

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
August 11, 2025**

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Board of Trustees Meeting
August 11, 2025, 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(s)** (Tab 1)
Board of Trustees Regular Meeting, June 16, 2025
- 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 2025)
Approval of Refunds and Bills (June and July 2025)
- VI. Unfinished Business**
- VII. Report of the Chairperson**
- VIII. Report of the Executive Director** (Tab 4)
Office Update
2026 Retiree Insurance Presentation
Business Insurance Renewals
Communications Update
- IX. Report of the Investment Consultant**
- X. Report of the Actuary**
- XI. Reports of Committees of the Board** (Tab 3)
 - ♦ Benefits –Shanise Johnson & Emily Hubbard
 - ♦ Trustee Business – Jennifer Orr and Kimberly Johnson-Miller
2025 Travel Expenses
 - ♦ Investment – Christina Bennett & Albert Sanders
(June 26, 2025)
 - ♦ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ♦ Personnel & Professional Contracts – Bobbie Richardson and Candice Carter Oliver
- XII. New Business**
- XIII. Report of the Attorney**
- XIV. Adjournment**

TAB 1

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

June 16, 2025

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 16, 2025. The meeting was conducted by video conference through Zoom and a Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

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

Executive Director Susan Kane, Attorney Representatives Eli Sullivan and David Eckhardt, and Actuary Representatives Michael Ribble, Matthew Staback and Blake Wilderman were also in attendance. Legislative Consultant Maddie Green joined the meeting in progress.

II. APPROVAL OF MINUTES FROM LAST MEETING

Shanise Johnson made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from April 21, 2025. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Yvette Levy made a motion, seconded by Dorris Walker, to approve the Retirement and Benefits of May and June 2025. By voice vote, motion carried.

Yvette Levy made a motion, seconded by Dorris Walker, to approve the refunds and bills of April and May 2025. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman commented that he was hopeful that legislation could still be passed in the last two weeks of the session to increase the employer contributions coming into the System. There will be a further report on this matter later in the meeting.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director commented that the Pension Administration project is underway. There are five deliverables in total for the project. Meetings and activities have begun for the first deliverable, which should be completed by November 2025.

She also noted that there will be two Trustee elections during 2025. The first election is for a retired non-teacher position, with a new term beginning October 1, 2025. The second election is for an active non-teacher position. That position would begin January 1, 2026. She also reminded the Trustees of upcoming conferences and to notify her if they wanted to attend any of the conferences.

The Executive Director concluded her report by discussing the business insurance renewals, with Hartford's property insurance renewal coming in at an 8% increase. The premium for the workers compensation renewal would not be available until 30 days prior to the coverage end date. Gallagher was still working on the crime and fiduciary coverage renewals so the expiration of those policies were extended to August 20th and would be discussed at the August Regular Board Meeting.

Candice Carter-Oliver made a motion, seconded by Bobbie Richardson, to accept the renewal from Hartford for the Property and Workers' Compensation Policy as recommended by Gallagher, the System's Business Insurance consultant, and to approve the 2025 Broker Fee.

A roll call vote was taken.

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

The motion was carried with ten yes votes.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

Chairman Cross introduced Michael Ribble from Gallagher, the System's Actuary to discuss the 2025 Valuation. Mr. Ribble introduced the other members of the Gallagher team that were present at the meeting, Matthew Staback and Blake Wilderman.

Mr. Wilderman explained the data reconciliation, which showed an increase of 250 participants overall. Mr. Staback discussed the key inputs including assets, plan provisions, and assumptions. The presentation focused on assets, liabilities, and funding status. He also explained the smoothing method used to stabilize the plan's funding status and highlighted the 2022 loss, which is being gradually recognized over five years. Even though the System had a positive return on investments, there was still a loss to the plan mainly because of the 2022 investment loss.

Mr. Ribble explained that the loss to the plan caused a decrease in market value ratio but there was a slight increase in the actuarial value of assets, reflecting the positive investment return for the year. He also presented the actuarially determined employer contribution (ADC) and compared it to the statutory contribution requirements, noting a gap between the two. The group discussed the risks to

the plan, including investment risk and contribution risk due to lower statutory rates than actuarial requirements. Mr. Ribble also explained that assumptions are reviewed every five years through an experience study, with the next study scheduled for 2026.

After all discussion was completed, Albert Sanders made a motion, seconded by Bobbie Richardson, to accept the 2025 Actuarial Valuation Report as presented by the Actuary.

A roll call vote was taken.

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

The motion was carried with nine yes votes.

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Emily Hubbard announced that Request for Proposals for the Medicare Advantage and Vision Plans have been released. The Insurance Consultant will present the results at the August Board meeting.

Trustee Business Committee

No report.

Investment Committee

No report.

Legislative, Rules & Regulations Committee

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

Personnel & Professional Contracts Committee

No report

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

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

A roll call vote was taken.

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

The motion was carried with ten yes votes.

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

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

A roll call vote was taken.

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

The motion was carried with ten yes votes.

XIII. ADJOURNMENT

Since there was no further business, Shanise Johnson made a motion, seconded by Albert Sanders, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:29 p.m.

Attachments:

- Retirement & Benefit: May and June 2025
- Refunds and Bills—April and May 2025
- 2025 Actuarial Valuation Report

Distributions April, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
2603	04/11/25	BROWNLEE	EDDIE L	32,128.35	3,212.84	28,915.51	A	D	PATRICA A ALLEN	
2604	04/11/25	BOWENS III	JIMMY R	5,817.52	581.75	5,235.77	A	D	DENYSE GREENE	
2605	04/11/25	HOWELL	CASEY C	76,673.38	7,667.34	69,006.04	A	D	SARAH A HOWELL	
2548	03/21/25	JOHNSON	MARKEIA	(7,677.29)	(1,535.46)	(6,141.83)	A	S	VOID AND REISSUE	
2606	04/11/25	JOHNSON	MARKEIA	7,677.29	1,535.46	6,141.83	A	S	VOID AND REISSUE	
2549	03/21/25	KENNEDY	GWENDOLYN	(2,211.47)		(2,211.47)	A	S	VOID AND REISSUE	
2607	04/11/25	KENNEDY	GWENDOLYN	2,211.47		2,211.47	A	S	VOID AND REISSUE	
2608	04/11/25	CLARK	SHONDA	1,718.70	171.87	1,546.83	A	D	KELVIN LEWIS	
2551	03/21/25	LOCKHART	SHANITA	(10,439.99)	(2,088.00)	(8,351.99)	A	S	VOID AND REISSUE	
2609	04/11/25	LOCKHART	SHANITA	10,439.99	2,088.00	8,351.99	A	S	VOID AND REISSUE	
2181	11/27/24	NELSON	ANNELISE	(3,257.72)		(3,257.72)	A	S	VOID AND REISSUE	
2610	04/11/25	NELSON	ANNELISE	3,257.72		3,257.72	A	S	VOID AND REISSUE	
2611	04/11/25	ROBINSON	RION	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON	
2642	04/25/25	ADAMS	JANAE	5,980.67	1,196.13	4,784.54	A	S	MOM	
2643	04/25/25	BELL	JARRIS	5,411.26	1,082.25	4,329.01	A	S		
2644	04/25/25	BERSETT	MEGAN	23,052.60		23,052.60	A	S	SLPS BIOME	
2645	04/25/25	BLACKWELL	AMY	45,171.18	9,034.24	36,136.94	A	S	CA SLPS OTOEHL	
2646	04/25/25	BRADEN	AMY	8,341.93		8,341.93	A	S	CGMCS	
2647	04/25/25	BROOKS	MICHELLE	8,414.82	1,682.96	6,731.86	A	S		
2648	04/25/25	CHERRY	CHLOE	8,010.79	1,602.16	6,408.63	A	S		
2649	04/25/25	DAVIS	RAMIA	1,252.95	250.59	1,002.36	A	S	LFL	
2650	04/25/25	DEME	MOUHAMADOU	15,645.12	3,129.02	12,516.10	A	S	LLIS	
2651	04/25/25	EDWARDS	TRACY	25,198.24	5,039.65	20,158.59	A	S		
2652	04/25/25	ELLIOTT	LOTTIE	2,417.52	483.50	1,934.02	A	S		
2653	04/25/25	FISHER	TYLER S	5,320.28		5,320.28	A	S	CLA	
2654	04/25/25	FRYE	CAROLE A	6,758.53		6,758.53	A	S	CA SLPS OTOEHL	
2655	04/25/25	GILMORE	ADRIENNE	10,160.70	2,032.14	8,128.56	A	S		
2656	04/25/25	GREEN	STANLEY	4,870.56	974.11	3,896.45	A	S	MOM	
2657	04/25/25	HARDY	VERNETTE	721.21		721.21	A	S	BLCA	
2658	04/25/25	HOLLAMON	CHASITY	11,765.58	2,353.12	9,412.46	A	S		
2659	04/25/25	HOWELL	NARISSA	1,167.00	233.40	933.60	A	S	LFL	
2660	04/25/25	JACKSON	JOSE	9,503.73	1,900.75	7,602.98	A	S	LFL SLPS	
2661	04/25/25	JOHNSON	AIRRYANA	1,461.17	292.23	1,168.94	A	S		
2662	04/25/25	JOHNSON	AKILA	8,179.41	1,635.88	6,543.53	A	S		
2663	04/25/25	JOHNSON	PAMELA	5,114.13	1,022.83	4,091.30	A	S		
2664	04/25/25	JONES	ANTHONY	7,387.17	1,477.43	5,909.74	A	S		
2665	04/25/25	LUCIUS	SHANTA	1,108.36	221.67	886.69	A	S		
2666	04/25/25	LYBARGER	ALLISON	21,859.43		21,859.43	A	S	LPA SCPA	
2667	04/25/25	MOSBY	DARNELL	8,088.95	1,617.79	6,471.16	A	S	MOM	

Distributions April, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES	Dec Mem SSN
							A(ctive) R(etired)	D(eath) S(eparation)			
2668	04/25/25	MURPHY	KEISHA	21,560.86	4,312.17	17,248.69	A	S			
2669	04/25/25	RAE	NICOLE	2,024.69		2,024.69	A	S	SL LIS		
2670	04/25/25	REESE	ALEXIS	2,987.76	597.55	2,390.21	A	S	SL LIS		
2671	04/25/25	REYNOLDS	ACADIA	23,620.84		23,620.84	A	S			
2672	04/25/25	RILEY	JILL	38,169.20	7,633.84	30,535.36	A	S			
2673	04/25/25	SCARBROUGH	SHERRON	6,376.68	1,275.34	5,101.34	A	S	LFL		
2674	04/25/25	SIEGEL	SUSAN L	1,380.76	276.15	1,104.61	A	S			
2675	04/25/25	SMITH	SHERRIEFF	8,023.89	1,604.78	6,419.11	A	S			
2676	04/25/25	SOLOMON	LAVATTA	3,924.58	784.92	3,139.66	A	S			
2677	04/25/25	TAYLOR	MAURNICE	1,577.18	315.44	1,261.74	A	S			
2678	04/25/25	WATSON	JACQUES	2,574.11	514.82	2,059.29	A	S			
2679	04/25/25	WEEDEN	CARLOS	2,297.01	459.40	1,837.61	A	S	KAIROS		
2680	04/25/25	WILKINSON	JEANNE	12,943.92	2,588.78	10,355.14	A	S			
2681	04/25/25	WOODS	CUSHENA S	319.79	63.96	255.83	A	S			
TOTAL				\$ 524,503.81	\$ 72,124.93	\$ 452,378.88					

Distributions - May, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
2737	05/22/25	BAKER	RAYCHAEL	39,881.32		39,881.32	A	D	CHARMYN ANDREWS
2343	01/21/25	SHEA	ALLISON	(23,959.10)		(23,959.10)	A	S	CA GSASTL VOID & REISSUE
2738	05/22/25	SHEA	ALLISON	23,959.10		23,959.10	A	S	CA GSASTL VOID & REISSUE
080513	10/31/23	WRIGHT	JASMINE	(2,553.74)	(510.75)	(2,042.99)	A	S	VOID & REISSUE
2739	05/22/25	WRIGHT	JASMINE	2,553.74	510.75	2,042.99	A	S	VOID & REISSUE
2740	05/23/25	ATKINS	DENESHA	13,588.27	2,717.65	10,870.62	A	S	
2741	05/23/25	BATEMAN	DENYSE	3,360.81	672.16	2,688.65	A	S	
2742	05/23/25	BEVERLY	JAMES	16,560.11		16,560.11	A	S	NSCS
2743	05/23/25	BOWERS	MALAINA	2,550.49	510.10	2,040.39	A	S	MOM
2744	05/23/25	BRESHEARS	CLAYTON	3,066.87	613.37	2,453.50	A	S	LFL
2745	05/23/25	BRINKLEY	MIGUEL	9,538.59	1,907.72	7,630.87	A	S	
2746	05/23/25	BROWN	BEVERLY	2,920.23	584.05	2,336.18	A	S	KIPP
2747	05/23/25	COSTELLO	JASON	9,878.92	1,975.78	7,903.14	A	S	LFL
2748	05/23/25	CRISPIN	LACOURTNEY	2,281.15	456.23	1,824.92	A	S	
2749	05/23/25	ELLINGTON	MELODY L	36,603.69	7,320.74	29,282.95	A	S	
2750	05/23/25	FRYE	KRISTOPHER	6,564.63	1,312.93	5,251.70	A	S	CA
2751	05/23/25	GALLOWAY JR	KEVIN	2,344.22	468.84	1,875.38	A	S	
2752	05/23/25	HARRIS	GERALD E	12,323.97	2,464.79	9,859.18	A	S	
2753	05/23/25	HAWKINS	CHANDRA	15,980.28	3,196.06	12,784.22	A	S	KIPP
2754	05/23/25	HILL	MARYANN	7,502.31	1,500.46	6,001.85	A	S	LFL
2755	05/23/25	HILL	MAXINE	7,234.83	1,446.97	5,787.86	A	S	KIPP
2756	05/23/25	JABRIL	MIKAL	13,153.11	2,630.62	10,522.49	A	S	
2757	05/23/25	KELLY	SHEILA	17,939.12	3,587.82	14,351.30	A	S	
2758	05/23/25	KIRKWOOD PEARSON	TERESA	14,141.95	2,828.39	11,313.56	A	S	KIPP
2759	05/23/25	LANE	ALEXIS A	15,717.65		15,717.65	A	S	
2760	05/23/25	LESINSKI	KELCEA	11,549.35	2,309.87	9,239.48	A	S	CA
2761	05/23/25	MERCER	BENITA M	7,252.23		7,252.23	A	S	CA
2762	05/23/25	MILLER	SHERRONE	3,257.01	651.40	2,605.61	A	S	
2763	05/23/25	MORRIS	JAMAL	2,476.75	495.35	1,981.40	A	S	
2764	05/23/25	NEAL	DELORES	3,794.29	758.86	3,035.43	A	S	
2765	05/23/25	NELSON SR	DEMETRIUS	19,152.35	3,830.47	15,321.88	A	S	
2766	05/23/25	PERRY	LOURIE	948.46	189.69	758.77	A	S	
2767	05/23/25	PRESTON	LORA	65,898.45		65,898.45	A	S	SLPS PREC KIPP
2768	05/23/25	RAMOS	PABLO	34,935.41		34,935.41	A	S	
2769	05/23/25	SCHNEIDER	STEPHANIE	11,668.27		11,668.27	A	S	CA
2770	05/23/25	SCHOENHERR	KARL	34,824.32		34,824.32	A	S	
2771	05/23/25	SCHULTZ	MAIRE	14,792.74		14,792.74	A	S	LFL SLPS

Distributions - May, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
2772	05/23/25	WATSON	CRYSTAL	19,766.96	3,953.39	15,813.57	A	S	SLPS MOM
2773	05/23/25	WEAVER	ALICE	25,349.89		25,349.89	A	S	
2774	05/23/25	WEAVER	BRITTANY	1,292.15	258.43	1,033.72	A	S	
2775	05/23/25	WILLIAMS	PORSHA	1,306.36	261.27	1,045.09	A	S	
2776	05/23/25	WILLIAMS	TRAVIS	1,083.30	216.66	866.64	A	S	LFL
2777	05/23/25	WU	ZIHAN	5,236.44		5,236.44	A	S	SLLIS
TOTAL				\$ 517,717.25	\$ 49,120.07	\$ 468,597.18			

Public School Retirement System of the City of St. Louis Checks Written During the Month of April, 2025			
Payee	Ck. Number	Description	Amount
Date Paid April 4, 2025			
Office Payroll	ACH	Office Payroll	12,450.06
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
Date Paid April 7, 2025			
Ameren Missouri	2586	Electric Services	1,638.02
Buildingstars Operations Inc	2587	Building Cleaning Services	912.50
Full Care	2588	Grounds Maintenance	1,110.00
HB Strategies	2589	Legislative Consulting	4,000.00
HITS	2590	Imaging Hosting Service	428.90
Midwest Elevator Co, Inc	2591	Elevator Maintenance	376.89
Minuteman Press	2592	Print & Design Services	1,717.03
Office Essentials	2593	Office Supplies	289.14
PNC Bank	2594	Organization Credit Card	197.61
Scottish Rite	2595	Monthly Parking	146.00
Specialty Mailing	2596	Retiree Newsletters 2025 Spring	1,381.42
Tech Electronics	2597	AFRAM Permit Fee	55.00
Zultys	2598	Telephone Service	341.80
Mariner Institutional LLC	2599	Management Fee	48,500.00
Board of Education of the City of St. Louis	2600	Delta Dental Insurance	211.36
Board of Education of the City of St. Louis	2601	Vision Benefits of America	11.76
Board of Education of the City of St. Louis	2602	Life Insurance	266.80
Date Paid April 18, 2025			
Office Payroll	ACH	Office Payroll	12,204.05
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid April 21, 2025			
Absopure Water Company	2612	Water Delivery Service	27.75
Anders Minkler Huber & Helm LLP	2613	Audit Professional Services	50,500.00
Blade Technologies	2614	Professional Services - IT Support	3,596.99
Buck Global LLC	2615	Actuarial and Consulting Services	5,540.50
Bug Out	2616	Pest Control Maintenance	55.00
Gallagher Benefit Services Inc	2617	Consulting Services	5,250.00
Intelica	2618	Maintenance	541.00
Intelica	2619	Management Fee	1,000.00
Intelica Commercial Real Estate	2620	CC Reimbursables	117.68
Konica Minolta Business Solutions	2621	Printer Maintenance & Service	640.00
Louis C. Cross	2622	Travel Reimbursements	177.80
Metropolitan St. Louis Sewer District	2623	Sewage & Wastewater Service	6.30
Minuteman Press	2624	Printing Service	768.13
MRI Software LLC	2625	Angus Cloud Monthly Fee	15.68
Polished	2626	Professional Services - Public Relations	3,333.35
Proshred St. Louis	2641	Document Destruction Service	215.00
Segal	2628	Compuer Consulting	5,747.50
Specialty Mailing	2629	Daily Delivery Service	400.00
Specialty Mailing	2630	Active Newsletters - 2025 Spring	1,746.06
St. Louis Mat & Linen Company	2631	Mat Cleaning Service	228.00
Starbeam Lighting Supply	2632	Lighting Supply	52.87
Tech Electronics	2633	Fire & Safety Alarm Subscription	381.00
Earnest Partners LLC	2634	1st Quarter Management Fee	14,362.32
Causeway Capital Management LLC	2635	4th Quarter Management Fee 2024	71,002.49
Causeway Capital Management LLC	2636	1st Quarter Management Fee	77,830.82
Mellon Investments Corporation	2637	1st Quarter Management Fee	1,589.89
Mellon Investments Corporation	2638	1st Quarter Management Fee	1,374.05
Mellon Investments Corporation	2639	1st Quarter Management Fee	1,743.01
Mellon Investments Corporation	2640	1st Quarter Management Fee	1,691.31
TOTAL			\$340,947.56

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of May, 2025			
Payee	Ck. Number	Description	Amount
Date Paid May 2 ,2025			
Office Payroll	ACH	Office Payroll	12,465.43
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
Date Paid May 5, 2025			
ACC Business	2682	Telephone Fiberoptics	659.45
Anders Minkler Helm & Huber	2683	Professional Services	7,000.00
Birch Grove Software Inc dba ActivTrak	2684	Annual Membership	540.00
Blade Technologies Inc	2685	Professional Services - IT Support	4,801.00
Buildingstars Operations Inc	2686	Building Cleaning Services	912.50
Hanenkamp Electric Company Inc	2687	HVAC Repairs	330.00
HB Strategies LLC	2688	Legislative Consulting	4,000.00
HITS	2689	Imaging Hosting, Scanned Images	428.90
Husch Blackwell	2690	Legal Services	10,416.66
Intelica	2691	Building Maintenance	245.00
Konica Minolta Business Solutions	2692	Printer Maintenance	210.00
Metropolitan St. Louis Sewer District	2693	Sewage and Wastewater Service	55.31
Midwest Elevator Co. Inc	2694	Elevator Maintenance	376.89
PNC Bank	2695	Organization Credit Card	293.14
Proshred St. Louis	2696	Document Disposal Service	120.00
Purchase Power	2697	Postage	500.00
Republic Services #346	2698	Trash and Recycling Services	522.88
Scottish Rite Cathedral Preservation Association Inc	2699	2 Parking Spots	146.00
Specialty Mailing	2700	Printing Services	2,719.88
Zultys	2701	Telephone Services	342.52
The Edgar Lomax Company	2702	1st Quarter Management Fee	52,923.75
Fidelity Institutional Asset Management Trust Company	2703	1st Quarter Management Fee	66,474.34
Manulife Investment Management (US) LLC	2704	1st Quarter Management Fee	34,666.81
PNC Bank	2705	1st Quarter Management Fee	21,578.31
Systematic Financial Management Company	2706	1st Quarter Management Fee	56,348.61
TCW Asset Management Company	2707	1st Quarter Management Fee	53,902.50
Westfield Capital Management Company LP	2708	1st Quarter Management Fee	53,979.18
Xponance Inc	2709	1st Quarter Management Fee	58,807.75
Board of Education of St. Louis Health Benefits Trust	2710	Delta Dental Insurance	211.36
Board of Education of St. Louis Health Benefits Trust	2711	Vision Benefits of America	11.76
Board of Education of St. Louis Health Benefits Trust	2712	New York Life Insurance	266.80
Date Paid May 9, 2025			
Absopure Water Company	2713	Water Delivery Service	41.80
Ameren Missouri	2714	Electric Service	1,333.78
Buck Global LLC	2715	Actuarial & Consulting Services	5,478.00
Konica Minolta Business Solutions	2716	Printer Maintenance & Support	220.00
Office Essentials	2717	Office Supplies	336.41
Segal	2718	Consulting Services	17,457.50
Date Paid May 13, 2025			
Angela Johnson	2719	Tuition Reimbursement	1,971.00
Gallagher Benefit Services Inc	2720	Consulting Services	5,250.00
Intelica Commercial Real Estate	2721	Property Reimbursable Expense	21.84
Murphy Company	2722	AC Blower Repair	1,137.50
St. Louis Mat & Linen Company	2723	Mat Cleaning Service	228.00
Tech Electronics	2724	Fire and Security Monitoring 2024	4,227.30
Tech Electronics	2725	Fire and Security Monitoring 2025	2,507.00
Date Paid May 16, 2025			
Office Payroll	ACH	Office Payroll	12,204.06
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of May, 2025			
Payee	Ck. Number	Description	Amount
Date Paid May 20, 2025			
Blade Technologies, Inc.	2726	Professional Services - IT Support	3,664.64
Bug Out	2727	Pest Control	110.00
Husch Blackwell	2728	Legal Services	10,916.66
Intelica	2729	Maintenance	105.00
Intelica	2730	Management Fee	1,000.00
MRI Software LLC	2731	Monthly Angus Saas Fee	15.68
Pitney Bowes Global Financial Services	2732	Postage Machine Lease	1,256.22
Polished	2733	Public Relationship Service	3,333.35
Purchase Power	2734	Postage	552.91
Starbeam Lighting Supply	2735	Lighting Supplies	23.40
Tech Electronics	2736	Fire and Security Monitoring	381.00
Date Paid May 30, 2025			
Office Payroll	ACH	Office Payroll	12,204.05
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
		TOTAL	\$539,390.00

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

Actuarial Valuation Report

Plan Year January 1, 2025 – December 31, 2025

June 2025



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St. Louis, MO 63131
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June 2025

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, 2025 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, 2025. The results of that valuation are included in this report.

The computations herein were performed as of January 1, 2025. They were determined on the basis of employee data and financial data furnished as of January 1, 2025 and December 31, 2024, 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, 2025.

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

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

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the System and reasonable long-term expectations. In our professional 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



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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.



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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, FSA, EA, MAAA, FCA
Principal, Wealth Consulting

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

Gallagher



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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, 2025; and
- Determine the required annual contribution for 2026.

This report is divided into four sections:

Section 1 contains the results of the valuation. It includes the experience of the System during the 2024 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 2024 plan year, total (net) actuarial loss due to plan experience was about \$50.8 million. The experience may be broken into three components:

1. **Investment:** Approximately \$33.7 million loss is attributable to the System’s actuarial value of assets (AVA) rate of return on assets, which was 3.24% for plan year 2024, or 3.76% lower than the assumed rate of return of 7.0%. The loss resulted from returns being lower than expected. Even though the Plan saw a market value return of 8.89% during 2024, the large 2022 loss is still being recognized, resulting in the AVA return being below the expected 7.0%.
2. **Actuarial Liability:** Approximately \$14.5 million loss is attributable to the demographic experience of the Plan. The Plan experienced higher than expected reported compensation during 2024, which was the main source of the loss. However, the Plan’s total liability loss was reduced by actuarial gains resulting from higher-than-expected number of reported deaths during 2024.
3. **Other:** The Plan recognizes other gain/losses in addition to investment and actuarial liability through actual versus expected contributions and expense & contingency reserve. Approximately \$2.6 million loss is attributable to the Plan’s expense & contingency reserve experience which resulted from the actual expense & contingency reserve being higher-than-expected due to the increase in Medical Advantage premiums, and Plan actual contributions being lower-than-expected.



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Actuarial Assumption and Method Changes

For the 2025 valuation, the Medicare Expense and Contingency Reserve was updated to reflect negotiated rates effective January 1, 2025. The updated rates resulted in revision to the projected Medicare Advantage – member only monthly rates. 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 \$26.3 million in 2024 to \$28.3 million in 2025. This increase is primarily due to the large increase in covered payroll and increase in active population. Covered payroll increased from \$308.1 million to \$330.6 million. The annual normal cost rate as a percentage of covered payroll increased from 8.55% in 2024 to 8.56% in 2025.

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 \$43.6 million to \$49.0 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 14.16% to 14.83% 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 17 years (two additional years of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss) when the unfunded is fully paid and then remain level as a percent of payroll. Absent future gains and losses and assuming the plan sponsor contributes the actuarially determined contribution, the funded status of the pension trust is expected to increase to 100% in 17 years (two additional years of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss). To the extent statutory contribution rates are less than ADC rates, additional actuarial losses will increase future ADC rates. Under the plan's current funding policy with statutory contributions, the plan is expected to be fully funded by 2056.

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 2025 were 9.00% of covered payroll. For plan year 2025, the actuarially determined employer contribution is \$47.6 million as compared to \$43.0 million for plan year 2024. 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 13.94% to 14.39% 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.



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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 2025, due to the Plan no later than December 31, 2026. 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, 2026 increased from \$25.7 million for plan year 2024 to \$26.5 million for plan year 2025. The increase in statutory required contribution amount resulted from a higher covered compensation in 2025 compared to 2024, despite the decrease in statutory contribution rate.

As a percentage of covered payroll in plan year 2025, the contribution rate decreased from 13.00% for plan year 2024 to 12.50% for plan year 2025. 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 12.50% that Charter Schools should be paying beginning with payroll periods ending on or after January 1, 2025.



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Summary and Comparison of Principal Valuation Results

Annual Required Contribution

	Board of Education	Retirement System	Charter Schools	Total
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
2024				
Normal Cost Contribution	\$ 16,892,938	\$ 52,662	\$ 9,403,155	\$ 26,348,755
Actuarial Accrued Liability Contribution	27,975,654	87,211	15,572,153	43,635,018
Member Contributions	(17,329,493)	(54,023)	(9,646,155)	(27,029,671)
Actuarially Determined Employer Contribution (ADEC)	\$ 27,539,099	\$ 85,850	\$ 15,329,153	\$ 42,954,102
Covered Payroll	\$ 197,538,920	\$ 615,805	\$ 109,956,545	\$ 308,111,270
ADEC as % of Covered Payroll	13.94%	13.94%	13.94%	13.94%
Statutory Required Contribution Rate	13.00%	13.00%	13.00%	13.00%
Statutory Annual Required Contribution (ARC)	\$ 25,680,060	\$ 80,055	\$ 14,294,351	\$ 40,054,466

	January 1, 2025	January 1, 2024
System Assets		
Expense and Contingency Reserve	\$ 16,208,008	\$ 12,837,383
Market Value, Excluding Expense & Contingency Reserve	\$ 860,847,344	\$ 835,332,532
Actuarial Value	\$ 900,463,567	\$ 916,023,414
System Liabilities		
Unfunded Actuarial Accrued Liability (UAAL)	\$ 415,021,493	\$ 382,566,491
Entry Age Normal (EAN) Actuarial Accrued Liability	\$ 1,315,485,060	\$ 1,298,589,905
EAN Funding Ratio		
Actuarial Value Funding Ratio	68.5%	70.5%
Market Value Funding Ratio	65.4%	64.3%



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Analysis of the Valuation

(1) Investment Experience

Our actuarial calculations were based upon the assumption that the System's assets earn 7.00% for 2024. The approximate market value rate of return during 2024 was 8.89%. The approximate actuarial value rate of return was 3.24%. The actuarial value rate of return continues to account for the Plan's loss on assets in 2022, which will also impact the 2026 and 2027 valuations due to five-year smoothing of asset experience.

(2) Demographic Experience

The number of active members increased from 5,000 to 5,121 for the period. The average service of active members decreased from 7.0 to 6.9, the average age increased slightly, and the average covered payroll increased by \$2,943 (4.8%). 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 4.8% between January 1, 2024 and January 1, 2025. Total annual covered payroll increased by 7.3% between January 1, 2024 and January 1, 2025.

(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

The Medicare Expense and Contingency Reserve Medicare Advantage – member only monthly rates were updated to reflect negotiated rates and expectations effective January 1, 2025.

(6) Changes in Benefit Provisions from the Prior Valuation

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

(7) Other Changes

There have been no other changes since the prior valuation.

(8) Summary

The overall effect of experience during the period resulted in a decreased change in the Entry Age Normal funding ratio utilizing the actuarial value of assets from 70.5% to 68.5%. The total actuarially determined contribution rate increased from 13.94% to 14.39% of covered payroll.

(9) Comments on the Valuation

The Plan experienced an investment loss due to unfavorable returns in 2022. However, the Plan was able to limit the volatility of the actuarially determined employer contributions (ADEC) and funded status with the Plan's actuarial value of assets, which smooth gains and losses over a 5-year period. Although the Plan experienced favorable returns in 2023 and 2024, the gains were not enough to outpace the 2022 loss. Unless favorable asset returns occur in upcoming years, the Plan should anticipate the ADEC to increase and funded status to decrease as the deferred loss from the 2022 asset experience will continue to be smoothed into the actuarial value of assets.



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Section 1 – Valuation Results

This section sets forth the results of the actuarial valuation.

Section 1.1	Determination of Actuarially Determined Employer Contributions (ADEC)
Section 1.2	Required Annual Contribution
Section 1.3	Amortization Schedule
Section 1.4	Development of Actuarial Experience Gain (Loss)
Section 1.5	Actuarial Balance Sheet as of January 1, 2025
Section 1.6	Prioritized Solvency Test
Section 1.7	Schedule of Funding Progress



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Section 1 (continued)

1.1 Determination of Actuarially Determined Employer Contribution (ADEC)

	<u>2025</u>	<u>2024</u>
A. Number of Participants		
Active	5,121	5,000
Tier 1 Active	1,742	1,923
Tier 2 Active	3,379	3,077
In Pay Status	4,187	4,226
Retirees	3,740	3,779
Beneficiaries	259	254
Disabled	188	193
Deferred Vested	1,057	1,025
Nonvested with Balance	<u>3,944</u>	<u>3,810</u>
TOTAL	14,309	14,061
B. Covered Payroll	\$ 330,637,902	\$ 308,111,270
Tier 1: Members Hired prior to January 1, 2018	136,318,304	140,068,773
Tier 2: Members Hired on or after January 1, 2018	194,319,598	168,042,497
C. Annual Benefits Payable to Retired Participants and Beneficiaries	\$ 102,570,933	\$ 103,359,431
D. Actuarial Liability - Entry Age Normal		
Active	\$ 413,782,360	\$ 384,942,594
In Pay Status	\$ 829,941,068	\$ 845,699,029
Retirees	783,605,018	798,507,042
Beneficiaries	21,131,457	21,125,354
Disabled	25,204,593	26,066,633
Deferred Vested	50,867,591	48,023,224
Nonvested with Balance	<u>20,894,041</u>	<u>19,925,058</u>
TOTAL	\$1,315,485,060	\$1,298,589,905
E. Plan Assets - Actuarial Value	\$ 900,463,567	\$ 916,023,414
F. Entry Age Normal Unfunded Actuarial Accrued Liability (D. - E.)	\$ 415,021,493	\$ 382,566,491
G. Entry Age Normal Funded Ratio (D. / E.)	68.5%	70.5%
H. Total Normal Cost	\$ 27,355,382	\$ 25,472,303
I. Total Normal Cost with Interest Adjustment	\$ 28,296,627	\$ 26,348,755
As a Percentage of Covered Payroll (I. / B.)	8.56%	8.55%
J. Amortization Payment of Unfunded Actuarial Accrued Liability	\$ 47,397,450	\$ 42,183,564
K. Amortization Payment with Interest Adjustment	\$ 49,028,304	\$ 43,635,018
As a Percentage of Covered Payroll (K. / B.)	14.83%	14.16%
L. Actuarially Determined Contributions (I. + K.)	\$ 77,324,931	\$ 69,983,773
M. Expected Member Contributions ¹	\$ 29,757,411	\$ 27,029,671
As a Percent of Covered Payroll (M. / B.)	9.00%	8.77%
N. Actuarially Determined Employer Contribution (L. - M.)	\$ 47,567,520	\$ 42,954,102
As a Percentage of Covered Payroll	14.39%	13.94%

¹Tier 1 Expected Member Contributions are 9.0% in 2025 and 8.5% in 2024. Tier 2 Contributions are 9.0% in 2025 and 2024.



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Section 1 (continued)

1.2 Required Annual Contribution

Actuarially Determined Employer Contribution (ADEC):

	Board of Education	Retirement System	Charter Schools	Total
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	<u>(19,063,973)</u>	<u>(55,855)</u>	<u>(10,637,583)</u>	<u>(29,757,411)</u>
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 Annual Required Contribution (ARC):

	Board of Education	Retirement System	Charter Schools	Total
Covered Payroll	\$ 211,821,925	\$ 620,606	\$ 118,195,371	\$ 330,637,902
ARC as % of Covered Payroll	12.50%	12.50%	12.50%	12.50%
Statutory Annual Required Contribution (ARC)	\$ 26,477,741	\$ 77,576	\$ 14,774,421	\$ 41,329,738



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Section 1 (continued)

1.3 Amortization Schedule

Date Established	Original Base	Outstanding Balance 1/1/2024	Amortization (Gain)/Loss	Outstanding Balance 1/1/2025	Amortization (Gain)/Loss	Remaining Years
January 1, 2022	\$ 336,645,221	\$ 308,914,112	\$ 34,543,772	\$ 293,576,264	\$ 34,543,772	12
January 1, 2023	20,127,409	19,326,446	2,065,310	18,469,415	2,065,310	13
January 1, 2024	54,325,933	54,325,933	5,574,482	52,164,052	5,574,482	14
January 1, 2025	50,811,762	0	0	50,811,762	5,213,886	15
Total				\$ 415,021,493	\$ 47,397,450	



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Section 1 (continued)

1.4 Development of Actuarial Experience Gain (Loss)

A. Asset gain (loss)

1 Actuarial Value of Assets 1/1/2024	\$ 916,023,414
2 Contributions (Total)	69,824,576
3 Benefit payments	(111,877,508)
4 Interest on (1), (2), and (3) at 7.00%	62,674,680
5 Expected Actuarial Value of Assets as 1/1/2025	<u>\$ 936,645,162</u>
6 Change in Actuarial Value of Assets due to Change in Expense and Contingency Reserve	(2,472,008)
7 Expected Actuarial Value of Assets as of 1/1/2025	934,173,154
8 Actual Actuarial Value of Assets as of 1/1/2025	900,463,567
9 Gain (loss) due to assets: (8) - (7)	\$ (33,709,587)

B. Liability gain (loss)

1 Actuarial Liability as of 1/1/2024	\$ 1,298,589,905
2 Normal cost as of 1/1/2024	25,472,303
3 Benefit payments	(111,877,508)
4 Interest on (1), (2), and (3) at 7.00%	88,834,868
5 Expected actuarial liability as of 1/1/2025	<u>\$ 1,301,019,568</u>
6 Actual actuarial liability as of 1/1/2025	1,315,485,060
7 Gain (loss) due to liabilities: (5) - (6)	\$ (14,465,492)

C. Contribution gain (loss)

1 Expected Employer and Employee Contributions with interest	\$ 72,391,778
2 Actual Employer and Employee Contributions with interest	72,227,103
3 Gain (loss) due to contributions: (2) - (1)	<u>\$ (164,675)</u>

D. Expense and Contingency Reserve gain (loss)

1 Expected Expense and Contingency Reserve	\$ 13,736,000
2 Actual Expense and Contingency Reserve	16,208,008
3 Gain (loss) due to expense and contingency reserve: (1) - (2)	<u>\$ (2,472,008)</u>

E. Total actuarial gain (loss): A + B + C + D	\$ (50,811,762)
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Section 1 (continued)

1.5 Actuarial Balance Sheet as of January 1, 2025

Actuarial Assets

Actuarial value of present assets		\$	900,463,567
Actuarial present value of future participant contributions			180,439,900
Actuarial present value of future employer contributions			397,971,604
Total present and future assets		\$	<u>1,478,875,071</u>

Actuarial Liabilities

Actuarial present value of benefits now payable		\$	829,941,068
Actuarial present value of benefits payable in the future:			
Active participants	\$	577,172,371	
Terminated vested participants		50,867,591	
Terminated nonvested participants		20,894,041	
Total payable in the future			<u>648,934,003</u>
Total liabilities for benefits		\$	1,478,875,071
Surplus / (deficit)			0



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Section 1 (continued)

1.6 Prioritized Solvency Test

Valuation Date	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)
January 1							
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 ²	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%

²Prioritized Solvency Test reflects Entry Age Normal effective January 1, 2022. Years prior to 2022 used Projected Unit Credit



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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 ³	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%

³Actuarial 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.



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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 3.24% on an actuarial value basis, which is 3.76% below the assumed rate of return of 7.00% for plan year 2024. 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 8.89% for plan year 2024, also presented in section 2.3.



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Section 2 (continued)

2.1 Development of the Actuarial Value of Assets

A.	Market value of assets (MVA) on January 1, 2024 ⁴	\$ 848,169,915
B.	Member Contributions	29,567,399
C.	Employer Contributions	40,257,177
D.	Benefits paid	(111,877,508)
E.	Administrative Expenses	(2,453,142)
F.	Investment return (net of investment expenses only)	73,391,511
G.	Market value of assets on January 1, 2025	<u>877,055,352</u>
H.	Expense and Contingency Reserve as of January 1, 2025	16,208,008
I.	MVA on January 1, 2025 minus Expense & Contingency Reserve (G. - H.)	860,847,344
J.	Yield for the 2024 plan year based upon Market Value of Assets	8.89%
K.	Expected Return on Assets	\$ 57,840,527
L.	Gain/(Loss)	
(a)	2024	\$ 15,550,984
(b)	2023	26,053,667
(c)	2022	(169,223,026)
(d)	2021	N/A
(e)	2020	N/A
M.	Amount to be Recognized	
(a)	2024	\$ 3,110,197
(b)	2023	5,210,733
(c)	2022	(33,844,605)
(d)	2021	N/A
(e)	2020	N/A
N.	Amount not Recognized	
(a)	2024 (La x 4/5)	\$ 12,440,787
(b)	2023 (Lb x 3/5)	15,632,201
(c)	2022 (Lc x 2/5)	(67,689,211)
(d)	2021 (Ld x 1/5)	N/A
(e)	2020 (Le x 0/5)	N/A
(f)	Total	(39,616,223)
O.	Actuarial value of assets at January 1, 2025, (I) - (Nf)	\$ 900,463,567
P.	Minimum Corridor of Actuarial Value of Assets (80% x I.)	688,677,875
Q.	Maximum Corridor of Actuarial Value of Assets (120% x I.)	1,033,016,813
R.	Actuarial value of assets at January 1, 2025 adjusted for limits	\$ 900,463,567
S.	Yield for the 2024 plan year based upon the Actuarial Value of Assets	3.24%

⁴Market value of assets (MVA) used in the January 1, 2024 PSRS valuation report dated June 2024. Final MVA for January 1, 2024 was \$849,019,915.



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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 ⁵	12,582,184	0	12,582,184
2024	12,837,383	0	12,837,383
2025	16,208,008	0	16,208,008

⁵Effective 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.



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, 2024	\$	848,169,915
ii.	B = Market value of assets as of January 1, 2025		877,055,352
iii.	C = Contributions during the period		69,824,576
iv.	D = Distributions during the period		114,330,650
v.	Rate of return: $\frac{B - A + D - C}{A + 0.5 * (C - D)}$		8.89%
vi.	Actuarial assumed rate of return for 2024		7.00%
vii.	Difference between actual and assumed rates of return (v) - (vi)		1.89%

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, 2024	\$	916,023,414
ii.	B = Actuarial value of assets as of January 1, 2025		900,463,567
iii.	C = Contributions during the period		69,824,576
iv.	D = Distributions during the period		114,330,650
v.	Rate of return: $\frac{B - A + D - C}{A + 0.5 * (C - D)}$		3.24%
vi.	Actuarial assumed rate of return for 2024		7.00%
vii.	Difference between actual and assumed rates of return (v) - (vi)		-3.76%



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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%

The Plan's geometric average from January 1, 2017 to December 31, 2024 for market value of assets is 6.48% and for actuarial value of assets is 5.71%.



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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.



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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.



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.



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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 16.00% of covered payroll for Plan year 2018. This contribution rate shall be decreased by 0.50% in each subsequent Plan year until reaching 9.00% of covered payroll. After this, the employer contribution rate will remain at 9.00% of covered payroll.

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.



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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.



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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.



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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, 2024	5,000	3,779	254	193	4,226	1,025	3,810	4,835	14,061
New Entrants	1,028								1,028
Rehires/Transfers	63					(22)	(41)	(63)	0
Retirements	(97)	124			124	(27)		(27)	0
Disabilities				1	1	(1)		(1)	0
Beneficiaries			18		18			6	18
Deaths	0	(163)	(13)	(6)	(182)		(12)	(12)	(194)
Deferred Vested	(130)					130		124	0
Nonvested Terminations - Account Balance	(398)						398	398	0
Refunds Paid in 2023	(344)					(47)	(216)	(263)	(607)
Nonvested Termination	(1)								(1)
Data Adjustments			0			(1)	5	4	4
Total as of January 1, 2025	5,121	3,740	259	188	4,187	1,057	3,944	5,001	14,309



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Section 3 (continued)

3.4 Member Census Information

As of January 1	2025	2024
Active Members		
Number	5,121	5,000
Average Age	44.0	43.8
Average Service*	6.9	7.0
Average Covered Payroll	\$ 64,565	\$ 61,622
Vested Terminated Members		
Number	1,057	1,025
Average Account Balance	\$ 38,500	\$ 37,482
Non-vested Terminated Members		
Number	3,944	3,810
Average Account Balance	\$ 5,298	\$ 5,230
Retired Benefit Recipients		
Number	3,740	3,779
Average Age	76.1	75.8
Average Monthly Benefit	\$ 2,148	\$ 2,142
Beneficiary Benefit Recipients		
Number	259	254
Average Age	79.8	79.4
Average Monthly Benefit	\$ 1,037	\$ 1,046
Disabled Benefit Recipients		
Number	188	193
Average Age	70.5	69.8
Average Monthly Benefit	\$ 1,315	\$ 1,300

*Prior valuations have reported average service for active members as elapsed time from date of hire to valuation date. Average service for 2024 and 2025 reported in this January 1, 2025 valuation reflects member's credited service provided by St. Louis PSRS, which reflects the service used to project future benefit eligibility and amounts.



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Section 3 (continued)

3.5 Member Census Information – Medical Coverage

As of January 1	2025	2024
No Medical Coverage		
Number	2,165	2,174
Average Age	74.6	74.4
Medicare Advantage - Member Only		
Number	1,384	1,506
Average Age	77.4	76.8
Medicare Advantage - Member with Spouse and/or Child		
Number	141	N/A
Average Age	76.7	N/A
Not Medicare Advantage		
Number	238	292
Average Age	76.9	77.1
Total		
Number	3,928	3,972
Average Age	75.8	75.5

For 2024, the 1,506 Medicare Advantage - Member Only is the only Medicare Advantage valued. Separation of Medicare Advantage was not required in 2024 as all Medicare Advantage had a \$0 premium.

As of January 1, 2025, there are 2,399 members with dental premiums and 2,604 members with vision premiums being valued. This was a decrease from 2024 where 2,470 members with dental premiums and 2,675 members with vision premiums were valued.



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Section 3 (continued)

3.6 Distribution of Active Members

Schedule of Active Member Valuation Data (Last Ten Years)					
<u>Plan Year</u>	<u>Number of Active Members</u>	<u>Number of Employers</u>	<u>Annual Payroll</u>	<u>Average Annual Pay</u>	<u>% Increase in Average Pay</u>
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%



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Section 3 (continued)

3.6 Distribution of Active Members

Years of Service by Age Charter Schools

Age	Years of Service									Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25	115	0	0	0	0	0	0	0	0	115
25 - 29	263	19	0	0	0	0	0	0	0	282
30 - 34	246	104	10	0	0	0	0	0	0	360
35 - 39	175	80	40	8	0	0	0	0	0	303
40 - 44	132	42	21	12	1	0	0	0	0	208
45 - 49	115	40	17	18	10	2	0	0	0	202
50 - 54	81	36	23	11	6	0	0	0	0	157
55 - 59	74	22	17	8	1	1	2	0	0	125
60 - 64	44	23	8	7	4	1	0	0	0	87
65 - 69	16	6	6	2	0	0	0	0	0	30
70 & Up	6	1	2	1	0	0	0	0	0	10
Total	1,267	373	144	67	22	4	2	0	0	1,879

Years of Service by Age School District

Age	Years of Service									Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25	141	0	0	0	0	0	0	0	0	141
25 - 29	294	21	0	0	0	0	0	0	0	315
30 - 34	238	95	7	0	0	0	0	0	0	340
35 - 39	225	93	45	5	0	0	0	0	0	368
40 - 44	186	78	50	37	5	1	0	0	0	357
45 - 49	154	73	48	44	46	11	0	0	0	376
50 - 54	136	63	56	41	50	58	4	0	0	408
55 - 59	129	63	46	36	51	35	12	3	0	375
60 - 64	88	50	53	37	26	22	8	15	1	300
65 - 69	43	39	33	11	10	13	6	13	6	174
70 & Up	22	10	16	3	5	9	5	2	9	81
Total	1,656	585	354	214	193	149	35	33	16	3,235



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Section 3 (continued)

3.6 Distribution of Active Members

Years of Service by Age Total

Age	Years of Service									Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
Under 25	256	0	0	0	0	0	0	0	0	256
25 - 29	557	40	0	0	0	0	0	0	0	597
30 - 34	484	199	17	0	0	0	0	0	0	700
35 - 39	400	173	85	13	0	0	0	0	0	671
40 - 44	318	120	71	49	6	1	0	0	0	565
45 - 49	269	113	65	62	56	13	0	0	0	578
50 - 54	217	99	79	52	56	58	4	0	0	565
55 - 59	204	86	63	44	52	36	14	3	0	502
60 - 64	134	74	61	45	30	23	8	15	1	391
65 - 69	59	46	39	13	10	13	6	13	6	205
70 & Up	28	11	18	4	5	9	5	2	9	91
Total	2,926	961	498	282	215	153	37	33	16	5,121



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Section 3 (continued)

3.7 Distribution of Inactive Members

Deferred Vested and Nonvested

Account Balance	Vested	Non-Vested	Total
0 - 1,000	0	742	742
1,000 - 5,000	0	1,662	1,662
5,000 - 10,000	2	919	921
10,000 - 25,000	343	600	943
25,000 - 50,000	486	18	504
50,000 - 75,000	137	3	140
75,000 - 100,000	58	0	58
100,000+	31	0	31
Total	1,057	3,944	5,001

Retirees, Beneficiaries and Disabled

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	3,153	153	14	3,320
1	130	10	120	260
2	72	5	24	101
3	188	12	53	253
4	159	5	42	206
5	22	1	0	23
6	12	2	5	19
7	4	0	1	5
Total	3,740	188	259	4,187

Annual Benefit

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	\$ 82,855,005	\$ 2,365,676	\$ 160,719	\$ 85,381,400
1	2,343,911	133,955	1,581,322	4,059,188
2	1,851,299	117,333	209,117	2,177,749
3	4,181,195	205,759	806,135	5,193,089
4	4,314,715	109,652	435,713	4,860,080
5	502,287	9,911	0	512,198
6	245,727	24,994	27,046	297,767
7	85,485	0	3,978	89,463
Total	\$ 96,379,624	\$ 2,967,280	\$ 3,224,030	\$ 102,570,934



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Section 3 (continued)

3.8 Schedule of Retirees and Beneficiaries Added/Removed from Rolls

Plan Year	Added to Payroll		Removed from Payroll		Payroll Year-End		% Increase in Annual Allowances	Average Annual Allowance
	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances		
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



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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.

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
1 st	22.5%	35.0%
2 nd	22.5%	30.0%
3 rd	20.0%	25.0%
4 th	20.0%	20.0%
5 th	15.0%	20.0%

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

Salary Scale

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

Disability

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

Retirement

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

Deferred Vested

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

Optional Form

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

Family Structure

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



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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Gender

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

Usage of Cash-out Option

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

Future Benefit Increases or Additional Benefits

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

Actuarial Valuation Method – Entry Age Normal

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

Amortization of Unfunded Liability

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

Employer Contribution – Interest Adjustment

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

Valuation of Assets

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

$$MV - 80\% \times G/(L)1 - 60\% \times G/(L)2 - 40\% \times G/(L)3 - 20\% \times G/(L)4 - \text{Expense and Contingency Reserve}$$

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



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Section 3 (continued)

3.9 Summary of Methods and Assumptions

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, 2025. 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
2025	\$ 50
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, 2025. 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

Updated Medicare Expense and Contingency Reserve to reflect negotiated rates effective January 1, 2025 and projected Medicare Advantage – member only monthly rates.



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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		



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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



Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 3
Disability Rates
Annual Rates Per 1,000 Members

Age	Rate		Age	Rate	
	Males	Females		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			

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

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.



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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.



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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.



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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 (“LDRM”) of plan liabilities and provide commentary to help intended users of this report understand the significance of the LDRM with respect to funded status, contributions, and participant benefit security.

The LDRM 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 LDRM 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 LDRM as of January 1, 2025 is \$1,478,319,002 based on a discount rate of 5.77%. The difference between the LDRM 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 LDRM was determined by calculating a single equivalent discount rate using projected benefit payments and the Gallagher Above Median Yield Curve as of December 31, 2024. Note the interest rate used for the LDRM 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 LDRM does not indicate the Plan’s funded status or progress, nor does it provide information on necessary plan contributions.



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Section 4 (continued)

With respect to security of participant benefits, if this plan were to be funded on an LDRM 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 14.39% of covered payroll. However, the annual required contribution due to the changes is 12.50% of covered payroll.



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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 1 st				
	2021	2022	2023	2024	2025
1. Retirees and Beneficiaries	879,008,937	882,739,730	867,806,864	845,699,029	829,941,068
2. Total Accrued Liability	1,397,928,681	1,279,847,074	1,284,040,175	1,298,589,905	1,315,485,060
3. Ratio [(1) / (2)]	62.9%	69.0%	67.6%	65.1%	63.1%

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 31 st				
	2020	2021	2022	2023	2024
1. Contributions	59,429,613	62,107,170	63,828,456	62,547,610	69,824,576
2. Benefit Payments	112,681,273	113,687,442	114,552,519	112,122,039	111,877,508
3. Cash Flow [(1) - (2)]	(53,251,660)	(51,580,272)	(50,724,063)	(49,574,429)	(42,052,932)
4. Market Value of Assets	914,776,954	972,827,656	817,867,979	848,169,915	877,055,352
5. Ratio [(3) / (4)]	-5.82%	-5.30%	-6.20%	-5.84%	-4.79%

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)

Contribution Volatility	As of January 1 st				
	2021	2022	2023	2024	2025
1. Market Value of Assets	914,776,954	972,827,656	817,867,979	848,169,915	877,055,352
2. Payroll	264,676,845	259,440,417	285,949,641	308,111,270	330,637,902
3. Asset Volatility Ratio (AVR) [(1) / (2)]	3.46	3.75	2.86	2.75	2.65
4. Accrued Liability	1,397,928,680	1,279,847,074	1,284,040,175	1,298,589,905	1,315,485,060
5. Liability Volatility Ratio (LVR) [(4) / (2)]	5.28	4.93	4.49	4.21	3.98

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, 2025

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

Distributions - July, 2025

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

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of June, 2025			
Payee	Ck. Number	Description	Amount
Date Paid June 9, 2025			
Ameren Missouri	2786	Electric Charges	1,183.64
HB Strategies	2787	Legislative Consulting Services	4,000.00
Konica Minolta Business Solutions	2788	Printer Maintenance and Services	220.00
MAPERS	2789	PS/A Conference Registration	600.00
Murphy Company	2790	Maintenance	1,188.75
Office Essentials	2791	Office Supplies	602.28
PNC Bank	2792	Credit Card Charges	538.59
Presleys Glass Inc	2799	Window Installation	1,975.44
St. Louis Select Landscaping	2794	Landscaping Services	225.14
Zultys	2795	Telephone Service	342.76
Board of Education St. Louis Benefits Trust	2796	Delta Dental Insurance	211.36
Board of Education St. Louis Benefits Trust	2797	Vision Benefits of America	11.76
Board of Education St. Louis Benefits Trust	2798	NY Life Insurance	266.80
Date Paid June13, 2025			
Office Payroll	ACH	Office Payroll	12,204.08
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
Date Paid June 23, 2025			
Anders Minkler Huber & Helm LLP	2806	Audit Professional Services	3,000.00
Blade Technologies	2807	Professional Services - IT Support	3,659.62
Buck Global LLC	2808	Actuarial and Consulting Services	15,922.00
Buildingstars Operations Inc.	2809	Building Cleaning Service	842.50
Galagher Benefit Services	2810	Insurance Consulting Services	5,250.00
Government Finance Officers Association	2811	Membership Dues	420.00
Gregory F.X. Daly	2812	Water Service	131.51
HITS	2813	Scanning Imaging Service	584.26
Husch Blackwell	2814	Legal Services	10,416.66
Konica Minolta Business Solutions	2815	Printer Maintenance and Service	210.00
Midwest Elevator Co Inc	2816	Elevator Service	389.89
MRI Software LLC	2817	Monthly Angus Saas Fee	15.68
Metropolitan St. Louis Sewer District	2818	Wastewater & Stormwater Service	55.31
NetCom Inc	2819	Network Services	7,508.15
Polished	2820	Public Relations Services	3,333.35
Proshred St. Louis	2821	Document Destruction Service	60.00
Purchase Power	2822	Postage	450.00
Scottis Rite Cathedral Preservation Association Inc	2823	2 Parking Slots	146.00
Segal	2824	Parking Slots	17,155.00
Specialty Mailing	2825	Daily Mail Delivery	420.00
St. Louis Mat & Linen Company	2826	Building Mat Cleaning Service	114.00
Date Paid June 27, 2025			
Office Payroll	ACH	Office Payroll	12,204.07
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid June 27, 2025			
ACC Business	2872	Telephone Fiberoptics	659.45
Anders Minkler Huber & Helm LLP	2873	Professional Services	2,500.00
Bug Out	2874	Pest Control Maintenance	55.00
Charter Communications	2875	Business Internet & Voice	224.97
Crystal Springs	2876	Water Services	12.00
Intelica	2877	Maintenance	420.00
Intelica	2878	Management Fee	1,000.00

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

Public School Retirement System of the City of St. Louis

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

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

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

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

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

Public School Retirement System of the City of St. Louis

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

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

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

TAB 3

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

June 26, 2025

**Investment Committee
Meeting Minutes**

Christina Bennett, Investment Committee Co-Chairperson, called the meeting to order at around 4:34 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

Roll call was taken. Trustees Christina Bennett, Candice Carter-Oliver, Louis Cross, Kimberly Johnson-Miller, Jennifer Orr, Bobbie Richardson, Albert Sanders, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Emily Hubbard, Shanise Johnson, and Yvette Levy were absent. Executive Director Susan Kane, Investment Consultant Representatives Jeff Kuchta and Gwelda Swilley and Custodian Representative Theodora Washington were also present.

Co-Chair Christina Bennett welcomed all those in attendance and asked the Investment Consultant Representatives to begin with the agenda items. Mr. Kuchta introduced Theodora Washington from PNC, the new custodian as of January 1, 2024, to provide an update on the transition and PNC's role.

Ms. Washington provided an overview of PNC's custodial services, highlighting their role in managing assets, processing transactions, and ensuring security. She emphasized the personalized service PNC offers, with a dedicated relationship manager, trust officer, and support team. She concluded by discussing PNC's commitment to data security and their comprehensive fraud protection measures.

Additionally, Ms. Washington presented an overview of PNC Bank's community engagement initiatives and PNC's local partnerships and involvement in financial literacy programs. The presentation also focused on the System's assets and the fee structure for managing the Retirement Board's assets. She emphasized the importance of accurate reporting and reconciliation in investment management.

Mr. Kuchta provided a market overview, noting that despite global conflicts and trade tensions, U.S. markets have remained resilient with strong corporate earnings and low unemployment. He also discussed the impact of tariffs, noting that while they generate significant revenue, their long-term effects on inflation and corporate margins remain uncertain.

Ms. Swilley then presented the asset allocation, confirming that most segments are within the investment policy's guidelines, except for fixed income, due to the changes that were previously approved but have not been fully implemented. She presented the fund's performance for May, highlighting a market value increase to \$866 million from \$847 million in April.

Ms. Swilley reviewed the performance of the System's managers. Overall equities had another strong performance month, but fixed income had a more challenging month. She mentioned that Mariner will continue to monitor Invesco's performance, as their performance has been below benchmark recently.

Mr. Kuchta then discussed the fixed income structure, explaining the previously approved changes to add two new investments and terminate one existing manager. The Board had also previously approved moving \$25 million from the Manulife account to fund a new investment with Loop Capital in the core fixed income segment. As a result of this move, Manulife explained that they could no longer manage an individual account at the lower balance of around \$25 million and would like to move those funds into a commingled account. Mr. Kuchta explained that while the commingled fund would have slightly different guidelines (prohibiting below-investment-grade purchases), it would maintain similar performance, daily liquidity, and fee structures as the current Manulife managed account.

After all discussion had been concluded, Albert Sanders, made a motion, seconded by Dorris Walker, to recommend a change in the Manulife investment to the Co-Mingled fund as recommended by the Investment Consultant.

A roll call vote was taken.

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

The motion carried with eight yes votes.

After all business had been concluded, Dorris Walker made a motion, seconded by Bobbie Richardson, to adjourn. By voice vote, motion carried, and the meeting adjourned at around 5:45 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

August 11, 2025

Deceased Retiree Overpayments

- Two deceased retiree overpayments for 2025 have been reported. One retiree had two months of overpayment and the second had one month of overpayment before deceased date was known. Total overpayment is \$3,567.21. Letters have been sent to the families requesting return of the overpayment.

- **Phone Reporting:**

June Calls Received:	862
Live Answer	74.0%
Average Call Time	2 Minutes, 37 Seconds

July Calls Received:	941
Live Answer	75.0%
Average Call Time	Two Minutes, 37 Seconds

- **Pension Administration Project**

Project initiation has been completed. Project is separated into five deliverables. All designs for Deliverable 1, which is Member Accounts and Customer Service, have been approved. Deliverable 1 is expected to be completed by November 2025. Data conversion meetings are also ongoing.

- **PNC Follow-up from Investment Committee on Local Community Involvement**

2023

- Local cash contributions: Sum of cash contributions paid to charitable organizations directly serving or headquartered in the St. Louis area in 2023: \$1,096,517
- Sum of 2023 employee volunteer hours donated to charitable organizations directly serving or headquartered in the St. Louis area: 888

2024 Contribution Numbers are still being audited.

Two grants that were recently approved by the PNC Foundation:

1. \$25,000 to Gateway Early Childhood Alliance, which is a member of the St. Louis Early Childhood Tornado Response Team. The investment supports long-term rebuilding efforts through relief grants made available to early childhood centers impacted by the tornado.
2. \$25,000 to Legal Services of Eastern Missouri to support individuals navigating legal challenges following the tornado. The investment will allow this organization to serve

clients living at or below 200% of the federal poverty level with immediate needs such as housing assistance, legal aid, insurance consulting, and repair work. Ultimately, the goal is to have a positive impact on reducing homelessness as a result of the tornado.

- **Trustee Elections**

Retired Non-Teacher Election Ballots have been mailed and must be postmarked by August 12, 2025

Active Non-Teacher Election Process to begin in September. Term expires December 31, 2025.

- **2025 Conferences**

NCTR--103rd Annual Conference, October 4-7, 2025 in Salt Lake City, UT

PNC Philanthropy, Sponsorships, and Community Engagement – St. Louis

*“PNC is committed to driving real change in areas in which we can make the greatest impact.”
- Bill Demchak, Chairman, President, and CEO*



PNC Foundation

- Beyond Housing
- East Side Aligned
- Fathers & Families Support Center
- Great Rivers Greenway
- Justine PETERSEN
- LaunchCode Foundation
- The Little Bit Foundation
- The Magic House
- Missouri Botanical Garden
- Nine PBS
- Ready Readers
- Rise Community Development
- St. Louis County Library Foundation
- St. Louis Public Library Foundation
- United Way of Greater St. Louis
- Youth In Need



Sponsorships

- COCA (Center of Creative Arts)
- Celebrate Saint Louis
- Forest Park Forever
- The Foundation for Barnes-Jewish Hospital
- Girl Scouts of Eastern Missouri
- GO! St. Louis
- Great Forest Park Balloon Race
- Greater St. Louis Area Scouting
- The Housing Partnership
- International Institute
- St. Louis Blues
- St. Louis Business Journal

Board of Directors & Committees

- American Red Cross
- Boys & Girls Clubs of Greater St. Louis
- Gateway Children’s Charity
- The Magic House
- Regional Business Council
- SIUE Alumni Network
- United Way of Greater St. Louis

Membership

- Association for Corporate Growth
- Greater St. Louis, Inc.
- Leadership Council of Southwestern Illinois
- Missouri Association of Manufacturers
- St. Louis Sports Commission



Community Engagement

**REGULAR BOARD OF TRUSTEES MEETING-.Q1.Q3.2025 TRAVEL EXPENSES SUBMITTED
AUGUST 11, 2025**

Travel expenses being submitted for consideration by the Trustees

<u>Name</u>	<u>Sponsor</u>	<u>Start Date</u>	<u>End Date</u>	<u>Location</u>	<u>Year</u>	<u>Expenses</u>
Louis Cross*	Testify at Hearing in Jefferson City	04/03/25	04/03/25	Jefferson City, MO	2025	\$177.80
Christina Bennett	NASP	06/10/24	06/12/24	Atlanta, GA	2024	\$1,918.53
Albert Sanders	MAPERS	07/09/25	07/11/25	Osage Beach, MO	2025	\$875.15
Registration Fees	MAPERS	07/09/25	07/11/25	Osage Beach, MO	2025	\$750.00
Dorris Walker	NPPFA	08/11/25	08/13/25	Delevan, WI	2025	\$462.00
Total 2025 Travel Expenses						<u><u>\$4,183.48</u></u>

*Mileage

Expenses submitted through July. Recommendation to approve 2025 Travel and Registration Fees submitted through July

GallagherTeam

Communications



Erica DeGeorge

Vice President,
Communications,
North Atlantic



Tina Teper

Senior Communications
Consultant

Consulting



Diane Laflash

Area Assistant Vice
President, Consultant



Joy Layden

Client Executive

2025 Renewal Review

SLPS

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

PSRSSTL - Medical

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

PSRSSTL – Dental

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

PSRSSTL - Vision

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

Additional Coverages – Effective 1/1/23

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

Current Enrollments – July 2025

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

* Eligible to enroll in the Medicare Advantage Plans

Current Enrollments – July 2025



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

MetLife Pre-Paid Legal Utilization



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

Types Used:

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

Other Types Available:

- Money Matters
- Civil Lawsuits

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

Identity Theft Utilization Information

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

SLPS Current/Renewal Rates

To Be Provided at a Later Date

2026 Renewal Recommendation Summary



Medicare Advantage PPO – Recommending Renewal with United Healthcare

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

Vision – Recommending renewal with EyeMed

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

Dental – Recommending renewal with Delta Dental of Missouri

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

Identify Theft Program – Recommending renewal with Allstate

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

Prepaid Legal Program – Recommending renewal with MetLife

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

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

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

2026 Open Enrollment Agenda



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

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

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

Questions?



Gallagher

Insurance | Risk Management | Consulting

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Motions for Approval

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

Disclaimers

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

Communications Update for Board of Trustees

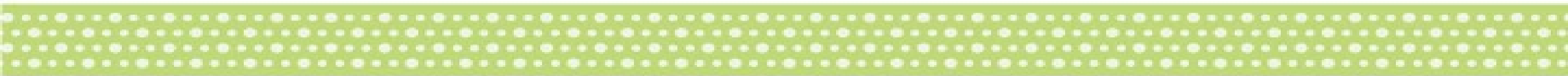


August 11, 2025

Polished.

COMMUNICATIONS. ETIQUETTE. PROTOCOL.

BRAND AWARENESS



Media & Media Training

- Developed key messages in preparation for media phone calls or interviews
- Provided media training to Executive Director Sue Kane and Chairman of the Board Louis Cross
- Available 24/7 to speak to the media and manage media requests

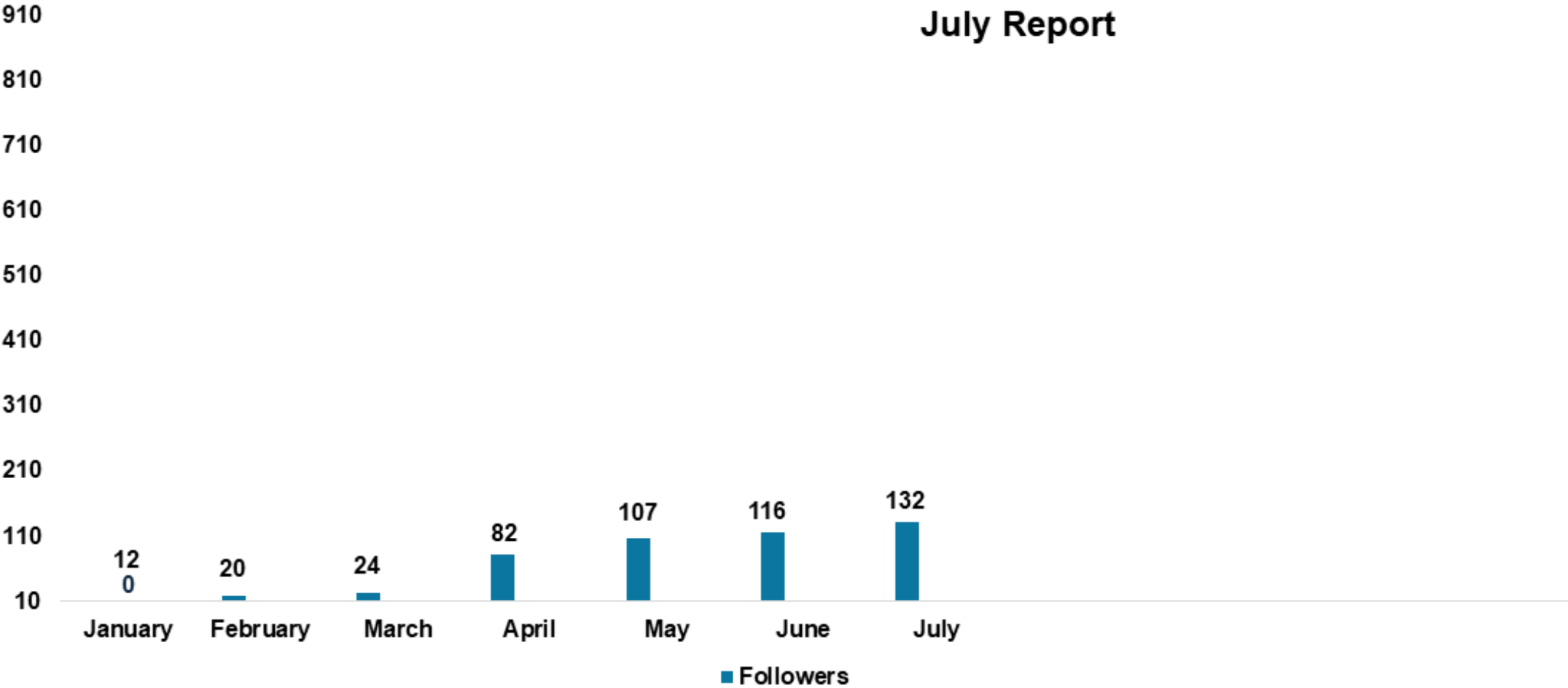


LinkedIn

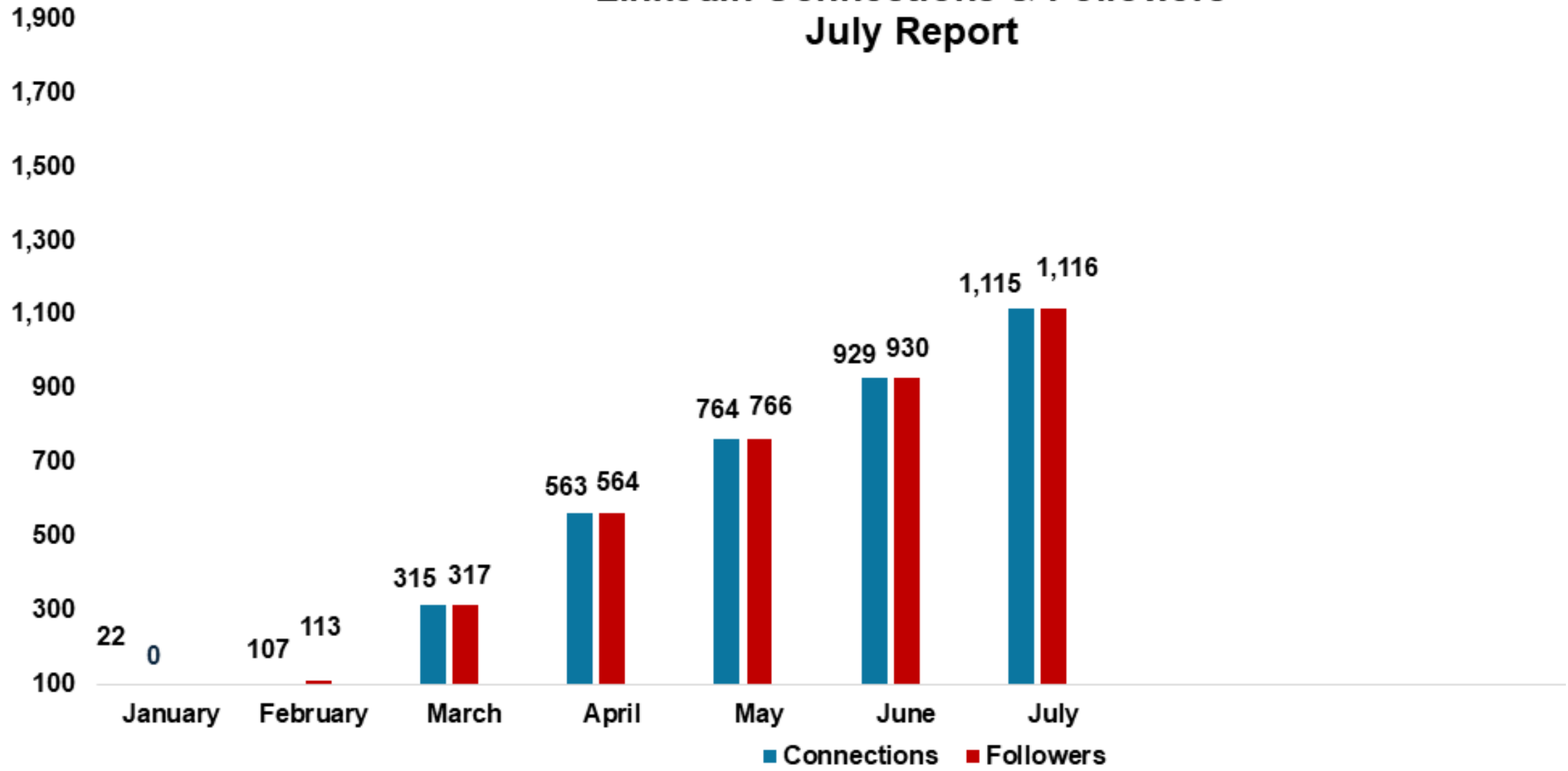


- Created a LinkedIn profile for PSRSSTL, post content 3 times per week
- Created a LinkedIn profile for Sue Kane, post content 2 times per week

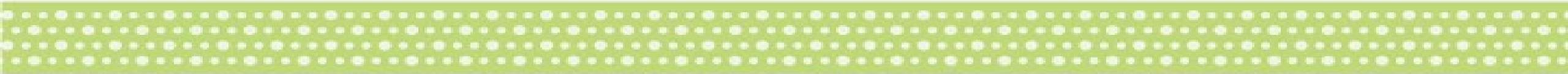
2025
Public School Retirement Services of the City of St. Louis
LinkedIn Followers
July Report

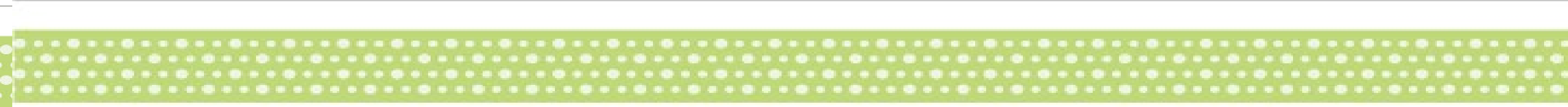


LinkedIn Connections & Followers July Report



Professional Development





Thank You!

Nancy Schnoebelen Imbs

nancy@stlpolished.com

(314) 799-7851

stlpolished.com



MEMORANDUM

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

FROM: Susan Kane *SK*

RE: **Fiduciary, Crime and Business Insurance Renewals**

DATE: August 11, 2025

All business insurance for the System now renews effective July 20, 2025. This includes Property, Workers' Compensation, Crime, and Fiduciary coverage. The Cyber liability coverage is due for renewal in February 2026.

However, Gallagher did not receive quotes for Fiduciary and Crime by the last Board meeting in mid-June so those policies were extended and will now renew August 20, 2025. The Worker's Compensation renewal came in at less than a 1% increase and was approved by the Board at the June meeting along with the Property coverage and the Broker fee.

Gallagher received quotes for Fiduciary and Crime coverage. Traveler's quoted to renew the Crime coverage but did not quote to renew the Fiduciary coverage. Traveler's Crime quote did not include complete coverage as current. Gallagher is recommending coverage with Hudson Insurance Company for Fiduciary and Great American Insurance Company for crime.

Carrier	Coverage Type	Coverage Limit (Current)	Coverage Limit (Renewal)	Current (7/2024-7/2025) Premium/Fee	Renewal (7/2025-7/2026)
Hartford	Property	Building: \$3,335,300 Personal Property: \$945,900	Building and Property: No Change	\$21,738	\$23,407
Hartford	Workers' Comp.	\$500,000 Injury/Accident Injury/Disability	No Change	\$1,232	\$1,240
Travelers	Crime	\$2,000,000 / \$100,000	Retention: \$15,000 / \$5,000	\$ 2,046	Quote Not Recommended
Travelers	Fiduciary	\$5,000,000	Retention: \$0	\$59,986	Did not Quote
Markel	Excess Fiduciary	\$5,000,000	Retention: \$0	\$30,315	Quote Not Needed
Hudson Insurance	Fiduciary	\$10,000,000	Retention: \$100,000		\$82,519
Great American Ins.	Crime	\$2,000,000/ \$100,00	Retention \$15,000		\$3,998
Total Cost	Fiduciary			\$90,301	\$82,519

Gallagher	Broker Fee			\$15,000	\$15,000
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Recommendation: To accept the proposed Property coverage with Hudson Insurance Company and Crime Policy with Great American Insurance Company as recommended by Gallagher.



Public School Retirement System of the City of St. Louis

About Us

The Public School Retirement System of the City of St. Louis (PSRSSTL) was established on January 1, 1944, through a Missouri law. PSRSSTL provides retirement, disability, death, and survivor benefits for employees of the St. Louis Public School District, Employees of the PSRSSTL, Employees of Charter Schools located within the St. Louis Public School District, and certain Employees of Harris-Stowe State University. PSRSSTL exists to advance the financial security and well-being of its members, retirees, and beneficiaries.



Mission

To enhance the well-being and financial security of its members, retirees and beneficiaries through benefit programs and services that are soundly financed and prudently administered in an effective and efficient manner.

Membership (as of January 1, 2025)

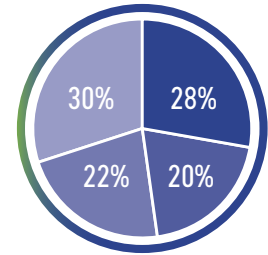
Active	5,121
Retired Members (Including Survivors)	4,187
Vested Termed	1,057
Non-Vested Termed	3,944

Fiduciary Stewards of the PSRSSTL Pension Fund

With the dedication of our board of trustees and the expertise of our skilled investment consultant and portfolio managers, we are committed to acting as fiduciary stewards of the System's investments. Our investment portfolio, valued at over \$860 million as of January 1, has consistently yielded attractive returns.

Breakdown of Assets

- Domestic Equity
- International Equity
- Fixed Income
- Alternatives



Pension Fund's Value

\$860M+

Certificate of Achievement

The Government Finance Officers Association awarded PSRSSTL a Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ending December 31, 2023. This marks the 13th consecutive year the System has received this prestigious award.

To qualify for a Certificate of Achievement, the System must produce a clear, well-organized annual comprehensive financial report that complies with accepted accounting principles and applicable legal requirements.



Board of Trustees

Our 11-member Board of Trustees oversees the Public School Retirement System of the City of St. Louis' operations and the investment of its assets.

Elected by Active Members

Bobbie Richardson
(Vice-Chairperson)
Shanise Johnson
Dr. Yvette A. Levy
Dr. Albert J. Sanders, Jr.
Jennifer Orr

Elected by Retired Members

Dorris Walker
(Treasurer)
Louis C. Cross III
(Chairman)

St. Louis Public School District/Board of Education Appointed

Christina Cavazos Bennett
Dr. Candice Carter-Oliver
Emily Hubbard
Kimberly Johnson-Miller

"The Public School Retirement System of the City of St. Louis team is fully committed to ethical practices and fiduciary duties and provides high-quality support to members."

**~ Susan Kane
Executive Director**

"It is our legal obligation to ensure the fund is governed and managed properly, and identify, assess, and mitigate any risks. We act in the best interests of fund participants to build, grow, and manage our members' retirement savings."

**~ Louis C. Cross III
Chairman of the Board of Trustees**

Our Team

Susan Kane
Executive Director

Ann Connor
Clerical Assistant

Randy Elam
Technology Manager

Angela Johnson
Member Services Manager

Miata Reeves-Borne
Accounting Specialist

Monica Brewer
Insurance Benefits Specialist

Robins Willis
Customer Service/Beneficiary Family Contact Representative

Contact Information

3641 Olive Street, Suite 300
St. Louis, MO 63108-3601
Phone: (314) 534-7444
Fax: (314) 533-0531

Investment Consultant
Mariner

Actuary
Gallagher (formerly Buck)

Audit Firm
Anders



Follow us on LinkedIn

TAB 5

2025 MONEY MANAGER FEES, BROKERAGE COMMISSIONS, CONSULTANT, AND CUSTODIAN FEES

Money Manager	1 st Quarter			2 nd Quarter			3 rd Quarter			4 th Quarter			Year		
	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee
Causeway Capital Management	77,831	51,887,214	0.600%			0.000%			0.000%			0.000%	77,831	12,971,804	0.600%
EARNEST Partners	14,362	22,979,711	0.250%			0.000%			0.000%			0.000%	14,362	5,744,928	0.250%
Edgar Lomax Company	52,924	43,710,001	0.484%			0.000%			0.000%			0.000%	52,924	10,927,500	0.484%
Fidelity Institutional Asset Mgmt Co.	66,474	48,344,972	0.550%			0.000%			0.000%			0.000%	66,474	12,086,243	0.550%
Mellon Capital Management--Stock Index	1,590	27,205,649	0.023%			0.000%			0.000%			0.000%	1,590	6,801,412	0.023%
Mellon Capital Management TIPS	1,374	23,512,380	0.023%			0.000%			0.000%			0.000%	1,374	5,878,095	0.023%
Mellon Capital Management--Large Cap Growth	1,743	29,825,916	0.023%			0.000%			0.000%			0.000%	1,743	7,456,479	0.023%
Mellon Capital Management--Large Cap Value*	1,691	28,941,181	0.023%			0.000%			0.000%			0.000%	1,691	7,235,295	0.023%
Manulife Asset Management	34,667	50,466,893	0.275%			0.000%			0.000%			0.000%	34,667	12,616,723	0.275%
Xponance Inc. (Global Equity)	58,808	47,046,201	0.500%			0.000%			0.000%			0.000%	58,808	11,761,550	0.500%
Systematic Financial Management	56,349	23,725,728	0.950%			0.000%			0.000%			0.000%	56,349	5,931,432	0.950%
TCW Asset Management Co.	53,903	35,935,000	0.600%			0.000%			0.000%			0.000%	53,903	8,983,750	0.600%
Westfield Capital Management	53,979	21,591,671	1.000%			0.000%			0.000%			0.000%	53,979	5,397,918	1.000%
Total Management Fees	\$475,694	\$455,172,517	0.418%	\$0	\$0	#DIV/0!	\$0	\$0	#DIV/0!	\$0	\$0	#DIV/0!	475,694	455,172,517	0.105%
Brokerage Commissions	20,156												20,156		
Total Investment Expenses	\$495,850	\$455,172,517	0.436%	\$0	\$0		\$0	\$0		\$0	\$0		\$495,850	\$455,172,517	0.109%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$21,578				\$21,578										
Mariner Investment Consulting Fees	\$48,500				\$48,500										
Total Custodian & Consultant Fees	\$70,078	\$0	\$0	\$0	\$70,078										

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of May 31, 2025

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		66,599	7.7%	69,316	8.0%	(2,717)	-0.3%								
Mellon Large Cap Stock Index Fund	Large Cap Growth	33,048	49.6%	28,638	43.0%	4,410	6.6%	29,806		(3,242)					
TCW Asset Management	Large Cap Growth	33,551	50.4%	37,961	57.0%	(4,410)	-6.6%	39,510		5,959					
LARGE CAP CORE DOMESTIC EQUITIES		23,661	2.7%	25,127	2.9%	(1,466)	-0.2%								
Mellon Stock Index Fund	Large Cap Core	23,661	100.0%	23,661	100.0%	0	0.0%	25,127		1,466					
LARGE CAP VALUE DOMESTIC EQUITIES		71,524	8.3%	68,449	7.9%	3,075	0.4%								
Mellon Large Cap Value Fund	Large Cap Value	29,046	40.6%	71,524	100.0%	(42,478)	-59.4%	71,524		42,478					
The Edgar Lomax Company	Large Cap Value	42,478	59.4%	71,524	100.0%	(29,046)	-40.6%	68,449		25,971					
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		70,889	8.2%	77,980	9.0%	(7,091)	-0.8%								
Westfield Capital Management	Small Cap Growth	22,996	32.4%	23,393	33.0%	(397)	-0.6%	25,734		2,738					
Systematic Financial Management	Small Cap Value	24,080	34.0%	26,229	37.0%	(2,149)	-2.8%	28,853		4,773					
Dimensional Fund Advisors (DFA)	Micro Cap	23,813	33.6%	21,267	30.0%	2,546	3.6%	23,394		(419)					
GLOBAL TACTICAL ASSET ALLOCATION		25,131	2.9%	24,261	2.8%	870	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	25,131	100.0%	12,566	50.0%	12,566	50.0%	12,289		(12,842)					
GLOBAL EQUITIES		48,299	5.6%	43,322	5.0%	4,977	0.6%								
ARGA	Global Equities	0	0.0%	7,245	15.0%	(7,245)	-15.0%	6,498		6,498					
Xponance, Inc.	Global Equities	48,299	100.0%	12,075	25.0%	36,224	75.0%	0		(48,299)					
Foresight Global Investors (FGI)	Global Equities	0	0.0%	14,490	30.0%	(14,490)	-30.0%	12,997		12,997					
Martin Investment Management (MIM)	Global Equities	0	0.0%	14,490	30.0%	(14,490)	-30.0%	12,997		12,997					
Redwood Global	Global Equities	0	0.0%	0	25.0%	0	0.0%	10,831		10,831					
INTERNATIONAL EQUITIES		144,408	16.7%	129,101	14.9%	15,307	1.8%								
Dimensional Fund Advisors (DFA)	Emerging Markets	19,410	13.4%	23,105	16.0%	(3,695)	-2.6%	20,656		1,246					
Invesco Trust Company	Emerging Markets	16,643	11.5%	30,326	21.0%	(13,683)	-9.5%	27,111		10,468					
Open	Emerging Markets Small Cap	0	0.0%	0	0.0%	0	0.0%	0		0					
Fidelity Institutional Asset Management	International Equities	52,329	36.2%	44,766	31.0%	7,563	5.2%	40,021		(12,308)					
Causeway	International Equities	56,026	38.8%	46,211	32.0%	9,815	6.8%	41,312		(14,714)					
CORE DOMESTIC BONDS		73,643	8.5%	78,847	9.1%	(5,204)	-0.6%								
EARNEST Partners	Core Domestic Bonds	22,918	31.1%	13,256	18.0%	9,662	13.1%	14,192		(8,726)					
Manulife Investment Management	Core Domestic Bonds	50,725	68.9%	47,868	65.0%	2,857	3.9%	51,250		525					
ABSOLUTE RETURN DOMESTIC BONDS		37,429	4.3%	33,792	3.9%	3,637	0.4%								
Loomis Sayles	Unconstrained Fixed Income	37,429	100.0%	37,429	100.0%	0	0.0%	33,792		(3,637)					
TREASURY INFLATION-PROTECTED SECURITIES		23,405	2.7%	25,127	2.9%	(1,722)	-0.2%								
Mellon TIPS Index Fund	TIPS	23,405	100.0%	23,405	100.0%	0	0.0%	25,127		1,722					
EMERGING MARKETS DEBT		24,263	2.8%	32,059	3.7%	(7,796)	-0.9%								
Lazard Asset Management	Emerging Markets	24,263	0.0%	24,263	100.0%	0	0.0%	32,059		7,796					
GLOBAL MULTI-SECTOR BONDS		28,822	3.3%	30,326	3.5%	(1,504)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds	28,822	100.0%	28,822	100.0%	0	0.0%	30,326		1,504					
HEDGED STRATEGIES		54,185	6.3%	44,189	5.1%	9,996	1.2%								
EnTrustPermal ²	Fund of Funds	126	0.2%	0	0.0%	126	0.2%	0		(126)					
Grosvenor Capital Management	Fund of Funds	27,256	50.3%	32,511	60.0%	(5,255)	-9.7%	26,513		(743)					
Whitebox Advisors	Multi-Strategy Direct	26,803	49.5%	21,674	40.0%	5,129	9.5%	17,676		(9,127)					
REAL ESTATE		46,284	5.3%	70,182	8.1%	(23,898)	-2.8%								
UBS Trumbull Property & Income Funds	Commercial Real Estate	46,284	100.0%	46,284	100.0%	0	0.0%	70,182		23,898					
PRIVATE MARKETS		122,243	14.1%	108,306	12.5%	13,937	1.6%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships	122,243	100.0%	122,243	100.0%	0	0.0%	108,306		(13,937)					
CASH		5,664	0.7%	5,663	0.7%	1	0.0%								
PNC Bank (checking & operating accounts)	Cash Accounts	5,664						0		(5,664)					
TOTAL (000's Omitted)		\$866,449	100.0%	\$866,047	100.0%	\$402		\$866,449							

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, 2025

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		70,520	8.0%	70,716	8.0%	(196)	0.0%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							35,187	49.9%	30,324	43.0%	4,863	6.9%	30,408	(4,779)
TCW Asset Management	Large Cap Growth							35,333	50.1%	40,196	57.0%	(4,863)	-6.9%	40,308	4,975
LARGE CAP CORE DOMESTIC EQUITIES		24,864	2.8%	25,635	2.9%	(771)	-0.1%								
Mellon Stock Index Fund	Large Cap Core							24,864	100.0%	24,864	100.0%	0	0.0%	25,635	771
LARGE CAP VALUE DOMESTIC EQUITIES		74,223	8.4%	69,833	7.9%	4,390	0.5%								
Mellon Large Cap Value Fund	Large Cap Value							30,041	40.5%	74,223	100.0%	(44,182)	-59.5%	74,223	44,182
The Edgar Lomax Company	Large Cap Value							44,182	59.5%	74,223	100.0%	(30,041)	-40.5%	69,833	25,651
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		74,237	8.4%	79,556	9.0%	(5,319)	-0.6%								
Westfield Capital Management	Small Cap Growth							24,281	32.7%	24,498	33.0%	(217)	-0.3%	26,253	1,972
Systematic Financial Management	Small Cap Value							25,048	33.7%	27,468	37.0%	(2,420)	-3.0%	29,436	4,388
Dimensional Fund Advisors (DFA)	Micro Cap							24,908	33.6%	22,271	30.0%	2,637	3.6%	23,867	(1,041)
GLOBAL TACTICAL ASSET ALLOCATION		23,672	2.7%	24,751	2.8%	(1,079)	-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							23,672	100.0%	11,836	50.0%	11,836	50.0%	12,289	(11,383)
GLOBAL EQUITIES		51,404	5.8%	44,198	5.0%	7,206	0.8%								
ARGA	Global Equities							0	0.0%	7,711	15.0%	(7,711)	-15.0%	6,630	6,630
Xponance, Inc.	Global Equities							51,404	100.0%	12,851	25.0%	38,553	75.0%	0	(51,404)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	15,421	30.0%	(15,421)	-30.0%	13,259	13,259
Martin Investment Management (MIM)	Global Equities							0	0.0%	15,421	30.0%	(15,421)	-30.0%	13,259	13,259
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	11,049	11,049
INTERNATIONAL EQUITIES		144,352	16.3%	131,709	14.9%	12,643	1.4%								
Dimensional Fund Advisors (DFA)	Emerging Markets							20,544	14.2%	23,096	16.0%	(2,552)	-1.8%	21,074	530
Invesco Trust Company	Emerging Markets							17,403	12.1%	30,314	21.0%	(12,911)	-8.9%	27,659	10,256
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Management	International Equities							48,322	33.5%	44,749	31.0%	3,573	2.5%	40,830	(7,492)
Causeway	International Equities							58,083	40.2%	46,193	32.0%	11,890	8.2%	42,147	(15,936)
CORE DOMESTIC BONDS		74,671	8.4%	80,440	9.1%	(5,769)	-0.7%								
EARNEST Partners	Core Domestic Bonds							23,290	31.2%	13,441	18.0%	9,849	13.2%	14,479	(8,811)
Manulife Investment Management	Core Domestic Bonds							26,329	35.3%	48,536	65.0%	(22,207)	-29.7%	52,286	25,957
Loop Capital	Core Domestic Bonds							25,052							
ABSOLUTE RETURN DOMESTIC BONDS		37,881	4.3%	34,474	3.9%	3,407	0.4%								
Loomis Sayles	Unconstrained Fixed Income							37,881	100.0%	37,881	100.0%	0	0.0%	34,474	(3,407)
TREASURY INFLATION-PROTECTED SECURITIES		23,629	2.7%	25,635	2.9%	(2,006)	-0.2%								
Mellon TIPS Index Fund	TIPS							23,629	100.0%	23,629	100.0%	0	0.0%	25,635	2,006
EMERGING MARKETS DEBT		24,792	2.8%	32,706	3.7%	(7,914)	-0.9%								
Lazard Asset Management	Emerging Markets							24,792	0.0%	24,792	100.0%	0	0.0%	32,706	7,914
GLOBAL MULTI-SECTOR BONDS		29,149	3.3%	30,938	3.5%	(1,789)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							29,149	100.0%	29,149	100.0%	0	0.0%	30,938	1,789
HEDGED STRATEGIES		55,050	6.2%	45,082	5.1%	9,968	1.1%								
EnTrustPermal ²	Fund of Funds							127	0.2%	0	0.0%	127	0.2%	0	(127)
Grosvenor Capital Management	Fund of Funds							27,915	50.7%	33,030	60.0%	(5,115)	-9.3%	27,049	(866)
Whitebox Advisors	Multi-Strategy Direct							27,008	49.1%	22,020	40.0%	4,988	9.1%	18,033	(8,975)
REAL ESTATE		46,284	5.2%	71,600	8.1%	(25,316)	-2.9%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,284	100.0%	46,284	100.0%	0	0.0%	71,600	25,316
PRIVATE MARKETS		122,243	13.8%	110,495	12.5%	11,749	1.3%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							124,337	101.7%	122,243	100.0%	2,094	1.7%	110,495	(13,843)
CASH		4,891	0.6%	5,663	0.7%	(772)	-0.1%								
PNC Bank (checking & operating accounts)	Cash Accounts							4,891						0	(4,891)
TOTAL (000's Omitted)		\$883,956	100.0%	\$883,431	100.0%	(\$1,569)		\$883,956							

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 June 30, 2025**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 274,136	\$ 264,914
Employee Benefits	308,820	64,222	244,598
Investment Management Fees	2,800,000	967,886	1,832,114
Trust & Custody Bank Services	110,000	43,607	66,393
Investment Consultant	194,000	48,500	145,500
Actuarial Services	146,000	49,516	96,484
Legal Services	255,000	83,000	172,000
Auditing Services	116,000	87,900	28,100
Technology Services	1,314,235	98,015	1,216,220
Disability Medical Evaluations	2,000		2,000
Property Management	130,000	68,429	61,571
Postage & Delivery Services	67,392	9,042	58,350
Printing & Office Supplies	48,160	7,602	40,558
Equipment Maintenance & Purchases	45,250	5,267	39,983
Business Insurance	162,600	20,001	142,599
Trustee Education	40,000	6,548	33,452
Trustee Elections	29,920		29,920
Retiree Insurance & Consulting	1,721,256	760,281	960,975
Miscellaneous - Includes Bank Acct Fees	101,000	34,932	66,068
Special Projects	38,000		38,000
Interest Earned	(100,000)	(55,013)	44,987
(Securities Lending Revenue)	(40,000)	(17,615)	(22,385)
(Commission Recapture Revenue)	(15,000)	(5,341)	(9,659)
(Tenant Lease Revenue)	(43,579)	(21,790)	(21,789)
Total	\$ 7,970,104	\$ 2,529,124	\$ 5,440,980

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of July 31, 2025

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 316,027	\$ 223,023
Employee Benefits	308,820	74,712	234,108
Investment Management Fees	2,800,000	1,035,205	1,764,795
Trust & Custody Bank Services	110,000	43,607	66,393
Investment Consultant	194,000	97,000	97,000
Actuarial Services	146,000	61,194	84,806
Legal Services	255,000	97,417	157,583
Auditing Services	116,000	87,900	28,100
Technology Services	1,314,235	120,321	1,193,914
Disability Medical Evaluations	2,000		2,000
Property Management	130,000	74,988	55,012
Postage & Delivery Services	67,392	9,241	58,151
Printing & Office Supplies	48,160	9,027	39,133
Equipment Maintenance & Purchases	45,250	5,917	39,333
Business Insurance	162,600	44,648	117,952
Trustee Education	40,000	9,803	30,197
Trustee Elections	29,920		29,920
Retiree Insurance & Consulting	1,721,256	922,821	798,435
Miscellaneous - Includes Bank Acct Fees	101,000	42,403	58,597
Special Projects	38,000		38,000
Interest Earned	(100,000)	(62,238)	37,762
(Securities Lending Revenue)	(40,000)	(20,799)	(19,201)
(Commission Recapture Revenue)	(15,000)	(5,701)	(9,299)
(Tenant Lease Revenue)	(43,579)	(21,790)	(21,789)
Total	\$ 7,970,104	\$ 2,941,703	\$ 5,028,401



Gallagher

Insurance | Risk Management | Consulting

Invoice#: INV-05063419

Date: 06-Jun-2025
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\$15,922.00

Total

US\$15,922.00



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 2025:

INCLUDES:

Monthly Retainer (May 2025)		\$ 2,778.00
Retirement Calculations:	6 Retirement calculations (\$300)	\$ 2,800.00
	0 Adjusted retirement calculations (\$200)	
	2 Deferred vested commencement (\$200)	
	2 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	
GASB 67/68: Disclosure Report, Final Results and Allocation Schedules		<u>\$ 10,344.00</u>
TOTAL AMOUNT DUE		<u>\$ 15,922.00</u>



Insurance | Risk Management | Consulting

Invoice#: INV-05064263

Date: 09-Jul-2025
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

cc: miata.reeves-borne@psrsstl.org

Sub-total
US\$11,678.00

Total	US\$11,678.00
--------------	----------------------



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 June 2025:

INCLUDES:

Monthly Retainer (June 2025) \$ 2,778.00

Retirement Calculations:	29 Retirement calculations (\$300)	\$ 8,900.00
	0 Adjusted retirement calculations (\$200)	
	1 Deferred vested commencement (\$200)	
	0 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	

TOTAL AMOUNT DUE \$ 11,678.00

Mariner Institutional, LLC

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 52281
DATE 06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	16,166.66

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

BALANCE DUE

\$48,500.00



Anders Minkler Huber & Helm LLP
800 Market Street, Suite 500, St. Louis, MO 63101-2501
p (314) 655-5500 | f (314) 655-5501
www.anderscpa.com | FED. ID# 43-0831507

Ms. Susan Kane
Public School Ret. System of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Date 6/18/2025
Client No. 06289.000
Invoice No. 49629

Terms: Payable Upon Receipt

Professional services rendered for the period ended 6/17/2025:

2024 ACFR Review

Invoice Total: \$2,500.00

Thank you for being our loyal client. We appreciate your business.

To pay by Credit Card or E-Check, please visit www.anderscpa.com

A service charge not to exceed 1% per month may be added to balances which remain unpaid 60 days after the invoice date.

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 06, 2025
Invoice Number: 3751049

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through May 31, 2025

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 09, 2025
Invoice Number: 3770313

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through June 30, 2025

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**

INVOICE



HB Strategies, LLC
PO Box 1108
217 E Capitol Ave
Jefferson City MO 65102
United States

DATE:
5/31/2025
INVOICE #:
INV22964
PO #:

BILL TO
740 PSRS of the City of St. Louis

DUE DATE	TERMS
6/30/2025	Net 30

ITEM	DESCRIPTION	DATE	ACTIVITY NOTES	QTY	RATE	AMOUNT
Legislative Consulting Services	May 2025			1	\$4,000.00	\$4,000.00

TAX	
Total	\$4,000.00
AMOUNT PAID	\$0.00
AMOUNT DUE	\$4,000.00

Avoid email scams. Call HBS at 573-415-8234 if you receive a request to change payment details.

INVOICE



HB Strategies, LLC
PO Box 1108
217 E Capitol Ave
Jefferson City MO 65102
United States

DATE:

6/30/2025

INVOICE #:

INV23430

PO #:

BILL TO

740 PSRS of the City of St. Louis

DUE DATE	TERMS
7/30/2025	Net 30

ITEM	DESCRIPTION	DATE	ACTIVITY NOTES	QTY	RATE	AMOUNT
Legislative Consulting Services	Jun 2025			1	\$4,000.00	\$4,000.00

TAX	
Total	\$4,000.00
AMOUNT PAID	\$0.00
AMOUNT DUE	\$4,000.00

Avoid email scams. Call HBS at 573-415-8234 if you receive a request to change payment details.