

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 15, 2025

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The December 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 4:34 p.m. on Monday, December 15, 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, Candice Carter-Oliver, Louis Cross, William Heisse, 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. Trustees Christina Bennett, Kimberly Johnson-Miller, and Yvette Levy, joined the meeting in progress.

Executive Director Susan Kane, Attorney Representatives Eli Sullivan and David Eckhardt, Actuary Representatives Michael Ribble, and Matthew Staback, and Legislative Consultant Angie Schulte were also present.

II. APPROVAL OF MINUTES FROM LAST MEETING

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from October 20, 2025. By voice vote, the motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the minutes of the Special Board of Trustees Meeting from November 20, 2025. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

The Executive Director read a Thank You Card from Trustee Yvette Levy. Dr. Levy thanked the Board and PSRSSTL staff for their kindness during the recent loss of a family member.

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

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

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

VI. REPORT OF THE CHAIRPERSON

The Chairman began his report by explaining that there would be elections for Chairperson and Vice Chairperson. He first asked for nominations for Chairperson. Dorris Walker nominated Louis Cross. There were no other nominations, so Louis Cross was re-elected by consensus. The floor was then opened for nominations for Vice-Chairperson. Dorris Walker nominated herself and Dr. Candice Carter-Oliver nominated herself. Dorris Walker then withdrew her nomination and Dr. Candice Carter-Oliver was elected Vice-Chairperson by consensus.

Chairman Cross noted that 2025 had been a productive year highlighted by the passage of legislation to increase the employer contribution rate effective January 1, 2026. He thanked everyone for their involvement in the passage of this legislation. He also said that the legislation included the addition of two new members, Mr. Andrew Vien and Mr. William Heisse and thanked them for serving on the Board. He also detailed a few items that he wanted to review in the coming year, such as the number of non-vested individuals who have not withdrawn their contributions from the System. Finally, the Chairman reminded the Trustees that the implementation of the new pension administration system was ongoing and was expected to be completed in late 2027.

VII. REPORT OF THE EXECUTIVE DIRECTOR

Executive Director Susan Kane announced to the Trustees that the System’s Facebook page was now live and encouraged the Trustees to follow the page. She then went over the proposed 2026 Meeting Schedule. After discussion, there were some adjustments made to the proposed calendar.

Christina Bennett made a motion, seconded by Bobbie Richardson to accept the 2026 Board of Trustees Regular Meeting Schedule as discussed at the December Regular Board Meeting.

A roll call vote was taken.

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

The motion carried with twelve yes votes.

The Executive Director then mentioned that the Cyber Liability policy renewal was still under review by the current provider. She asked that the Trustees provide authorization for her to continue working with Gallagher, the Business Insurance consultant, to negotiate the new policy effective February 1, 2026.

Christina Bennett made a motion, seconded by Bobbie Richardson, to authorize the Executive Director to work with Gallagher on renewing the current Cyber Liability coverage, or if needed conduct a market search to find a new provider, as long as the annual cost of coverage does not exceed \$25,000.

A roll call vote was taken.

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

The motion carried with 12 yes votes.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

The Executive Director introduced Michael Ribble and Matthew Staback from Gallagher to lead the discussion on the interest crediting rate for member balances. Interest is credited at the end of the year for balances at prior year end. Mr. Ribble explained that the interest rate was changed to 2% by the Trustees in December 2022 after the interest rate had been set at 5% for several years. He provided an overview of several options for setting the interest rate. There was also discussion about trying to reduce the large number of accounts for individuals who are not vested and have not requested a return of their contributions. The Trustees agreed that there should be further discussion on this and potential change to System policy regarding refund of member contributions.

After all discussion had been concluded, Shanise Johnson made a motion, seconded by Dorris Walker, to leave the Interest Crediting rate at 2% which would first be applied in December 2026 to the January 1, 2026 balances, and to have a review of current contribution refund policies by Legal Counsel and the appropriate Trustee Committee.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	No	Dorris Walker	Yes

The motion carried with 11 yes votes.

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Emily Hubbard reported that over 100 members attended the Open Enrollment Webinars held in early November. Enrollment in the Voluntary Plans continued to grow with 212 members enrolling in the Allstate Identity Theft Plan, which was up from 199 members. The MetLife Legal Plan enrollment increased by 9% to 268 from 246. Twenty-one members moved from the United HealthCare Commercial Plan to one of the System's Medicare Advantage Plans.

Trustee Business Committee

Co-Chair Andrew Vien explained that the Trustees met on December 10 to review the 2026 Operating Budget and the 2025 Travel Expenses. Andrew Vien made a motion, seconded by Dorris Walker, to accept the total 2025 travel expenses as recommended by the Trustee Business Committee at the meeting on December 10, 2025.

A roll call vote was taken.

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

The motion was carried with twelve yes votes.

Andrew Vien made a motion, seconded by Dorris Walker, to approve the 2026 Operating Budget as recommended by the Trustee Business Committee at a meeting on December 10, 2025.

A roll call vote was taken.

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

The motion was carried with ten yes votes.

Investment Committee

Albert Sanders made a motion, seconded by Dorris Walker, to approve the selection of Earnest Partners as the new International Equity Manager replacing Invesco, as recommended by the Investment Committee and Investment Consultant, Mariner.

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

Legislative, Rules & Regulations Committee

Co-Chair Dorris Walker reminded members of the new legislation that was signed by the Governor in July, which increased the employer contribution rate and added two new Charter School members to the Board of Trustees. At this time, Angie Schulte introduced herself as the new Legislative Consultant for the System.

Personnel & Professional Contracts Committee

No report. Chairman Cross commented that he would like to work with Legal Counsel on employment contracts for PSRSSTL staff.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

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

A roll call vote was taken.

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

The motion was carried with twelve yes votes.

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

Kimberly Johnson made a motion, seconded by Dorris Walker, for HB Strategies to prepare and propose revised statutory language for HB 147, to clarify the number of trustees for a quorum and for approving motions.

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	Yvette Levy	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion was carried with thirteen yes votes.

Albert Sanders made a motion, seconded by Dorris Walker, to approve revisions to Public School Retirement System of the City of St. Louis Group Insurance Enrollment Policy to allow surviving spouses to continue to be covered under PSRSSTL medical, dental, or vision coverage upon the death of a retired member who is receiving such coverage, until the earlier of remarriage or death of the surviving spouse.

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	Yvette Levy	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion was carried with thirteen 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.

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

The motion was carried with thirteen yes votes.

XIII. 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 6:45 p.m.

Attachments:

- Retirement & Benefit: November and December 2025
- Refunds and Bills—October and November 2025
- 2026 Operating Budget
- 2025 Trustee Travel Expenses

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

PSRS of St. Louis

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

2026 Operating Budget

FINAL

Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026

3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108



OFFICE OF THE
EXECUTIVE DIRECTOR

PHONE: (314) 534-7444
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TO: Christina C. Bennett Dr. Candice Carter-Oliver Louis C. Cross III
William Heisse Emily Hubbard Kimberly Johnson
Shanise Johnson Yvette A. Levy Jennifer Orr
Bobbie Richardson Dr. Albert J. Sanders, Jr. Andrew Vien
Dorris Walker

FROM: Susan Kane

DATE: December 5, 2025

RE: 2026 PSRSSTL Proposed Operating Budget

The following is the 2026 proposed operating budget for the Public School Retirement System of the City of St. Louis for your review and discussion at the Trustee Business Committee Meeting on December 10, 2025. **Overall, the proposed budget is approximately 9% less than the 2025 approved budget. This is primarily due to the premium decrease for the Medicare Advantage Plans.** Changes in expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2025.

2025 Accomplishments

- General Administration

Worked on legislation to improve PSRSSTL employer contribution, which was signed by Governor Kehoe and effective January 1, 2026.

Assisted with document review and fund transfers in implementation of two new fixed income investments.

Ensured that payments of nearly \$15 Million Dollars in capital calls were made for the System's private investments.

Updated website went live in First Quarter 2025

Worked with public relations specialist to create Linked In and Facebook PSRSSTL pages to broaden communications outreach to members.

Received GFOA Award for 2023 Annual Report

Added automatic door opener to the main entrance for easier access for visitors with walkers and wheelchairs entering the building.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

▪ Professional Services

Completed RFP process for Audit Services, which resulted in selection of new firm with experience with similar public pension plans at a lower cost.

Began implementation of a new Pension Administration System with the first of five deliverables set for completion in December 2025 and a final implementation of the new System in Fourth Quarter 2027.

Completed RFP process for retiree Medicare Advantage coverage with the current vendor being retained at a **40% premium decrease** with no change in coverage and premiums for 2026 and a premium cap for 2027.

Completed RFP process for retiree vision coverage at the end of a four-year rate guarantee with the current vendor being retained at an increase of 8% with no change in coverage and premiums guaranteed for four years.

Negotiated extensions for voluntary benefit plans with no premium increase and enhanced benefits.

2026 Budget Highlights

- Fees for Investment Managers are based on the fund balance and types of investments. These fees are based on investment performance, so they are difficult to predict but are projected to be slightly less than the 2025 amount. The decrease is due to lower fees from new investments selected by the Trustees.
- The Retiree Insurance portion of the budget decreased significantly due to the decrease in premium for the Medicare Advantage Plans, negotiated because of the Request for Proposal process. A rate cap for 2027 was also negotiated.
- Costs for Trustee Elections will decrease in 2026 with only one election needed, which was down from a retiree and active election in 2025.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases will only slightly increase from 2025. This is mainly due to the need to replace the current imaging solution. Our current vendor has transitioned most of their clients from the current and is offering a new more robust product with discounts on regular pricing. The 2026 increase in imaging costs is for one time only implementation fees that will not be needed in 2027. Payments for the new Pension Administration System implementation will continue in 2026 with two installment payments due as the work progresses.
- The premiums for business insurance are expected to increase slightly in 2026. Premium renewals were favorable in 2025, but markets can change each year so including a slight increase in 2026 in case the trend swings backward.
- Trustee Travel/Education Expenses were increased. This category includes the cost of trustees attending events as well as subscriptions to a few publications. More trustees are attending events and the board size has increased by two Trustees so even more travel is expected.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

- Budget for Attorney services was decreased slightly due to the favorable fee structure with the current provider. Also, the advocacy work with the state legislature transitioned to a new company from Husch Blackwell and is providing a set pricing structure for their services.

- Funding for three Special Project items have been requested for 2026. In the 2025 budget, request was made to seal the parking lot. However, in obtaining bids for the sealing work, contractors commented on the damage in the parking lot that should be repaired before sealing. The cost of repairs and sealing of the lot have been included in the 2026 budget. Request is also made for a new HVAC unit, in case that is needed. The units are nearing twenty years old and some units have been replaced but others may need to be replaced in the coming years. There continue to be areas of the building, such as the Boardroom, that need painting.

- In the Miscellaneous Category, the amount requested has increased slightly. This category includes several items, including banking fees. PNC has introduced a new service that will allow for better verification of direct deposit accounts so the additional cost for banking fees is for this service. This category also includes funds for unexpected building expenses. As mentioned previously, the age of the HVAC units is a concern and it is possible that multiple units fail and need to be replaced in 2026 or that something else unexpected might occur. As an example in 2025, two windows were cracked after a storm and needed to be replaced.

Also, in the Miscellaneous Category, funding for Public Relations Assistance is requested again. During 2025, the PR firm provided a variety of services, including media training, assistance with media responses, drafting of remarks for events attended by the Chairperson and Executive Director, creating and updating PSRSSTL social media sites, including Linked In and Facebook.

- The System continues to generate revenue of about \$100,000 annually from Interest paid on the Operating and Pension bank accounts at PNC Bank. This revenue is significantly more than the fees paid to PNC for these accounts. PSRSSTL also generates about \$40,000 annually in rental income from the one tenant in the building.

Thank you for your review and consideration of the proposed budget.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Asset Assumptions (as of 9/30/25)		
Investment Accounts Billed Indirectly (fees not budgeted)	\$215.00 million	
Investment Accounts Billed Directly	<u>450.00 million</u>	
Financial Investments		675.0 million
Real Estate Investments		47.0 million
Private Market Investments (fees not budgeted)		<u>130.0 million</u>
Total Estimated Investment Fund		\$852.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$450.0 million in assets at 45 basis points	\$2,025,000	
Real Estate Investments		
\$46.0 million in assets at 85 basis points	<u>391,000</u>	
Investment Management Fees		\$2,500,000*
2025 Budgeted.....		\$2,800,000

Amount Budgeted includes estimate of fees for 2026.

Trust & Custody Bank Services

PNC

Domestic and Foreign Equity Assets at 1.25 basis points	100,000	
Miscellaneous Administrative Fees	<u>10,000</u>	
Trust & Custody Bank Services		\$110,000
2025 Budgeted.....		\$110,00

Investment Consulting

Mariner Institutional

Investment Consulting	\$194,000	
2025 Budgeted		\$194,000

Actuarial Services

Gallagher (formerly Buck)

Retirement and Purchase of Service Calculations, Retirement Estimates	\$70,000	
Valuation Report, Board Meetings, Annual Audit, Benefit Statements	51,000	
Miscellaneous Actuarial Services—		
Experience Study, Valuation Audit	<u>50,000</u>	
Actuarial Services		\$171,000
2025 Budgeted.....		\$146,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Legal Services

Husch Blackwell

General Legal Counsel	\$150,000
Investment Agreement Reviews	25,000

HB Strategies

Advocacy and Research	50,000
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Legal Services	\$225,000
2025 Budgeted	\$255,000

Auditing/Accounting Services

Williams Keepers LLP

Annual Audit (financial statements & GASB No. 68)	\$80,000
Accounting Services (Annual Report, 1099's, Payroll Audit, etc.)	23,000
Payroll Service—Staff Payroll/Taxes	<u>\$4,000</u>

Auditing/Accounting Services	\$107,000
2025 Budgeted	\$116,000

Trustee Elections—1 Active Election and One Retiree Election

Active Trustee Election (5,000 eligible voters)

Election Commissioner Costs	\$3,500
Miscellaneous Costs (i.e. ballot return postage)	2,000
Postage Service at \$1.50/voter (Active)	10,500
Printing & Mail Service at \$1.60/voter	<u>8,000</u>
Cost Per Active Trustee Election (includes 2 nd notice)	

Trustee Elections	\$24,000
2025 Budgeted	\$29,920

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

Technical Services, Consulting & Support	\$470,050
Software Purchases & Licenses	\$ 858,185

Technology Services, Computer Consulting & Software	\$1,328,235
2025 Budgeted	\$1,314,235

Physician Fees

Disability Medical Evaluations	\$2,000
2025 Budgeted	\$2,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Property Management, Security & Utilities

Property Management at \$1,000/month	\$12,000	
Property Management Services (trash, janitorial, maint.)	70,000	
Security Monitoring	<u>4,000</u>	
Property Management & Security Monitoring		86,000
Charter Internet Service at \$200/month	3,000	
Fiber Optic Internet Service at \$650/month	7,800	
Mitel Telephone Service at \$350/month	4,200	
Ameren UE Electric Service	32,000	
MSD/St. Louis City Water	<u>1,600</u>	
Utilities		<u>48,600</u>
Property Management, Security & Utilities.....		\$134,600
2025 Budgeted.....		\$130,000

Postage & Delivery

Active Newsletter—Quarterly Mailing	\$18,000	
Retiree Quarterly Newsletter at \$3,750/ mailing	\$15,000	
Insurance Open Enrollment Packets—3,100 at \$2.06/ea.	6,400	
1099R Forms – 5,300 at .74 each	3,922	
Annual Benefit Statements – 5,500 at .78 each	4,290	
Miscellaneous Postage & Delivery	<u>22,000</u>	
Postage & Delivery.....		\$69,612
2025 Budgeted.....		\$67,392

Printing & Office Supplies

4 Active Newsletters and 4 Retiree Newsletters	\$2,500	
Annual Reports – 50 at \$30.00 each	1,500	
Annual Report Summaries – 10,000 at \$1.20 each	13,000	
Health Insurance Open Enrollment Packets – 3,600 at \$3.10 each	11,160	
Miscellaneous Printing & Office Supplies	<u>25,000</u>	
Printing & Office Supplies.....		\$53,160
2025 Budgeted.....		\$48,160

Equipment Maintenance & Purchases

<u>Maintenance Contracts & Leases</u>		
Firewall & Server Maintenance	3,650	
Konica Printers	<u>4,500</u>	
Maintenance Contract & Leases	8,150	
<u>Equipment Purchases</u> (see Technology Budget, page 11)		<u>16,100</u>
Equipment Maintenance & Purchases.....		\$24,250

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

2025 Budgeted\$45,250

Business Insurance

Fiduciary Coverage	\$95,000
Crime Coverage & Treasurer’s Bond	3,600
Property, Casualty & Workers’ Compensation Coverage	26,000
Cyber Liability	25,000
Insurance Brokerage Services	<u>15,000</u>

Business Insurance **\$164,600**

2025 Budgeted\$162,600

Trustee Educational Expenses

Projected for 2026 **\$50,000**

2025 Budgeted\$40,000

Retiree Insurance, Consulting & Open Enrollment

(Based on anticipated 2026 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

300 members @ \$80.00/member/month	\$288,000
1,800 members @ \$30/member/month	\$648,000

Dental Insurance:

2,700 members @ \$5.95/member/month	192,780
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Vision Insurance:

2,900 members @ \$2.58/member/month	89,784
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Health Insurance Consulting	63,000
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Open Enrollment and Communications Assistance	<u>25,000</u>
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Retiree Insurance, Consulting & Open Enrollment **\$1,306,564**

2025 Budgeted\$1,721,256

Miscellaneous Expenses

Bank Account Fees	\$28,000
Public Relations Assistance	36,000
Memberships—NCTR, ISCEBS, Prism, GFOA	
Certifications	5,000
Staff Attendance at MAPERS, NCTR, and PRISM	
Conferences	10,000
Unforeseen Building Supplies & Equipment	<u>25,000</u>

Miscellaneous Expenses **\$104,000**

2025 Budgeted\$101,000

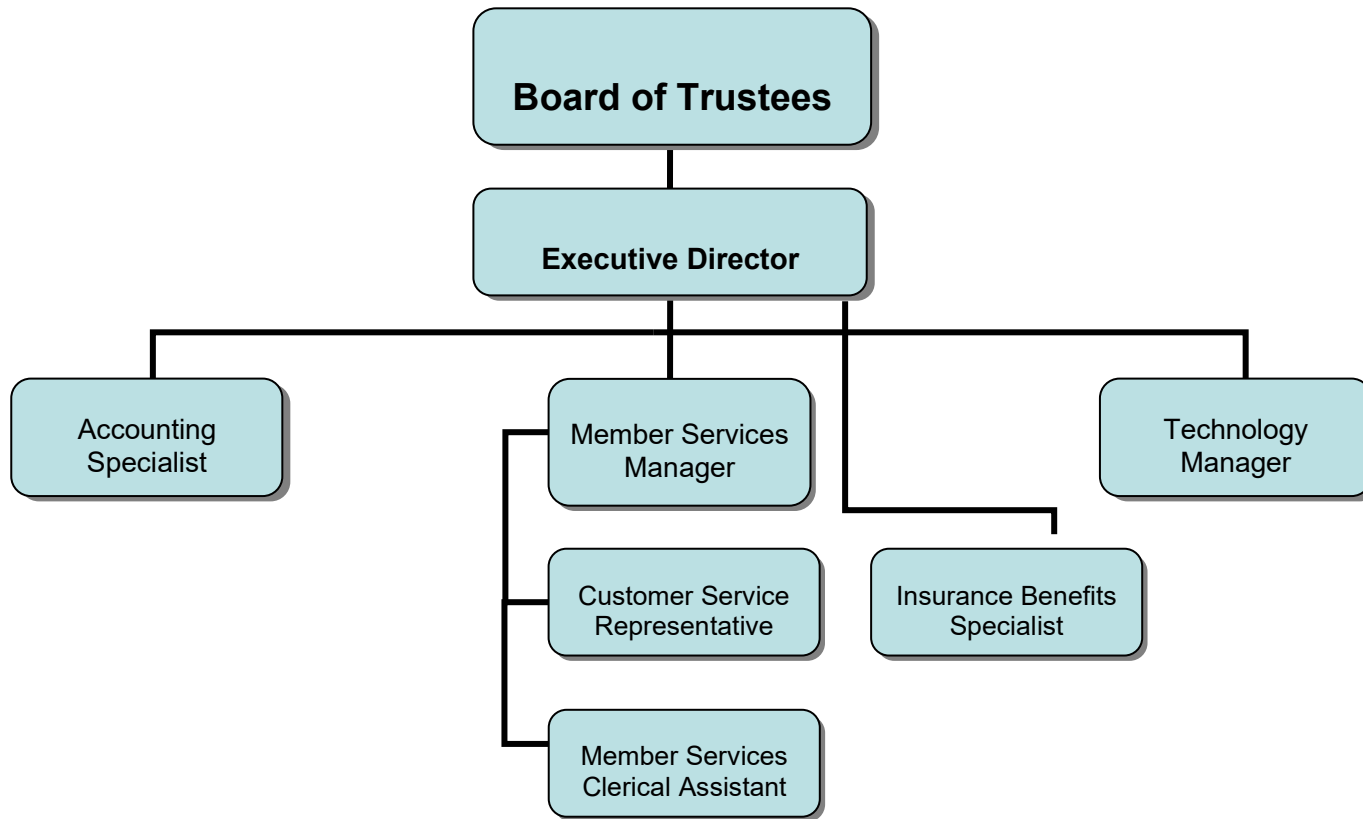
**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Special Projects

Painting—Boardroom, Other Areas of Building	\$10,000
Repair/Sealing Parking Lot	\$15,000
Replacement of HVAC Unit	\$20,000
Special Projects Planned for 2026	\$45,000
2025 Budgeted.....	\$38,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2025 Organizational Chart



**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2025 INVESTMENT MANAGEMENT FEES**

MONEY MANAGER	1st QUARTER			2nd QUARTER			3rd QUARTER		
Manager Fees Billed Directly	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate
Causeway Capital Management	77,821	51,887,214	0.600%	86,170	57,446,755	0.600%	86,368	57,578,769	0.6000%
EARNEST Partners	14,362	22,979,711	0.250%	14,553	23,284,070	0.250%	14,856	23,768,995	.0250%
Edgar Lomax Co.	52,924	43,710,001	0.484%	53,470	44,195,328	0.484%	52,662	42,216,767	0.499%
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%
Mellon Large Cap Growth	1,743	29,825,916	0.023%	2,006	35,187,456	0.023%	2,189	38,880,048	0.023%
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%
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%
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%
Manulife Asset Management U.S. LLC	34,667	50,466,893	0.275%	21,340	29,144,298	0.293%	19,833	26,733,573	0.297%
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%
Systematic Financial Mgmt., LP	56,349	23,725,728	0.950%	59,415	25,021,349	0.950%	64,067	27,502,520	0.932%
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%
Westfield Capital Mgmt.	53,979	21,591,671	1.000%	60,673	24,269,311	1.00%	64,734	26,191,664	1.00%
TOTAL MANAGER FEES BILLED DIRECTLY	\$475,694	\$455,172,517	.418%	\$483,069	\$450,417,186	.429%	\$495,963	\$462,750,455	.429%
Manager Fees Billed Indirectly									
Lazard Emerging Markets Debt	47,834	23,875,686	0.801%	49,884	24,791,811	0.805%	51,219	25,281,991	0.810%
Loomis Sayles (Absolute Return Fixed Income)	45,130	36,605,611	0.493%	46,340	37,173,601	0.499%	47,834	37,955,017	0.504%
Invesco (Emerging Markets Equity)	33,840	16,095,978	0.841%	34,810	17,402,829	0.800%	18,843	17,920,706	0.4217%
Loop Capital	0	0	0.000%	548	25,000,000	0.009%	12,760	25,845,667	0.197%
UBS Trumbull (Real Estate Funds)	81,161	46,202,837	0.703%	83,520	46,444,720	.719%	84,535	46,619,428	0.725%
Whitebox (Hedge Fund)	98,499	27,011,669	1.459%	98,416	20,952,362	1.879%	77,878	21,911,328	1.422%
TOTAL MANAGER FEES BILLED INDIRECTLY	\$306,463	\$149,791,782		\$313,516	\$171,765,323		\$293,068	\$175,534,136	
TOTAL ALL FEES	\$782,157	\$604,964,299		\$796,585	\$622,182,509		\$789,031	\$638,284,591	

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$1,454,725

TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$913,047

TOTAL YEAR-TO-DATE MANAGER FEES \$2,367,772

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2026 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop and or Laptops	\$ 10,000			
	Trustee IPADS or Chrome Books	600			
	Miscellaneous Hardware—including UPS batteries	3,500			
	Security Cameras—2 new, if needed	2,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 16,100			\$ 16,100
Software	Adobe PDF Professional Software Licenses		\$ 650		
	Godaddy SSL Certificate (2 Year License)		0		
	Zoom License		1,300		
	MS SQL Server Licensing		0		
	LastPass		500		
	Microsoft Office365		500		
	Miscellaneous Software		2,500		
	Pension Administration Software Vendor—estimated third and fourth installments		852,785		
Total Software (see page 5 - technology services)			\$ 858,185		
Services	Monthly DeathScan Verification Service			12,000	
	Blade Technology Service Plus Complete			20,400	
	Blade Technology Data Backup			13,000	
	Blade Technology Security Audit/Enhancement & Disaster Recovery			12,000	
	Security Testing			6,000	
	Blade Technology On-Site Maintenance (estimated 24 hours)			4,000	
	Document Imaging Service & Licensing			18,000	
	ActivTrak			500	
	Systems Consultant			300,000	
	Jupiter Consulting Services			25,000	
	Current Vendor Support for Pension Admin. Software Implementation			50,000	
	Website Hosting & DNS Made Easy			0	
	Website Modifications/Miscellaneous Services			9,000	
	Efax.com Internet Service			150	
Total Services (see page 5 - technology services)				\$ 470,050	\$ 470,050
TOTAL		\$ 16,100	\$ 858,185	\$ 470,050	\$ 1,344,335