.26
Specialty Mailing	4283	Funds for Postage	500.00
Specialty Mailing	4284	Daily Pick-Up Charges	640.00
Specialty Mailing	4285	Daily Meter Postage	125.00
Vital Records Control	4286	Document Destruction Service	60.00

Williams Keepers LLC	4287	Audit & 2025 GASB Financial Statements	4,000.00
Causeway Capital Management LLC	4288	2nd Quarter Management Fee	92,595.33
Mellon Investments Corporation	4289	2nd Quarter Management Fee	1,289.40
Mellon Investments Corporation	4290	2nd Quarter Management Fee	2,180.38
Mellon Investments Corporation	4291	2nd Quarter Management Fee	2,014.89
Mellon Investments Corporation	4292	2nd Quarter Management Fee	1,604.98
TCW	4293	2nd Quarter Management Fee	15,870.20
Westfield Capital Management Company LP	4294	2nd Quarter Management Fee	77,066.98
Angela Johnson	4295	Employee Reimbursement - MAPERS 2026 Conference	707.14
Candice Carter-Oliver	4296	Employee Reimbursement - MAPERS 2026 Conference	654.08
Dorris J. Walker	4297	Employee Advance - 2026 National Round Table Conference	655.12
Louis Cross	4298	Trustee Reimbursement--MAPERS 2026 Conference	1,008.70
Miata Reeves-Borne		Employee Reimbursement - MAPERS 2026 Conference	891.81
		TOTAL	**$401,202.32**

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date

Date	Merchant	Description	Charge Amount
06/02/26	Google.com	Chrome Enterprise Upgrade - Chrome Device Management - 5 Units	$20.83
06/02/26	Birch Grove Software	Activ Trak Advance Annual Plan	$577.80
06/12/26	The UPS Store	Postage for June 2026 Board Packets	$106.19

Total	$704.82
Check Number	4248
Check Date	07/08/26
Check Posted	07/17/26

TAB 3

Public School Retirement System
of the City of St. Louis (PSRSSTL)

June 18, 2026

Investment Committee
Meeting Minutes

Albert Sanders, Investment Committee Co-Chairperson, called the meeting to order at around 4:32 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

Roll call was taken. Trustees Candice Carter-Oliver, Louis Cross, William Heisse, Albert Sanders, and Andrew Vien, were in attendance. A quorum was present at the meeting. Trustees Christina Bennett, Mary Donelson, Yvette Levy, and Jennifer Orr joined the meeting in progress. Trustees Kelly Dobell, Emily Hubbard, Shanise Johnson, and Dorris Walker were absent. Executive Director Susan Kane and Investment Consultant Representatives Jeff Kuchta and Gwelda Swilley were also in attendance.

Ms. Swilley explained that the meeting included a presentation from Dimensional Fund Advisors. Dimensional is the manager of the System's emerging market and microcap equity investments. Dimensional Representatives Kevin Brown and Gavin Crabb joined the meeting via Zoom.

Mr. Crabb began the educational portion of his presentation by discussing market timing and concentration risk, explaining that Dimensional does not practice market timing due to its difficulty and unpredictability. He shared data showing forecasters' poor track record in predicting market returns and highlighted the importance of staying invested during market disturbances. The presentation also covered concentration risk in US markets, noting that the top 10 holdings now represent over 40% of market value.

Mr. Crabb explained that international diversification is a way to combat concentration risk and potentially improve returns beyond what the US market can offer. He shared a few slides showing that the US was not always the top performer when compared to the investment performance of other countries over the period of several years. The final area of the educational presentation focused on an overview of emerging markets, highlighting their evolution since 1990 and key developments like China's market opening and changes in country weights.

Kevin Brown then introduced himself as a regional director and provided some background on Gavin Crabb, who continued the presentation with a focus on Dimensional's performance. Mr. Brown provided some information on Dimensional which has grown to 1,600 employees and $969 billion in assets under management. Their investment focus continues to remain on size, value, and profitability.

Mr. Crabb explained Dimensional's investment approach and how they differ from traditional active management by working with market trends rather than trying to outguess them. He presented performance data for the two investment strategies utilized by the System, showing the US MicroCap fund achieved 1.5% annualized outperformance with a strong first quarter result of 4.2%, while the emerging market value fund generated 2.8% annualized excess returns with a first quarter return of 3.6%. The presentation highlighted how daily rebalancing and intentional construction helped the funds outperform their benchmarks, particularly benefiting from micro and small cap premiums in the US market and higher profitability stocks in the first quarter.

The presentation continued with a discussion on the outlook for emerging markets, noting they have had strong performance but cautioning against changing allocations based on recent performance. The discussion included explanations of valuation metrics and securities lending, with Mr. Crabb describing how securities lending works and the varying returns it generates across different asset classes.

After the Dimensional presentation ended, Jeff Kuchta explained that Dimensional remained on the System's watch list for their short-term performance. However, their long-term performance has been very good, and they serve a necessary diversifying role in the portfolio. Mariner still recommends Dimensional as a manager for the System.

Jeff Kuchta presented the May performance results, noting strong market returns despite geopolitical uncertainties and Fed decisions to maintain current interest rates. He highlighted that oil prices had decreased which should help reduce inflation driven by higher oil prices. Gwelda Swilley provided an overview of the portfolio's performance return for the month, which was overall positive. She focused on each individual manager and their performance returns. She highlighted that Xponance, a global equity manager who presented at a previous meeting, is still being monitored for performance through at least the end of the year.

After all discussion had been concluded, Albert Sanders made a motion seconded by Louis Cross to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:09 p.m.

TAB 4

PSRSSTL OFFICE UPDATES
August 10, 2026

Deceased Retiree Overpayments

- December 2025 overpayment of $3,007.86 for deceased retired member was repaid by the family.

Phone Reporting: Data unavailable due to temporary lack of access to online reporting tool; Will update statistics when access is restored.

June Calls Received

Live Answer

Average Call Time

July Calls Received:

Live Answer

Average Call Time

- **Pension Administration Project**

  Design work for Deliverable 3 (Benefit Calculations/Estimates) is almost complete. LRS will be onsite in October for testing of this deliverable.

Social Media

- LinkedIn—As of 8/1/26

  PSRSSTL 259 Followers

- Facebook—As of 8/1/26

  PSRSSTL—62 Followers

Please remember to like and follow both pages.

2026 Conferences

- NCTR

  104th Annual Conference, October 3-6 in Coeur d'Alene, Idaho

  (Three Trustees planning to attend)

  NPPFA Round Table Conference, August 24-26, 2026 in Elkhart Lake, WI

  (Two Trustees Planning to Attend)

2027 Insurance Benefit Renewals

Diane Laflash and Mike Colacchio,
Gallagher Benefit Services

August 10, 2026

PSRSSTL

Public School Retirement System of the City of St. Louis

Gallagher

Insurance | Risk Management | Consulting

Agenda

Gallagher

I. Gallagher Team
II. 2026 Review
III. Current Enrollments
IV. 2027 Renewal Summary
V. 2027 Exploratory Requests for Information
    I. Voluntary Individual Life Coverage
    II. Voluntary Individual Long Term Care Coverage
VI. Utilization Review
VII. Open Enrollment Schedule
VIII. Motions for Approval
IX. Gallagher Disclaimers

Gallagher

GallagherTeam

Communications *

Erica DeGeorge
Vice President,
Communications,
North Atlantic

Tina Teper
Senior Communications
Consultant

Megan Miller
Project Manager

Consulting

Diane Laflash
Area Assistant Vice
President, Consultant

Mike Colacchio
Client Manager

* 2026 Communication Projects – Annual Report, Benefits Guide, Refund Campaign Postcard, Who to Contact Magnet

2026 Renewal Review

SLPS

- Base and Buy-Up plans renewed with UnitedHealthcare and Express Scripts with no plan design changes, but an average 13.6% increase in the Base and Buy-up plans.

PSRSSTL - Medical

- An RFP was conducted for the Medicare Advantage plans for 2026 – Rate $30
- 2027 Renewal – Rate cap $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 2025
- Coverage remained with EyeMed effective 1/1/2026 with rates guaranteed through 12/31/29

Additional Coverages – Effective 1/1/23 – Extensions Negotiated

- MetLife Prepaid Legal coverage includes rate guarantees through 12/31/27
- AllState Identity Theft Protection coverage includes rate guarantees through 12/31/29

Current Enrollments – July 2026

Gallagher

Coverage / Plans	Enrollment			
	2026	2025	2024	2023
SLPS-Sponsored UHC Commercial Plans (without Medicare)				
Base Plan	16	30	30	34
Buy-Up Plan	22	25	29	32
Total	38	55	59	66
SLPS-Sponsored UHC Commercial Plans (with Medicare)*				
Base Plan	75	91	113	204
Buy-Up Plan	72	91	104	174
Total	147	182	217	378
UHC Medicare Advantage Plans				
High Option	718	707	705	561
Low Option	832	831	831	322
Gold Option (term'd 2023)				534
Total	1,550	1,538	1,536	1,417

** Eligible to enroll in the Medicare Advantage Plans*

Current Enrollments – July 2026

Gallagher

Coverage / Plans	Enrollment			
	2026	2025	2024	2023
Delta Dental of MO Plans - Dental				
High Option	1,183	1,185	1,286	1,347
Low Option	1,192	1,233	1,193	1,206
Total	2,375	2,418	2,479	2,553
EyeMed Vision Plan				
	2,573	2,614	2,673	2,746
AllState Identity Theft Protection				
Pro + Cyber Plan	216	198	158	85
MetLife Prepaid Legal Plan				
	278	240	189	103

UHC Medicare Advantage 2027 Renewal

	Current Plans/Rates		Renewal 2027	
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				
Rx Out-of-Pocket Max	$2,100	$2,100	$2,400	$2,400
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

UHC Medicare Advantage 2027 Renewal

			Current Plans/Rates		Renewal 2027		Negotiated Renewal 2027	
COST ANALYSIS								
PEPM Rates - Enrollment per [UHC]	High Plan	Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan
Employee (EE) Only	718	832	$30.00	$30.00	$50.00	$50.00	$30.00	$30.00
Total Enrollment	**718**	**832**						
Estimated Monthly Premium			$21,540	$24,960	$35,900	$41,600	$21,540	$24,960
Estimated Annual Premium			**$258,480**	**$299,520**	**$430,800**	**$499,200**	**$258,480**	**$299,520**
Dollar Difference from Current					$172,320	$199,680	$0	$0
Percent Change from Current					66.7%	66.7%	0.0%	0.0%
Total Combined Annual Cost								
			Current Plans/Rates		**Renewal 2027**		**Negotiated Renewal 2027**	
Estimated Annual Premium			**$558,000**		**$930,000**		**$558,000**	
Dollar Difference from Current					$372,000		$0	
Percent Change from Current					66.7%		0.0%	
PLAN PROVISIONS								
Rate Guarantee			*Not to exceed $50.00 for 2027*					

SLPS Current/Renewal Rates

We have reached out to both SLPS and their broker, USI, on multiple occasions, and both are unwilling to engage in any kind of dialogue. Further, they have restricted carriers that offer SLPS products from speaking with us, even when we request benefit descriptions to aid retiree education.

PSRSSTL and SLPS have a meeting scheduled later in August to discuss.

EyeMed – Enhancement Consideration for 2027

Gallagher

Carrier Name	EyeMed	
PLAN DESIGN*		
Network Name	**INN**	**OON**
Exam (including eyewear exam) **Frequency** **Benefit**	$10 $0 for PLUS Provider Every 12 Months	Up to $40
Lenses **Materials Copay** **Frequency** **Single** **Bifocal** **Trifocal** **Standard Progressive**	 Every 24 Months $10 $10 $10 $10	 Up to $30 Up to $50 Up to $70 Up to $50
Frames **Frequency** **Allowance**	$0 Copay **Every 24 months** $130, then 20% discount	Up to $91
Contact Lenses **Frequency** **Allowance** **Medically Necessary** **Separate Fitting Allowance**	$0 Copay Every 24 months $140, then 15% discount $0 Copay Up to $40	Up to $98 Up to $300
Lasik	15% off retail/5% off Promo	
Hearing Aids Discount	Discounts on aids/exams from Amplifon Network	
Retinal Imaging	Up to $39	Not covered

EyeMed – Enhancement Consideration for 2027

Gallagher

What is Retinal Imaging and Why Does It Matter?

Retinal imaging uses a specialized camera to take a high-resolution image of the back of the eye, ie. picture of eye health.

Why is it important?

✓ Detects eye conditions before symptoms appear.

✓ It helps identify:
- Glaucoma
- Cataracts
- Macular degeneration
- Diabetic eye disease

✓ May reveal signs of other health conditions, including:
- Diabetes
- High blood pressure

✓ Creates a permanent image that can be compared year-to-year to track changes

EyeMed – Enhancement Consideration for 2027

Gallagher

Who Should Consider Retinal Imaging?

✓ Retinal imaging may be especially valuable for members who:

- Are age 50+
- Have diabetes
- Have high blood pressure
- Have a family history of eye disease
- Have noticed changes in vision
- Want a more comprehensive eye exam

Research shows that retinal imaging captures up to five times more of the eye than a traditional eye exam alone.

EyeMed – Enhancement Consideration for 2027

Why Consider Reducing the Member Cost?

✓ Encourage Early Detection

PSRSSTL Utilization Data

Most common conditions identified

Conditions	Services
Cataracts	76
Diabetes-related findings	23
Glaucoma	20

Member Outreach Results

- 40 members received EyeMed at-risk notifications
- 6 members returned for additional eye care follow-up

EyeMed – Enhancement Consideration for 2027

Gallagher

PSRSSTL/Retiree Cost Impact

	Retiree Only		Retiree + Spouse		Retiree + Family		Estimated Annual Impact to PSRSSTL
Current Retiree Enrollment	2202		348		12		
	Monthly Rate	Premium Impact	Monthly Rate	Premium Impact	Monthly Rate	Premium Impact	
Current Service/Premium Cost	$2.58		$5.13		$7.71		
Retinal Imaging - Up to $39 charge							
PSRSSTL share	$2.58		$3.15		$3.15		
Retiree share	$0.00		$1.98		$4.56		
Proposed options							
A) Plan pays in full	$2.81	$0.23	$5.59	$0.46	$8.40	$0.69	
PSRSSTL share	$2.81	$0.23	$3.15	$0.00	$3.15	$0.00	Option A -- $6100
Retiree share	$0.00	$0.00	$2.44	$0.46	$5.25	$0.69	
B) Reduce member cost share to $19 co-pay	$2.70	$0.12	$5.36	$0.23	$8.06	$0.35	
PSRSSTL share	$2.70	$0.12	$3.15	$0.00	$3.15	$0.00	Option B -- $3100
Retiree share	$0.00	$0.00	$2.21	$0.23	$4.91	$0.35	

2027 Exploratory Requests for Information

Voluntary Retiree Life and Long-Term Care Insurance

Purpose

- Issue exploratory Requests for Information
- Evaluate options:
  - voluntary, retiree-paid life insurance
  - voluntary, long-term care insurance

Context

- PSRSSTL offers:
  - Medical, dental, vision
  - Limited voluntary benefits
- No life insurance or long-term care currently offered
- Retiree interest in modest final-expense coverage

2027 Exploratory Requests for Information

Legal Framework & Guardrails

What Is Allowed

- Voluntary, retiree-paid benefit
- PSRSSTL acts as facilitator only
- No use of System or employer funds

Required Guardrails

- Life Insurance Type: Term life only (no cash-value products)
- Long Term Care Insurance Type: Traditional, Group/Multi-Life
- Funding: 100% retiree-paid
- Life Coverage:
  - $5K minimum
  - $25K–$50K typical
  - Up to $100K max (with underwriting)

2027 Exploratory Requests for Information

Legal Framework & Guardrails

Government Controls

- Statement "This is not a PSRSSTL retirement benefit."
- No endorsement language
- Board retains right to terminate the program

Communications

- Educational, not sales-driven
- Life coverage framed as final-expense/survivor support
- Long Term Care coverage framed as support for extended care and aging-related needs
- Strong disclaimers

2027 Exploratory Requests for Information

Risk, Compliance, & Next Steps

Risk Mitigation

- No financial exposure to PSRSSTL
- Term-only design -- low fiduciary risk
- Modest coverage limits – controlled use
- Carrier administered, i.e.. underwriting, billing, claims

Next Steps

Conduct the process and update the Board in August with findings and possible recommendations for approval of the offering.

2027 Exploratory Requests for Information

Life/Long Term Care	
Anthem	No Response
Lincoln Financial	DTQ due to Risk Profile
MetLife	DTQ due to Risk Profile Does not sell LTC Stand Alone
MN Life	DTQ - Don't write w/o active plan, Risk Profile, require minimum 1,000 enrolled
Mutual of Omaha	DTQ Life - Max Retiree lives-20% of total population Provided Individual LTC option
New York Life	DTQ due to Risk Profile No LTC product to offer
Prudential	Provided Voluntary Life Option Requires at least one additional line Does not offer LTC
The Hartford	DTQ due to Risk Profile Does not offer LTC
The Standard	DTQ due to Risk Profile
Unum	DTQ - Available to active employees only
Long Term Care	
Northwestern Mutual	No Response
Thrivent Financial	No Response

DTQ = Decline to quote.

2027 Exploratory Requests for Information

Gallagher

Other Resources

AARP	AARP is unable to provide presentations, webinars, or educational materials that promote or highlight specific businesses, products, or services. Doing so could create the appearance that AARP endorses a particular company or provider, which is contrary to AARP policy. Referred to AARP Missouri's Speakers Bureau for general speaking topics.
SLPS / USI	SLPS currently offers life insurance coverage through NYL to active SLPS employees with conversion and portability riders, which many retirees have in place when they retire. Although we have reached out a number of times, we were unsuccessful in getting SLPS and their broker, USI, to work with us, or engage in any kind of dialogue, regarding ways to provide a better knowledge base to the retirees on how they can take their coverage with them and why it makes sense.

2027 Exploratory Requests for Information

Mutual of Omaha – Individual Life Insurance Coverage

Whole Life Plan

- Most popular for retirees
- Permanent coverage
- Final expense planning
- $20K or less coverage amounts
- Maximum issue age
  - 85 - if health
  - 80 - if less healthy

Universal Life Plan

- Second most popular for retirees
- Permanent coverage
- Final expense planning plus
- Larger coverage amounts
- Requires healthy status

Term Life Plan

- Not popular for retirees; more popular with younger population
- Temporary coverage
- Final expense planning plus
- Higher coverage amounts
- Limited eligibility, more details/requirements

2027 Exploratory Requests for Information

Mutual of Omaha – Individual Long Term Care Coverage

Coverage if you become chronically ill and a licensed health care practitioner submits a plan of care prescribing long-term care services. You must need help with at least two of the six activities of daily living (bathing, dressing, eating, transferring, toileting, and continence).

<u>MutualCare Secure Solution</u>

- Cash Benefit*
- Home Health Care
- Care Coordination*
- Facility Care
- Respite Care*
- Hospice Care*
- International benefit
- Waiver of Premium
- Alternative Care

* There is no elimination period to satisfy to be eligible for these benefits.

2027 Exploratory Requests for Information

Gallagher

Mutual of Omaha – Sample Premiums

Level Benefit Whole Life Sample Premiums

Assuming good health and non-tobacco

Coverage - $10,000

Age	Male	Female
60	$43.76	$32.87
65	$56.48	$41.01
70	$74.61	$53.24

Coverage - $15,000

Age	Male	Female
60	$64.04	$47.70
65	$83.12	$59.91
70	$110.31	$78.26

Coverage - $20,000

Age	Male	Female
60	$84.32	$62.53
65	$109.75	$78.82
70	$146.01	$103.28

Long-Term Care Sample Premiums

Standard monthly rate assuming good health – discounts are available for preferred rate and for both spouse coverage

Coverage - $3,000 Monthly Benefit

Age	Male	Female
50	$52.88	$85.13
60	$75.41	$127.39
70	$167.35	$263.10

Coverage - $5,000 Monthly Benefit

Age	Male	Female
50	$88.13	$141.87
60	$125.68	$212.31
70	$278.91	$438.49

Coverage - $10,000 Monthly Benefit

Age	Male	Female
50	$176.26	$283.75
60	$251.37	$424.63
70	$557.83	$876.99

Delta Dental Utilization

January 1, 2025 – December 31, 2025

Month	Regular Claims	Orthodontic Claims	Paid Claims	Number of Services	EE	EE+1	FAM	Total Primary Subscribers	Premium
Jan-2025	$52,053	$0	$52,053	578	2,098	355	13	2,466	$79,404
Feb-2025	$75,519	$0	$75,519	735	2,091	354	13	2,458	$79,077
Mar-2025	$82,848	$0	$82,848	943	2,080	353	13	2,446	$78,964
Apr-2025	$98,227	$0	$98,227	1,069	2,076	351	13	2,440	$78,394
May-2025	$66,887	$0	$66,887	783	2,074	349	13	2,436	$78,299
Jun-2025	$72,596	$0	$72,596	794	2,073	349	13	2,435	$78,248
Jul-2025	$76,503	$0	$76,503	866	2,068	349	13	2,430	$78,238
Aug-2025	$51,077	$0	$51,077	665	2,066	349	13	2,428	$77,794
Sep-2025	$76,812	$0	$76,812	962	2,074	351	13	2,438	$78,371
Oct-2025	$79,329	$0	$79,329	798	2,077	347	13	2,437	$78,516
Nov-2025	$82,314	$0	$82,314	906	2,078	346	13	2,437	$77,921
Dec-2025	$75,064	$0	$75,064	780	2,067	342	12	2,421	$77,621
Total	**$889,227**	**$0**	**$889,227**	**9,879**	**24,922**	**4,195**	**155**	**29,272**	**$940,845**

Delta Dental Utilization - Continued

January 1, 2026 – June 30, 2026

Month	Regular Claims	Orthodontic Claims	Paid Claims	Number of Services	EE	EE+1	FAM	Total Primary Subscribers	Premium
Jan-2026	$61,431	$0	$61,431	694	2,057	346	12	2,415	$77,092
Feb-2026	$64,407	$0	$64,407	622	2,051	343	12	2,406	$77,091
Mar-2026	$98,330	$52	$98,382	1,103	2,045	342	12	2,399	$76,959
Apr-2026	$83,577	$0	$83,577	802	2,037	341	12	2,390	$76,528
May-2026	$62,287	$0	$62,287	793	2,042	335	12	2,389	$76,398
Jun-2026	$85,564	$0	$85,564	943	2,046	332	12	2,390	$75,967
Total	**$455,596**	**$52**	**$455,648**	**4,957**	**12,278**	**2,039**	**72**	**14,389**	**$460,037**

MetLife Pre-Paid Legal Utilization

	2026 (Jan -Jun)	2025	2024	2023
Members	282	242	189	103
Utilization	18 Claims	99 Claims	91 Claims	93 Claims
Cost	$13,580	$119,380	$123,760	$111,030
Savings	Not Available	$69,000	$85,000	$90,000
Consultation	2	3	12	2

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

Other Types Available: Money Matters

Identity Theft Utilization Information

Gallagher

	2026 (Jan - Jun)	2025	2024	2023
Participation				
Individual Plans	146	141	110	57
Family Plans	70	61	50	34
Total Plan	216	202	160	91
Participation	5%	5%	4%	2%
Utilization				
Average Monthly Logins	62	54	28	37
Portal Activation	53%	55%	54%	56%
Credit Activation	37%	38%	38%	37%
Alerts				
Compromised Credentials	54	17	66	55
High-Risk Transaction	16	36	24	17
Credit Monitoring	620	1,123	688	581
Sex Offender	56	9	21	15
Digital Footprint	173	187	228	187
Social Media Monitoring	0	0	0	0
Early Warning	119	182	126	132
Threshold Monitoring	9	7	0	15

2027 Renewal Recommendation Summary

Gallagher

Medicare Advantage PPO – Recommending Renewal with United Healthcare

- 2027 rate negotiated to remain at $30

Vision – Recommending renewal with EyeMed

- Year two of a four-year rate guarantee (through 12/31/29)

Dental – Recommending renewal with Delta Dental of Missouri

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

Identity Theft Program – Recommending renewal with Allstate

- Year two of a four-year rate guarantee (through 12/31/29)

Prepaid Legal Program – Recommending renewal with MetLife

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

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

- This renewal is awaiting approval by the SLPS Board of Education

Voluntary Individual Life and Long Term Care Coverage

- Recommendation to offer Mutual of Omaha <u>as a resource</u> to retirees, starting in 2027, if they are interested in seeking life and long term care coverage options.

2027 Open Enrollment Agenda

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

- Thursday, November 5th: 2:00pm – 3:30pm
- Tuesday, November 10th: 10:00am – 11:30am

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

Insurance | Risk Management | Consulting

Motions for Approval

Gallagher

1. Motion to approve the renewal of the following for 2027, with no change of premiums or plan designs, as recommended by the Insurance Consultant:
    - UHC Medicare Advantage plan (other than the pharmacy out-of-pocket maximum change);
    - Delta Dental of MO dental plan;
    - MetLife Prepaid Legal voluntary benefit program;
    - Allstate Identity Theft Protection voluntary benefit program; and
    - SLPS UnitedHealthcare PPO Plans with Express Scripts Rx contingent on Board of Education approval.
2. Motion to approve renewing with EyeMed at the same rates and plan design, including charges up to $39 for retinol imaging, or alternatively approve one of the following preventive health enhancements for retinol imaging, as recommended by the Insurance Consultant for January 1, 2027:
    - Option A: Amending the service to provide full coverage for retinal imaging, or
    - Option B: Amending the service to a $19 copay for retinal imaging.
3. Motion to approve recommending Mutual of Omaha as a resource for retirees to inquire about individual life and long-term care coverage.

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

REGULAR BOARD OF TRUSTEES MEETING-.Q1.Q3.2026 TRAVEL EXPENSES SUBMITTED
AUGUST 10, 2026

Travel expenses being submitted for consideration by the Trustees

Name	Sponsor	Start Date	End Date	Location	Year	Expenses
Registration Fees	MAPERS	7/15/2026	7/17/2026	Osage Beach, MO	2026	$1,200.00
Shanise Johnson	NCTR	07/12/26	07/15/26	Berkeley, CA	2026	$1,564.69
Dorris Walker*	NPPFA	08/24/26	08/26/26	Elkhart Lake, WI	2026	$655.12
Louis Cross	MAPERS	07/15/26	07/17/26	Osage Beach, MO	2026	$1,008.70
Candice Carter-Oliver	MAPERS	07/15/26	07/17/26	Osage Beach, MO	2026	$654.08
					Total 2026 Travel Expenses	**$5,082.59**

*Advance

Expenses submitted through August 5. Recommendation to approve 2026 Travel and Registration Fees submitted through August 5, 2026

Rules and Regulations

June , 2025

Deleted: August 21

Public School Retirement System of the City of St. Louis

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

RULES AND REGULATIONS – August 21, 2025

TABLE OF CONTENTS

RULES

REGULATIONS

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

RULES AND REGULATIONS – August 21, 2025

WHEREAS, the Public School Retirement System of the City of St. Louis was established pursuant to Section 169.410 to 169.540, R.S.Mo. 1978, as amended; and

WHEREAS, a board of trustees was created to administer such system and is empowered to issue rules and regulations for the transaction of business;

NOW, THEREFORE, the following rules and regulations are hereby adopted by said Board of Trustees.

RULES

CHAPTER A. ORGANIZATION

Rule I. - Trustees

Section 1. Seven (7) Members of the Board of Trustees shall constitute a quorum for the transaction of business. Any action or decision of the Board of Trustees requires the affirmative vote of at least seven (7) Members of the Board of Trustees.

Deleted: Six
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Deleted: a majority
Deleted: the Board members who are in
Deleted: attendance
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Section 2. The Board of Trustees shall hold regular meetings every other month, (in February, April, June, August, October and December), and at such times as may be necessary on call of the Chairperson or three Members of the Board upon due and reasonable notice. The date and hour of such meetings shall be fixed by the Chairperson or those calling the meeting. Unless the notice of meeting shall specify another location all meetings shall be held at the office of the Retirement System. Meetings may be held in person or by video conference in compliance with applicable law.

The Board of Trustees is authorized to hold special or emergency meetings on the call of the Chairperson or three Members of the Board. Such emergency or special meetings may be held telephonically or by videoconference. In circumstances in which special or emergency meetings are held by telephone or videoconference, arrangements shall be made at the Retirement System's office for the public to hear or view the special or emergency meeting.

Section 3. The Board of Trustees shall be authorized to attend meetings and educational conferences related to retirement. The reasonable costs and expenses of attending such meetings and conferences shall be paid by the Retirement System pursuant to the Education, Travel, and Code of Ethics Policy, contained in Appendix A to these Rules and Regulations.

Rule II. - Officers

Section 1. The officers of the Board of Trustees shall consist of a Chairperson, Vice Chairperson, and Treasurer, and such other officers as the Board may designate.

Section 2. Duties such as preparation of minutes of the meetings of the Board of Trustees and its committees and record maintenance, which are typically performed by an organization's secretary, shall be the responsibility of the Executive Director or a staff person designated by the Executive Director; however, the Executive Director or the staff person designated by the Executive Director shall not be a Member or Officer of the Board of Trustees.

Section 3. Individuals who are employees of the Retirement System are not eligible to sit as trustees due to the apparent conflict of interest.

Rule III. - Duties of Officers

Section 1. *The Chairperson* shall preside at all meetings of the Board of Trustees.

Section 2. *The Vice Chairperson* shall have all the powers and perform all the duties of the Chairperson in the absence of the Chairperson.

Section 3. *The Treasurer* shall be the custodian of all funds, and perform such other duties as are prescribed by the law or are usual to that office. The Treasurer shall give bond in such amount as shall be determined by the Board of Trustees, and the cost therefore shall be paid out of the expense fund. The books and papers relating to the office of the Treasurer shall be kept and maintained at the office of the Retirement System.

Section 4. *Emergency Action.* The Chairperson, the Vice Chairperson and the Treasurer are authorized and empowered to act on behalf of the Board of Trustees with respect to any administrative action reasonably determined by them to be an emergency which should not be deferred until the next meeting of the Board of Trustees, provided that no financial commitment of expenditure in the sum of more than $10,000 shall be made as an emergency measure. Any such action taken by the Chairperson, Vice Chairperson and Treasurer shall be reported to, ratified, and approved by the Board of Trustees at its next regular meeting.

For the purpose of considering any such action, the Chairperson, Vice Chairperson and Treasurer shall meet at the office of the Retirement System. Any of them may participate in such meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting. Any such action taken by the Chairperson, Vice Chairperson and Treasurer shall be reported to, ratified, and approved by the Board of Trustees at its next regular meeting.

Rule IV. - Election of Officers

Section 1. The Chairperson and Vice Chairperson of the Board of Trustees shall be elected at the last regularly scheduled meeting each year and shall serve for one calendar year or until their successors are duly elected.

Section 2. The Treasurer shall be elected at the regular October meeting in each odd numbered year for a two-year term of office which shall commence January 1 the succeeding even numbered year. The Treasurer can be any Trustee other than the elected Chairperson or Vice Chairperson

Rule V. - Removal from Office

Section 1. Any officer may be removed for cause as determined by the Board of Trustees during the officer's term of office by two-thirds vote of all Members of the Board of Trustees, upon due and reasonable notice and hearing. Inefficiency, violation of the law or rules governing the Retirement System, or physical or mental conditions which incapacitate an officer from performing the duties of his/her office shall be cause for removal from office.

Rule VI. - Committees

Section 1. No later than the February Regular Board Meeting of each year, the Chairperson of the Board of Trustees shall establish such Committees to serve for the current year for such purposes as the Chairperson deems appropriate; and the Chairperson may dissolve any Committee so appointed with the approval of the Board of Trustees. Each such Committee shall be charged with the duty to meet and recommend action to the Board of Trustees on matters within the scope of the Committee's purpose, but shall have no authority to take action on behalf of the Board of Trustees. If the February Regular Board Meeting deadline is not adhered to by the Chairperson of the Board of Trustees, then the Vice Chairperson shall establish such Committees to allow the continuance of business. However, if because of unforeseen circumstances, a Committee needs to be established after the February Regular Board Meeting deadline the Chairperson of the Board of Trustees may later establish such a Committee with the approval of the Board of Trustees.

Section 2. Each Committee shall be a "committee of the whole", made up of all Board Members. The Chairperson of the Board of Trustees shall appoint a Chairperson for each Committee, and may also appoint one or more Co-Chairpersons subject to approval by the Board of Trustees. The Chairperson of the Board of Trustees cannot serve as Committee Chairperson or Co-Chairperson. Each Committee shall meet from time to time at the call of the Chairperson and/or any Co-Chairperson of the Committee. The Chairperson and/or any Co-Chairperson of each Committee shall establish a tentative Committee meeting schedule for the calendar year by April 1, which schedule can be revised as needed. Decisions made by Committees shall be put on the agenda of the next regularly scheduled meeting of the Board of Trustees, unless an earlier special meeting of the Board of Trustees is called for the purpose of considering a Committee's decision.

Deleted: a Co-Chairperson

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Section 3. A minimum of four (4) Members of the Board of Trustees shall be necessary to form a quorum for a Committee meeting and to transact the business of the Committee. All decisions by a Committee shall require the affirmative vote of a majority of the Members of the Board of Trustees present at a meeting in which a quorum exists.

Section 4. The Chairperson and/or any Co-Chairperson of each Committee may establish rules and procedures for the conduct of meetings of such Committee, provided that such rules and procedures are not inconsistent with any other provision of these Rules and Regulations. Any dispute between the Chairperson and any Co-Chairperson(s) as to the rules and procedures for the conduct of meetings of such Committee shall be resolved by a majority vote of such Committee.

Deleted:

Section 5. All Committee meetings shall be open except when otherwise authorized under the provisions of Sections 610.010 to 610.030 of the Revised Statutes of Missouri.

Rule VII. - Medical Board

Section 1. The Board of Trustees shall designate a medical board in accordance with Subsection 13 of Section 169.450, R.S.Mo. 1978, as amended. Such Medical Board shall consist of three physicians. The Medical Board shall serve at the pleasure of the Board of Trustees.

Rule VIII. - Executive Director

Section 1. An Executive Director of the Public School Retirement System of the City of St. Louis shall be appointed by and shall serve at the pleasure of the Board of Trustees. The Executive Director shall assume and discharge responsibility for the day to day administration and business affairs of the Retirement System, subject at all times to the direction and supervision of the Board of Trustees.

Section 2. The duties of the Executive Director shall include, but shall not be limited to the following:

counsel and/or its accounting firm to assist them in coming to an appropriate conclusion which is consistent with the spirit of the Travel Policy and applicable law.

- With respect to the payment of travel expenses, the decision of the Committee, or the Board, as the case may be, will be final.

Code of Ethics Policy

The Uniform Management of Public Employee Retirement Systems Act (UMPERSA) defines a trustee as a person having ultimate authority to manage a retirement system or to invest or manage its assets. Section 7 of the Act describes General Fiduciary Duties as follows:

"A trustee or other fiduciary shall discharge duties with respect to a retirement system:

(1) solely in the interest of the participants and beneficiaries;

(2) for the exclusive purpose of providing benefits to participants and beneficiaries and paying reasonable expenses of administering the system;

(3) with the care, skill and caution under the circumstances then prevailing which a prudent person acting in like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose;

(4) impartially, taking into account any differing interests of participants and beneficiaries;

(5) incurring only costs that are appropriate and reasonable; and

(6) in accordance with a good-faith interpretation of the law governing the retirement program and system."

It is a trustee's duties of loyalty and care to the participants and beneficiaries of the System that create standards prohibiting conflicts of interest and requiring trustees and employees to act with the highest level of ethical responsibility in the performance of their duties. This Code of Ethics Policy addresses conflicts of interest and situations that can appear to be conflicts of interest from two perspectives: (a) as they relate directly to trustees and employees of the System, and (b) as they relate to the professionals employed by the System, such as investment consultants, money managers, brokerage firms, insurance brokers, attorneys, auditors, actuaries, custodians, etc.

Trustees and Employees

Trustees and employees, by their conduct, shall not create a reasonable basis for the impression or perception that any person, organization or firm can influence them in the performance of their official acts or actions. In this regard, any trustee/employee relationship or association with a current or prospective vendor must be directly beneficial to the System, or must be reasonably expected to provide the trustee or employee with educational assistance that will be immediately relevant to his/her duties to the System. A trustee's duty of loyalty also includes the obligation not to be influenced by the interest of any third party, including an obligation to subjugate the interests of the party who appointed the trustee, for example, the union or plan sponsor, to the interests of the participants and beneficiaries of the System.

- Gifts and Gratuities
  - Trustees and employees shall not solicit or accept contributions or gifts (to include lodging, transportation, or invitations to social/sporting events) from any single current or prospective vendor which exceed a value totaling $50 in any calendar year. Trustees and employees shall disclose on the Annual Disclosure Statement any and all contributions or gifts (to include lodging, transportation, or invitations to social/sporting events) that were extended to a relative, spouse or guest of the Trustee or employee. However, the limitation on gifts does not apply:

a) to business meals/receptions where a representative of the vendor is present for the purpose of conducting business or providing education,

b) to seminars/conferences sponsored by a vendor or prospective vendor where attendance is approved by the Board of Trustees or the System's Travel Policy,

c) to participation in recreational or social events while attending a seminar/conference, provided said events are available to a majority of the seminar/conference attendees,

d) to participation in recreational or social events sponsored by a vendor or prospective vendor provided attendance is expected to benefit the System and provided attendance is reported on the trustee's/employee's Annual Disclosure Statement.

- Trustees and employees shall not solicit or accept contributions or gifts from current or prospective vendors for their own personal benefit or in behalf of any third party.
- Trustees and employees shall not solicit or accept contributions or gifts from current or prospective vendors if they know, or reasonably should know, that such contributions or gifts are intended to influence their actions or decisions with respect to the System.
- If a trustee or employee receives an unsolicited, prohibited contribution or gift, he/she should return such contribution or gift to the source; however, if returning the contribution or gift is not possible or feasible, the contribution or gift should be donated to a charitable organization.

> Personal Investments/Obligations

Trustees and employees shall not make personal investments, engage in transactions or professional activities, or incur obligations of any nature which would create, or which the trustee or employee should reasonably foresee would create, a substantial interest in a business, contract, property, or investment that would result in a significant or continuing conflict of interest, or the appearance of a conflict of interest, with the System.

> Confidential Information

Trustees and employees shall not use confidential information pertaining to the System, or confidential information obtained by reason of their position with the System, for the purpose of personal gain or gain for a third party, nor, except as may be required by law, shall they disclose confidential information pertaining to the System to any person not authorized by the Board to receive such confidential information.

> Nepotism

On the basis of objective qualifications and competitive cost, the System may elect to hire or retain the relative of a trustee or employee; however, it will be incumbent upon the trustee or employee to disclose such a relationship to the Board as early in the evaluation and selection process as is reasonably possible.

> Annual Disclosure Statement

- No later than January 31st each year, every trustee and employee of the System shall complete an Annual Disclosure Statement (sample attached) which will be received by and maintained in the Retirement Office for a period of at least five (5) years.
- The Executive Director will include information on Trustees and employees that are in noncompliance with the Annual Disclosure Statement at the first regularly scheduled meeting of the Board each year, usually in February, under the Report of the Executive Director.
- A trustee or employee who fails to file an Annual Disclosure Statement by January 31st, or who violates the System's Code of Ethics Policy, will be subject to sanctions, at the discretion of the Board, up to

and including removal from office or employment termination.

- **Vendors**

At the time a vendor is hired/retained, and thereafter, on or about November 1st each year, every vendor who conducts business with the System will receive a copy of the System's Code of Ethics Policy. Vendor copies will contain a form to be returned to the System on which vendors will acknowledge receipt and acceptance of the System's Policy. If the System learns that a vendor has violated the Code of Ethics Policy without a prior written waiver from the Board, the vendor's contract will be terminated and the vendor will not be eligible to do business with the System for a period of at least two (2) years.

- Political Expenditures

Pursuant to Section 105.695, R.S.Mo., no contribution or expenditure of System funds shall be made directly by the Retirement System to advocate, support, or oppose the passage or defeat of any ballot measure or the nomination or election of any candidate for public office. No System funds shall be used to pay any debts or obligations of any committee supporting or opposing such ballot measures or candidates.

Nothing in this Policy shall prohibit the Retirement System or its employees from educating and informing members and the public about potential impacts to the System through regular System programs, processes, and job duties.

DOCUMENT RETENTION AND DESTRUCTION POLICY

(As Adopted June 21, 2021)

Authority and Purpose

1. This Document Retention and Destruction Policy for the Public School Retirement System of the City of St. Louis ("Retirement System" or "Board") identifies the record retention responsibilities of employees and staff in relation to the Retirement System's documents/records.
2. Under the Board's enabling statute, the Board may establish rules and regulations for the administration of the Retirement System, which includes but is not limited to, maintenance and disposal of records under its control. § 169.450.8, R.S.Mo.
3. This Document Retention and Destruction Policy is intended to establish timeframes for the retention and destruction of Retirement System records for the orderly and efficient operation of the Retirement System.

Policy Objectives

4. The objectives of the policy are to ensure that the Retirement System:
   a. Properly maintains its records for the appropriate time period; and
   b. Properly destroys records once the appropriate time period has passed; and
   c. Staff is apprised of the retention periods and destruction method for the records entrusted to their care.

Record Definition

5. As used in this policy the term "record", shall, unless the context clearly requires otherwise, mean any document, book, paper, photograph, sound recording or other material, regardless of physical form or characteristics (including electronic mail and other electronically stored documents), made or received pursuant to law or in connection with the transaction of official business.

6. Any other artifact not incorporated into the definition of a "record" shall be a "nonrecord" and not subject to document retention as outlined by this policy. Nonrecords shall include material made or acquired and preserved solely for reference, extra copies of documents preserved only for convenience or reference, other materials that do not record the position of the Retirement System, and stocks of publications and of processed documents which are not included in the definition of "record" and not treated as a record.

Litigation Holds

7. Whenever the Retirement System learns that litigation against the Retirement System is reasonably anticipated, threatened or pending, the Executive Director shall notify the Retirement System's Legal Advisor. The Legal Advisor will inform the Executive Director which documents should be held.

8. The litigation hold applies to electronic and hard copy documents including email correspondence, work drafts, notes, memoranda, correspondence, photographs, videotape recordings and other documents

TAB 5

2026 MONEY MANAGER FEES, BROKERAGE COMMISSIONS, CONSULTANT, AND CUSTODIAN FEES

Money Manager	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Year		
	Fee Paid	Market Value	;ase Fee	Fee Paid	Market Value	Base Fee	Fee Paid	;et Value	e	Fee Paid	;et Value	e	Fee Paid	Market Value	Base Fee
Causeway Capital Management	80,990	53,993,541	0.600%	92,595	61,730,219	0.600%			#			#	173,586	57,861,880	0.300%
EARNEST Partners	15,111	24,178,216	0.250%	15,209	24,333,928	0.250%			#			#	30,320	24,256,072	0.125%
Edgar Lomax Company	56,982	4,731,722	4.817%			#DIV/0!			#			#	56,982	2,365,861	2.409%
Fidelity Institutional Asset Mgmt Co.	71,760	54,013,075	0.531%			#DIV/0!			#			#	71,760	27,006,538	0.266%
Mellon Capital Management--Stock Index	1,468	26,403,796	0.022%	1,605	30,417,966	0.021%			#			#	3,073	28,410,881	0.011%
Mellon Capital Management TIPS	1,346	24,221,684	0.022%	1,289	24,437,028	0.021%			#			#	2,635	24,329,356	0.011%
Mellon Capital Management--Large Cap Growth	1,970	35,441,123	0.022%	2,180	41,323,180	0.021%			#			#	4,150	38,382,151	0.011%
Mellon Capital Management--Large Cap Value	1,864	33,538,610	0.022%	2,015	38,186,851	0.021%			#			#	3,879	35,862,731	0.011%
Xponance Inc. (Global Equity)	60,916	48,733,042	0.500%	66,055	52,844,256	0.500%			#			#	126,972	50,788,649	0.250%
Systematic Financial Management	70,286	30,819,358	0.912%	81,866	36,995,244	0.885%			#			#	152,152	33,907,301	0.449%
TCW Asset Management Co.	51,261	34,173,811	0.600%	15,870	35,267,104	0.180%			#			#	67,131	34,720,458	0.193%
Westfield Capital Management	66,816	27,302,000	0.979%	77,067	32,769,057	0.941%			#			#	143,883	30,035,529	0.479%
Total Management Fees	**$480,770**	**$397,549,977**	0.484%	**$355,752**	**$378,304,834**	0.376%	**$0**	**$0**	#	**$0**	**$0**	#	**836,523**	**193,963,703**	0.431%
Brokerage Commissions	**21,567**			**11,306**											
Total Investment Expenses	**$502,337**	**$397,549,977**	**0.505%**	**$367,058**	**$378,304,834**		**$0**	**$0**		**$0**	**$0**		**$836,523**	**$193,963,703**	0.431%

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
PNC Bank Trust & Custody Fees	$23,278	$24,374			$47,651
Mariner Investment Consulting Fees	$48,500	$ 48,500			$97,000
Total Custodian & Consultant Fees	$71,778	$72,874	$0	$0	$144,651

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

Investment Summary as of May 31, 2026

ASSET CLASS Money Managers	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO: MARKET VALUE Value	%	TARGET VALUE Value	%	VARIANCE Value	%	RELATIVE TO ASSET CLASS MARKET VALUE: MARKET VALUE Value	%	TARGET VALUE Value	%	VARIANCE Value	%	FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
LARGE CAP GROWTH DOMESTIC EQUITIES		80,685	8.3%	77,751	8.0%	2,934	0.3%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							42,610	52.8%	34,695	43.0%	7,915	9.8%	33,433	(9,177)
TCW Asset Management	Large Cap Growth							38,075	47.2%	45,990	57.0%	(7,915)	-9.8%	44,318	6,243
LARGE CAP CORE DOMESTIC EQUITIES		30,710	3.2%	28,185	2.9%	2,525	0.3%								
Mellon Stock Index Fund	Large Cap Core							30,710	100.0%	30,710	100.0%	0	0.0%	28,185	(2,525)
LARGE CAP VALUE DOMESTIC EQUITIES		85,952	8.8%	76,779	7.9%	9,173	0.9%								
Mellon Large Cap Value Fund	Large Cap Value							37,345	43.4%	85,952	100.0%	(48,607)	-56.6%	85,952	48,607
The Edgar Lomax Company	Large Cap Value							48,607	56.6%	85,952	100.0%	(37,345)	-43.4%	76,779	28,172
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		99,459	10.2%	87,470	9.0%	11,989	1.2%								
Westfield Capital Management	Small Cap Growth							32,304	32.5%	32,821	33.0%	(517)	-0.5%	28,865	(3,439)
Systematic Financial Management	Small Cap Value							34,734	34.9%	36,800	37.0%	(2,066)	-2.4%	32,364	(2,370)
Dimensional Fund Advisors (DFA)	Micro Cap							32,421	32.6%	29,838	30.0%	2,583	2.6%	26,241	(6,180)
GLOBAL TACTICAL ASSET ALLOCATION		27,703	2.9%	27,213	2.8%	490	0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							27,703	100.0%	13,852	50.0%	13,852	50.0%	12,289	(15,414)
GLOBAL EQUITIES		54,050	5.6%	48,595	5.0%	5,455	0.6%								
ARGA	Global Equities							0	0.0%	8,108	15.0%	(8,108)	-15.0%	7,289	7,289
Xponance, Inc.	Global Equities							54,050	100.0%	13,513	25.0%	40,538	75.0%	0	(54,050)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	16,215	30.0%	(16,215)	-30.0%	14,578	14,578
Martin Investment Management (MIM)	Global Equities							0	0.0%	16,215	30.0%	(16,215)	-30.0%	14,578	14,578
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	12,149	12,149
INTERNATIONAL EQUITIES		143,939	14.8%	144,812	14.9%	(873)	-0.1%								
Dimensional Fund Advisors (DFA)	Emerging Markets							25,830	17.9%	23,030	16.0%	2,800	1.9%	23,170	(2,660)
Invesco Trust Company	Emerging Markets							0	0.0%	30,227	21.0%	(30,227)	-21.0%	30,410	30,410
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							56,294	39.1%	44,621	31.0%	11,673	8.1%	44,892	(11,402)
Causeway	International Equities							61,815	42.9%	46,060	32.0%	15,755	10.9%	46,340	(15,475)
CORE DOMESTIC BONDS		77,820	8.0%	88,442	9.1%	(10,622)	-1.1%								
EARNEST Partners	Core Domestic Bonds							24,239	31.1%	14,008	18.0%	10,231	13.1%	15,920	(8,319)
Manulife Investment Management	Core Domestic Bonds							27,390	35.2%	50,583	65.0%	(23,193)	-29.8%	57,487	30,097
Loop Capital	Core Domestic Bonds							26,191							
ABSOLUTE RETURN DOMESTIC BONDS		34,828	3.6%	37,904	3.9%	(3,076)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							34,828	100.0%	34,828	100.0%	0	0.0%	37,904	3,076
TREASURY INFLATION-PROTECTED SECURITIES		24,553	2.5%	28,185	2.9%	(3,632)	-0.4%								
Mellon TIPS Index Fund	TIPS							24,553	100.0%	24,553	100.0%	0	0.0%	28,185	3,632
GLOBAL MULTI-SECTOR BONDS		26,021	2.7%	35,960	3.7%	(9,939)	-1.0%								
Wellington Multi Sector	Global Opportunistic							26,021	0.0%	26,021	100.0%	0	0.0%	35,960	9,939
GLOBAL MULTI-SECTOR BONDS		30,179	3.1%	34,016	3.5%	(3,837)	-0.4%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							30,179	100.0%	30,179	100.0%	0	0.0%	34,016	3,837
HEDGED STRATEGIES		49,814	5.1%	49,566	5.1%	248	0.0%								
EnTrustPermal [2]	Fund of Funds							51	0.1%	0	0.0%	51	0.1%	0	(51)
Grosvenor Capital Management	Fund of Funds							26,276	52.7%	29,888	60.0%	(3,612)	-7.3%	29,740	3,464
Whitebox Advisors	Multi-Strategy Direct							23,487	47.1%	19,926	40.0%	3,561	7.1%	19,827	(3,660)
REAL ESTATE		47,050	4.8%	78,723	8.1%	(31,673)	-3.3%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							47,050	100.0%	47,050	100.0%	0	0.0%	78,723	31,673
PRIVATE MARKETS		138,333	14.2%	121,486	12.5%	16,847	1.7%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							138,333	100.0%	138,333	100.0%	0	0.0%	121,486	(16,847)
CASH		20,795	2.1%	5,663	0.7%	15,132	1.4%								
PNC Bank (checking & operating accounts)	Cash Accounts							20,795						0	(20,795)
TOTAL (000's Omitted)		**$971,891**	**100.0%**	**$970,751**	**100.0%**	**$1,140**		**$971,891**							

Estimate for Entrust holdback of Gramercy Peruvian (in full liquidation since 06/2018)

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of June 30, 2026

ASSET CLASS Money Managers	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO: MARKET VALUE Value	%	TARGET VALUE Value	%	VARIANCE Value	%	RELATIVE TO ASSET CLASS MARKET VALUE: MARKET VALUE Value	%	TARGET VALUE Value	%	VARIANCE Value	%	FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
LARGE CAP GROWTH DOMESTIC EQUITIES		69,912	7.2%	78,009	8.0%	(8,097)	-0.8%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							41,323	59.1%	30,062	43.0%	11,261	16.1%	33,544	(7,779)
TCW Asset Management	Large Cap Growth							28,589	40.9%	39,850	57.0%	(11,261)	-16.1%	44,465	15,876
LARGE CAP CORE DOMESTIC EQUITIES		30,418	3.1%	28,278	2.9%	2,140	0.2%								
Mellon Stock Index Fund	Large Cap Core							30,418	100.0%	30,418	100.0%	0	0.0%	28,278	(2,140)
LARGE CAP VALUE DOMESTIC EQUITIES		87,222	8.9%	77,034	7.9%	10,188	1.0%								
Mellon Large Cap Value Fund	Large Cap Value							38,187	43.8%	87,222	100.0%	(49,035)	-56.2%	87,222	49,035
The Edgar Lomax Company	Large Cap Value							49,035	56.2%	87,222	100.0%	(38,187)	-43.8%	77,034	27,999
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		104,794	10.7%	87,760	9.0%	17,034	1.7%								
Westfield Capital Management	Small Cap Growth							32,780	31.3%	34,582	33.0%	(1,802)	-1.7%	28,961	(3,819)
Systematic Financial Management	Small Cap Value							37,029	35.3%	38,774	37.0%	(1,745)	-2.0%	32,471	(4,558)
Dimensional Fund Advisors (DFA)	Micro Cap							34,985	33.4%	31,438	30.0%	3,547	3.4%	26,328	(8,657)
GLOBAL TACTICAL ASSET ALLOCATION		27,651	2.8%	27,303	2.8%	348	0.0%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							27,651	100.0%	13,826	50.0%	13,826	50.0%	12,289	(15,362)
GLOBAL EQUITIES		52,903	5.4%	48,756	5.0%	4,147	0.4%								
ARGA	Global Equities							0	0.0%	7,935	15.0%	(7,935)	-15.0%	7,313	7,313
Xponance, Inc.	Global Equities							52,903	100.0%	13,226	25.0%	39,677	75.0%	0	(52,903)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	15,871	30.0%	(15,871)	-30.0%	14,627	14,627
Martin Investment Management (MIM)	Global Equities							0	0.0%	15,871	30.0%	(15,871)	-30.0%	14,627	14,627
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	12,189	12,189
INTERNATIONAL EQUITIES		145,616	14.9%	145,292	14.9%	324	0.0%								
Dimensional Fund Advisors (DFA)	Emerging Markets							25,446	17.5%	23,299	16.0%	2,147	1.5%	23,247	(2,199)
Invesco Trust Company	Emerging Markets							0	0.0%	30,579	21.0%	(30,579)	-21.0%	30,511	30,511
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							58,142	39.9%	45,141	31.0%	13,001	8.9%	45,041	(13,101)
Causeway	International Equities							62,028	42.6%	46,597	32.0%	15,431	10.6%	46,493	(15,535)
CORE DOMESTIC BONDS		78,090	8.0%	88,735	9.1%	(10,645)	-1.1%								
EARNEST Partners	Core Domestic Bonds							24,338	31.2%	14,056	18.0%	10,282	13.2%	15,972	(8,366)
Manulife Investment Management	Core Domestic Bonds							27,472	35.2%	50,759	65.0%	(23,287)	-29.8%	57,678	30,206
Loop Capital	Core Domestic Bonds							26,280							
ABSOLUTE RETURN DOMESTIC BONDS		34,886	3.6%	38,029	3.9%	(3,143)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							34,886	100.0%	34,886	100.0%	0	0.0%	38,029	3,143
TREASURY INFLATION-PROTECTED SECURITIES		24,437	2.5%	28,278	2.9%	(3,841)	-0.4%								
Mellon TIPS Index Fund	TIPS							24,437	100.0%	24,437	100.0%	0	0.0%	28,278	3,841
GLOBAL MULTI-SECTOR BONDS		26,131	2.7%	36,079	3.7%	(9,948)	-1.0%								
Wellington Multi Sector	Global Opportunistic							26,131	0.0%	26,131	100.0%	0	0.0%	36,079	9,948
GLOBAL MULTI-SECTOR BONDS		30,280	3.1%	34,129	3.5%	(3,849)	-0.4%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							30,280	100.0%	30,280	100.0%	0	0.0%	34,129	3,849
HEDGED STRATEGIES		52,268	5.4%	49,731	5.1%	2,537	0.3%								
EnTrustPermal [2]	Fund of Funds							51	0.1%	0	0.0%	51	0.1%	0	(51)
Grosvenor Capital Management	Fund of Funds							28,409	54.4%	31,361	60.0%	(2,952)	-5.6%	29,839	1,430
Whitebox Advisors	Multi-Strategy Direct							23,808	45.5%	20,907	40.0%	2,901	5.5%	19,892	(3,916)
REAL ESTATE		47,581	4.9%	78,984	8.1%	(31,403)	-3.2%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							47,581	100.0%	47,581	100.0%	0	0.0%	78,984	31,403
PRIVATE MARKETS		143,287	14.7%	121,889	12.5%	21,398	2.2%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							143,287	100.0%	143,287	100.0%	0	0.0%	121,889	(21,398)
CASH		19,639	2.0%	5,663	0.7%	13,976	1.3%								
PNC Bank (checking & operating accounts)	Cash Accounts							19,639						0	(19,639)
TOTAL (000's Omitted)		**$975,115**	**100.0%**	**$973,952**	**100.0%**	**$1,163**		**$975,115**							

Estimate for Entrust holdback of Gramercy Peruvian (in full liquidation since 06/2018)

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of May 31, 2026

Expense Or (Revenue) Category	Annual Budget Amount	Year-To-Date Expenses	Remaining Budget Amount
Salaries	$ 555,400	$ 260,820	$ 294,580
Employee Benefits	350,862	82,450	268,412
Investment Management Fees	2,500,000	982,929	1,517,071
Trust & Custody Bank Services	110,000	46,706	63,294
Investment Consultant	194,000	48,500	145,500
Actuarial Services	171,000	45,650	125,350
Legal Services	225,000	72,333	152,667
Auditing Services	107,000	41,800	65,200
Technology Services	1,328,235	93,497	1,234,738
Disability Medical Evaluations	2,000		2,000
Property Management	134,600	56,037	78,563
Postage & Delivery Services	69,612	12,447	57,165
Printing & Office Supplies	53,160	8,361	44,799
Equipment Maintenance & Purchases	24,250	4,279	19,971
Business Insurance	164,600	21,694	142,906
Trustee Education	50,000		50,000
Trustee Elections	24,000		24,000
Retiree Insurance & Consulting	1,306,564	474,592	831,972
Miscellaneous - Includes Bank Acct Fees	104,000	35,790	68,210
Special Projects	45,000		45,000
Interest Earned	(100,000)	(39,877)	60,123
(Securities Lending Revenue)	(36,000)	(15,080)	(20,920)
(Commission Recapture Revenue)	(15,000)	(4,624)	(10,376)
(Tenant Lease Revenue)	(43,579)	(18,208)	(25,371)
Total	$ 7,324,704	$ 2,210,097	$ 5,114,607

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of June 30, 2026

Expense Or (Revenue) Category	Annual Budget Amount	Year-To-Date Expenses	Remaining Budget Amount
Salaries	$ 555,400	$ 305,031	$ 250,369
Employee Benefits	350,862	93,972	256,890
Investment Management Fees	2,500,000	982,929	1,517,071
Trust & Custody Bank Services	110,000	46,706	63,294
Investment Consultant	194,000	48,500	145,500
Actuarial Services	171,000	60,766	110,234
Legal Services	225,000	86,750	138,250
Auditing Services	107,000	78,400	28,600
Technology Services	1,328,235	175,620	1,152,615
Disability Medical Evaluations	2,000		2,000
Property Management	134,600	66,811	67,789
Postage & Delivery Services	69,612	16,213	53,399
Printing & Office Supplies	53,160	10,110	43,050
Equipment Maintenance & Purchases	24,250	4,279	19,971
Business Insurance	164,600	21,694	142,906
Trustee Education	50,000	1,200	48,800
Trustee Elections	24,000		24,000
Retiree Insurance & Consulting	1,306,564	564,133	742,431
Miscellaneous - Includes Bank Acct Fees	104,000	41,653	62,347
Special Projects	45,000		45,000
Interest Earned	(100,000)	(47,659)	52,341
(Securities Lending Revenue)	(36,000)	(18,016)	(17,984)
(Commission Recapture Revenue)	(15,000)	(4,476)	(10,524)
(Tenant Lease Revenue)	(43,579)	(21,850)	(21,729)
Total	$ 7,324,704	$ 2,512,766	$ 4,811,938

WK

2005 West Broadway, Suite 100
Columbia, MO 65203 (573) 442-617
3220 West Edgewood, Suite E
Jefferson City, MO 65109 (573) 635-
Federal ID #43-1126847

RECEIVED
JUN 08 2026
BY: ac

	Date:	5/22/2026
Public School Retirement System of the City of St. Louis	Invoice Number:	275285
3641 Olive Street Suite 300	Client:	18180.000
St. Louis, MO 63108		

PROFESSIONAL SERVICES RENDERED FOR THE FOLLOWING:

Final billing on audit of December 31, 2025 financial statements

Current Invoice Due: $31,600.00

0-30 Days	31-60 Days	61-90 Days	91-120 Days	120 Days +	Total Balance
$31,600.00	$0.00	$0.00	$0.00	$0.00	$31,600.00

Monthly finance charge of 1% will be calculated on outstanding accounts over 60 days.

Secure online payment (Credit Card and eCheck) available at https://williamskeepers.com/, **then Current Clients, then Pay Online.**

Please return one copy with payment.

2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 (573) 635-6196

Federal ID #43-1126847

RECEIVED
JUN 08 2026
BY: ac

Public School Retirement System of the City of St. Louis
GASB 68
3641 Olive Street Suite 300
St. Louis, MO 63108

Date: *5/22/2026*

Invoice Number: *275286*
Client: *18180.068*

PROFESSIONAL SERVICES RENDERED FOR THE FOLLOWING:

Progress billing #1 on audit of December 31, 2025 GASB 68 financial statements

Current Invoice Due: $5,000.00

0-30 Days	31-60 Days	61-90 Days	91-120 Days	120 Days +	Total Balance
$5,000.00	$0.00	$0.00	$0.00	$0.00	$5,000.00

Monthly finance charge of 1% will be calculated on outstanding accounts over 60 days.

Secure online payment (Credit Card and eCheck) available at https://williamskeepers.com/, **then Current Clients, then Pay Online.**

Please return one copy with payment.

Gallagher

Insurance | Risk Management | Consulting

Invoice#: INV-05072749

Date: 08-Jun-2026
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrsstl.org
PSRS of the City of St. Louis
Miata Reeves-Borne
miata.reeves-borne@psrsstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

EFT/ACH to:
Buck Global, LLC
Wells Fargo Bank, N.A.
Account #: 4518532452
Routing #: 121000248

Mail To:
Buck Global, LLC
P.O. Box 207640
Dallas, TX 75320-7640

Sub-total
US$15,116.00

Total	**US$15,116.00**

Gallagher

Insurance | Risk Management | Consulting

Buck Global, LLC
420 Lexington Avenue
Suite 2220
New York, NY 10170

Direct Inquiries to:
Veronica Pulbere – Accounting Dept.
Email: Veronica_Pulbere@ajg.com
Phone:(201)902-2417

Gallagher

Insurance | Risk Management | Consulting

Ms. Susan Kane
Executive Director
skane@psrsstl.org
PSRS of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108

cc: miata.reeves-borne@psrsstl.org

Actuarial and consulting services rendered for the period ending May 2026:

INCLUDES:

Monthly Retainer (May 2026)		$ 2,861.00
Retirement Calculations:	4 Retirement calculations ($300)	$ 1,600.00
	0 Adjusted retirement calculations ($200)	
	2 Deferred vested commencement ($200)	
	0 Inquiry calculations ($300)	
	0 Purchase of Service Calculation ($200)	
GASB 67/68: Disclosure Report, Final Results and Allocation Schedules		$ 10,655.00
TOTAL AMOUNT DUE		**$ 15,116.00**

Gallagher

Insurance | Risk Management | Consulting

Invoice#: INV-05073583

Date: 10-Jul-2026
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrsstl.org
PSRS of the City of St. Louis
Miata Reeves-Borne
miata.reeves-borne@psrsstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

EFT/ACH to:
Buck Global, LLC
Wells Fargo Bank, N.A.
Account #: 4518532452
Routing #: 121000248

Mail To:
Buck Global, LLC
P.O. Box 207640
Dallas, TX 75320-7640

	Sub-total
	US$14,973.50

Total	**US$14,973.50**

Gallagher

Insurance | Risk Management | Consulting

Ms. Susan Kane
Executive Director
skane@psrsstl.org
PSRS of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108

cc: miata.reeves-borne@psrsstl.org

Actuarial and consulting services rendered for the period ending June 2026:

INCLUDES:

Monthly Retainer (June 2026)		$ 2,861.00
Retirement Calculations:	34 Retirement calculations ($300)	$ 10,200.00
	0 Adjusted retirement calculations ($200)	
	0 Deferred vested commencement ($200)	
	0 Inquiry calculations ($300)	
	0 Purchase of Service Calculation ($200)	
Support of benefit administration with respect to calculation detail request		$ 1,912.50
TOTAL AMOUNT DUE		**$ 14,973.50**

Mariner
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Susan Kane
St Louis Public School ERS

INVOICE 81881
DATE 06/30/2026

ACCOUNT SUMMARY

03/31/2026	Balance Forward	48,500.00
	Other payments and credits after 03/31/2026 through 06/29/2026	-48,500.00
06/30/2026	Other invoices from this date	0.00
	New charges (details below)	48,500.00
	Total Amount Due	48,500.00

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026)	16,166.66

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

TOTAL OF NEW CHARGES 48,500.00

BALANCE DUE **$48,500.00**

HUSCH BLACKWELL

P.O. BOX 790379, SAINT LOUIS, MISSOURI 63179, (314) 480-1500, Federal ID No. 26-1688286

Husch Blackwell values your feedback in the delivery of our legal services. Please use the link below to provide us with feedback on the matter related to this invoice.
https://www.surveymonkey.com/r/53HQV8H

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

Invoice Date:	June 16, 2026
Invoice Number:	3989258

Sent by Email to:
skane@psrsstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through May 31, 2026

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter.	10,416.66
Amount Due	**$10,416.66**

HUSCH BLACKWELL

P.O. BOX 790379, SAINT LOUIS, MISSOURI 63179, (314) 480-1500, Federal ID No. 26-1688286

Husch Blackwell values your feedback in the delivery of our legal services. Please use the link below to provide us with feedback on the matter related to this invoice.
https://www.surveymonkey.com/r/53HQV8H

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

Invoice Date:	July 19, 2026
Invoice Number:	4012099

Sent by Email to:
skane@psrsstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through June 30, 2026

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter	10,416.66
Amount Due	**$10,416.66**