

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
December 15, 2025**

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Board of Trustees Meeting
December 15, 2025, 4:30 P.M.

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

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

Zoom & YouTube

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, October 20, 2025
 - Board of Trustees Special Meeting, November 20, 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 (November and December 2025)
 - Approval of Refunds and Bills (October and November 2025)
- VI. Unfinished Business**
- VII. Report of the Chairperson**
 - Election of Chairperson and Vice Chairperson
- VIII. Report of the Executive Director (Tab 4)**
 - Office Update
 - Cyber Liability Renewal
- IX. Report of the Investment Consultant**
- X. Report of the Actuary**
 - Interest Crediting Rate
- XI. Reports of Committees of the Board** (Tab 3)
 - ♦ Benefits –Emily Hubbard and Shanise Johnson
 - ♦ Trustee Business – Kimberly Johnson, Jennifer Orr, & Andrew Vien
 - Updated 2025 Trustee Travel Expenses
 - 2026 Operating Budget
 - ♦ Investment – Christina Bennett, Albert Sanders, & Kimberly Johnson
 - October 9 and November 20, 2025
 - ♦ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ♦ Personnel & Professional Contracts – Bobbie Richardson, Candice Carter-Oliver & William Heisse
 - November 4 and 17, 2025
- XII. New Business**
- XIII. Report of the Attorney**
- XIV. Adjournment**

MEETING NOTICE

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

To: Christina C. Bennett Candice Carter-Oliver Louis C. Cross III
William Heisse Emily Hubbard Kimberly Johnson
Shanise Johnson Yvette A. Levy Jennifer Orr
Bobbie Richardson Albert J. Sanders, Jr. Andrew Vien
Dorris Walker

Cc: David Eckhardt
Eli Sullivan

FROM: Susan Kane

DATE: December 10, 2025

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, December 15, 2025, 4:30 p.m.

Board of Trustees Regular Meeting
(to be conducted by video conference)

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, December 15, 2025, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

“How To” Access the Meeting”

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

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

Thank you.

TAB 1

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
October 20, 2025

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The October 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 4:33 p.m. on Monday, October 20, 2025. The meeting was conducted by video conference through Zoom and Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

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

Executive Director Susan Kane, Attorney Representatives Eli Sullivan and David Eckhardt, were also present.

II. APPROVAL OF MINUTES FROM LAST MEETING

Albert Sanders made a motion, seconded by Bobbie Richardson, to approve the minutes of the Regular Board of Trustees Meeting from August 11, 2025. By voice vote, the motion carried.

III. SEATING OF NEW MEMBERS

Chairman Cross welcomed the two new members to the Board, William Heisse and Andrew Vien, who were appointed by the Missouri Charter Public School Association.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

None

VI. CONSENT AGENDA

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

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the refunds and bills of August and September 2025. By voice vote, motion carried.

VII. REPORT OF THE CHAIRPERSON

The Chairman reported that the first order of business was election of Treasurer for a two-year term from January 1, 2026-December 31, 2027. After the floor was opened for nominations, Bobbie Richardson nominated Dorris Walker. Christina Bennett nominated herself. While the Executive Director was preparing the online ballot, both nominees provided some background information on themselves. The Executive Director then displayed a poll via Zoom. After the Trustees finished

voting, the results were revealed and Christina Bennett had been elected Treasurer. The Trustees congratulated Trustee Bennett on her election. Chairman Cross thanked Dorris Walker for her service as Treasurer.

The Chairman then commented that he was pleased at the legislation passed and signed by the Governor to increase employer contributions. He thanked the Trustees and all that were involved in this process. He also noted that the insurance information would be going out soon and that another good package of options was being offered to retirees. Finally, he mentioned that Kimberly Johnson would be joining the Investment Committee as Co-Chair, while remaining on the Trustee Business Committee. He also asked that Andrew Vien become Co-Chair of the Trustee Business Committee and William Heisse be added as Co-Chair of the Personnel & Professional Contracts Committee.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director commented that there was an election ongoing for an Active Non-Teacher. Only one individual registered after the first notice was sent out. A second notice is being sent out and can proceed with only one candidate being registered. She also requested that all Trustees submit their travel reimbursement requests as soon as possible so that the expenses could be approved by the end of December.

The Executive Director then mentioned that the Pension Administration System project is ongoing. The vendor will be onsite for a week in November to conduct training for the first phase of the project. Trustees are welcome to stop in and view the system while the vendor is onsite. Finally, she announced that the System would be launching a Facebook Page, in addition to postings on LinkedIn.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

None

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Shanise Johnson reported that the Open Enrollment Guide will be sent out soon. Open enrollment webinars are scheduled for November 4 and 6. The deadline for forms to be returned for those making a change is Wednesday, November 26.

Trustee Business Committee

Co-Chair Kimberly Johnson presented the latest Trustee Travel Expenses submitted through October for the Board's review and approval. Kimberly Johnson made a motion, seconded by Bobbie Richardson, to accept the travel expenses received from August 12, 2025 through October 14, 2025, as submitted by the Executive Director.

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

Investment Committee

No report

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Richardson reported that six responses were received for the Audit Services provider. The next step is for the Trustees to discuss the responses at a future Personnel & Professional Contracts Committee meeting.

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

Dorris Walker 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) and (12) for the purpose of having a confidential or privileged communication with the legal counsel for the PSRSSTL on legal or contract matters.

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

The meeting continued in the closed session. The Trustees voted on one motion in the closed session.

Candice Carter-Oliver made a motion, seconded by Dorris Walker, for the System's attorneys to perform a cost-benefit analysis, in the event the attorneys for a healthcare provider do not respond to

further outreach within 14 calendar days from today (October 20, 2025), to assist the Trustees in making a decision on whether to bring legal action against the healthcare provider for the repayment of excess benefit payments. There shall be a \$5,000 limit on the amount of attorneys' fees to be spent on the cost-benefit analysis.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Kimberly Johnson	Yes
Shanise Johnson	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

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

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	William Heisse	Yes
Emily Hubbard	Yes	Kimberly Johnson	Yes	Shanise Johnson	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion was carried with ten yes votes.

XIV. ADJOURNMENT

Since there was no further business, Dorris Walker made a motion, seconded by Bobbie Richardson, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:16 p.m.

Attachments:

Retirement & Benefit: September and October 2025
Refunds and Bills—August and September 2025

Distributions -August , 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
2938	07/28/25	AYDIN	AMY	(17,421.66)	(5,226.50)	(12,195.16)	A	S	VOID AND REISSUE	
3047	08/25/25	AYDIN	AMY	17,421.66	5,226.50	12,195.16	A	S	VOID AND REISSUE	
3048	08/25/25	EADS	LESLEY ANN	36,632.32		36,632.32	A	D	KEVIN EADES	
3049	08/25/25	EADS	KRISTEN A	5,544.10	554.41	4,989.69	A	D	KEVIN EADES	
3050	08/25/25	EADS	CAITLIN A	5,544.10	554.41	4,989.69	A	D	KEVIN EADES	
3051	08/25/25	EADS	JUSTIN D	5,544.10	554.41	4,989.69	A	D	KEVIN EADES	
3052	08/25/25	FRALEY	CHRISTOPHER	11,576.79		11,576.79	A	D	THERESA M REICH	
3053	08/25/25	CHAPMAN	THERESA I	11,576.79		11,576.79	A	D	THERESA M REICH	
3054	08/25/25	ABERNATHY	SHAWANDA	5,970.69	1,194.14	4,776.55	A	S	STL VOICE	
3055	08/25/25	ADELMANN	BAILEY	5,891.75	1,178.35	4,713.40	A	S	NSCS	
3056	08/25/25	AMAYO	ITOHAN	1,099.74	219.95	879.79	A	S	SLPS BELIEVE	
3057	08/25/25	BECTION	KOUREE	9,588.14		9,588.14	A	S	KIPP	
3058	08/25/25	BLUMENKEMPER	HEATHER	9,160.49	1,832.10	7,328.39	A	S		
3059	08/25/25	BRISTOL	LAURIEL	22,186.60	4,437.32	17,749.28	A	S	KARIOS	
3060	08/25/25	BROWN	DEMONS	2,941.37	588.27	2,353.10	A	S	BELIEVE	
3061	08/25/25	BURKS	ERICA	4,691.17	938.23	3,752.94	A	S		
3062	08/25/25	CANTU	ANTHONY B	13,751.58		13,751.58	A	S		
3063	08/25/25	CHAUDHRY	IRENE	3,988.30	797.66	3,190.64	A	S	NSCS	
3064	08/25/25	CHEEKS	FLOYD	5,307.51	1,061.50	4,246.01	A	S		
3065	08/25/25	COWEN	MIKAYLA	18,412.46	3,682.49	14,729.97	A	S		
3066	08/25/25	DAVIE	TORREY	35,117.22	7,023.44	28,093.78	A	S	LFL SCPA KIPP	
3067	08/25/25	DAVIS	AISHA J	21,204.32	4,240.86	16,963.46	A	S		
3068	08/25/25	EDWARDS	BOBBY J	49,407.90	9,881.58	39,526.32	A	S		
3069	08/25/25	ENGLAND	VERNITA	18,453.07	3,690.61	14,762.46	A	S	KIPP	
3070	08/25/25	FISHER	ARMANDOS	5,735.00		5,735.00	A	S		
3071	08/25/25	GAINES	JANEISHA	2,320.53	464.11	1,856.42	A	S		
3072	08/25/25	GILLIAM	MARY	12,301.19	2,460.24	9,840.95	A	S	KIPP	
3073	08/25/25	GOINS	CLIFTON	3,680.94	736.19	2,944.75	A	S		
3074	08/25/25	GREENOUGH	ALTON	21,870.81	4,374.16	17,496.65	A	S	MOM	
3075	08/25/25	GREMAUD	COLYN	17,395.01		17,395.01	A	S	SLPS CA	
3076	08/25/25	HOLLEY	JAZMINIQUE	19,358.64	3,871.73	15,486.91	A	S	STL VOICE KAIROS	
3077	08/25/25	HORTON	MARIAH	3,770.89	754.18	3,016.71	A	S	BELIEVE	
3078	08/25/25	JACKSON JR	BENNIE	30,155.61	6,031.12	24,124.49	A	S	KARIOS	
3079	08/25/25	JACKSON	TAMARA	6,625.01	1,325.00	5,300.01	A	S	KARIOS	
3080	08/25/25	JOHNSON	CHRISTOPHER	9,875.39	1,975.08	7,900.31	A	S	KIPP	
3081	08/25/25	JOHNSON	HERBERT	3,246.00	649.20	2,596.80	A	S	MOM	
3082	08/25/25	JOHNSON	KIMBERLY	19,352.47	3,870.49	15,481.98	A	S	KIPP SLPS	
3083	08/25/25	KAEFER	STEPHANIE	20,334.36		20,334.36	A	S		
3084	08/25/25	KALACHEK	CYNTHIA	8,521.46		8,521.46	A	S	GCAA	
3085	08/25/25	KELLY	GUINN DARNELL	9,204.90	1,840.98	7,363.92	A	S	LFL BELIEVE	
3086	08/25/25	KING	NAKIA	15,753.37	3,150.67	12,602.70	A	S	KIPP	

Distributions -August , 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
3087	08/25/25	KOWITZ	HEATHER	6,372.33	1,274.47	5,097.86	A	S	KAIROS	
3088	08/25/25	LOGAN	SHERMAN	19,894.21	3,978.84	15,915.37	A	S	KAIROS	
3089	08/25/25	LOSER	SUSAN	4,877.34	975.47	3,901.87	A	S		
3090	08/25/25	LOWERY	KOREY	22,380.37	4,476.07	17,904.30	A	S	MOM	
3091	08/25/25	MANNING	MIA	3,559.47	711.89	2,847.58	A	S	STLVOICE	
3092	08/25/25	MOORE	JALYNN	10,767.90	2,153.58	8,614.32	A	S	GSASTL STLVOICE	
3093	08/25/25	MOORE	TONYA	12,416.81	2,483.36	9,933.45	A	S		
3094	08/25/25	MORGAN	MARIO	6,782.79	1,356.56	5,426.23	A	S	KIPP	
3095	08/25/25	ODONOGHUE	KATHERIN	5,790.76	1,158.15	4,632.61	A	S		
3096	08/25/25	RAINEY	TAMERA	6,614.09	1,322.82	5,291.27	A	S		
3097	08/25/25	RANDALL	ETHAN	12,559.60	2,511.92	10,047.68	A	S		
3098	08/25/25	RAUH	KRISTOPHER	7,197.70	1,439.54	5,758.16	A	S		
3099	08/25/25	RIPPLE	AUTUMN C	4,556.11		4,556.11	A	S	STL PREM	
3100	08/25/25	ROKAN	BRILEY	875.60	175.12	700.48	A	S		
3101	08/25/25	SALEH	SOHAD	7,653.00		7,653.00	A	S	KIPP	
3102	08/25/25	SILVER	SHAUNTA	3,146.17	629.23	2,516.94	A	S	KIPP	
3103	08/25/25	STEVENSON	HAVA	10,979.32	2,195.86	8,783.46	A	S		
3104	08/25/25	SUDDUTH	SAMANTHA	19,961.66		19,961.66	A	S	LLIS	
3105	08/25/25	THOMAS	CHRISTOPHER	29,249.47	5,849.89	23,399.58	A	S	MOM	
3106	08/25/25	THOMAS	NATASHA	63,709.65	12,741.93	50,967.72	A	S	ICP SLPS	
3107	08/25/25	THORNTON	GREGORY	7,614.54	1,522.91	6,091.63	A	S	KAIROS	
3108	08/25/25	TODD	CATHERINE L	105,910.57	21,182.11	84,728.46	A	S	CA	
3109	08/25/25	TONG	LUN	6,328.83	1,265.77	5,063.06	A	S		
3110	08/25/25	TOURE	KWAME	17,033.94		17,033.94	A	S		
3111	08/25/25	TRUSSELL	ASHLEY	22,778.32	4,555.66	18,222.66	A	S		
3112	08/25/25	VAUGHN	DAIJA	2,042.39	408.48	1,633.91	A	S		
3113	08/25/25	VETTER	NICOLE D	30,598.90		30,598.90	A	S		
3114	08/25/25	VINER	MELANIE	11,415.68		11,415.68	A	S		
3115	08/25/25	WEATHERSBY	TESHA	51,591.69	10,318.34	41,273.35	A	S	MOM PRECLARUS JAMAA	
3116	08/25/25	WEST	MATTHEW	19,335.32		19,335.32	A	S		
3117	08/25/25	WHITE	MARGARET	2,570.46	514.09	2,056.37	A	S	CA	
3118	08/25/25	WILLIAMS	RUEDANIELLE	9,890.01	1,978.00	7,912.01	A	S		
3119	08/25/25	WREN	MARY C	17,736.95	3,547.39	14,189.56	A	S	CA SLPS	
3120	08/25/25	WRIGHT	DEBORAH	4,819.33	963.87	3,855.46	A	S	STLVOICE	
TOTAL				\$ 1,082,103.37	\$ 165,624.20	\$ 916,479.17				

Distributions - September, 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
3154	09/15/25	AL FALAHI	WAFAA	2,539.38	507.88	2,031.50	A	S	CA SLPS	
3155	09/15/25	ANDERSON	ANIKA	13,984.89	2,796.98	11,187.91	A	S		
3156	09/15/25	BAKER	TERRELL	8,334.89	1,666.98	6,667.91	A	S		
3157	09/15/25	BAUMGART-MCFARLAND	MADISON	14,036.88		14,036.88	A	S	NSCS	
3158	09/15/25	BOYLE	DANELLA	2,632.07	526.41	2,105.66	A	S		
3159	09/15/25	BUTLER	ARNEZ	20,804.91	4,160.98	16,643.93	A	S		
3160	09/15/25	BUTLER	WENDI	20,200.99		20,200.99	A	S	GSASTL CA	
3161	09/15/25	CAMP	JASMYN	15,852.65	3,170.53	12,682.12	A	S		
3162	09/15/25	CARTER	JACQUELINE	9,515.10	1,903.02	7,612.08	A	S		
3163	09/15/25	COLE JR	ROBERT A	2,614.09	522.82	2,091.27	A	S	OTOEHL	
3164	09/15/25	COPELAND	ALYSSA	14,647.37	2,929.47	11,717.90	A	S	SLPS CA	
3165	09/15/25	CRUMBAUGH	BRETT	3,751.43		3,751.43	A	S	MOM	
3166	09/15/25	DELIA	ROBERT	10,347.23	2,069.45	8,277.78	A	S		
3167	09/15/25	FITA-LLUCH	MARIA	36,043.32	7,208.66	28,834.66	A	S		
3168	09/15/25	FITZGERALD	MICHELLE	7,458.05	1,491.61	5,966.44	A	S	SLPS LFL	
3169	09/15/25	FOOTE	BRITNEY	6,212.22	1,242.44	4,969.78	A	S		
3170	09/15/25	FOSTER	ELIZABETH	36,127.15	7,225.43	28,901.72	A	S		
3171	09/15/25	GANSHIRT	SAMANTHA	24,667.78		24,667.78	A	S		
3172	09/15/25	GENTEMANN	EMILY	38,181.05		38,181.05	A	S	SLPS GSASTL	
3173	09/15/25	HARRIS	JULIE F	51,330.48		51,330.48	A	S	BIOME	
3174	09/15/25	HARRIS	KERRI	11,886.25	2,377.25	9,509.00	A	S		
3175	09/15/25	HOLLINS-LEWIS	ROSALIND	14,724.59	2,944.92	11,779.67	A	S	ATLAS	
3176	09/15/25	HORTON	JYRAH	3,685.28	737.06	2,948.22	A	S		
3177	09/15/25	INGRAM	MARC	25,004.70	5,000.94	20,003.76	A	S		
3178	09/15/25	JOHNSON	ERICA	5,887.47	1,177.49	4,709.98	A	S	CA SLPS	
3179	09/15/25	JOHNSON	RENEE	3,105.55	621.11	2,484.44	A	S		
3180	09/15/25	KENNARD	BRANDON O	6,880.97	1,376.19	5,504.78	A	S	CA SLPS	
3181	09/15/25	MARSHALL	ALISHA	29,351.29	5,870.26	23,481.03	A	S	SLPS CA	
3182	09/15/25	MARTIN	CALEY R	5,268.86	1,053.77	4,215.09	A	S	NSCS	
3183	09/15/25	MCCRAY	BENNIE	2,266.05	453.21	1,812.84	A	S		
3184	09/15/25	MEEKS	CATHERINE	21,956.43		21,956.43	A	S	SLPS KIPP	
3185	09/15/25	MELLON	CHLOE G	25,138.69		25,138.69	A	S	KAIROS	
3186	09/15/25	MONGER	CHRISTIANNA	5,306.56	1,061.31	4,245.25	A	S	STLVOICE	
3187	09/15/25	MORONEY	ERIC	16,461.86	4,938.56	11,523.30	A	S	CA SLPS	
3188	09/15/25	MUELLER	JANE	16,205.99		16,205.99	A	S	MOM	
3189	09/15/25	NEWSON	ANTANEE	13,951.65	2,790.33	11,161.32	A	S		
3190	09/15/25	ROBINSON	CHANEL	9,194.38	1,838.88	7,355.50	A	S	SLPS CGMCS	
3191	09/15/25	ROESLER	LYDIA	2,088.85	417.77	1,671.08	A	S	NSCS	
3192	09/15/25	ROSS	CASSANDRA	17,727.53	5,318.26	12,409.27	A	S		
3193	09/15/25	SCHROEDER	PETER	11,418.11	2,283.62	9,134.49	A	S	KAIROS	
3194	09/15/25	SEATON	WESLEY	17,562.61		17,562.61	A	S	KIPP	
3195	09/15/25	SHEAR	MICHAEL	24,375.01	4,875.00	19,500.01	A	S		
3196	09/15/25	SIMS	TYRONE	4,755.56	951.11	3,804.45	A	S		

Distributions - September, 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
3197	09/15/25	SIPE	ANNE	6,945.97		6,945.97	A	S		
3198	09/15/25	SPAIN	HANNAH	10,748.87		10,748.87	A	S		
3199	09/15/25	SPURGEON	KELTON	3,092.23	618.45	2,473.78	A	S	LFL	
3200	09/15/25	THARP	BRIAN D	30,533.67		30,533.67	A	S	CA SLPS	
3201	09/15/25	THOMASSON	JONATHAN	7,903.86	1,580.77	6,323.09	A	S		
3202	09/15/25	THOMPSON	SHELIA	3,099.12	619.82	2,479.30	A	S	KAIROS	
3203	09/15/25	TUCKER	LYNETTE	30,335.27	6,067.05	24,268.22	A	S		
3204	09/15/25	VASEPALLY	ANURADHA	807.73	161.55	646.18	A	S		
3205	09/15/25	VILLANOZA	EARL A	3,262.96	652.59	2,610.37	A	S		
3206	09/15/25	VINCENT-PRICE	RAMON	8,707.33	1,741.47	6,965.86	A	S		
3207	09/15/25	WALLS	ZACK	7,276.87	1,455.37	5,821.50	A	S		
3208	09/15/25	WHITELEY	SAMUEL	10,735.12	2,147.02	8,588.10	A	S		
3209	09/15/25	WILLIAMS JR	RALPH	5,649.36	1,129.87	4,519.49	A	S		
3210	09/15/25	WILLIAMS JR	VICTOR	5,784.90	1,156.98	4,627.92	A	S		
3057	08/25/25	BECTON	KOUREE	(9,588.14)		(9,588.14)	A	S	KIPP VOID AND REISSUE	
3153	09/12/25	BECTON	KOUREE	5,469.31		5,469.31	A	S	KIPP VOID AND REISSUE	
3152	09/12/25	BECTON	KOUREE	4,118.83	823.77	3,295.06	A	S	KIPP VOID AND REISSUE	
3211	09/19/25	ADAMS	KRISTA	4,120.92	824.18	3,296.74	A	S		
3212	09/19/25	CHURCH	MORGAN	13,635.75	2,727.15	10,908.60	A	S		
3167	09/15/25	FITA-LLUCH	MARIA	(36,043.32)	(7,208.66)	(28,834.66)	A	S		
DD	09/15/25	FITA-LLUCH	MARIA	36,043.32	7,208.66	28,834.66	A	S		
TOTAL				\$ 786,126.10	\$ 105,215.74	\$ 680,910.36				

Public School Retirement System of the City of St. Louis
Checks Written During the Month of August 2025

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid August 5, 2025			
ACC Business	2987	Telephone Fiberoptics	659.45
Ameren Missouri	2988	Electric Services	3,003.36
Arthur J. Gallagher Risk Management Services LLC	2989	Insurance Risk Management Consulting Service	7,843.00
Buildingstars Operations Inc	2990	Building Cleaning Services	877.50
Crystal Springs	2991	Water Delivery Service	64.65
HB Strategies LLC	2992	Legislative Consulting Services	4,000.00
HITS	2993	Scanning Imaging Service	435.71
Konica Minolta Business Solutions	2994	Printer Maintenance	210.00
Metropolitan St. Louis Sewer District	2995	Sewage and Wastewater Service	61.49
Midwest Elevator Company Inc.	2996	Monthly Elevator Maintenance	389.89
Minuteman Press	2997	Printing Services	2,078.21
MRI Software LLC	2998	Monthly Angus Cloud Fee	15.68
Office Essentials	2999	Office Supplies	119.84
PNC Bank	3000	Corporate Credit Card	444.71
Proshred St. Louis	3001	Document Destruction Service	60.00
Purchase Power	3002	Postage	600.00
Republic Services #346	3003	Waste and Recycle Services	655.61
Scottish Rite Cathedral Preservation Association Inc	3004	2 Parking Spots	146.00
Specialty Mailing	3005	Printing Services	3,578.80
St. Louis Mat & Linen Company	3006	Mat Delivery Service	171.00
Zultys	3007	Telephone Services	342.75
Causeway Capital Management LLC	3008	2nd Quarter Management Fee	86,170.13
Earnest Partners	3009	2nd Quarter Management Fee	14,552.54
Manulife Investment Management	3010	2nd Quarter Management Fee	21,340.19
PNC Bank	3011	2nd Quarter Management Fee	22,179.11
Systematic Financial Management	3012	2nd Quarter Management Fee	59,415.03
Xponance	3013	2nd Quarter Management Fee	60,629.52
Board of Education of St. Louis Health Benefits Trust	3014	Delta Dental Insurance	211.36
Board of Education of St. Louis Health Benefits Trust	3015	Vision Benefits of America	11.76
Board of Education of St. Louis Health Benefits Trust	3016	New York Life Insurance	266.80
Date Paid August 8 ,2025			
Office Payroll	ACH	Office Payroll	12,154.07
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	73.57
Date Paid August 15 ,2025			
Bobbie Richardson	3017	Expense Reimbursements - Mapers 2025	873.12
Specialty Mailing	3018	Newsletters Postage	3,633.67
Specialty Mailing	3019	Account Postage	1,000.00
Manulife Investment Management	3020	1st Quarter 2024 Management Fee - Reissue	33,060.02
Manulife Investment Management	3021	3rd Quarter 2024 Management Fee - Reissue	34,808.23
Manulife Investment Management	3022	1st Quarter 2025 Management Fee - Reissue	33,873.39
Date Paid August 20, 2025			
A-Arrow Lock & Key Co.	3023	Lock & Key Services	65.00
ACC Business	3024	Telephone Fiberoptics	662.53
Arthur J. Gallagher Risk Management Services LLC	3025	Administration Fee	15,000.00
Blade Technologies	3026	Professional Services - IT Support	3,648.69

Buck Global LLC	3027	Actuarial and Consulting	7,278.00
Gallagher Benefit Services Inc	3028	Consulting Services	5,250.00
Crystal Springs	3029	Water Delivery Service	77.70
Husch Blackwell	3030	Legal Services	10,416.66
Intelica	3031	Maintenance	490.00
Intelica	3032	CC Reimbursable	42.98
Intelica Commercial Real Estate	3033	Management Fee	1,000.00
Konica Minolta Business Solutions	3034	Printer Maintenance & Support	220.00
Metropolitan St. Louis Sewer District	3035	Sewage & Wastewater	65.02
Office Essentials	3036	Office Supplies	778.17
Pitney Bowes Global Financial Services	3037	Postage Machine Lease	1,256.22
Purchase Power	3046	Postage	1,057.78
Segal	3039	Professional services	24,885.00
Specialty Mailing	3040	Postage and Mail Services	338.01
Specialty Mailing	3041	Active Members Newsletters 2025 August	1,889.63
St. Louis Select Landscaping	3042	Landscaping Services	225.14
Tech Electronics	3043	Fire and Security Monitoring 2025	380.00
TCW Asset Management Company	3044	2nd Quarter Management Fee	51,342.44
The Edgar Lomax Company	3045	2nd Quarter Management Fee	53,469.74

Date Paid August 22, 2025

Office Payroll	ACH	Office Payroll	12,154.05
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	83.57

Date Paid August 29, 2025

Anders Minkler Huber & Helm LLP	3121	GASB 2025 Audit & Non-Teacher Election	15,700.00
Angela Johnson	3122	Tuition Reimbursement	1,089.00
Dorris Walker	3126	Advance - NCTR 2025	1,547.39
Charter Communications	3124	Business Internet & Voice	224.97
Polished	3125	Public Relations Services	3,333.35

TOTAL

\$628,605.20

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement 8/01/2025 Closing Date

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
7/11/2025	LastPass US LP	Password Manager	\$408.00
7/31/2025	Google	Chrome Enterprise Upgrade - Chrome Device Management	\$20.83
7/28/2025	Amazon.com	Office Supplies - Master Lock 2406 Replacement Keys: 2 Keys	\$15.88

Total	\$444.71
Check Number	3000
Check Date	8/5/2025
Check Posted	8/18/2025

Public School Retirement System of the City of St. Louis
Checks Written During the Month of September 2025

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid September 5, 2025			
Office Payroll	ACH	Office Payroll	12,812.44
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Date Paid September 8, 2025			
Advanced Medical Reviews	3127	Medical Reviews	229.50
Ameren Missouri	3128	Electric Charges	2,823.35
Arthur J. Gallagher Risk Management Services LLC	3129	Insurance	84,948.00
Bug Out	3130	Pest Control	55.00
Buildingstars Operations Inc	3131	Building Cleaning Service	877.50
HB Strategies	3132	Legislative Consulting Services	4,000.00
HITS	3133	Scanning Imaging Service	435.71
Intelica	3134	Management Fee	1,000.00
Konica Minolta Business Solutions	3135	Printer Maintenance and Services	430.00
Midwest Elevator Co Inc	3136	Elevator Monthly Maintenance	389.89
Minuteman Press	3137	Printing Services	648.50
MRI Software LLC	3138	Monthly Angus Cloud Fee	15.68
PNC Bank	3139	Credit Card Charges	677.64
Republic Services	3140	Waste and Recycle Services	953.91
Scottish Rite Cathedral Preservation Association	3141	Parking	146.00
Specialty Mailing	3142	Daily Pick-Up and Metter Postage	125.00
Specialty Mailing	3143	Postage - Election Notices	3,415.78
Specialty Mailing	3144	Postage Meter Refill	500.00
Starbeam Lighting Supply	3145	Lighting	327.71
St. Louis Select Landscaping	3146	Landscaping Services	225.14
Zultys	3147	Telephone Service	342.75
Fidelity Institutional Asset Management Trust Company	3148	2nd Quarter Management Fee	68,830.15
Board of Education St. Louis Benefits Trust	3149	Delta Dental Insurance	173.11
Board of Education St. Louis Benefits Trust	3150	Vision Benefits of America	9.66
Board of Education St. Louis Benefits Trust	3551	NY Life Insurance	266.80
Date Paid September 19, 2025			
Office Payroll	ACH	Office Payroll	12,296.95
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	83.57
Date Paid September 22, 2025			
ACC Business	3213	Telephone Fiberoptics	662.53
Blade Technologies	3214	Professional Services - IT Support	7,406.72
Buck Global LLC	3215	Actuarial and Consulting Services	13,676.00
Bug Out	3216	Monthly Pest Control	55.00
Crystal Springs	3217	Water Delivery Service	46.80
Galagher Benefit Services	3218	Insurance Consulting Services	5,250.00

Gregory F.X. Daly	3219	Water Service	133.16
Husch Blackwell	3220	Legal Services	10,524.21
Intelica	3221	Maintenace	945.00
Konica Minolta Business Solutions	3222	Printer Maintenance and Service	22.00
Metropolitan St. Louis Sewer District	3223	Wastewater & Stormwater Service	65.02
MRI Software LLC	3224	Monthly Angus Saas Fee	18.18
Office Essentials	3225	Office Supplies	575.64
Segal	3226	Professional Services	10,570.00
Specialty Mailing	3227	Retiree Newsletter 2025 Summer	1,205.24
Specialty Mailing	3228	Election Notices	1,444.56
Specialty Mailing	3229	Active Newsletters 2025 August	1,581.33
Specialty Mailing	3230	Daily Pick-Up and Meter	175.00
St. Louis Mat & Linen Company	3231	Building Mat Cleaning Service	171.00
Starbeam Lighting Supply	3234	Lighting Replacement	36.30
Vital Records Control (VRC)	3233	Document Destruction Service	60.00
		TOTAL	<u><u>\$241,033.49</u></u>

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 9/1/2025

Date	Merchant	Description	Charge Amount
8/1/2025	Google.Com	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units	\$20.83
8/1/2025	Amazon.Com	Air Conditioner Fence	\$151.84
8/2/2025	Nexcess	Website Hosting	\$210.00
8/7/2025	The UPS Store	Board Package Delivery	\$166.37
8/27/2025	Amazon.Com	Giveaways	\$128.60

Total	\$677.64
Check Number	3139
Check Date	9/8/2025
Check Posted	9/24/2025

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

November 20, 2025

**Special Board of Trustees
Meeting Minutes**

Louis Cross, Chairperson, called the meeting to order at around 6:00 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, William Heisse, Shanise Johnson, Kimberly Johnson, Yvette Levy, Jennifer Orr, Bobbie Richardson, Albert Sanders, and Andrew Vien were in attendance. Candice Carter-Oliver joined the meeting in progress. A quorum was present at the meeting. Trustees Emily Hubbard and Dorris Walker were absent. Executive Director Susan Kane, Accounting Specialist Miata Reeves-Borne, and Attorney Representative Brandon Hall were also present.

Bobbie Richardson made a motion, seconded by Andrew Vien to close the meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Section 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	William Heisse	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes				

The motion carried with ten yes votes.

During closed session, the Trustees voted on two motions.

Bobbie Richardson made a motion, seconded by Christina Bennett, to select Williams Keepers to provide Audit Services and other services outlined in the Request for Proposal for an initial three (3) year period, beginning January 1, 2026, and ending December 31, 2028, with options to renew for additional one year terms thereafter annually, according to the specifications in the Request for Proposal and the firm's proposal.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Shanise Johnson	Yes	Kimberly Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes		

The motion carried with eleven yes votes.

Kimberly Johnson made a motion, seconded by Bobbie Richardson, to authorize PSRSSTL staff to work with Anders to provide 1099 services for the 2025 tax year, as needed.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Shanise Johnson	Yes	Kimberly Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Andrew Vien	Yes				

The motion carried with ten yes votes.

After all business had been concluded in closed session, Bobbie Richardson made a motion seconded by Christina Bennett to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Andrew Vien	Yes

The motion carried with nine yes votes

After all business had been concluded, Bobbie Richardson made a motion, seconded by Shanise Johnson to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:38 p.m.

TAB 2

Distributions - October , 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES
							A(ctive) R(etired)	D(eath) S(eparation)		
3290	10/17/25	AKTER	FAHMIDA	10,785.55		10,785.55	A	S		
3291	10/17/25	ANDERSON	TURKESSA	42,294.55	8,458.91	33,835.64	A	S		CA
3292	10/17/25	ANDERSON JOHNSTON	VERONICA	10,600.39	2,120.08	8,480.31	A	S		KIPP
3293	10/17/25	ANDERSON JOHNSTON	VERONICA	12,000.00		12,000.00	A	S		KIPP
3294	10/17/25	BARNES	TONDA	19,305.82	3,861.16	15,444.66	A	S		KIPP KAIROS
3295	10/17/25	BLUMENTHAL	ANGELA	18,917.79	3,783.56	15,134.23	A	S		CA
3296	10/17/25	BROWN	ERIC	10,698.20	2,139.64	8,558.56	A	S		LFL
3297	10/17/25	BROWN	LISA	3,392.62	678.52	2,714.10	A	S		
3298	10/17/25	CHATMAN	KESHA	45,357.18	9,071.44	36,285.74	A	S		
3299	10/17/25	CLOUDY	PAMELIA	6,965.80	1,393.16	5,572.64	A	S		
3300	10/17/25	COLLINS	ERIC	37,698.94		37,698.94	A	S		CA
3301	10/17/25	CONNERS	MICHAEL T	87,190.42	26,157.13	61,033.29	A	S		SLPS GSASTL
3302	10/17/25	COOLEY	TAMEKA	34,059.14	10,217.74	23,841.40	A	S		CA
3303	10/17/25	DAMPIER	EBONY	11,362.39	2,272.48	9,089.91	A	S		LSMS KAIROS
3304	10/17/25	DAVIS	AMOSNEE	1,649.19	329.84	1,319.35	A	S		KAIROS
3305	10/17/25	DEVINE	NADIA	27,070.21	5,414.04	21,656.17	A	S		LFL
3306	10/17/25	DIZES-NIER	JENNIFER B	12,146.31	2,429.26	9,717.05	A	S		STLPREM
3307	10/17/25	DUNCAN	TAKISHA	1,972.13	394.43	1,577.70	A	S		CGMCS
3308	10/17/25	EVANS	TIANA	5,402.29	1,080.46	4,321.83	A	S		
3309	10/17/25	FERGUSON	KEIASHA	12,000.00	2,400.00	9,600.00	A	S		
3310	10/17/25	FERGUSON	KEIASHA	12,649.29		12,649.29	A	S		
3311	10/17/25	GLEASON	MACKENZIE	11,313.11		11,313.11	A	S		
3312	10/17/25	GRANT	BRITTANY	8,793.03	1,758.61	7,034.42	A	S		CGMCS
3313	10/17/25	HAMMOND	BRITTANY	18,866.38	3,773.28	15,093.10	A	S		
3314	10/17/25	HARMON	TIFFANY	223.77	44.75	179.02	A	S		CA
3315	10/17/25	HARRIS	GWENDOLYN	2,347.83	469.57	1,878.26	A	S		ATLAS
3316	10/17/25	HAYNES	ERIC	10,333.58		10,333.58	A	S		KAIROS
3317	10/17/25	HILLIARD	KARLISS	9,081.13	1,816.23	7,264.90	A	S		
3318	10/17/25	HOFFMAN	BRITTANY	3,569.59	713.92	2,855.67	A	S		
3319	10/17/25	HOGREBE	DEVON M	5,066.30		5,066.30	A	S		
3320	10/17/25	HOLMES	IRIS	28,407.71	5,681.54	22,726.17	A	S		
3321	10/17/25	HOLMES	IRIS	20,000.00		20,000.00	A	S		
3322	10/17/25	HOLMES	TOCCORA	11,660.32	2,332.06	9,328.26	A	S		
3323	10/17/25	HOWARD	SABRINA	1,816.54	363.31	1,453.23	A	S		
3324	10/17/25	IRVING	JANEL A	8,348.00		8,348.00	A	S		STLPREM
3325	10/17/25	JACKSON	SWAYZE	8,230.65	1,646.13	6,584.52	A	S		
3326	10/17/25	LAWSON-MIXON	LINDA	16,826.47		16,826.47	A	S		GCAA KAIROS
3327	10/17/25	LEIBRECHT	MADISON E	15,255.47	3,051.09	12,204.38	A	S		NSCS CA
3328	10/17/25	LEWIS	JESERAY	4,924.69	984.94	3,939.75	A	S		
3329	10/17/25	LINHORST	ERICA	9,146.58	1,829.32	7,317.26	A	S		KIPP NSCS

Distributions - October , 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES
							A(ctive) R(etired)	D(eath) S(eparation)		
3330	10/17/25	LOMAX	SHENISE	1,948.52	389.70	1,558.82	A	S		CGMCS
3331	10/17/25	MARI	PATRICE	19,519.89	3,903.98	15,615.91	A	S		LFL
3332	10/17/25	MARKS	PAMELA	17,426.29		17,426.29	A	S		KIPP MOM
3333	10/17/25	MARTIN	JORDAN	4,680.02	936.00	3,744.02	A	S		STLVOICE
3334	10/17/25	MARTZ	KNOLAN R	18,781.79	3,756.36	15,025.43	A	S		
3335	10/17/25	MCDONALD-ZWOYER	ELIZABETH	11,720.67		11,720.67	A	S		
3336	10/17/25	MEARS	ANDREA	17,378.78	3,475.76	13,903.02	A	S		
3337	10/17/25	MILLER	BRIAN C	23,405.26		23,405.26	A	S		
3338	10/17/25	MORRIS	HAILEE	1,836.03	367.21	1,468.82	A	S		BELIEVE
3339	10/17/25	O'NEAL	ANGELA	15,182.47	3,036.49	12,145.98	A	S		
3340	10/17/25	PALMER	DEONTA'	67,798.31		67,798.31	A	S		SLPS KIPP
3341	10/17/25	PAVLOVEC	GRACE F	18,012.74	3,602.55	14,410.19	A	S		BIOME STLPREM
3342	10/17/25	PEGG	CAMILLE	10,425.72	2,085.14	8,340.58	A	S		
3343	10/17/25	PERKINS	TAMERA	1,200.88	240.18	960.70	A	S		
3344	10/17/25	PIGGUE	JEFFREY	14,430.27	2,886.05	11,544.22	A	S		
3345	10/17/25	RAY	BRITNEY	32,941.27		32,941.27	A	S		CA LFL
3346	10/17/25	REDDICK	DESTINY	12,462.58	2,492.52	9,970.06	A	S		KIPP
3347	10/17/25	ROBINSON	MARTHA	1,645.58	329.12	1,316.46	A	S		
3348	10/17/25	ROFFLE	OLIVIA	1,936.41	387.28	1,549.13	A	S		ATLAS
3349	10/17/25	SCHMID	DAWN	25,747.77		25,747.77	A	S		
3350	10/17/25	SEYMOUR	BRIAN	13,086.05		13,086.05	A	S		GSASTL MOM
3351	10/17/25	SINCLAIR	PAIGE	16,176.58	3,235.32	12,941.26	A	S		SLIS
3352	10/17/25	SISSON	JENNA L	3,231.41	646.28	2,585.13	A	S		
3353	10/17/25	STARKS	TODD	12,161.81	2,432.36	9,729.45	A	S		SLPS LFL
3354	10/17/25	SWEPSON	MARCUS	13,622.93	2,724.59	10,898.34	A	S		CA
3355	10/17/25	TABIMA	CAMILA	2,869.08	573.82	2,295.26	A	S		CGMCS
3356	10/17/25	TATE	KELLY	3,163.56	632.71	2,530.85	A	S		MOM
3357	10/17/25	TOODLE-TARKINGTON	JOHNETTA	9,938.69	1,987.74	7,950.95	A	S		
3358	10/17/25	VUYLSTEKE	CASSIDY	11,315.04		11,315.04	A	S		
3287	10/17/25	WERTH	FREDERICK MORRISON	14,441.85	2,888.37	11,553.48	A	S		CA
3288	10/17/25	WILLIAMS	TREY	18,423.49	5,527.05	12,896.44	A	S		
3289	10/17/25	WILLINGHAM	TRE'SHUR	2,287.39	457.48	1,829.91	A	S		LFL
2144	11/27/24	ANDERSON	TRISHA	(26,266.96)		(26,266.96)	A	S		CGMCS VOID& REISSUE
3278	10/17/25	ANDERSON	TRISHA	26,266.96		26,266.96	A	S		CGMCS VOID& REISSUE
3279	10/17/25	FRANZEN	KEVIN J	1,596.59	319.32	1,277.27	A	D		NATALIE FRANZEN
3280	10/17/25	JOHNSON	ALEXIA N	53,332.71	5,333.27	47,999.44	A	D		REGINA JOHNSON
3281	10/17/25	MCKINNIES	MELVERT	2,685.09	537.02	2,148.07	A	D		ANNIE MCKINNIES
3282	10/17/25	BRANCH	JAMES	2,685.08	268.51	2,416.57	A	D		ANNIE MCKINNIES
3283	10/17/25	NICHOLSON	QUANSHANDA	41,578.22	8,315.64	33,262.58	A	D		ROBERT NICHOLSON
3284	10/17/25	BURTON	DELORIS	25,487.40	2,548.74	22,938.66	A	D		JOYCE STANDARD

Distributions - November, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES
							A(ctive) R(etired)	D(eath) S(eparation)		
3300	10/17/25	COLLINS	ERIC	(37,698.94)		(37,698.94)	A	S		CA VOID AND RESUUSE
3423	11/20/25	COLLINS	ERIC	37,698.94		37,698.94	A	S		CA VOID AND RESUUSE
3324	10/17/25	IRVING	JANEL A	(8,348.00)		(8,348.00)	A	S		STLPREM VOID AND REISSUE
3424	11/20/25	IRVING	JANEL A	8,348.00		8,348.00	A	S		STLPREM VOID AND REISSUE
3425	11/20/25	NICHOLSON	VARRIE	41,578.21	4,157.82	37,420.39	A	D		ROBERT NICHOLSON
3426	11/20/25	MERRITT	LAKEITHA	12,740.11	1,274.01	11,466.10	A	D		MELANIE RICE-MERRITT
3427	11/20/25	MERRITT SR	TOREY D	12,740.12	2,548.02	10,192.10	A	D		MELANIE RICE-MERRITT
3428	11/20/25	ALLEN	CHARLES	13,459.88	2,691.98	10,767.90	A	S		
3429	11/20/25	ANTONINI	SHANNON	2,380.26		2,380.26	A	S		KIPP
3430	11/20/25	BOWDEN	MELINDA	991.93	198.39	793.54	A	S		KAIROS
3431	11/20/25	BROWN	GREGORY	12,050.85		12,050.85	A	S		LFL
3432	11/20/25	BURCHETT	BENJAMIN	1,383.62	276.72	1,106.90	A	S		MOM
3433	11/20/25	BURCHETT	SARAH	5,964.42	1,192.88	4,771.54	A	S		MOM
3434	11/20/25	CARR II	RONALD	15,538.56		15,538.56	A	S		
3435	11/20/25	COBIAN	REBECA	8,471.27	1,694.25	6,777.02	A	S		KIPP
3436	11/20/25	CUSACK	PATRICIA A	6,899.11	1,517.80	5,381.31	A	S		CA
3437	11/20/25	DANIELS	CHRISTOPHER	6,129.10	1,225.82	4,903.28	A	S		CLA
3438	11/20/25	DIXON	JOLENE	18,097.55	3,619.51	14,478.04	A	S		
3439	11/20/25	ESCARAY	JUAN	21,287.89	4,257.58	17,030.31	A	S		LLIS
3440	11/20/25	FERRELL	BRITTANY	799.74	159.95	639.79	A	S		KAIROS
3441	11/20/25	FIERGE	BOCK	39,132.21		39,132.21	A	S		
3442	11/20/25	FREYMILLER	JONATHAN	526.59	105.32	421.27	A	S		
3443	11/20/25	GIBBS	TIERRA	2,305.32	461.06	1,844.26	A	S		
3444	11/20/25	HAMM	ROSHANA	32,471.38	6,494.28	25,977.10	A	S		
3445	11/20/25	HARRIS	LAPETRA	615.19	123.04	492.15	A	S		KIPP
3446	11/20/25	HEIL	LAMANDA	4,258.79	851.76	3,407.03	A	S		LFL
3447	11/20/25	HUNTER	SHAISHA	16,419.83	3,283.97	13,135.86	A	S		MOM
3448	11/20/25	JACKSON	ASHLEY	2,206.79	441.36	1,765.43	A	S		KIPP
3449	11/20/25	JACKSON	AVEON	2,330.30	466.06	1,864.24	A	S		
3450	11/20/25	JONES	JOHN	12,916.36	2,583.27	10,333.09	A	S		
3451	11/20/25	KAYA	AZIME	1,134.95	249.69	885.26	A	S		GSASTL
3452	11/20/25	MAHTANI	ANDREW	6,798.38		6,798.38	A	S		
3453	11/20/25	MANSOOR AZIZ ZADA	TREENA	3,161.34	632.27	2,529.07	A	S		
3454	11/20/25	MARTIN	LOUIS	3,333.53	666.71	2,666.82	A	S		CA
3455	11/20/25	MCCULLEN	ALICE	4,283.87	856.77	3,427.10	A	S		CGMCS
3456	11/20/25	MILES	JADA	1,366.05	273.21	1,092.84	A	S		
3457	11/20/25	MOORE	JOHN O	20,090.14	4,018.03	16,072.11	A	S		
3458	11/20/25	MOSLEY	NICOLE	2,988.61	597.72	2,390.89	A	S		

Public School Retirement System of the City of St. Louis			
Checks Written During the Month October 2025			
Payee	Ck. Number	Description	Amount
Date Paid October 3, 2025			
Office Payroll	ACH	Office Payroll	12,604.43
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Date Paid October 3, 2025			
Advance Medical Reviews	3235	Medical Review	229.50
Ameren Missouri	3236	Electric Services	2,584.44
Blade Technologies	3237	Shipping Courier	41.56
Buildingstars Operations Inc	3238	Building Cleaning Services	877.50
Charter Communications	3239	Business Internet & Voice	224.97
Greensky Southwest Inc.	3240	Cleaning Supplies	639.44
HB Strategies	3241	Legislative Consulting	4,000.00
HITS	3242	Imaging Hosting Service	435.71
Intelica	3243	Management Fee	1,000.00
Intelica Commercial Real Estate Company	3244	Building Maintenance	70.00
Konica Minolta Business Solutions	3245	Printer Service & Maintenance	210.00
Midwest Elevator Co, Inc	3246	Elevator Maintenance	389.89
Murphy Company	3247	Building Maintenance	1,188.75
National Council on Teacher Retirement	3248	Conference Registration Fees	8,280.00
PNC Bank	3249	Organization Credit Card	791.93
Polished	3250	Public Relations Services	3,333.35
Republic Services	3251	Waste & Recycling Services	348.35
Specialty Mailing	3252	Daily Mail Pick-Up Week Ending 9/22/2025	62.50
Specialty Mailing	3253	Daily Pick-Up for June, July, August	620.00
Specialty Mailing	3254	Meter Postage Refill	500.00
Specialty Mailing	3261	Annual Benefits Statement Mailing	3,946.66
Starbeam Lighting Supply	3255	Light Replacement	27.50
St. Louis Mat & Linen	3256	Mat Delivery Service	171.00
St. Louis Select Landscaping	3257	Landscaping Maintenance	225.14
The Shred Truck	3258	Document Destruction Service	445.00
Zultys	3259	Telephone Service	342.99
Mariner Institutional LLC	3260	3rd Quarter Management Fee	48,500.00
Date Paid October 10,2025			
Anders Minkler Huber & Helm LLP	3262	Professional Services - 2024 GASB Audit	6,000.00
Arch City Entrance Systems LLC	3277	Building Maintenance - Door Repairs	2,880.19
Cintas Fire 636525	3264	Annual Fire Extinguisher Service	299.70
Konica Minolta Business Solutions	3265	Printer Monthly Maintenance Service	217.80
Metropolitan St. Louis Sewer District	3266	Wastewater and Stormwater	6.30
Office Essentials	3267	Office Supplies	1,534.23
Shanise Johnson	3268	NCTR Conference - Reimbursement	1,389.56
Specialty Mailing	3269	Annual Benefits Statement Mailing	704.76
Specialty Mailing	3270	Weekly Meter Postage	62.50
Specialty Mailing	3271	Election Notices	3,503.14
Tech Electronics Inc.	3272	Fire & Security Monitoring Subscription	381.00
The Hartford	3273	Workers Compensation	22.00
Board of Education of the City of St. Louis	3274	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	3275	Vision Benefits of America	9.66
Board of Education of the City of St. Louis	3276	NY Life Insurance	266.80
Date Paid October 17, 2025			
Office Payroll	ACH	Office Payroll	12,620.80

Public School Retirement System of the City of St. Louis Checks Written During the Month October 2025			
Payee	Ck. Number	Description	Amount
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	97.04
Date Paid October 20,2025			
ACC Business	3359	Telephone Fiberoptics	662.53
Albert Sanders Jr.	3360	NCTR 2025 Expense Reimbursement	2,131.57
Blade Technologies	3361	Professional Services - IT Support	3,812.45
Buck Global LLC	3362	Actuarial and Consulting Services	7,378.00
Emily Hubbard	3363	MAPERS 2025 Expense Reimbursement	716.26
Gallagher Benefit Services Inc	3364	Consulting Services	5,250.00
Office Essentials	3365	Office supplies	665.86
Polished	3366	Professional Services - Public Relations	3,333.35
Scottish Rite Cathedral Preservation Association	3367	Parking - 2 Slots	146.00
Segal	3368	Computer Consulting	16,445.00
Specialty Mailing	3369	Meter Postage - Week Ending 10/6/2025	62.50
Specialty Mailing	3370	Postage	1,000.00
Susan Kane	3371	NCTR 2025 Expense Reimbursement	1,820.34
Earnest Partners	3372	3rd Quarter Management Fee	14,855.62
Mellon Investments Corporation	3373	3rd Quarter Management Fee	1,514.02
Mellon Investments Corporation	3374	3rd Quarter Management Fee	1,358.62
Mellon Investments Corporation	3375	3rd Quarter Management Fee	1,782.09
Mellon Investments Corporation	3376	3rd Quarter Management Fee	2,189.49
Date Paid October 29, 2025			
Specialty Mailing	3377	Election Notices	1,586.77
Specialty Mailing	3378	Daily Meter Weekly Postage - 2 Weeks	125.00
Specialty Mailing	3379	Open Enrollment Guides	7,745.93
Specialty Mailing	3380	Funds for Postage Account	500.00
Date Paid October 31, 2025			
Office Payroll	ACH	Office Payroll	12,297.96
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	73.57
Date Paid October 31,2025			
Bobbie Richardson	3381	Expense Reimbursable	2,138.73
Charter Communications	3382	Business Voice & Internet	224.97
Intelica Commercial Real Estate	3383	Property Reimbursable Expense Item	58.28
Metropolitan St. Louis Sewer District	3384	Wastewater Service	65.02
Minuteman Press	3385	Printing & Publishing Service	8,801.79
Office Essentials	3386	Office Supplies	32.71
Primo Brands	3387	Water Cooler Rental	12.00
Republic Services #346	3388	Waste & Recycle Services	545.17
Scottish Rite	3389	Parking - October & November	292.00
The Shred Truck	3390	Document Destruction Service	445.00
TOTAL			\$229,640.84

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of November 2025			
Payee	Ck. Number	Description	Amount
Date Paid November 5, 2025			
Ameren Missouri	3391	Electric Services	1,583.72
Arch City Entrance Systems LLC	3392	Front Entrance Repair	3,584.00
Buck Global LLC	3393	Actuarial and Consulting	4,478.00
Focal Pointe	3394	Versa Lok Cap Replacement	1,375.00
HB Strategies LLC	3395	Legislative Consulting Services	4,000.00
Husch Blackwell	3396	Attorney Professional Services	10,416.66
Konica Minolta Business Solutions	3397	Printer Maintenance	210.00
Midwest Elevator Company Inc.	3398	Monthly Elevator Maintenance	389.89
NetCom Inc.	3399	iPro Camera Add-Ons	8,041.07
Specialty Mailing	3400	Open Enrollment Guides	1,154.60
Specialty Mailing	3401	Daily Weekly Meter Postage 10/27/2025	62.50
Specialty Mailing	3402	Daily Mail Delivery	230.00
Specialty Mailing	3403	Ballot Mailing	3,484.32
St. Louis Select Landscaping	3404	Landscaping Maintenance	296.45
Zultys	3405	Telephone Services	343.07
Causeway Capital Management LLC	3406	3rd Quarter Management Fee	86,368.15
Fidelity Institutional Asset Management Trust Company	3407	3rd Quarter Management Fee	66,510.83
Manulife Investment Management	3408	3rd Quarter Management Fee	19,833.48
PNC Bank	3409	3rd Quarter Management Fee	22,660.73
Systematic Financial Management	3410	3rd Quarter Management Fee	64,067.23
TCW Asset Management Company	3411	3rd Quarter Management Fee	54,146.89
The Edgar Lomax Company	3412	3rd Quarter Management Fee	52,662.34
Westfield Capital Management Company LP	3413	3rd Quarter Management Fee	64,734.37
Xponance Inc.	3414	3rd Quarter Management Fee	65,939.89
Date Paid November 14, 2025			
Office Payroll	ACH	Office Payroll	12,647.05
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Date Paid November 14, 2025			
Board of Education of the City of St. Louis	3415	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	3416	Vision Benefits of America	9.66
Board of Education of the City of St. Louis	3417	NY Life Insurance	266.80
Gallagher Benefit Service Inc.	3418	OE Guide for 2025	6,500.00
Intelica Commercial Real Estate	3419	CC Reimbursables	7.73
Missouri Department of Public Safety	3420	Elevator Operating Certificate	25.00
PNC Bank	3421	Organization Credit Card	373.94
Vital Records Control	3422	Document Destruction	60.00
Date Paid November 20,2025			
ACC Business	3477	Internet & Network Services	662.53
Atis Elevator Inspections LLC	3478	Annual Elevator Inspections	234.00
Blade Technologies	3479	IT Support & Desktop	4,874.89
Focal Pointe	3480	Parking Stop Replacements	1,100.00
Galagher Benefit Services	3481	Insurance Consulkting	5,250.00
Hits	3482	Imaging Hosting Service	1,368.25
Husch Blackwell	3483	Legal Services	10,416.66
Konica Minolta Business Solutions	3484	Printer Maintenance & Support	242.00
Metropolitan St. Louis Sewer District	3485	Sewage & Wastewater	65.02
MRI Software LLC	3486	Monthly Angus Cloud Fee	18.18
Polished	3487	Public Relations Service	3,333.35
Primo Brands	3488	Water Delivery Service	63.79
Segal	3489	Benefits Consulting Service	13,135.00
Specialty Mailing	3490	Daily Meter Postage Week of 11-3-2025	62.50
Specialty Mailing	3491	Daily Meter Postage Week of 11-10-2025	50.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of November 2025			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Specialty Mailing	3492	Postage Refill	500.00
St. Louis Mat & Linen Company	3493	Mat Delivery Service	171.00
Date Paid November 28, 2025			
Office Payroll	ACH	Office Payroll	12,256.65
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	93.57
		TOTAL	\$615,434.91

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 10/01/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
9/3/2025	Google	Chrome Enterprise Upgrade - Device Management 5 Units	\$20.82
9/3/2025	Amazon	Office Supplies	\$31.96
9/3/2025	Amazon	Office Supplies	\$69.79
9/10/2025	Adobe	Subscription License Renewal	\$575.76
9/30/2025	USPS	Stamps for Office	\$93.60

Total	\$791.93
Check Number	3249
Check Date	10/3/2025
Check Posted	10/21/2025

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 11/03/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
10/2/2025	Google	Chrome Enterprise Upgrade - 5 Units	\$20.83
10/10/2025	Amazon	Office Supplies	\$80.24
10/15/2025	The UPS Store	Mail and Delivery of Board Packets	\$160.68
10/27/2025	Dierbergs	Flowers	\$91.36
11/13/2025	Google	Chrome Enterprise Upgrade - 5 Units	\$20.83

Total	\$373.94
Check Number	3421
Check Date	11/14/2025
Check Posted	11/28/2025

TAB 3

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

November 4, 2025

**Personnel & Professional Contracts Committee
Meeting Minutes**

Dr. Candice Carter Oliver, Personnel & Professional Contracts Committee Co-Chairperson, called the meeting to order at around 4:32 p.m. The meeting was conducted by video conference through Zoom and a Livestream on YouTube.

Roll call was taken. Trustees Candice Carter-Oliver, Louis Cross, Emily Hubbard, Kimberly Johnson, Jennifer Orr, and Andrew Vien were in attendance. A quorum was present at the meeting. Trustees William Heisse, Shanise Johnson, Yvette Levy, Albert Sanders, and Dorris Walker were absent. Trustees Christina Bennett and Bobbie Richardson joined the meeting in progress. Executive Director Susan Kane, Accounting Specialist Miata Reeves-Borne, and Attorney Representative Eli Sullivan were also present.

Andrew Vien made a motion, seconded by Emily Hubbard to close the meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Section 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Kimberly Johnson	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Andrew Vien	Yes				

The motion carried with seven yes votes.

During closed session, the Trustees voted on one motion. Christina Bennett made a motion, seconded by Bobbie Richardson, to select three audit firms, Anders, Kerber, Eck, and Braeckel, and Williams Keepers, to make a finalist presentation as part of the search for an Audit Services provider at an upcoming meeting.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Emily Hubbard	Yes	Kimberly Johnson	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Andrew Vien	Yes		

The motion carried with eight yes votes

After all business had been concluded in closed session, Christina Bennett made a motion seconded by Bobbie Richardson to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Kimberly Johnson	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Andrew Vien	Yes				

The motion carried with seven yes votes

After all business had been concluded, Christina Bennett, made a motion, seconded by Bobbie Richardson to adjourn. By voice vote, motion carried, and the meeting adjourned at around 5:39 p.m.

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

November 17, 2025

**Personnel & Professional Contracts Committee
Meeting Minutes**

Bobbie Richardson, Personnel & Professional Contracts Committee Co-Chairperson, called the meeting to order at around 4:35 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

Roll call was taken. Trustees Candice Carter-Oliver, Louis Cross, William Heisse, Bobbie Richardson, Albert Sanders, Andrew Vien, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Emily Hubbard, Kimberly Johnson, and Shanise Johnson were absent. Trustees Christina Bennett, Yvette Levy, and Jennifer Orr joined the meeting in progress. Executive Director Susan Kane, Accounting Specialist Miata Reeves-Borne, and Attorney Representative Eli Sullivan were also present.

Candice Carter-Oliver made a motion, seconded by Dorris Walker to close the meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Section 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	William Heisse	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion carried with eight yes votes.

During closed session, the Trustees did not vote on any motions.

After all business had been concluded in closed session, Candice Carter-Oliver made a motion seconded by Dorris Walker to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

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

The motion carried with nine yes votes

After all business had been concluded, Dorris Walker made a motion, seconded by Louis Cross to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:40 p.m.

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

November 20, 2025

**Investment Committee
Meeting Minutes**

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

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

Ms. Swilley began with an overview of the topics to be covered during the meeting. The Executive Director advised that the first item should be discussed in Executive Session.

Kimberly Johnson made a motion, seconded by William Heisse to close the meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Sections 1 and 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	William Heisse	Yes
Kimberly Johnson	Yes	Jennifer Orr	Yes	Albert Sanders	Yes
Andrew Vien	Yes				

The motion carried with seven yes votes.

During closed session, the Trustees voted on two motions.

Christina Bennett made a motion, seconded by Albert Sanders, to schedule presentations at a future Investment Committee Meeting with two managers, Earnest Partners and Marathon, for consideration as a new International Equity Manager, replacing Invesco, as recommended by Mariner.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Kimberly Johnson	Yes	Shanise Johnson	Yes
Jennifer Orr	Yes	Albert Sanders	Yes	Andrew Vien	Yes

The motion carried with nine yes votes.

Kimberly Johnson made a motion, seconded by William Heisse, to schedule presentations at a future Investment Committee Meeting with two private debt managers, DeerPath and Crescent, as recommended by Mariner.

A roll call vote was taken.

Louis Cross	Yes	William Heisse	Yes	Kimberly Johnson	Yes
Shanise Johnson	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes		

The motion carried with eight yes votes.

After all business had been concluded in closed session, Bobbie Richardson made a motion, seconded by Kimberly Johnson, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	William Heisse	Yes
Kimberly Johnson	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes				

The motion carried with ten yes votes.

Mr. Kuchta then reviewed the October preliminary performance report. He provided an overview of the Asset Allocation, which showed that all segments were within the policy guidelines. The overall performance of the portfolio was positive for the month and for the calendar year. He emphasized that Mariner would continue to monitor performance to determine if any recommendations need to be made.

After all business had been concluded, Albert Sanders made a motion, seconded by Bobbie Richardson, to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:08 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

December 15, 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:**

October Calls Received	916
Live Answer	86.0%
Average Call Time	2 Minutes, 17 Seconds

November Calls Received:	1066
Live Answer	71.0%
Average Call Time	One Minute, 28 Seconds

- **Pension Administration Project**

PSRSSTL has been testing the functionality of the Pension Gold System in Deliverable 1 (out of 5 deliverables). 78% of the testing has been completed but it is anticipated that all should be completed by end of December. Over 70% of the scenarios tested so far have passed. Resolution is nearly complete on the 7% of scenarios that did not pass and needed to be retested.

Reminder—Trustee Education

MO State Statute requires all Trustees (who have served more than 1 year) to attend two hours of continuing education annually. Please submit a summary of attendance at any educational conferences to the Executive Director within 60 days of attendance. The Executive Director will document completion of the continuing education requirement for all Trustees.



Public School Retirement System of the City of St. Louis

**Board of Trustees
Regular Meeting Schedule
Calendar Year 2026**

February 9, 2026

(2nd Monday due to Presidents Day)

April 20, 2026

June 15, 2026

August 17, 2026

October 19, 2026

December 21, 2026

Regular meetings of the Board of Trustees have been conducted by video conference since 2020. The meetings are open to the public through a Livestream on YouTube.

3641 Olive Street, Suite 300 | St. Louis, MO 63108-3601

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Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

TO: Christina Bennett Candice Carter-Oliver Louis Cross
William Heisse Emily Hubbard Kimberly Johnson
Shanise Johnson Yvette Levy Jennifer Orr
Bobbie Richardson Albert Sanders Andrew Vien
Dorris Walker

RE: Business Insurance Renewal--Cyber Policy

DATE: December 15, 2025

The majority of the System's business policies, which include Crime, Fiduciary, Workers' Compensation, and Property policies now renew in July annually.

The only policy that has not been moved to a July renewal is Cyber Liability. Gallagher is working with Sompco on the renewal of the Cyber Liability Policy, which terms on January 31, 2026. The 2025 premium for Cyber coverage was \$20,001, which was essentially no increase from 2024 premium. The System's renewal is currently in progress so the renewal premium from Sompco is not known currently. While the cyber liability market has become more stable, it is still difficult to determine the amount of the renewal or if Gallagher will need to look in the market for a new provider if Sompco does not offer a renewal.

Recommendation:

To authorize the Executive Director to work with Gallagher to renew the Cyber Policy with Sompco or if needed, perform a market search. The policy amount should not exceed the \$25,000 amount included in the 2026 budget, unless approved by the Board.

Surviving Spouse Continuation

Current Policy

- Upon the death of a covered retiree, the surviving spouse is allowed to continue medical, dental and vision coverage through COBRA election.
- This COBRA continuation, if elected, enables the surviving spouse to continue the PSRSSTL sponsored coverage for a period of 36 months, as stipulated by COBRA

Proposed Policy Change

- PSRSSTL would like to change this current continuation policy and eliminate the need for COBRA election to continue plan coverage and enhance the survivor process during this difficult time
- Advantages:
 - Cost of surviving spouse continuation through the group plan/s would be less than the cost of COBRA continuation coverage
 - Duration of surviving spouse continuation through group plan/s would not be limited to 36 months
 - UHC has confirmed the addition of 8 members to the non-Cobra account will have no rate impact

Potential Surviving Spouse Continuation

- Upon the death of covered retiree, the surviving spouse is allowed to continue group health, dental and vision coverage via completion of a survivor application
- This surviving spouse coverage would continue until death or upon their remarriage
- Eligibility Criteria:
 - Legally married to retiree at the time of death
 - Formal election to continue coverage within 60 days of retiree's death
 - Prompt plan premium payment
- Required Documentation:
 - Certified copy of death certificate
 - Certified copy of marriage certificate
 - Government issued ID and/or SS number
 - Proof of retiree enrollment in plan/s
 - Proof of surviving spouse Medicare Eligibility and/or enrollment in MC Parts A and B

Recommendation

- Recommendation is to accept and vote changing surviving spouse benefit continuation policy to become effective January 1, 2026
- Eliminate the need for COBRA election for plan continuation
- Develop new eligibility criteria for Surviving Spouse continuation
- Update plan documents and benefit communications accordingly
- Announce new policy



Board of Trustees, please follow and like us on Facebook!



Want the scoop on your pension and healthcare benefits?
Simply like and follow our PSRSSTL [Facebook](https://www.facebook.com/PSRSSTL) page
(<https://www.facebook.com/PSRSSTL>)!

With just one click, you'll stay informed and up to date,
plus, we'll share fun facts, board of trustee testimonials, event pictures, and more!

It's also our virtual high-five opportunity to show our appreciation to you,
our superheroes, and to fellow teachers and staff,
for everything you do to help students learn, grow, and thrive.

You can also follow us on [LinkedIn](#) and visit our [website](#) for more helpful information.

Thank you for your service to the Board!



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

Participant Account Interest Crediting Rate

December 15, 2025

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Interest Crediting Rate

Provisions

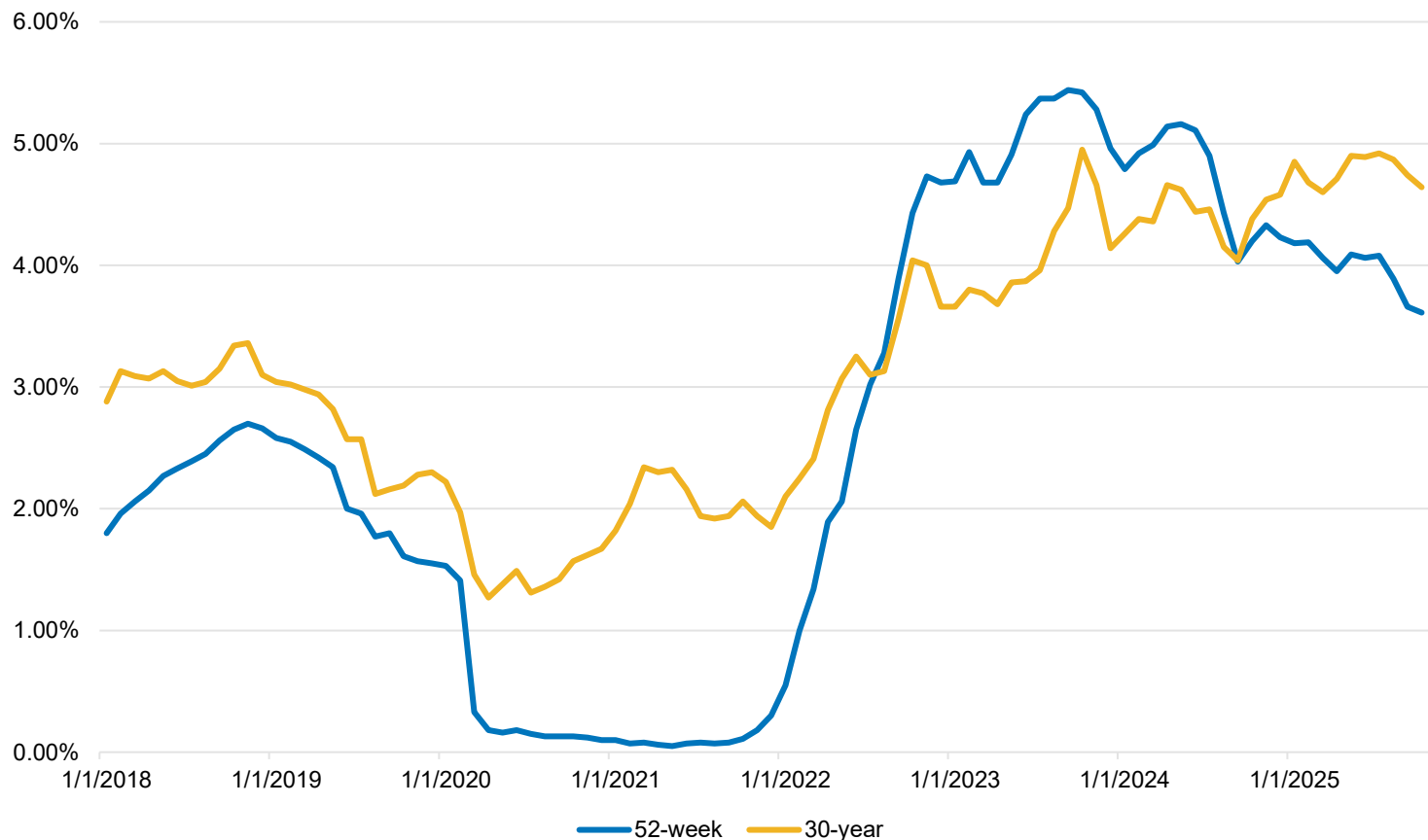
- Member contributions are credited with an annual interest crediting rate
 - For active employees, interest is credited during employment
 - For non-vested terminations, interest is credited until a refund of contributions is requested
 - For vested terminations, interest is credited until the earlier of a refund of contributions is requested or the participant elects to commence annuity payments
 - For participants electing to commence annuity payments
 - No refund of contributions is provided
 - If the retiree dies prior to receiving total annuity payments at least equal to participant's contribution balance with interest, then the balance not received is payable to the beneficiary or estate
- The interest crediting rate is a plan provision
- The PSRSSTL Board of Trustees has authority to update the crediting rate from time to time
- **The interest crediting rate was lowered from 5.0% to 2.0% during December 2022 Board meeting where it has remained constant at 2.0% for last three years**
 - **2.0% payable December 31, 2025 based on January 1, 2025 balance**

Interest Crediting Rate

Considerations

- Considerations when establishing an interest crediting rate:
 - Plan's ability to earn investment returns to fund the annual crediting rate
 - Plan's objectives to incentivize members to keep contributions in the plan versus requesting a refund of contributions
 - The affected population
 - Type of interest crediting rate
 - Fixed percentage
 - As a percentage of actual rate of return on plan assets earned during prior year
 - **CPI-U (3.0% for 12-month period ending September 2025, 4.5% for a 5-year average, 3.2% for a 10-year average)**
 - **30-year treasury rate (see next slide)**
 - **52-week treasury rate (see next slide)**
 - Option to cap or floor the interest crediting rate if a variable rate (e.g., not less than 0%)
 - Whether interest should be credited for participants who terminate employment prior to retirement
 - May have different approach for vested vs. non-vested terminations

Historical Treasury Rates



- 30-year treasury rate
 - 4.70% monthly average during November 2025
 - Average since 1/1/2018: 3.20%

- 52-week treasury rate
 - 3.65% monthly average during November 2025
 - Average since 1/1/2018: 2.66%

Interest Crediting Rate

Fixed or Indexed Options

- Change the Interest Crediting Rate to a FIXED percentage to be determined
 - Below are a few examples of Missouri Plans who use fixed rates
 - City of Clayton Non-Uniformed Plan = 4.0%
 - **Public Schools & Education Employee Retirement Systems of Missouri = 4.0% (rate set annually by the Board)**
 - **Rate decreased from 4.0% to 3.5% for fiscal year 2025-2026**
 - Kansas City Public Schools Retirement System = 2.5%
- Change the Interest Crediting Rate annually based on 52-week treasury rates (INDEXED)
 - Below are a few examples of Missouri Retirement Systems that use 52-week treasury rates
 - St. Louis County Retirement Plan
 - Missouri State Employees' Retirement System
 - Missouri Department of Transportation and Highway Patrol Employees' Retirement System
 - Option would require more administration with rates changing annually

Interest Crediting Rate

Recommended Options

Recommend Options for Board for 2026

- No change – Interest Crediting Rate remains at 2.0%
- Change Interest Crediting Rate to equal the rate set by the State PSRS system, which is currently at 3.5%
- Change Interest Crediting Rate annually based on a 52-week treasury rate (monthly average during December 2025)
 - Optional: Cap the Interest Crediting Rate at 5.0% and with a floor of 1.0%

NOTE: The 2026 rate set by the Board would be applied to the December 31, 2025 balance and credited in December 2026.

Valuation Impact

- The change made in December 2022 from 5.0% to 2.0% decreased the plan's Actuarial Accrued Liability by \$0.7M as of January 1, 2023
- Board's decision may result in a change in the interest crediting rate assumption, which would impact the Actuarial Accrued Liability for the upcoming 2026 actuarial valuation

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PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

**SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Contents

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Schedules of Employer Allocations	4
Schedules of Pension Amounts by Employer	5 - 12
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Independent Auditors' Report

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

Opinions

We have audited the accompanying schedules of employer allocations of Public School Retirement System of the City of St. Louis (the "System") as of and for the years ended December 31, 2024 and 2023, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense ("specified column totals") included in the accompanying schedules of pension amounts by employer of the System as of and for the years ended December 31, 2024 and 2023, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense for the total of all participating entities of the System as of and for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Schedules

The System's management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

We have audited, in accordance with accounting principles generally accepted in the United States of America, the financial statements of the System as of and for the years ended December 31, 2024 and 2023, and our report thereon, dated April 23, 2025, expressed an unmodified opinion on those financial statements.

Restriction of Use

Our report is intended solely for the information and use of the System's management, the Board of Trustees, the System's employers, and their auditors and is not intended to be used by anyone other than these specified parties.

Anders Meinkel-Huber & Helms LLP

November 21, 2025
St. Louis, Missouri

**Public School Retirement System of the City of St. Louis
Schedules of Employer Allocations
As of and for the Years Ended December 31, 2024 and 2023**

Employer	Employer Name	2024		2023	
		Compensation	Employer Allocation Percentage	Compensation	Employer Allocation Percentage
1	Public School Retirement System of the City of St. Louis	\$ 552,883	0.19 %	\$ 571,021	0.20 %
2	St. Louis Public Schools	194,761,757	65.45	182,478,233	65.53
3	The Atlas School	3,364,607	1.13	2,343,854	0.84
4	Carondelet Leadership Academy	-	-	-	-
5	City Garden Montessori School	4,370,284	1.47	4,310,304	1.55
6	Confluence Academy	22,244,906	7.48	21,522,315	7.73
7	St. Louis Voices Academy	812,095	0.27	455,463	0.16
8	Momentum Academy	5,863,565	1.97	5,335,168	1.92
9	Gateway Science Academy of St. Louis	12,548,386	4.22	10,954,545	3.93
10	Grand Center Arts Academy	-	-	-	-
11	Hawthorn Leadership School for Girls	-	-	211,510	0.08
12	KIPP Inspire Academy	16,710,970	5.62	16,656,473	5.98
13	La Salle Middle School	-	-	-	-
14	Lafayette Preparatory Academy	3,150,199	1.06	2,814,357	1.01
15	Lift for Life Academy	7,991,659	2.69	7,411,716	2.66
16	North Side Community School	5,102,682	1.71	4,362,617	1.57
17	Preclarus Mastery Academy	-	-	-	-
18	Premier Charter School	9,439,874	3.17	8,859,352	3.18
19	South City Preparatory Academy	-	-	-	-
20	St. Louis Language Immersion School	3,332,835	1.12	3,156,683	1.13
21	The Arch Community School	-	-	-	-
22	The Biome	1,470,561	0.49	1,462,427	0.53
23	Kairos Academies	4,398,424	1.48	4,707,328	1.69
24	The Soulard School	963,937	0.32	872,283	0.31
25	Believe Academy	492,912	0.16	-	-
Total Compensation for all Employers		<u>\$ 297,572,536</u>	<u>100.00 %</u>	<u>\$ 278,485,649</u>	<u>100.00 %</u>

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
As of and for the Year Ended December 31, 2024

ER#	Employer Name	Net Pension Liability			Deferred Outflows of Resources			
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
1	Public School Retirement System of the City of St. Louis	\$ 890,985	\$ 787,716	\$ 29,264	\$ -	\$ 56,182	\$ -	\$ 85,446
2	St. Louis Public Schools	284,727,503	277,485,338	10,308,784	-	19,790,927	-	30,099,711
3	The Atlas School	3,657,202	4,793,698	178,089	-	341,898	1,026,663	1,546,650
4	Carondelet Leadership Academy	-	-	-	-	-	-	-
5	City Garden Montessori School	6,725,526	6,226,529	231,320	-	444,091	262,106	937,517
6	Confluence Academy	33,582,060	31,693,261	1,177,428	-	2,260,440	292,197	3,730,065
7	St. Louis Voices Academy	710,676	1,157,026	42,984	-	82,522	431,250	556,756
8	Momentum Academy	8,324,659	8,354,070	310,360	-	595,831	178,208	1,084,399
9	Gateway Science Academy of St. Louis	17,092,780	17,878,218	664,189	-	1,275,118	915,423	2,854,730
10	Grand Center Arts Academy	-	-	-	-	-	-	-
11	Hawthorn Leadership School for Girls	330,027	-	-	-	-	1,869	1,869

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2024

ER#	Employer Name	Net Pension Liability			Deferred Outflows of Resources			
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
12	KIPP Inspire Academy	\$ 25,989,708	\$ 23,808,828	\$ 884,516	\$ -	\$ 1,698,103	\$ 19,078	\$ 2,601,697
13	La Salle Middle School	-	-	-	-	-	-	-
14	Lafayette Preparatory Academy	4,391,345	4,488,222	166,741	-	320,111	184,236	671,088
15	Lift for Life Academy	11,564,773	11,386,056	423,000	-	812,081	103,879	1,338,960
16	North Side Community School	6,807,152	7,270,007	270,086	-	518,515	732,235	1,520,836
17	Preclarus Mastery Academy	-	-	-	-	-	-	-
18	Premier Charter School	13,823,573	13,449,389	499,655	-	959,243	-	1,458,898
19	South City Preparatory Academy	-	-	-	-	-	-	-
20	St. Louis Language Immersion School	4,925,489	4,748,431	176,408	-	338,670	-	515,078
21	The Arch Community School	-	-	-	-	-	-	-
22	The Biome	2,281,879	2,095,171	77,837	-	149,433	90,288	317,558
23	Kairos Academies	7,345,017	6,266,621	232,810	-	446,951	597,234	1,276,995
24	The Souland School	1,361,055	1,373,362	51,021	-	97,951	38,693	187,665
25	Believe Academy	-	702,273	26,090	-	50,088	413,900	490,078
		<u>\$434,531,409</u>	<u>\$423,964,216</u>	<u>\$ 15,750,582</u>	<u>\$ -</u>	<u>\$ 30,238,155</u>	<u>\$ 5,287,259</u>	<u>\$ 51,275,996</u>

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2024**

ER#	Employer Name	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportions Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
1	Public School Retirement System of the City of St. Louis	\$ -	\$ -	\$ -	\$(87,622)	\$(87,622)	\$ 63,946
2	St. Louis Public Schools	-	-	-	(643,250)	(643,250)	32,008,773
3	The Atlas School	-	-	-	-	-	1,822,100
4	Carondelet Leadership Academy	-	-	-	-	-	(318,220)
5	City Garden Montessori School	-	-	-	(197,700)	(197,700)	1,525,277
6	Confluence Academy	-	-	-	(675,084)	(675,084)	4,006,011
7	St. Louis Voices Academy	-	-	-	-	-	474,365
8	Momentum Academy	-	-	-	(197,448)	(197,448)	1,515,171
9	Gateway Science Academy of St. Louis	-	-	-	-	-	3,125,028
10	Grand Center Arts Academy	-	-	-	-	-	(294,557)
11	Hawthorn Leadership School for Girls	-	-	-	(780,652)	(780,652)	(512,997)
12	KIPP Inspire Academy	-	-	-	(1,388,867)	(1,388,867)	2,648,791

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2024**

ER#	Employer Name	Deferred Inflows of Resources				Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	
13	La Salle Middle School	\$ -	\$ -	\$ -	\$ (517,848)	\$ (505,962)
14	Lafayette Preparatory Academy	-	-	-	(2,545)	779,092
15	Lift for Life Academy	-	-	-	-	2,083,896
16	North Side Community School	-	-	-	(17,545)	1,350,474
17	Preclarus Mastery Academy	-	-	-	-	(83,943)
18	Premier Charter School	-	-	-	(76,080)	1,756,724
19	South City Preparatory Academy	-	-	-	-	(149,694)
20	St. Louis Language Immersion School	-	-	-	(42,353)	609,339
21	The Arch Community School	-	-	-	(39,404)	(378,378)
22	The Biome	-	-	-	(90,449)	309,709
23	Kairos Academies	-	-	-	(530,302)	2,440,357
24	The Soulard School	-	-	-	(110)	227,297
25	Believe Academy	-	-	-	-	278,879
		\$ -	\$ -	\$ -	\$ (5,287,259)	\$ 54,781,478

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
As of and for the Year Ended December 31, 2023

ER#	Employer Name	Net Pension Liability		Difference Between Expected and Actual Experience	Changes in Assumptions	Deferred Outflows of Resources		Total Deferred Outflows of Resources
		Beginning Net Pension Liability	Ending Net Pension Liability			Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportionate Share of Employer Contributions and Differences Between Employer Contributions	
1	Public School Retirement System of the City of St. Louis	\$ 1,070,465	\$ 890,985	\$ 25,046	\$ 2,215	\$ 122,630	\$ 26,669	\$ 176,560
2	St. Louis Public Schools	298,941,964	284,727,503	8,003,910	707,715	39,188,162	-	47,899,786
3	The Atlas School	2,919,491	3,657,202	102,807	9,090	503,355	1,178,831	1,794,083
4	Carondelet Leadership Academy	-	-	-	-	-	-	-
5	City Garden Montessori School	6,264,876	6,725,526	189,060	16,717	925,660	1,072,701	2,204,138
6	Confluence Academy	34,106,905	33,582,060	944,018	83,471	4,622,031	922,267	6,571,786
7	St. Louis Voices Academy	204,077	710,676	19,978	1,766	97,813	358,655	478,212
8	Momentum Academy	9,414,752	8,324,659	234,013	20,692	1,145,755	594,664	1,995,124
9	Gateway Science Academy of St. Louis	17,159,619	17,092,780	480,491	42,486	2,352,546	700,687	3,576,210
10	Grand Center Arts Academy	-	-	-	-	-	-	-
11	Hawthorn Leadership School for Girls	2,447,190	330,027	9,277	820	45,423	112,293	167,814

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2023

ER#	Employer Name	Net Pension Liability		Difference Between Expected and Actual Experience	Deferred Outflows of Resources			
		Beginning Net Pension Liability	Ending Net Pension Liability		Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
12	KIPP Inspire Academy	\$ 28,893,524	\$ 25,989,708	\$ 730,591	\$ 64,600	\$ 3,577,065	\$ 439,146	\$ 4,811,402
13	La Salle Middle School	1,810,677	-	-	-	-	44,942	44,942
14	Lafayette Preparatory Academy	4,367,525	4,391,345	123,444	10,915	604,398	234,244	973,001
15	Lift for Life Academy	12,087,290	11,564,773	325,095	28,745	1,591,705	628,666	2,574,211
16	North Side Community School	5,836,996	6,807,152	191,354	16,920	936,895	780,079	1,925,248
17	Preclarus Mastery Academy	-	-	-	-	-	-	-
18	Premier Charter School	14,596,783	13,823,573	388,591	34,360	1,902,593	235,319	2,560,862
19	South City Preparatory Academy	-	-	-	-	-	-	-
20	St. Louis Language Immersion School	5,158,532	4,925,489	138,459	12,243	677,914	87,842	916,458
21	The Arch Community School	-	-	-	-	-	-	-
22	The Biome	2,067,005	2,281,879	64,145	5,672	314,064	15,659	15,659
23	Kairos Academies	6,041,731	7,345,017	206,474	18,257	1,010,923	295,566	679,447
24	The Soulard School	1,382,007	1,361,055	38,260	3,383	187,327	2,468,911	3,704,566
		\$454,771,409	\$434,531,409	\$ 12,215,013	\$ 1,080,067	\$ 59,806,259	\$ 10,247,848	\$ 83,349,187

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2023**

		Deferred Inflows of Resources					
ER#	Employer Name	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
1	Public School Retirement System of the City of St. Louis	\$ (4,144)	\$ -	\$ -	\$ (82,174)	\$ (86,318)	\$ 103,449
2	St. Louis Public Schools	(1,324,336)	-	-	(4,216,446)	(5,540,782)	16,697,073
3	The Atlas School	(17,011)	-	-	-	(17,011)	1,572,203
4	Carondelet Leadership Academy	-	-	-	(318,220)	(318,220)	(1,852,457)
5	City Garden Montessori School	(31,282)	-	-	-	(31,282)	1,804,953
6	Confluence Academy	(156,198)	-	-	(475,205)	(631,403)	5,336,576
7	St. Louis Voices Academy	(3,306)	-	-	-	(3,306)	267,841
8	Momentum Academy	(38,720)	-	-	(376,946)	(415,666)	1,828,257
9	Gateway Science Academy of St. Louis	(79,503)	-	-	-	(79,503)	3,051,763
10	Grand Center Arts Academy	-	-	-	(294,557)	(294,557)	(1,247,830)
11	Hawthorn Leadership School for Girls	(1,535)	-	-	(1,128,032)	(1,129,567)	(240,656)

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2023**

ER#	Employer Name	Deferred Inflows of Resources				Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
12	KIPP Inspire Academy	\$ (120,884)	\$ -	\$ -	\$ (908,764)	\$ (1,029,649)	\$ 3,863,267
13	La Salle Middle School	-	-	-	(1,068,752)	(1,068,752)	(237,639)
14	Lafayette Preparatory Academy	(20,425)	-	-	(27,993)	(48,418)	963,945
15	Lift for Life Academy	(53,791)	-	-	-	(53,791)	2,396,668
16	North Side Community School	(31,662)	-	-	(192,995)	(224,657)	1,073,203
17	Preclarus Mastery Academy	-	-	-	(83,943)	(83,943)	(294,682)
18	Premier Charter School	(64,297)	-	-	(259,915)	(324,212)	1,918,529
19	South City Preparatory Academy	-	-	-	(149,694)	(149,694)	(498,535)
20	St. Louis Language Immersion School	(22,910)	-	-	(85,312)	(108,221)	912,008
21	The Arch Community School	-	-	-	(433,440)	(433,440)	(235,294)
22	The Biome	(10,614)	-	-	(144,253)	(154,866)	540,945
23	Kairos Academies	(34,163)	-	-	-	(34,163)	2,925,869
24	The Soulard School	(6,331)	-	-	(1,207)	(7,537)	429,261
		\$ (2,021,112)	\$ -	\$ -	\$ (10,247,848)	\$ (12,268,958)	\$ 41,078,717

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

1. Description of System

General

The Public School Retirement System of the City of St. Louis (the "System") is the administrator of a cost-sharing multiple-employer defined benefit pension plan existing under provisions of the Revised Statutes of the State of Missouri (the "Statutes") to provide retirement benefits for all employees of the Board of Education of the City of St. Louis, of the Charter Schools located within the St. Louis Public School District, and of all employees of the System.

Operations and management of the System are generally prescribed in the Statutes and are supervised by the Board of Trustees. The System's annual reports for December 31, 2024 and 2023 are available at www.psrstl.org.

Membership and Eligibility

All persons employed on a full-time basis by the St. Louis Schools Board of Education, Charter Schools in the City of St. Louis, and the System are members of the plan as a condition of employment.

Benefits

Upon retirement at age 65, or at any age if age plus years of credited service equals or exceeds 80 (Rule of 80) for the years ended December 31, 2024 and 2023, members receive monthly payments for life of yearly benefits equal to years of credited service multiplied by two percent of average final compensation, but not to exceed 60 percent of average final compensation. Early retirement can occur at age 60 with five years of service. The service retirement allowance is reduced five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 would apply for the years ended December 31, 2024 and 2023, would have been satisfied had the employee continued working until that age, if earlier.

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

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

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

Contributions by Members

Member contribution rates are established by state laws and are paid by the employee based on Missouri Revised Statutes 169.440 - 169.597. Active members hired before January 1, 2018 contribute 8.50% and 8.00% of covered compensation for the years ended December 31, 2024 and 2023, respectively. This rate increases 0.50% per year until it reaches 9.00%. After this, the contribution rate will remain at 9.00% of covered compensation. Active members hired on or after January 1, 2018 contribute 9.00% of covered compensation.

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

Contributions by Employers

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

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

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

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

The System's employers are required to report pension information in their schedules in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The Schedules of Employer Allocations and Pension Amounts by Employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on the System's financial statements, accounting, and payroll reporting systems.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the State of Missouri statutes governing the System. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Total employer compensation as of and for the years ended December 31, 2024 and 2023, was used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Use of Estimates

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

Fair Value Measurements

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

Subsequent Events

The System has evaluated subsequent events through November 21, 2025, the date the schedules were available to be issued.

3. Schedules of Employer Allocations

The Schedules of Employer Allocations reflect employer compensation as of and for the years ended December 31, 2024 and 2023 and includes the following for each individual employer:

- employer contributing entity;
- the amount of the employer contributing entity's compensation; and,
- the employer contributing entity's compensation as a percentage of total employer compensation, as defined by this policy.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

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

	<u>2024</u>	<u>2023</u>
Total pension liability	\$ 1,301,019,568	\$ 1,283,551,323
Fiduciary net position	<u>877,055,352</u>	<u>849,019,914</u>
Employers' net pension liability	<u>\$ 423,964,216</u>	<u>\$ 434,531,409</u>
Plan net position as a percentage of total pension liability	67.41 %	66.15 %
Covered employee payroll	\$ 297,572,536	\$ 278,485,649
Employers' net pension liability as a percentage of employee covered payroll	142.47 %	156.03 %

4. Schedules of Pension Amounts by Employer

The Schedules of Pension Amounts by Employer include only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes in assumptions, net differences between projected and actual investment earnings on pension plan investments, net market value changes in proportion and differences between employer contributions and proportionate share of contributions. The Schedules do not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to measurement date.

For the year ended December 31, 2024, the System recognized pension expense of \$54,781,478 consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2024, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 15,750,582	\$ -
Net difference between projected and actual earnings on pension plan investments	30,238,155	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>5,287,259</u>	<u>(5,287,259)</u>
Total	<u>\$ 51,275,996</u>	<u>\$ (5,287,259)</u>

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

For the year ended December 31, 2023, the System recognized pension expense of \$41,078,717 consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2023, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,215,013	\$ (2,021,112)
Changes in assumptions	1,080,067	-
Net difference between projected and actual earnings on pension plan investments	59,806,259	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,247,848	(10,247,848)
Total	83,349,187	(12,268,960)
Rounding	-	2
Total	\$ 83,349,187	\$ (12,268,958)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the System's years ending December 31, as follows:

Amortization Schedule	
Year	Amount
2025	\$ 25,778,929
2026	30,785,546
2027	(7,475,384)
2028	(3,100,354)
Total	\$ 45,988,737

5. Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

The following presents the net pension liability as of December 31, 2024 and 2023, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability - 2024	\$ 550,607,557	\$ 423,964,216	\$ 317,130,165
Net pension liability - 2023	\$ 557,666,111	\$ 434,531,409	\$ 330,442,105

The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

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

6. Actuarial Methods and Assumptions

The information presented in the aforementioned schedules was determined as part of the 2024 and 2023 actuarial valuation prepared by Buck Global, LLC (Buck) in June 2025 and 2024, respectively.

Additional information related to the above actuarial valuation, as applicable for both years presented, is as follows:

	<u>2024</u>	<u>2023</u>
Actuarial cost method	Entry age normal	Entry age normal
Rate of investment return	7.00%, net of expenses	7.00%, net of expenses
Participant account interest crediting rate	2.00%	2.00%
Turnover or withdrawal rates	Various by age and year of membership based on actual	Various by age and year of membership based on actual
Mortality and death rates	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.
Disability rates	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.
Rates of retirement between the ages of 55 and 70	Various based on actual experience of the System	Various based on actual experience of the System

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Rates of salary increases	Salaries are assumed to increase at the rate of 5.0% per year for the first five years of employment and at the rate of 3.5% per year thereafter	Salaries are assumed to increase at the rate of 5.0% per year for the first five years of employment and at the rate of 3.5% per year thereafter
Asset valuation method	The smoothed market value method	The smoothed market value method

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Mr. Colby Heckendorn, Executive Director
Atlas Public Schools
400 S. 18th Street
St. Louis, MO 63103

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Mr. Heckendorn:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

Contribution Rates for 2026

This is official notification and certification of the System's Charter School contribution rates for 2026. ***As statutorily required by H.B. 147, the employer ARC rate for Charter Schools is 14.0% of covered compensation in calendar year 2026. The contribution rate for employees per S.B. 62 adopted in 2017 remains at 9%.*** These rates are effective for payroll periods ending from January 1, 2026, through December 31, 2026.

GASB Statement No. 68 – Reporting for the Years Ended December 31, 2024 & 2023

The 2024 GASB Statement No. 68 Employer Report is now available on the System's website by following this link: <https://psrsstl.org/about-us/gasb-employer-reports>.

If you would like a complete copy of the Actuarial Valuation Report adopted by the Board of Trustees, please let us know and the information will be provided to you. I hope this information is helpful to you for budgeting and financial reporting purposes. Please do not hesitate to contact me at 314-534-7444, ext. 3015, if you have any questions or require additional information.

Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is written in a cursive, flowing style.

Susan Kane, CEBS
Executive Director

3641 Olive Street, Suite 300 | St. Louis, MO 63108-3601

Phone: (314) 534-7444

Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Dr. Nathalie Henderson
KIPP St. Louis
1301 Papin Street; Suite 203
St. Louis, MO 63103

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Dr. Henderson:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

Contribution Rates for 2026

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GASB Statement No. 68 – Reporting for the Years Ended December 31, 2024 & 2023

The 2024 GASB Statement No. 68 Employer Report is now available on the System's website by following this link: <https://psrsstl.org/about-us/gasb-employer-reports>.

If you would like a complete copy of the Actuarial Valuation Report adopted by the Board of Trustees, please let us know and the information will be provided to you. I hope this information is helpful to you for budgeting and financial reporting purposes. Please do not hesitate to contact me at 314-534-7444, ext. 3015, if you have any questions or require additional information.

Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is written in a cursive, flowing style.

Susan Kane, CEBS
Executive Director

3641 Olive Street, Suite 300 | St. Louis, MO 63108-3601

Phone: (314) 534-7444

Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Dr. Meghan Hill, Executive Director
St. Louis Language Immersion Schools
1881 Pine Street
St. Louis, MO 63103

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Dr. Hill:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

Contribution Rates for 2026

This is official notification and certification of the System's Charter School contribution rates for 2026. ***As statutorily required by H.B. 147, the employer ARC rate for Charter Schools is 14.0% of covered compensation in calendar year 2026. The contribution rate for employees per S.B. 62 adopted in 2017 remains at 9%.*** These rates are effective for payroll periods ending from January 1, 2026, through December 31, 2026.

GASB Statement No. 68 – Reporting for the Years Ended December 31, 2024 & 2023

The 2024 GASB Statement No. 68 Employer Report is now available on the System's website by following this link: <https://psrsstl.org/about-us/gasb-employer-reports>.

If you would like a complete copy of the Actuarial Valuation Report adopted by the Board of Trustees, please let us know and the information will be provided to you. I hope this information is helpful to you for budgeting and financial reporting purposes. Please do not hesitate to contact me at 314-534-7444, ext. 3015, if you have any questions or require additional information.

Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Eleanor White
The Soulard School
1110 Victor Street
St. Louis, MO 63104

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. White:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

Contribution Rates for 2026

This is official notification and certification of the System's Charter School contribution rates for 2026. ***As statutorily required by H.B. 147, the employer ARC rate for Charter Schools is 14.0% of covered compensation in calendar year 2026. The contribution rate for employees per S.B. 62 adopted in 2017 remains at 9%.*** These rates are effective for payroll periods ending from January 1, 2026, through December 31, 2026.

GASB Statement No. 68 – Reporting for the Years Ended December 31, 2024 & 2023

The 2024 GASB Statement No. 68 Employer Report is now available on the System's website by following this link: <https://psrsstl.org/about-us/gasb-employer-reports>.

If you would like a complete copy of the Actuarial Valuation Report adopted by the Board of Trustees, please let us know and the information will be provided to you. I hope this information is helpful to you for budgeting and financial reporting purposes. Please do not hesitate to contact me at 314-534-7444, ext. 3015, if you have any questions or require additional information.

Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is written in a cursive, flowing style.

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Dr. Hollie Russell-West
St. Louis Voices Academy
5501 Delmar Boulevard
St. Louis, MO 63112

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Dr. Russell-West:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

Contribution Rates for 2026

This is official notification and certification of the System's Charter School contribution rates for 2026. **As statutorily required by H.B. 147, the employer ARC rate for Charter Schools is 14.0% of covered compensation in calendar year 2026. The contribution rate for employees per S.B. 62 adopted in 2017 remains at 9%.** These rates are effective for payroll periods ending from January 1, 2026, through December 31, 2026.

GASB Statement No. 68 – Reporting for the Years Ended December 31, 2024 & 2023

The 2024 GASB Statement No. 68 Employer Report is now available on the System's website by following this link: <https://psrsstl.org/about-us/gasb-employer-reports>.

If you would like a complete copy of the Actuarial Valuation Report adopted by the Board of Trustees, please let us know and the information will be provided to you. I hope this information is helpful to you for budgeting and financial reporting purposes. Please do not hesitate to contact me at 314-534-7444, ext. 3015, if you have any questions or require additional information.

Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Debbie Akins, CFO
The Biome
4471 Olive Street
St. Louis, MO 63108

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. Akins:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

Contribution Rates for 2026

This is official notification and certification of the System's Charter School contribution rates for 2026. ***As statutorily required by H.B. 147, the employer ARC rate for Charter Schools is 14.0% of covered compensation in calendar year 2026. The contribution rate for employees per S.B. 62 adopted in 2017 remains at 9%.*** These rates are effective for payroll periods ending from January 1, 2026, through December 31, 2026.

GASB Statement No. 68 – Reporting for the Years Ended December 31, 2024 & 2023

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Sincerely,

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Christie Huck, Executive Director
City Garden Montessori School
1618 Tower Grove
St. Louis, MO 63110

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. Huck:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Dr. Miranda Ming, Executive Director
Momentum Academy
3716 Morganford Road
St. Louis, MO 63116

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Dr. Ming:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is written in a cursive, flowing style.

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Marnae Chavers, Chief Operating Officer
Kairos Academies
2315 Miami
St. Louis, MO 63118

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. Chavers:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Mr. Jeff Kuentze, Chief Financial Officer
Confluence Academies
319 North Fourth Street; Suite 500
St. Louis, MO 63102-1932

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Mr. Kuentze:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is fluid and cursive, with the first name "Susan" being more prominent than the last name "Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Gateway Science Academy—St. Louis
Attention: Payroll
1336 Basswood Road
Schaumburg, IL 60173

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

To Whom It May Concern:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Sarah Ranney, Executive Director
Lafayette Preparatory Academy
1900 Lafayette Avenue
St. Louis, MO 63104

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. Ranney:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Jodi Luetkeymer
LDR Services
2 City Place Drive
St. Louis, MO 63141

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. Luetkeymer:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Mr. Andy Vien, Director of Finance
Premier Charter School
5279 Fyler Avenue
St. Louis, MO 63139

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Mr. Vien:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Mr. Marshall Cohen
Lift for Life Academy
1731 S. Broadway
St. Louis, MO 63104

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Mr. Cohen:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Dr. Doug Thaman, Executive Director
North Side Community School
3033 N. Euclid
St. Louis, MO 63115

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Dr. Thaman:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Dr. Tesha Robinson
Friendly Academy

Sent via email to: trobinson@friendlyacademy.org

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Dr. Robinson:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 26, 2025

Ms. Teagan Vonderheit
Believe Schools

Sent via email to: tvonderheit@believeschools.org

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2026

Dear Ms. Vonderheit:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2025, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2026 was set at 14.39% of covered compensation. The Statutory mandates signed into law by the Governor in 2025, set the employer contribution rate at 14% as required by House Bill No. 147 (H.B. 147) effective January 1, 2026.

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Sincerely,

A handwritten signature in cursive script that reads "Susan Kane".

Susan Kane, CEBS
Executive Director



Public School Retirement System of the City of St. Louis

Office of the Executive Director

November 21, 2025

Dr. Karen Collins-Adams
President, Board of Education
St. Louis Public Schools
801 North 11th Street, 2nd Floor
St. Louis, MO 63101

Re: PSRSSTL Trustee Appointment

Dear Dr. Adams:

This letter is a reminder that the term of Public School Retirement System of the City of St. Louis Trustee Dr. Candice Carter-Oliver will expire on December 31, 2025. The expiration of Dr. Oliver's term will create a vacancy for this Board of Education appointment effective January 1, 2026 through December 31, 2029. Pursuant to R.S. Mo. §169.450, 1(1), "[t]he members of such board of trustees appointed by the board of education may be members of the board of education or other individuals deemed qualified to hold such positions by the board of education."

Please notify me in writing once there is an appointment by the Board of Education. Arrangements will need to be made with the Trustee to have them sworn in by the Clerk of the Circuit Clerk.

Thank you in advance for your prompt attention to this Trustee appointment.

Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is written in a cursive, flowing style.

Susan Kane, CEBS
Executive Director

cc: Officers & Members of the SLPS Board of Education
PSRSSTL Board of Trustees



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 1, 2025

Dr. Karen Collins-Adams
President, Board of Education
St. Louis Public Schools
801 North 11th Street, 2nd Floor
St. Louis, MO 63101

Re: Certification of Contribution Amount for Calendar Year 2025, to be Paid by 12/31/2026

Dear Dr. Collins-Adams:

At a board meeting on June 15, 2025, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the plan or calendar year January 1, 2025 – December 31, 2025, where the actuarially determined contribution (ADC) for the Saint Louis Public Schools (SLPS) was set at \$30,473,952 (14.39% of covered compensation). However, because of statutory mandates signed into law by the Governor in 2017, employer contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62).

ARC for Calendar Year 2025, Due by December 31, 2026

This is official notification and certification to the SLPS Board of Education of the annual required contribution (ARC) due to the System by December 31, 2026. ***As statutorily required by S.B. 62, the amount of the ARC for SLPS for calendar year 2025 (January 1, 2025 – December 31, 2025) is \$26,477,741 (12.50% of covered compensation). Payment for the calendar year 2025 annual required contribution (ARC) must be paid to the System on or before December 31, 2026.*** Please note that the amount does not include any reimbursements due for payments made under the SLPS Sick Leave Conversion Program for the calendar year.

I have enclosed the contributions page from the calendar year 2025 Actuarial Valuation Report. Please do not hesitate to contact me at 314-534-7444 ext. 3015 for a copy of the full report or with any questions.

Sincerely,

Susan Kane, CEBS
Executive Director

Enclosure as noted

Cc: PSRSSTL Board of Trustees
PSRSSTL Accounting Department
SLPS Board of Education Officers, Members & Operations Office
SLPS Superintendent
SLPS CFO/Treasurer

3641 Olive Street, Suite 300 | St. Louis, MO 63108-3601

Phone: (314) 534-7444

Fax: (314) 533-0531

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%	86,170	57,446,755	0.600%	86,368	57,578,769	0.600%				250,369	55,637,579	0.450%
EARNEST Partners	14,362	22,979,711	0.250%	14,553	23,284,070	0.250%	14,856	23,768,995	0.250%				43,770	23,344,259	0.187%
Edgar Lomax Company	52,924	43,710,001	0.484%	53,470	44,195,328	0.484%	52,662	42,216,767	0.499%				159,056	43,374,032	0.367%
Fidelity Institutional Asset Mgmt Co.	66,474	48,344,972	0.550%	68,830	49,669,103	0.554%	66,511	48,371,514	0.550%				201,815	48,795,196	0.414%
Mellon Capital Management--Stock Index	1,590	27,205,649	0.023%	1,580	27,721,393	0.023%	1,514	26,885,413	0.023%				4,684	27,270,818	0.017%
Mellon Capital Management TIPS	1,374	23,512,380	0.023%	1,347	23,628,612	0.023%	1,359	24,125,792	0.023%				4,080	23,755,594	0.017%
Mellon Capital Management--Large Cap Growth	1,743	29,825,916	0.023%	2,006	35,187,456	0.023%	2,189	38,880,048	0.023%				5,939	34,631,140	0.017%
Mellon Capital Management--Large Cap Value*	1,691	28,941,181	0.023%	1,713	30,040,684	0.023%	1,782	31,645,558	0.023%				5,186	30,209,141	0.017%
Manulife Asset Management	34,667	50,466,893	0.275%	21,340	29,144,298	0.293%	19,833	26,733,573	0.297%				75,840	35,448,255	0.214%
Xponance Inc. (Global Equity)	58,808	47,046,201	0.500%	60,630	48,503,613	0.500%	65,940	52,751,914	0.500%				185,377	49,433,909	0.375%
Systematic Financial Management	56,349	23,725,728	0.950%	59,415	25,021,349	0.950%	64,067	27,502,520	0.932%				179,831	25,416,532	0.708%
TCW Asset Management Co.	53,903	35,935,000	0.600%	51,342	32,305,215	0.636%	54,147	36,097,928	0.600%				159,392	34,779,381	0.458%
Westfield Capital Management	53,979	21,591,671	1.000%	60,673	24,269,311	1.000%	64,734	26,191,664	0.989%				179,387	24,017,549	0.747%
Total Management Fees	\$475,694	\$455,172,517	0.418%	\$483,069	\$450,417,186	0.429%	\$495,963	\$462,750,455	0.429%	\$0	\$0	0.000%	1,454,727	\$342,085,040	0.425%
Brokerage Commissions	20,156			6,427			10,039						36,622		
Total Investment Expenses	\$495,850	\$455,172,517	0.436%	\$489,496	\$450,417,186		\$506,002	\$462,750,455		\$0	\$0		\$1,491,349	\$342,085,040	0.436%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$21,578	\$22,179	\$22,661		\$66,418										
Mariner Investment Consulting Fees	\$48,500	\$ 48,500	\$ 48,500		\$145,500										
Total Custodian & Consultant Fees	\$70,078	\$70,679	\$71,161	\$0	\$211,918										

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of September 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	%		
Money Managers															
LARGE CAP GROWTH DOMESTIC EQUITIES		75,749	8.4%	72,080	8.0%	3,669	0.4%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							38,880	51.3%	32,572	43.0%	6,308	8.3%	30,994	(7,886)
TCW Asset Management	Large Cap Growth							36,869	48.7%	43,177	57.0%	(6,308)	-8.3%	41,085	4,216
LARGE CAP CORE DOMESTIC EQUITIES		26,885	3.0%	26,129	2.9%	756	0.1%								
Mellon Stock Index Fund	Large Cap Core							26,885	100.0%	26,885	100.0%	0	0.0%	26,129	(756)
LARGE CAP VALUE DOMESTIC EQUITIES		73,863	8.2%	71,179	7.9%	2,684	0.3%								
Mellon Large Cap Value Fund	Large Cap Value							31,646	42.8%	73,863	100.0%	(42,217)	-57.2%	73,863	42,217
The Edgar Lomax Company	Large Cap Value							42,217	57.2%	73,863	100.0%	(31,646)	-42.8%	71,179	28,962
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		81,028	9.0%	81,090	9.0%	(62)	0.0%								
Westfield Capital Management	Small Cap Growth							26,203	32.3%	26,739	33.0%	(536)	-0.7%	26,760	557
Systematic Financial Management	Small Cap Value							27,530	34.0%	29,980	37.0%	(2,450)	-3.0%	30,003	2,473
Dimensional Fund Advisors (DFA)	Micro Cap							27,295	33.7%	24,308	30.0%	2,987	3.7%	24,327	(2,968)
GLOBAL TACTICAL ASSET ALLOCATION		24,726	2.7%	25,228	2.8%	(502)	-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							24,726	100.0%	12,363	50.0%	12,363	50.0%	12,289	(12,437)
GLOBAL EQUITIES		53,761	6.0%	45,050	5.0%	8,711	1.0%								
ARGA	Global Equities							0	0.0%	8,064	15.0%	(8,064)	-15.0%	6,757	6,757
Xponance, Inc.	Global Equities							53,761	100.0%	13,440	25.0%	40,321	75.0%	0	(53,761)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	16,128	30.0%	(16,128)	-30.0%	13,515	13,515
Martin Investment Management (MIM)	Global Equities							0	0.0%	16,128	30.0%	(16,128)	-30.0%	13,515	13,515
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	11,262	11,262
INTERNATIONAL EQUITIES		144,235	16.0%	134,248	14.9%	9,987	1.1%								
Dimensional Fund Advisors (DFA)	Emerging Markets							22,119	15.3%	23,078	16.0%	(959)	-0.7%	21,480	(639)
Invesco Trust Company	Emerging Markets							18,934	13.1%	30,289	21.0%	(11,355)	-7.9%	28,192	9,258
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							49,599	34.4%	44,713	31.0%	4,886	3.4%	41,617	(7,982)
Causeway	International Equities							53,583	37.1%	46,155	32.0%	7,428	5.1%	42,959	(10,624)
CORE DOMESTIC BONDS		76,461	8.5%	81,991	9.1%	(5,530)	-0.6%								
EARNEST Partners	Core Domestic Bonds							23,766	31.1%	13,763	18.0%	10,003	13.1%	14,758	(9,008)
Manulife Investment Management	Core Domestic Bonds							26,955	35.3%	49,700	65.0%	(22,745)	-29.7%	53,294	26,339
Loop Capital	Core Domestic Bonds							25,740							
ABSOLUTE RETURN DOMESTIC BONDS		33,804	3.8%	35,139	3.9%	(1,335)	-0.1%								
Loomis Sayles	Unconstrained Fixed Income							33,804	100.0%	33,804	100.0%	0	0.0%	35,139	1,335
TREASURY INFLATION-PROTECTED SECURITIES		24,126	2.7%	26,129	2.9%	(2,003)	-0.2%								
Mellon TIPS Index Fund	TIPS							24,126	100.0%	24,126	100.0%	0	0.0%	26,129	2,003
EMERGING MARKETS DEBT		25,282	2.8%	33,337	3.7%	(8,055)	-0.9%								
Lazard Asset Management	Emerging Markets							25,282	0.0%	25,282	100.0%	0	0.0%	33,337	8,055
GLOBAL MULTI-SECTOR BONDS		29,651	3.3%	31,535	3.5%	(1,884)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							29,651	100.0%	29,651	100.0%	0	0.0%	31,535	1,884
HEDGED STRATEGIES		50,858	5.6%	45,951	5.1%	4,907	0.5%								
EnTrustPermal ²	Fund of Funds							129	0.3%	0	0.0%	129	0.3%	0	(129)
Grosvenor Capital Management	Fund of Funds							28,859	56.7%	30,515	60.0%	(1,656)	-3.3%	27,570	(1,289)
Whitebox Advisors	Multi-Strategy Direct							21,870	43.0%	20,343	40.0%	1,527	3.0%	18,380	(3,490)
REAL ESTATE		46,528	5.2%	72,981	8.1%	(26,453)	-2.9%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,528	100.0%	46,528	100.0%	0	0.0%	72,981	26,453
PRIVATE MARKETS		127,482	14.1%	112,624	12.5%	14,858	1.6%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							127,483	100.0%	127,482	100.0%	1	0.0%	112,624	(14,859)
CASH		6,555	0.7%	5,663	0.7%	892	0.0%								
PNC Bank (checking & operating accounts)	Cash Accounts							6,555						0	(6,555)
TOTAL (000's Omitted)		\$900,995	100.0%	\$900,351	100.0%	\$643		\$900,995							

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 October 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	%		
Money Managers															
LARGE CAP GROWTH DOMESTIC EQUITIES		78,522	8.7%	72,618	8.0%	5,904	0.7%								
Mellon Large Cap Stock Index Fund	Large Cap Growth	40,315	51.3%	33,764	43.0%	6,551	8.3%	31,226		(9,089)					
TCW Asset Management	Large Cap Growth	38,207	48.7%	44,758	57.0%	(6,551)	-8.3%	41,392		3,185					
LARGE CAP CORE DOMESTIC EQUITIES		27,515	3.0%	26,324	2.9%	1,191	0.1%								
Mellon Stock Index Fund	Large Cap Core	27,515	100.0%	27,515	100.0%	0	0.0%	26,324		(1,191)					
LARGE CAP VALUE DOMESTIC EQUITIES		74,466	8.2%	71,711	7.9%	2,755	0.3%								
Mellon Large Cap Value Fund	Large Cap Value	31,786	42.7%	74,466	100.0%	(42,680)	-57.3%	74,466		42,680					
The Edgar Lomax Company	Large Cap Value	42,680	57.3%	74,466	100.0%	(31,786)	-42.7%	71,711		29,031					
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		81,498	9.0%	81,696	9.0%	(198)	0.0%								
Westfield Capital Management	Small Cap Growth	27,289	33.5%	26,894	33.0%	395	0.5%	26,960		(329)					
Systematic Financial Management	Small Cap Value	27,189	33.4%	30,154	37.0%	(2,965)	-3.6%	30,227		3,038					
Dimensional Fund Advisors (DFA)	Micro Cap	27,020	33.2%	24,449	30.0%	2,571	3.2%	24,509		(2,511)					
GLOBAL TACTICAL ASSET ALLOCATION		24,938	2.7%	25,416	2.8%	(478)	-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	24,938	100.0%	12,469	50.0%	12,469	50.0%	12,289		(12,649)					
GLOBAL EQUITIES		55,846	6.2%	45,387	5.0%	10,460	1.2%								
ARGA	Global Equities	0	0.0%	8,377	15.0%	(8,377)	-15.0%	6,808		6,808					
Xponance, Inc.	Global Equities	55,846	100.0%	13,962	25.0%	41,885	75.0%	0		(55,846)					
Foresight Global Investors (FGI)	Global Equities	0	0.0%	16,754	30.0%	(16,754)	-30.0%	13,616		13,616					
Martin Investment Management (MIM)	Global Equities	0	0.0%	16,754	30.0%	(16,754)	-30.0%	13,616		13,616					
Redwood Global	Global Equities	0	0.0%	0	25.0%	0	0.0%	11,347		11,347					
INTERNATIONAL EQUITIES		144,960	16.0%	135,252	14.9%	9,708	1.1%								
Dimensional Fund Advisors (DFA)	Emerging Markets	20,821	14.4%	23,194	16.0%	(2,373)	-1.6%	21,640		819					
Invesco Trust Company	Emerging Markets	19,144	13.2%	30,442	21.0%	(11,298)	-7.8%	28,403		9,259					
Open	Emerging Markets Small Cap	0	0.0%	0	0.0%	0	0.0%	0		0					
Fidelity Institutional Asset Mangement	International Equities	50,659	34.9%	44,938	31.0%	5,721	3.9%	41,928		(8,731)					
Causeway	International Equities	54,336	37.5%	46,387	32.0%	7,949	5.5%	43,281		(11,055)					
CORE DOMESTIC BONDS		76,933	8.5%	82,603	9.1%	(5,670)	-0.6%								
EARNEST Partners	Core Domestic Bonds	23,937	31.1%	13,848	18.0%	10,089	13.1%	14,869		(9,068)					
Manulife Investment Management	Core Domestic Bonds	27,150	35.3%	50,006	65.0%	(22,856)	-29.7%	53,692		26,542					
Loop Capital	Core Domestic Bonds	25,846													
ABSOLUTE RETURN DOMESTIC BONDS		33,894	3.7%	35,401	3.9%	(1,507)	-0.2%								
Loomis Sayles	Unconstrained Fixed Income	33,894	100.0%	33,894	100.0%	0	0.0%	35,401		1,507					
TREASURY INFLATION-PROTECTED SECURITIES		24,211	2.7%	26,324	2.9%	(2,113)	-0.2%								
Mellon TIPS Index Fund	TIPS	24,211	100.0%	24,211	100.0%	0	0.0%	26,324		2,113					
GLOBAL MULTI-SECTOR BONDS		25,300	2.8%	33,586	3.7%	(8,286)	-0.9%								
Wellington Multi Sector	Global Opportunistic	25,300	0.0%	25,300	100.0%	0	0.0%	33,586		8,286					
GLOBAL MULTI-SECTOR BONDS		29,878	3.3%	31,771	3.5%	(1,893)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds	29,878	100.0%	29,878	100.0%	0	0.0%	31,771		1,893					
HEDGED STRATEGIES		45,372	5.0%	46,294	5.1%	(922)	-0.1%								
EnTrustPermal ²	Fund of Funds	129	0.3%	0	0.0%	129	0.3%	0		(129)					
Grosvenor Capital Management	Fund of Funds	23,064	50.8%	27,223	60.0%	(4,159)	-9.2%	27,777		4,713					
Whitebox Advisors	Multi-Strategy Direct	22,179	48.9%	18,149	40.0%	4,030	8.9%	18,518		(3,661)					
REAL ESTATE		46,704	5.1%	73,526	8.1%	(26,822)	-3.0%								
UBS Trumbull Property & Income Funds	Commercial Real Estate	46,704	100.0%	46,704	100.0%	0	0.0%	73,526		26,822					
PRIVATE MARKETS		128,360	14.1%	113,466	12.5%	14,894	1.6%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships	128,360	100.0%	128,360	100.0%	0	0.0%	113,466		(14,894)					
CASH		9,333	1.0%	5,663	0.7%	3,670	0.3%								
PNC Bank (checking & operating accounts)	Cash Accounts	9,333						0		(9,333)					
TOTAL (000's Omitted)		\$907,730	100.0%	\$907,039	100.0%	\$691		\$907,730							

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 October 31, 2025**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 462,752	\$ 76,298
Employee Benefits	308,820	107,633	201,187
Investment Management Fees	2,800,000	1,506,528	1,293,472
Trust & Custody Bank Services	110,000	65,786	44,214
Investment Consultant	194,000	145,500	48,500
Actuarial Services	146,000	89,526	56,474
Legal Services	255,000	130,357	124,643
Auditing Services	116,000	109,600	6,400
Technology Services	1,314,235	163,440	1,150,795
Disability Medical Evaluations	2,000	459	1,541
Property Management	130,000	103,141	26,859
Postage & Delivery Services	67,392	36,937	30,455
Printing & Office Supplies	48,160	13,033	35,127
Equipment Maintenance & Purchases	45,250	8,483	36,767
Business Insurance	162,600	137,461	25,139
Trustee Education	40,000	28,700	11,300
Trustee Elections	29,920	8,363	21,557
Retiree Insurance & Consulting	1,721,256	1,300,572	420,684
Miscellaneous - Includes Bank Acct Fees	101,000	62,645	38,355
Special Projects	38,000	2,880	35,120
Interest Earned	(100,000)	(85,885)	14,115
(Securities Lending Revenue)	(40,000)	(31,001)	(8,999)
(Commission Recapture Revenue)	(15,000)	(6,923)	(8,077)
(Tenant Lease Revenue)	(43,579)	(18,188)	(25,391)
Total	\$ 7,970,104	\$ 4,341,799	\$ 3,628,305

**Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of November 30, 2025**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 504,643	\$ 34,407
Employee Benefits	308,820	117,878	190,942
Investment Management Fees	2,800,000	1,980,792	819,208
Trust & Custody Bank Services	110,000	88,447	21,553
Investment Consultant	194,000	145,500	48,500
Actuarial Services	146,000	94,004	51,996
Legal Services	255,000	155,191	99,809
Auditing Services	116,000	109,600	6,400
Technology Services	1,314,235	177,765	1,136,470
Disability Medical Evaluations	2,000	459	1,541
Property Management	130,000	106,938	23,062
Postage & Delivery Services	67,392	39,157	28,235
Printing & Office Supplies	48,160	13,237	34,923
Equipment Maintenance & Purchases	45,250	8,935	36,315
Business Insurance	162,600	137,461	25,139
Trustee Education	40,000	28,700	11,300
Trustee Elections	29,920	11,848	18,072
Retiree Insurance & Consulting	1,721,256	1,437,198	284,058
Miscellaneous - Includes Bank Acct Fees	101,000	69,033	31,967
Special Projects	38,000	8,939	29,061
Interest Earned	(100,000)	(94,050)	5,950
(Securities Lending Revenue)	(40,000)	(35,155)	(4,845)
(Commission Recapture Revenue)	(15,000)	(6,570)	(8,430)
(Tenant Lease Revenue)	(43,579)	(39,958)	(3,621)
Total	\$ 7,970,104	\$ 5,059,990	\$ 2,910,114



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

Date	10/7/2025
Client No.	06289.000
Invoice No.	53142

Terms: Payable Upon Receipt

Professional services rendered for the period ended 10/6/2025:

Progress billing on 2024 GASB 68 audit

Invoice Total: **\$6,000.00**

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



Insurance | Risk Management | Consulting

Invoice#: INV-05067030

Date: 15-Oct-2025
Terms: Amount due in 30 days

Ms. Susan Kane
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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\$7,378.00

Total **US\$7,378.00**



Insurance | Risk Management | Consulting

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420 Lexington Avenue
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Direct Inquiries to:
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Phone: (201)902-2417



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 September 2025:

INCLUDES:

Monthly Retainer (September 2025) \$ 2,778.00

Retirement Calculations: 10 Retirement calculations (\$300) \$ 4,600.00
 1 Adjusted retirement calculations (\$200)
 0 Deferred vested commencement (\$200)
 4 Inquiry calculations (\$300)
 1 Purchase of Service Calculation (\$200)

TOTAL AMOUNT DUE **\$ 7,378.00**



Insurance | Risk Management | Consulting

Invoice#: INV-05067326

Date: 06-Nov-2025
Terms: Amount due in 30 days

Ms. Susan Kane
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PSRS of the City of St. Louis
Miata Reeves-Borne
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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\$4,478.00

Total US\$4,478.00



Insurance | Risk Management | Consulting

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420 Lexington Avenue
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New York, NY 10170

Direct Inquiries to:
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Gallagher

Insurance | Risk Management | Consulting

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3641 Olive Street, Suite 300
St. Louis, MO 63108

cc: miata.reeves-borne@psrsstl.org

Actuarial and consulting services rendered for the period ending October 2025:

INCLUDES:

Monthly Retainer (October 2025)		\$ 2,778.00
Retirement Calculations:		
	3 Retirement calculations (\$300)	\$ <u>1,700.00</u>
	0 Adjusted retirement calculations (\$200)	
	0 Deferred vested commencement (\$200)	
	2 Inquiry calculations (\$300)	
	1 Purchase of Service Calculation (\$200)	
TOTAL AMOUNT DUE		\$ <u>4,478.00</u>

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: October 16, 2025
Invoice Number: 3832735

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through September 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

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: November 18, 2025
Invoice Number: 3854222

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through November 12, 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:
9/30/2025
INVOICE #:
INV24703
PO #:

BILL TO
PSRS of the City of St. Louis

DUE DATE	TERMS
10/30/2025	Net 30

ITEM	DESCRIPTION	DATE	ACTIVITY NOTES	QTY	RATE	AMOUNT
Legislative Consulting Services	Sep 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:
10/31/2025
INVOICE #:
INV25104
PO #:

BILL TO
PSRS of the City of St. Louis

DUE DATE	TERMS
11/30/2025	Net 30

ITEM	DESCRIPTION	DATE	ACTIVITY NOTES	QTY	RATE	AMOUNT
	Legislative Consulting Services	Oct 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.