

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
December 16, 2024

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 4:30 p.m. on Monday, December 16, 2024. The meeting was conducted by video conference through Zoom and a Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

Roll Call was taken. Trustees Angie Banks, Louis Cross, Sheila Goodwin, Emily Hubbard, Shanise Johnson, Bobbie Richardson, Albert Sanders, Dorris Walker, and Sadie Weiss were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett and Yvette Levy joined the meeting in progress.

PSRSSTL Executive Director Susan Kane, Attorney Representatives David Eckhardt and Aly Winters and Actuary Representatives Michael Ribble and Matt Staback were also in attendance.

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 21, 2024. By voice vote, the motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker to approve the minutes of the Special Board of Trustee Meeting from November 4, 2024. By voice vote, the motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker to approve the minutes of the Special Board of Trustee Meeting from November 21, 2024. By voice vote, the motion carried.

III. SEATING OF NEW MEMBERS

Chairman Cross welcomed Sadie Weiss to the PSRSSTL Board of Trustees. Ms. Weiss expressed her appreciation at the welcome.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

The Executive Director called the Board's attention to a letter included in the packet from the MO State Treasurer regarding the use of public funds for elections. This was a general letter sent to the Board of Trustees for MO Public Pension Plans.

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 November and December 2024. By voice vote, motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the refunds and bills of October and November 2024. By voice vote, motion carried.

VII. REPORT OF THE CHAIRPERSON

The agenda indicated that elections for Chairperson and Vice Chairperson would be conducted during this portion of the meeting. Mr. Cross indicated that he was interested in running again for Board Chairman. Bobbie Richardson nominated Louis Cross for Chairman. The Chairman called for nominations multiple times. Since there were no other nominations, Mr. Cross was elected by acclamation. He then requested nominations for Vice Chairman. Dorris Walker nominated Bobbie Richardson. Mr. Cross called for additional nominations for Vice Chairperson multiple times. Since there were no other nominations, Ms. Richardson was elected by acclamation.

Chairman Cross mentioned that there was an upcoming meeting with the Board of Education to talk about the System's funding and the ongoing efforts to increase the employer contribution rate, which was lowered by MO legislative action in 2017. He indicated that the preliminary conversations have been going well.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began by pointing out the regular Office Update sheet included in the packet. She also called attention to other documents in the packet, including the GASB report, which is completed by the Auditor with assistance from the Actuary, and the 2025 contribution letters sent to St. Louis Public Schools and the Charter Schools.

She then indicated that the 2025 Meeting Schedule would need to be reviewed. During discussion, it was determined that the August 18 proposed Board Meeting Date conflicted with the first day of school at St. Louis Public Schools.

Albert Sanders made a motion seconded by Dorris Walker to accept the 2025 Board of Trustees Regular Meeting Schedule with the amendment that the proposed August 18 August Board Meeting be changed to August 11, 2025.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

The Executive Director then commented that the Cyber Liability policy renewal was not known yet. The current policy would end as of January 31, 2025, which was prior to the next Regular Board Meeting.

Shanise Johnson 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, if the annual cost of coverage does not exceed \$25,000.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

The Executive Director introduced Michael Ribble and Matthew Staback to discuss the crediting interest rate for member contributions. Mr. Ribble began by explaining that the interest rate applies to member contributions. The Board reviews the rate annually to determine if a change should be made to the current 2% rate. This would take effect for balances at the end of December 2025. Mr. Ribble reviewed several current interest rate benchmarks as well as the average rates over the last five years.

After all discussion had been concluded, Christina Bennett made a motion, seconded by Dorris Walker to maintain the interest rate at 2% which would first be applied in December 2025 to the January 1, 2025 balances, with the interest rate being reviewed annually by the Trustees, as recommended by the Actuary.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Shanise Johnson mentioned that two open enrollment webinars were attended by 84 members during open enrollment and 15 members met one on one with the Insurance Specialist. Enrollment increased by over 20% in both the Identity Theft Protection and Prepaid Legal Plans. There was also increased enrollment in the Medicare Advantage plans offered by PSRSSTL.

Trustee Business Committee

Co-Chair Angie Banks reported that the Executive Director led discussion on the proposed 2025 Operating Budget during the Trustee Business Committee on December 12, 2025. Notable increases

were in Technology and Healthcare. Co-Chair Goodwin asked the Executive Director to explain a new request in the amount of \$36,000 for Public Relations. The Executive Director said the proposed firm would help in responding to requests from the media, providing training for the Executive Director, Chairperson and other Trustees in working with the media, as well as developing positive stories on PSRSSTL and building a social media profile, such as LinkedIn, for the System. Two firms submitted proposals, and the proposed amount included in the budget was the lesser of the two proposals.

After all discussion had been concluded, Angie Banks made a motion, seconded by Christina Bennett to approve the 2025 Operating Budget as recommended and accepted by the Trustee Business Committee at a meeting on December 12, 2024.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	No	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with ten yes votes.

Angie Banks made a motion, seconded by Sheila Goodwin, to accept the total 2024 travel expenses as recommended by the Trustee Business Committee at the meeting on December 12, 2024.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

Investment Committee

No report

Legislative, Rules & Regulations Committee

Co-Chair Walker reported that she and Co-Chair Levy would attend the upcoming meeting to be held with St. Louis Public Schools to discuss a possible change in the employer contribution rate.

Personnel & Professional Contracts Committee

Chairman Cross asked if Trustee Weiss was interested in being a part of the Personnel and Professional Contracts Committee to replace Martel Mann. Co-Chair Bobbie Richardson then indicated that two motions were needed for the consultant for the Pension Administration Project and for the Public Relations firm. Both items were included in the 2025 Operating Budget.

Co-Chair Richardson made a motion, seconded by Dorris Walker, to approve Segal as the consultant to assist PSRSSTL with Pension Administration System implementation through 2027 with amounts not to exceed the budget amount included in each annual Operating Budget.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

Bobbie Richardson made a motion, seconded by Dorris Walker, to select Polished as the consultant to assist PSRSSTL with public relations and media issues in an amount not to exceed \$36,000 as included in the 2025 Operating Budget.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

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) 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.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

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

After all business had been concluded, Dorris Walker 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.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion was carried with eleven yes votes.

XIV. ADJOURNMENT

Before calling for adjournment of the meeting, Chairman Cross thanked Trustee Goodwin for her many years of service to the Board.

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 5:57 p.m.

- Attachments:
- Retirement & Benefits: November and December 2024
 - Refunds and Bills—October and November 2024
 - 2025 Meeting Schedule
 - Interest Crediting Rate Presentation
 - 2025 Operating Budget

Distributions October, 2024

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
1845	09/20/24	BERRY	LAWAYNA	(3,622.53)		(3,622.53)	A	S	KIPP VOID AND REISSUE	
1984	10/22/24	ALLEN BERRY	LAWAYNA	3,622.53		3,622.53	A	S	KIPP VOID AND REISSUE	
1442	05/24/24	ROJAS DAVILA	KAREN	(6,101.15)		(6,101.15)	A	S	SLIS VOID AND REISSUE	
1985	10/22/24	ROJAS DAVILA	KAREN	6,101.15		6,101.15	A	S	SLIS VOID AND REISSUE	
1910	09/20/24	SANCHEZ	SARAH E	(2,950.00)		(2,950.00)	A	S	STL PREM VOID AND REISSUE	
1986	10/22/24	SANCHEZ	SARAH E	2,950.00		2,950.00	A	S	STL PREM VOID AND REISSUE	
1363	04/23/24	WATKINS	BRITTANY	(828.71)	(165.74)	(662.97)	A	S	VOID AND REISSUE	
1987	10/22/24	WATKINS	BRITTANY	828.71	165.74	662.97	A	S	VOID AND REISSUE	
1988	10/25/24	ALOQLA	EZAAT	583.54	116.71	466.83	A	S	LFL	
1989	10/25/24	ANDERSON	CARSON D	4,064.74	812.95	3,251.79	A	S	GSASTL	
1990	10/25/24	ANVENDER	MEGAN	14,501.36		14,501.36	A	S	GSASTL	
1991	10/25/24	BARBIER	MATTHEW	9,916.44	1,983.29	7,933.15	A	S		
1992	10/25/24	BELLOT	TRINA	107,338.58		107,338.58	A	S		
1993	10/25/24	BELULI	BLERTA	1,766.81	353.36	1,413.45	A	S		
1994	10/25/24	BISHOP	SHENIKA	27,345.39	5,469.08	21,876.31	A	S	CA SOULARD	
1995	10/25/24	BROWN	ANGELIQUE M	63,606.65	12,721.33	50,885.32	A	S		
1996	10/25/24	BURKHART	RHONDA	15,246.99	3,049.40	12,197.59	A	S	GSASTL	
1997	10/25/24	CROCKETT	LATOYA	5,624.98	1,687.49	3,937.49	A	S	ATLAS	
1998	10/25/24	CROSS	TAMBRA	44,489.21	8,897.84	35,591.37	A	S		
1999	10/25/24	CURTIS	RAMONA	385.64	77.13	308.51	A	S		
2000	10/25/24	DAVIS	EMILY	3,859.31		3,859.31	A	S	KIPP	
2001	10/25/24	DAVIS	MARVIN C	2,808.16	561.63	2,246.53	A	S	GSASTL	
2002	10/25/24	DAVIS	WILLIAMS T	5,185.06	1,037.01	4,148.05	A	S	SLIS	
2003	10/25/24	DAY	SHANELL	575.43	115.09	460.34	A	S		
2004	10/25/24	DUNCAN	VERNISHA	631.74	126.35	505.39	A	S	CGMCS	
2005	10/25/24	EVANS	ASHLEY	9,375.79	1,875.16	7,500.63	A	S		
2006	10/25/24	FAYE	CARLY A	10,275.41		10,275.41	A	S	ATLAS	
2007	10/25/24	FITZSIMMONS	SHEILA E	5,783.19	1,156.64	4,626.55	A	S	CGMCS	
2008	10/25/24	FRANKLIN	RONALD	6,778.50	1,355.70	5,422.80	A	S		
2009	10/25/24	GARDNER	LORI	46,544.71		46,544.71	A	S		
2010	10/25/24	GOODSELL	REBECCA J	14,040.78	2,808.16	11,232.62	A	S	PREM	
2011	10/25/24	HENDERSON	DARRYL	3,078.86	615.77	2,463.09	A	S	KIPP SLPS	
2012	10/25/24	HERENDEEN	PAMALA	15,122.10	3,024.42	12,097.68	A	S		
2013	10/25/24	HOWARD	OCTAVIA	2,596.68	519.34	2,077.34	A	S		
2014	10/25/24	HUND	AMELIA	1,401.03		1,401.03	A	S		
2015	10/25/24	HUSTON	LESA	3,219.63	643.93	2,575.70	A	S		
2016	10/25/24	JACKSON	KELLEY	1,523.08	304.62	1,218.46	A	S		
2017	10/25/24	JOHNSON	GERALD	2,702.40	540.48	2,161.92	A	S		
2018	10/25/24	JOHNSON	LAKESHIA	12,715.08	2,543.02	10,172.06	A	S		
2019	10/25/24	JOHNSON	TYRA	3,468.49	693.70	2,774.79	A	S		
2020	10/25/24	JUDE	COURTNEY	50,421.99	10,084.40	40,337.59	A	S	SLPS MOM KIPP	
2021	10/25/24	KARAMAN	SULEYMAN	18,636.92		18,636.92	A	S	GSASTL	
2022	10/25/24	KIENBUSCH	WENDY	5,040.17		5,040.17	A	S	KAIROS	

Distributions October, 2024

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
2023	10/25/24	KING	ERIN	3,278.20	655.64	2,622.56	A	S	CGMCS	
2024	10/25/24	KOZELOV	ROMAN	3,328.63	665.73	2,662.90	A	S		
2025	10/25/24	KOZLIK	FRANCESCA	6,093.83		6,093.83	A	S	IACE SLPS	
2026	10/25/24	LAMPERT	JACOB	43,771.41		43,771.41	A	S	PREM	
2027	10/25/24	LEMONS	YANIKKA	6,846.88	1,369.38	5,477.50	A	S		
2028	10/25/24	LENZEN	DANA D	5,954.11	1,309.90	4,644.21	A	S	PREM	
2029	10/25/24	LITTLE	AMBRA	1,511.76	302.35	1,209.41	A	S		
2030	10/25/24	MAJOR	KELSEY	8,357.84	1,671.57	6,686.27	A	S	KIPP	
2031	10/25/24	MASON	IVY	6,627.03	1,325.41	5,301.62	A	S	NSCS LFL	
2032	10/25/24	MCCLELLAN	SHERRIE L	34,939.66		34,939.66	A	S		
2033	10/25/24	MCNUTT	LAJUANA	5,703.59	1,140.72	4,562.87	A	S		
2034	10/25/24	MEINERT	HOLLY E	8,829.25	1,765.85	7,063.40	A	S	SLPS PREM	
2035	10/25/24	MERSHREKY	VICTORIA	5,099.50		5,099.50	A	S		
2036	10/25/24	NUNGESSER	ANNA	31,322.06		31,322.06	A	S	LFL	
2037	10/25/24	OLLISON	SHAUNJALAIA	1,384.96	276.99	1,107.97	A	S		
2038	10/25/24	PAEDES	MARIA E	7,729.28	1,545.86	6,183.42	A	S		
2039	10/25/24	PATRICK	LAURYN	8,002.91	1,600.58	6,402.33	A	S	CA	
2040	10/25/24	PEARSON	CHARLENE	10,984.86	1,921.35	9,063.51	A	S		
2041	10/25/24	PRECHARD	SHANIQUE	5,304.97	1,060.99	4,243.98	A	S		
2042	10/25/24	RHODA	JANEL	4,314.91		4,314.91	A	S	CGMCS	
2043	10/25/24	RHODES	LATOYA	9,952.00	1,990.40	7,961.60	A	S		
2044	10/25/24	RILEY	NE SHAUNA	793.38	158.68	634.70	A	S		
2045	10/25/24	ROSS	ASHLEE	13,638.26	2,727.65	10,910.61	A	S		
2046	10/25/24	RUTLEDGE	RONI R	12,230.40	2,446.08	9,784.32	A	S	CA	
2047	10/25/24	SATTLER	CALEB	2,448.92	489.78	1,959.14	A	S	KIPP LFL	
2048	10/25/24	SCURLOCK	JANET	11,898.59		11,898.59	A	S		
2049	10/25/24	SELIG	JULIE	15,335.98		15,335.98	A	S		
2050	10/25/24	SIEGEL	SUSAN	182.81	36.56	146.25	A	S	MOM	
2051	10/25/24	SIMPKINS	KIMBERLY	10,242.07	2,048.41	8,193.66	A	S		
2052	10/25/24	STEWART	JERRY	3,812.50	762.50	3,050.00	A	S	KAIROS	
2053	10/25/24	STOVALL	TRAMAINE	10,622.60	2,124.52	8,498.08	A	S		
2054	10/25/24	THAMES	JAIME	4,485.68	897.14	3,588.54	A	S	STLVOICE	
2055	10/25/24	TSASA	MARIA E	25,411.33	5,082.27	20,329.06	A	S	SLPS CA	
2056	10/25/24	TURNER	ROBERT	4,442.39	888.48	3,553.91	A	S	LFL	
2057	10/25/24	VESOULIS	MEREDITH	29,240.59		29,240.59	A	S		
2058	10/25/24	WALLS JR	DANIEL	30,681.21	6,136.24	24,544.97	A	S		
2059	10/25/24	WILSON	SHANNON	2,587.15	517.43	2,069.72	A	S		
2060	10/25/24	ZIEGLER	STUART	2,189.36	437.87	1,751.49	A	S		
2062	10/30/24	BENNETT	KRISTIN BENNETT AS C	58,916.63	5,891.66	53,024.97	R	D	ROSALYN WILLIAMSON	
2039	10/25/24	PATRICK	LAURYN	(8,002.91)	(1,600.58)	(6,402.33)	A	S	CA VOID AND REISSUE	
2061	10/30/24	PATRICK	LAURYN	8,002.91	1,600.58	6,402.33	A	S	CA VOID AND REISSUE	
TOTAL				\$ 979,152.33	\$ 112,421.99	\$ 866,730.34				

Distributions - November, 2024

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
1985	10/22/24	ROJAS DAVILA	KAREN	(6,101.15)		(6,101.15)	A	S	SLLS VOID AND REISSUE	
ACH	10/24/24	ROJAS DAVILA	KAREN	6,101.15	1,220.23	6,101.15	A	S	SLLS VOID AND REISSUE	
2109	11/07/24	JONES	ALESHA	863.85	172.77	863.85	A	S		
1745	08/19/24	JOST	CLAIRE M	(13,323.49)	(2,664.70)	(13,323.49)	A	S	LFL KAIROS VOID & REISSUE	
2120	11/07/24	JOST	CLAIRE M	13,323.49	2,664.70	13,323.49	A	S	LFL KAIROS VOID & REISSUE	
080786	01/09/24	THOMPSON	SHELIA	(5,950.01)		(5,950.01)	A	S	KIPP SLPS VOID & REISSUE	
2111	11/07/24	THOMPSON	SHELIA	6,218.87	1,243.77	6,218.87	A	S	KIPP SLPS VOID & REISSUE	
1984	10/22/24	ALLEN BERRY	LAWAYNA	(3,622.53)		(3,622.53)	A	S	KIPP VOID AND REISSUE	
2137	11/20/24	ALLEN BERRY	LAWAYNA	3,622.53		3,622.53	A	S	KIPP VOID AND REISSUE	
2138	11/20/24	DAVIS	ROGER	132.87		132.87	A	D	JOY A DAVIS	
2020	10/25/24	JUDE	COURTNEY	(50,421.99)	(10,084.40)	(50,421.99)	A	S	SLPS MOM KIPP VOID & REISSUE	
2139	11/01/24	JUDE	COURTNEY	50,421.99	10,084.40	50,421.99	A	S	SLPS MOM KIPP VOID & REISSUE	
2143	11/27/24	ABBOTT	HEIDI	40,865.12	8,173.02	40,865.12	A	S	GSASTL	
2144	11/27/24	ANDERSON	TRISHA	26,266.96		26,266.96	A	S	CGMCS	
2145	11/27/24	BARRACK	ELISA	5,380.26		5,380.26	A	S		
2146	11/27/24	BARRO	THIERNO	8,283.54	1,656.71	8,283.54	A	S		
2147	11/27/24	BONNER	KARIESHA	7,438.15	1,487.63	7,438.15	A	S	KAIROS	
2148	11/27/24	BOWERS	MARIA	18,742.70	3,748.54	18,742.70	A	S		
2149	11/27/24	BROWN	LUCRETIA	6,068.74	1,213.75	6,068.74	A	S		
2150	11/27/24	CAMPBELL	MADISON L	4,636.82		4,636.82	A	S	STL/PREM	
2151	11/27/24	CHAVERS	MORGAN	9,547.30	1,909.46	9,547.30	A	S	KAIROS	
2152	11/27/24	CLARK	DIANE	9,722.12	2,430.53	9,722.12	A	S		
2153	11/27/24	CLARK	T KEYAH	4,325.12	865.02	4,325.12	A	S	KAIROS	
2154	11/27/24	DAVIE	TORREY K	472.51	94.50	472.51	A	S	LFL	
2155	11/27/24	DUNCAN	TASHAWN	9,749.42	1,949.88	9,749.42	A	S	HLSG KIPP	
2156	11/27/24	EMRICK	UNIQUE	8,082.39	1,616.48	8,082.39	A	S		
2157	11/27/24	ERBE	MILES	15,561.07		15,561.07	A	S		
2158	11/27/24	FELIX	ESMERALDA	4,418.91	883.78	4,418.91	A	S	CA	
2159	11/27/24	FINNIE	VANESSA	150.53		150.53	A	S	LFL	
2160	11/27/24	FITZSIMONS	LAUREN	8,162.03		8,162.03	A	S		
2161	11/27/24	FLYNN	CASSIDY	38,957.79		38,957.79	A	S	CGMCS	
2162	11/27/24	FORD	MYCHELL	839.93	167.99	839.93	A	S		
2163	11/27/24	GRIFFIN	DENISE L	7,420.56	1,484.11	7,420.56	A	S	NSCS	
2164	11/27/24	HARVEY	TORRENCE	15,194.44	3,038.89	15,194.44	A	S		
2165	11/27/24	HAUKAP	CAROL	2,747.42	549.48	2,747.42	A	S	CGMCS	
2166	11/27/24	HOFKAMP	MARTIN	20,610.26		20,610.26	A	S	SLPS ATLAS	
2167	11/27/24	JEFFERS	KAYLA	8,567.53	1,713.51	8,567.53	A	S		
2168	11/27/24	JENKINS	JAYLA	6,763.61	1,352.72	6,763.61	A	S		
2169	11/27/24	JONES	JALA	9,172.18	1,834.44	9,172.18	A	S		
2170	11/27/24	JONES	SCOTT	1,519.99	304.00	1,519.99	A	S	LFL	
2171	11/27/24	KELLER	HOLLY	10,155.17	2,031.03	10,155.17	A	S		
2172	11/27/24	KEMPF	SAMANTHA	11,338.67	2,267.73	11,338.67	A	S	MOM	
2173	11/27/24	KING	ANTHONY	2,275.37	455.07	2,275.37	A	S		
2174	11/27/24	LOVETT-WEAVER	WANDA	1,080.15	216.03	1,080.15	A	S		
2175	11/27/24	LUDWIG	CRYSTAL	13,346.19	2,669.24	13,346.19	A	S	HLSG	

Public School Retirement System of the City of St. Louis Checks Written During the Month of October, 2024			
Payee	Ck. Number	Description	Amount
Date Paid October 4, 2024			
Office Payroll	ACH	Office Payroll	13,469.03
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
ACC Business	1930	Internet Service	742.11
Ameren Missouri	1931	Electric Bill	2,285.65
Anders Minkler Huber & Helm LLP	1956	Professional Services - GASB 68 Audit	6,000.00
Buildingstars Operations Inc.	1933	Cleaning Services	912.50
Charter Communications	1934	Internet & Voice	174.96
Intelica	1935	Management Fee	1,000.00
Intelica	1936	Maintenance	455.00
Konica Minolta Business Solutions	1937	BIZHUB C360I Service & Maintenance	210.00
Mariner Institutional LLC	1938	Consulting Services & Performance Evaluation	47,500.00
Metropolitan St. Louis Sewer District	1939	Sewage	68.48
Midwest Elevator Co., Inc.	1940	Monthly Elevator Maintenance	376.89
Minuteman Press	1941	Printing Services - Annual Benefit Statement	527.27
Minuteman Press	1942	Printing Services - Welcome Member Post Cards	1,584.87
Office Essentials	1943	Office Supplies	159.08
PNC Bank	1944	Organization Credit Card	4,237.13
Proshred St. Louis	1945	Shredding Service	60.00
Republic Services #346	1946	Trash & Recycling Services	517.08
Scottish Rite Cathedral Preservation Association	1947	Parking - 2 Slots	146.00
Specialty Mailing	1948	Daily Delivery Services	220.00
Specialty Mailing	1949	Printing Services - Election Notices	1,156.24
Specialty Mailing	1950	Printing Services - Ballot Mailing	3,142.34
Specialty Mailing	1951	Printing Services - Annual Benefits Statements	3,469.52
Zultys, Inc.	1952	Telephone Service	298.95
Board of Education of the City of St. Louis Health Benefits Trust	1953	Delta Dental	211.36
Board of Education of the City of St. Louis Health Benefits Trust	1954	Vision	13.23
Board of Education of the City of St. Louis Health Benefits Trust	1955	Life Insurance	266.80
Date Paid October 18, 2024			
Office Payroll	ACH	Office Payroll	13,135.50
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	80.29
Date Paid October 21, 2024			
Albert J. Sanders	1957	Expense Reimbursement - NCTR Annual Conference	1,860.90
Blade Technologies	1958	Professional Services	3,659.99
Bobbie Richardson	1959	Expense Reimbursement - NCTR Annual Conference	1,834.68
Buck Global, LLC	1960	Actuarial and Consulting Service	15,468.25
Cintas	1961	Fire Protection	874.60
Gallagher Benefit Services Inc	1962	Professional Services - Insurance Consulting	5,250.00
Greensky Southwest Inc.	1963	Cleaning Supplies	504.57
Husch Blackwell LLP	1964	Professional Services - Attorney Fees	10,416.66
Intelica	1965	Maintenance	1,470.00
Konica Minolta Business Solutions	1966	Printer Maintenance & Service - Bizhub C3601I w/DF-714	210.00
Konica Minolta Business Solutions	1967	Printer Maintenance & Service - Bizhub Color A3 MFP/36 PPM	198.00
Monica Brewer	1968	Expense Reimbursement - St. Louis Public Employee Event	43.67
MRI Software LLC	1969	Monthly Angus Cloud Fee	15.68
Murphy Company	1970	Building Maintenance	1,137.50
Office Essentials	1971	Office Supplies	901.06
Office Essentials	1972	Office Supplies	281.37
Segal	1973	Professional Services - PAS Proposal	12,967.50
Segal	1974	Professional Services - PAS Proposal	4,702.50
Specialty Mailing	1975	Printing Services - Annual Benefit Statements	669.36
Specialty Mailing	1976	Printing Services - Ballot Mailing	4,041.60
Susan Kane	1977	Expense Reimbursement - NCTR Annual Conference	1,308.62
Causeway Capital Management LLC	1978	3rd Quarter Management Fee	81,830.24
EARNEST Partners LLC	1979	3rd Quarter Management Fee	14,358.23
Fidelity Institutional Asset Management Trust Company	1980	3rd Quarter Management Fee	68,057.68
Mellon Investment Corporation	1981	3rd Quarter Management Fee	2,030.77
Mellon Investment Corporation	1982	3rd Quarter Management Fee	1,820.60
Mellon Investment Corporation	1983	3rd Quarter Management Fee	1,524.72
TOTAL			\$340,731.76

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 11/01/2024

Date	Merchant	Description	Charge Amount
10/9/2024	Micro Center	Brother DCP-L2640DW HP Printer Certified Priority Mail to Attorney	\$258.60
10/17/2024	US Postal Service	representing spouse of deceased member	\$15.30
10/18/2024	Chrome Enterprise	Chrome Device Management - 5 Units	\$20.83

Total	\$294.73
Check Number	2115
Check Date	11/15/2024

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2024			
Payee	Ck. Number	Description	Amount
Date Paid November 1, 2024			
Office Payroll	ACH	Office Payroll	13,427.61
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
Charter Communications	2070	Internet & Voice Services	174.96
National Council on Teacher Retirement	2071	Conference 2024	2,860.00
Shanise Johnson	2072	Expense Reimbursement - NCTR Conference	1,252.06
Sheila Goodwin	2073	Expense Reimbursement - NCTR Conference	2,091.94
Specialty Mailing	2074	Printing Services - Inserts	1,757.47
Specialty Mailing	2075	Printing Services - Open Enrollment Packets	6,442.81
US Bank	2076	Admin & Custodial Fees	4,911.43
Date Paid November 5, 2024			
ACC Business	2077	Internet Service	659.45
Ameren Missouri	2078	Electric Services	1,256.88
Anders Minkler Huber & Helm LLP	2079	Professional Services - GASB 68 Audit	5,000.00
Blade Technologies	2080	Professional Services	1,697.00
Bug Out	2081	Monthly Pest Control	50.00
Buildingstars Operations	2082	Cleaning Services	912.50
Gallagher Benefit Services, Inc	2083	Professional Services - PSRSSTL Welcome Card	1,000.00
Galmiche & Sons	2084	Furnish & Install AC Unit	18,650.00
Husch Blackwell	2085	Professional Services - Retirement Plan Matters	10,416.00
Intelica	2086	Management Fee	1,000.00
Intelica	2087	Maintenance	280.00
Metropolitan St. Louis Sewer District	2088	Wastewater Services	43.76
Midwest Elevator Co., Inc.	2089	Monthly Elevator Maintenance	376.89
Minuteman Press	2090	Printing Services - 2024 Enrollment Booklet	7,985.00
NetCom, Inc.	2091	Upgrade Camera Licenses (8)	445.15
Office Essentials	2092	Office Supplies	862.61
PNC Bank	2093	Institutional Asset Management	21,872.08
Purchase Power (Pitney Bowes)	2094	Postage Refill	604.44
Republic Services #346	2095	Trash & Recycling Services	518.38
Scottish Rite Cathedral Preservation Association	2096	Parking - 2 Slots	146.00
Specialty Mailing	2097	Printing Services - Letter & Envelope Printing	45.69
Specialty Mailing	2098	Daily Delivery Services	200.00
Zultys Inc	2099	Telephone Services	341.73
The Edgar Lomax Company	2100	3rd Quarter Management Fee	79,152.61
Manulife Investment Management	2101	3rd Quarter Management Fee	34,808.23
Systematic Financial Management LP	2102	3rd Quarter Management Fee	65,019.78
TCW Asset Management Company	2103	3rd Quarter Management Fee	53,100.94
Westfield Capital Management	2104	3rd Quarter Management Fee	61,762.42
Xponance	2105	3rd Quarter Management Fee	70,591.90
Board of Education of the City of St. Louis Health Benefits Trust	2106	Delta Dental	211.36
Board of Education of the City of St. Louis Health Benefits Trust	2107	Vision	13.23
Board of Education of the City of St. Louis Health Benefits Trust	2108	Life Insurance	266.80
Date Paid November 15, 2024			
Office Payroll	ACH	Office Payroll	13,366.09
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	81.27
Intelica	2112	Maintenance	140.00
Intelica Commercial Real Estate	2113	Maintenance - Reimbursements	267.93
Office Essentials	2114	Office Supplies - October	772.72
PNC Bank	2115	Company Credit Card	294.73
Date Paid November 20, 2024			
Absopure Water Company	2116	Water Delivery	52.80
ATIS Elevator Inspections LLC	2117	Annual Inspection	205.00
Blade Technologies Inc	2118	Professional Services	3,915.99
Buk Global LLC	2119	Actuarial Services	5,793.25
Clearview Services LLC	2120	Exterior Window Washing	435.36
Gallagher Benefit Services Inc.	2121	Consulting Services - Ongoing Group Insurance	5,250.00
HITS	2122	Imaging Host & Scanning Services	3,890.94
Husch Blackwell LLP	2123	Professional Services	10,416.00
Intelica	2124	Management Fee	1,000.00
Konica Minolta Business Solutions	2125	Printer Maintenance and Service	220.00
Minuteman Press	#REF!	Printing Services - Return Address Envelopes	513.75
MRI Software LLC	2130	Monthly Angus Cloud Fee	15.68
Pitney Bowes Global Financial Services LLC	2131	Postage Machine Lease	1,256.22
Segal	2132	Consulting Fees	6,820.00
Specialty Mailing	2133	Mail Services - Data Set-up, Insert & Sort	671.88
Specialty Mailing	2134	Mail Services - Open Enrollment Guide	1,116.72
Specialty Mailing	2135	Mail Services - Retiree Fall Newsletters	2,653.04
St. Louis Select Landscaping	2136	Landscaping Services	228.52

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 12/02/2024

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
11/15/2024	Amazon	Sensi Touch 2 Smart Thermostat	\$532.57
11/22/2024	Google	Chrome Device Management - 5 units	\$20.83
12/2/2024	Google	Chrome Device Management - 5 units	\$20.83

Total	\$574.23
Check Number	2224
Check Date	12/5/2024

**Public School Retirement System of the
City of St. Louis (PSRSSTL)
3641 Olive Street
St. Louis, MO 63108**

Website: <http://www.psrstl.org>

**Board of Trustees
Regular Meeting Schedule
Calendar Year 2025**

February 24, 2025

(4th Monday due to Presidents Day)

April 21, 2025

June 16, 2025

August 11, 2025

October 20, 2025

December 15, 2025

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.



Gallagher

Insurance | Risk Management | Consulting

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

Participant Account Interest Crediting Rate

December 16, 2024

©2024 ARTHUR J. GALLAGHER & CO.



Interest Crediting Rate

Provisions

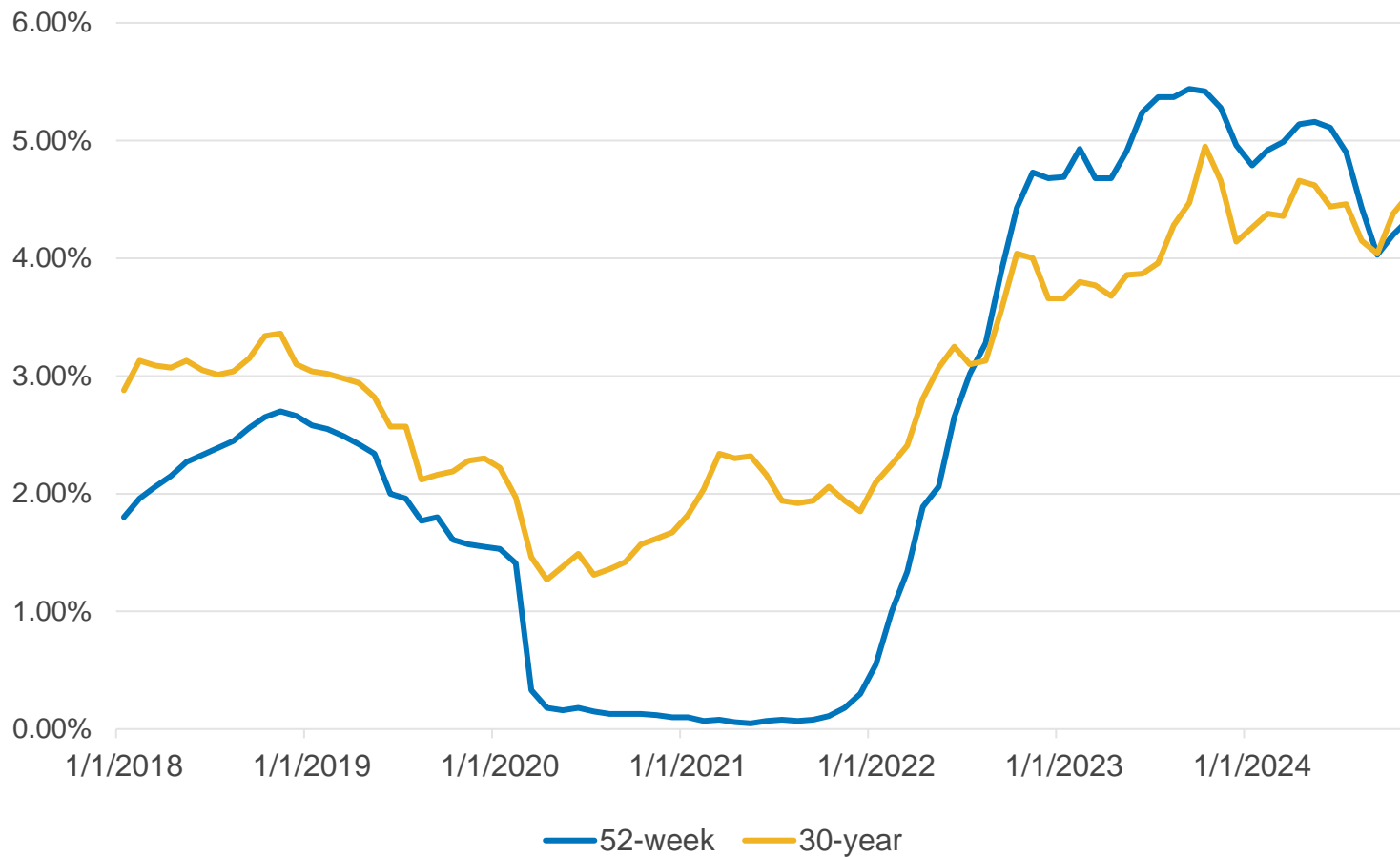
- Member contributions are credited with an annual interest crediting rate
 - For active employees, interest is credited during employment
 - For non-vested terminations, interest is credited until a refund of contributions is requested
 - For vested terminations, interest is credited until the earlier 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 two years**
 - **2.0% payable December 31, 2024 based on January 1, 2024 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 (2.6% for 12-month period ending October 2024, 4.2% for a 5-year average, 2.9% 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
 - 4.54% monthly average during November 2024
 - Average since 1/1/2018: 2.97%
- 52-week treasury rate
 - 4.33% monthly average during November 2024
 - Average since 1/1/2018: 2.47%

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 remained constant at 4.0% for last two years**
 - 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 2025

- 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 4.0%
- Change Interest Crediting Rate annually based on a 52-week treasury rate (monthly average during December 2024)
 - Optional: Cap the Interest Crediting Rate at 5.0% and with a floor of 1.0%

NOTE: The 2025 rate set by the Board would be applied to the December 31, 2024 balance and credited in December 2025.

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 2025 actuarial valuation

© Copyright 2024 Arthur J. Gallagher & Co. and subsidiaries. All rights reserved: No part of this document may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, whether electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Arthur J. Gallagher & Co.

Consulting and insurance brokerage services to be provided by Gallagher Benefit Services, Inc. and/or its affiliate Gallagher Benefit Services (Canada) Group Inc. Gallagher Benefit Services, Inc. is a licensed insurance agency that does business in California as “Gallagher Benefit Services of California Insurance Services” and in Massachusetts as “Gallagher Benefit Insurance Services.” Neither Arthur J. Gallagher & Co., nor its affiliates provide accounting, legal or tax advice.



Gallagher

Insurance | Risk Management | Consulting

PSRS of St. Louis

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

2025 Operating Budget

FINAL

Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025

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



PHONE: (314) 534-7444
FAX: (314) 534-0531

OFFICE OF THE
EXECUTIVE DIRECTOR

TO: Angela Banks
Sheila P. Goodwin
Yvette A. Levy
Dorris Walker
Christina C. Bennett
Emily Hubbard
Bobbie Richardson
Sadie Weiss
Louis C. Cross III
Shanise Johnson
Albert J. Sanders, Jr.

FROM: Susan Kane

DATE: December 6, 2024

RE: **2025 PSRSSTL Proposed Operating Budget**

The following is the 2025 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 12, 2024. **Overall, the proposed budget is approximately 17% higher than the 2024 approved budget. This is primarily due to the premium increase for the Medicare Advantage Plans.** Despite the increase from 2024, this amount budgeted is approximately the same as budgets submitted from 2014 through 2016. Increased expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2024.

2024 Accomplishments

- Professional Services
 - Completed RFP process for Attorney Services, which resulted in selection of new, larger law firm with more resources at a very competitive fee structure.
 - Worked with Systems Consultant in the RFP process for a Pension Administration System, resulting in the selection of a vendor for a system to be implemented by 2027.
 - Added a second firm for securities monitoring for domestic and global investments.
 - Completed RFP process for retiree dental coverage with the current vendor being retained at a 3% premium increase with no change in coverage and premiums guaranteed through 2027.
- General Administration
 - Worked on legislation to improve PSRSSTL employer contribution.
 - Conducted two meetings with SLPS leadership to discuss contribution rates.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Began project to improve and update the System's website.

Received GFOA Award for 2022 Annual Report

2024 Budget Highlights

- Fees for Investment Managers are based on the fund balance and types of investments. These fees are based on investment performance so are difficult to predict but are projected to be slightly less than the 2024 amount. The decrease is due to lower negotiated fees from some investment managers.
- The Retiree Insurance portion of the budget increased because of the increase in premium for the Medicare Advantage Plans. This increase was due to the federally mandated required additional costs that insurers will bear for prescription drug coverage starting in 2025. In 2025, the Insurance Consultant will conduct an RFP for Medicare Advantage Plans, which will hopefully reduce the premium in future years.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases will increase from 2024. Payments for the new Pension Administration System will be due in 2025.
- The premiums for business insurance are anticipated to increase in 2025. Premiums increased in 2024 but not as dramatically as 2023 for Cyber and Fiduciary Liability coverage. Premiums will likely increase again in 2025 so projected increases are included in the budget.
- Budget for Attorney services was decreased slightly since the RFP resulted in a favorable fee structure. Funds for services related to advocacy work in Jefferson City for introducing legislation regarding the System's funding are included again in 2025.
- Funding for three Special Project items have been requested for 2025. Sealing of the parking lot, which was repaved in 2021, needs to be completed every 2-3 years to prevent future damage and was not completed in 2024. The need for an accessible door opening for the main entrance remains. There continue to be areas of the building, such as the Boardroom, that need painting.
- In the Miscellaneous Category, the amount requested for unexpected building expenses is increased slightly. In 2024, there were several issues with the building's HVAC units, which are more than 15 years old, with one of the units eventually being replaced. The pricing for the HVAC unit varied dramatically between vendors so the amount for unexpected expense was increased by \$5,000 to allow for anticipated cost increases.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Also, in the Miscellaneous Category, one new service is being requested for Public Relations Assistance. This is needed as the System has experienced increased media scrutiny due to the request for increased employer contributions and the amount of contributions coming in from employer schools. Two firms submitted proposals to help in responding to media requests. The proposals included drafting responses to media requests, media training for the Executive Director and the Board Chairman and expanding PSRSSTL's media presence. The fees for the lowest cost vendor was \$36,000 annually. This expense may only be needed in 2025, depending on the status of contribution legislation.

- An item of note is regarding the tenant space in the building. The Veterans Administration, who leased space for 15 years, moved out in May 2024. Despite the abundance of office space available in the area, the System was able to find a new tenant who will occupy the first floor of the building and generate about \$40,000 in revenue annually. The tenant, Alpha One Greek has signed a lease for four years, with an option for a fifth year.
- The System is also generating 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.

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 2025**

Asset Assumptions (as of 9/30/23)

Investment Accounts Billed Indirectly (fees not budgeted)	\$230.00 million	
Investment Accounts Billed Directly	<u>475.00 million</u>	
Financial Investments		705.0 million
Real Estate Investments		50.0 million
Private Market Investments (fees not budgeted)		<u>115.0 million</u>
Total Investment Fund		\$870.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$475.0 million in assets at 45 basis points	\$2,375,000	
Real Estate Investments		
\$50.0 million in assets at 85 basis points	<u>425,000</u>	
Investment Management Fees		\$2,800,000
2024 Budgeted.....		\$2,925,000

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
2024 Budgeted.....		\$110,00

Investment Consulting

Mariner Institutional

Investment Consulting	\$194,000	
2024 Budgeted		\$190,000

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	<u>25,000</u>	
Actuarial Services		\$146,000
2024 Budgeted.....		\$139,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Legal Services

Husch Blackwell

General Legal Counsel	\$175,000
Investment Agreement Reviews	20,000
Advocacy and Research	60,000
Legal Services	\$255,000
2024 Budgeted	\$280,000

Auditing/Accounting Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$94,000
Accounting Services (Annual Report, 1099's, Payroll Audit, etc.)	19,000
Payroll Service—Staff Payroll/Taxes	<u>\$3,000</u>
Auditing/Accounting Services	\$116,000
2024 Budgeted	\$111,000

Trustee Elections—1 Active Election and One Retiree Election

Active Trustee Election (5,000 eligible voters)

Election Commissioner Costs	\$7,400
Miscellaneous Costs (i.e. ballot return postage)	2,000
Postage Service at \$1.40/voter (Active)	7,000
Postage Service at 1.40/voter (Retiree)	6,020
Printing & Mail Service at \$1.50/voter	<u>7,500</u>
Cost Per Active Trustee Election (includes 2 nd notice)	
Trustee Elections	\$29,920
2024 Budgeted	\$20,000

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

Technical Services, Consulting & Support	\$456,050
Software Purchases & Licenses	\$ 858,185
Technology Services, Computer Consulting & Software	\$1,314,235
2024 Budgeted	\$1,096,450

Physician Fees

Disability Medical Evaluations	\$2,000
2024 Budgeted	\$4,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Property Management, Security & Utilities

Property Management at \$1,000/month	\$12,000	
Property Management Services (trash, janitorial, maint.)	68,000	
Security Monitoring	<u>2,000</u>	
Property Management & Security Monitoring		82,000
Charter Internet Service at \$200/month	2,400	
Fiber Optic Internet Service at \$650/month	7,800	
Zultys Telephone Service at \$350/month	4,200	
Ameren UE Electric Service	32,000	
MSD/St. Louis City Water	<u>1,600</u>	
Utilities		<u>48,000</u>
Property Management, Security & Utilities		\$130,000
2024 Budgeted.....		\$124,800

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 .74 each	4,070	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$67,392
2024 Budgeted.....		\$65,860

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>20,000</u>	
Printing & Office Supplies		\$48,160
2024 Budgeted.....		\$47,160

Equipment Maintenance & Purchases

<u>Maintenance Contracts & Leases</u>		
Firewall & Server Maintenance	3,650	
Konica Printers	4,500	
Pitney Bowes Mail System	<u>6,000</u>	
Maintenance Contract & Leases		14,150
<u>Equipment Purchases</u> (see Technology Budget, page 11)		<u>31,100</u>
Equipment Maintenance & Purchases		\$45,250
2024 Budgeted.....		\$48,800

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Business Insurance

Fiduciary Coverage	\$95,000
Crime Coverage & Treasurer’s Bond	3,600
Property, Casualty & Workers’ Compensation Coverage	24,000
Cyber Liability	25,000
Insurance Brokerage Services	<u>15,000</u>
Business Insurance	\$162,600
2024 Budgeted	\$154,600

Trustee Educational Expenses

Projected for 2025	\$40,000
2024 Budgeted	\$40,000

Retiree Insurance, Consulting & Open Enrollment

(Based on anticipated 2024 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

300 members @ \$80.00/member/month	\$288,000
1,800 members @ \$50/member/month	\$1,080,000

Dental Insurance:

2,700 members @ \$5.95/member/month	192,780
-------------------------------------	---------

Vision Insurance:

2,900 members @ \$2.37/member/month	82,476
-------------------------------------	--------

Health Insurance Consulting 63,000

Open Enrollment and Communications Assistance 15,000

Retiree Insurance, Consulting & Open Enrollment..... **\$1,721,256**

2024 Budgeted

	\$702,240
--	-----------

Miscellaneous Expenses

Bank Account Fees	\$25,000
PR 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	\$101,000
2024 Budgeted	\$46,000

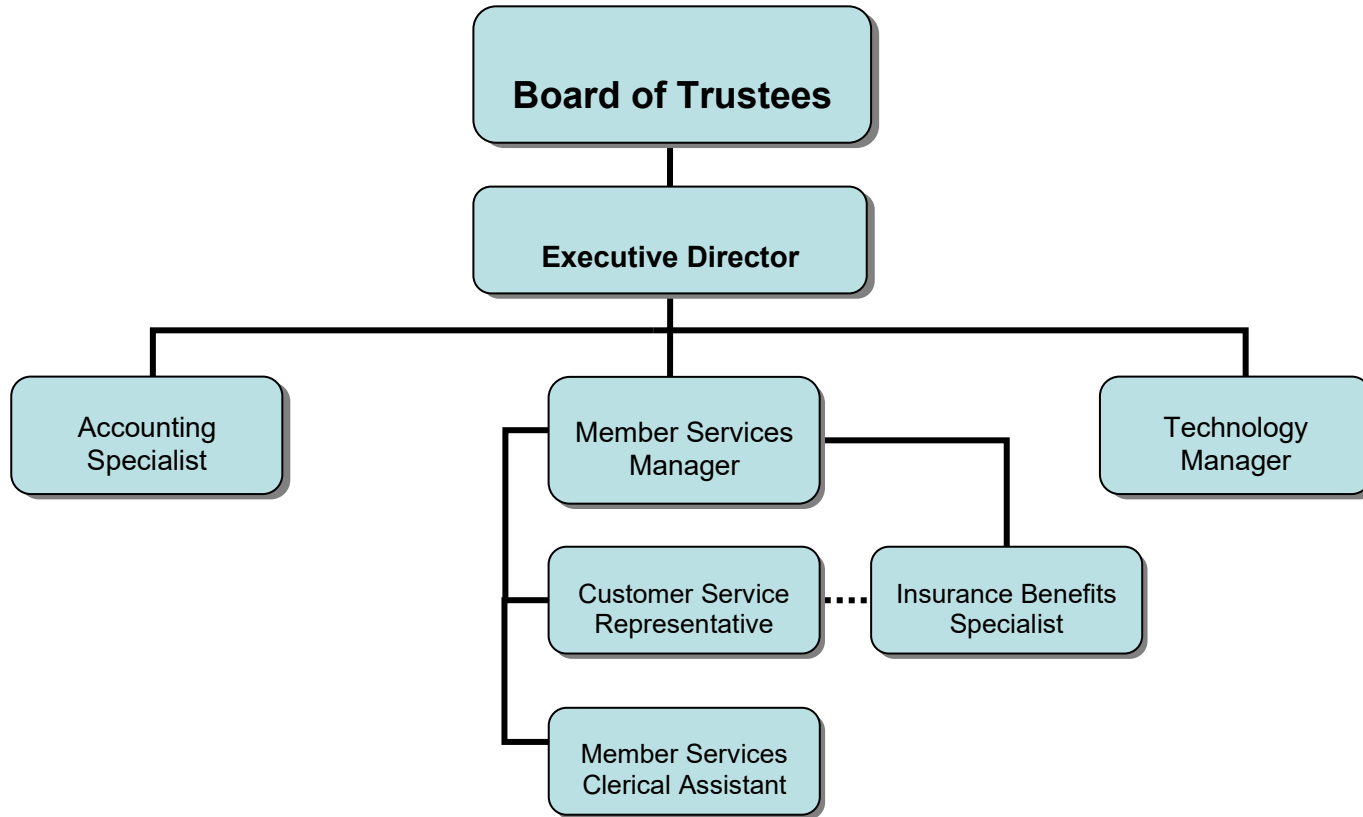
**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Special Projects

Painting—Boardroom, Other Areas of Building	\$8,000
Sealing Parking Lot	\$3,000
Automatic Door Opener—Accessible Door Opener	\$7,000
Replacement of HVAC Unit	\$20,000
Special Projects Planned for 2025	\$38,000
2024 Budgeted.....	\$18,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2025 Organizational Chart



..... Denotes work-flow supervision only

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2024 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		77,200	51,466,743	0.600%	80,059	53,372,699	0.600%	81,830	54,553,490	0.6000%
EARNEST Partners		13,624	21,798,366	0.250%	13,692	21,907,268	0.250%	14,358	22,973,164	.0250%
Edgar Lomax Co.		79,830	74,787,774	0.427%	78,551	73,188,517	0.429%	79,153	71,962,504	0.440%
Fidelity Institutional Asset Mgmt Co.		62,098	45,162,328	0.550%	63,860	46,696,902	0.547%	68,058	49,496,493	0.550%
Mellon Large Cap Growth		1,808	27,689,935	0.026%	1,949	29,994,876	0.026%	2,031	30,951,067	0.026%
Mellon Capital Management—Stock Index		1,965	30,107,440	0.026%	1,892	29,118,047	0.026%	1,821	27,747,938	0.026%
Mellon Capital Management TIPS		1,445	22,143,302	0.026%	1,451	22,317,912	0.026%	1,525	23,238,342	0.026%
Manulife Asset Management U.S. LLC		33,060	47,896,027	0.276%	33,149	48,037,827	0.276%	34,808	50,693,163	0.275%
Xponance Inc. (Global Equity)		64,693	51,754,536	0.500%	65,649	52,518,854	0.500%	70,592	55,226,880	0.511%
Systematic Financial Mgmt., LP		68,313	29,766,725	0.918%	66,558	28,830,877	0.923%	65,020	28,010,550	0.929%
TCW Asset Management Co.		60,599	40,399,125	0.600%	55,652	34,024,680	0.654%	53,101	35,340,625	0.601%
Westfield Capital Mgmt.		70,036	29,019,449	0.965%	56,398	22,559,373	1.00%	61,762	24,704,966	1.00%
TOTAL MANAGER FEES BILLED DIRECTLY		\$534,672	\$471,991,750		\$518,861	\$462,567,831		\$534,058	\$474,899,183	
Manager Fees Billed Indirectly										
DFA (Micro/Small Cap & Emerging Markets Equities)		50,944	46,312,323	0.420%	45,704	41,549,031	0.420%	49,193	44,720,481	0.420%
Grosvenor (Hedge Fund)		74,915	26,057,230	1.150%	76,774	26,704,010	1.150%	77,994	27,128,307	1.150%
Lazard Emerging Markets Debt		46,172	22,897,682	0.807%	46,183	22,723,303	0.813%	47,750	24,072,629	0.793%
Loomis Sayles (Absolute Return Fixed Income)		40,809	33,567,724	0.493%	41,893	33,698,784	0.499%	44,296	38,027,716	0.504%
Neuberger Berman (Global Fixed Income)		22,073	27,590,908	0.300%	22,033	27,540,652	0.300%	23,058	28,822,196	0.300%
Invesco (Emerging Markets Equity)		32,325	16,242,992	0.796%	33,061	16,361,938	0.808%	34,494	17,101,318	0.807%
PIMCO All Asset Fund		49,484	23,563,808	0.870%	49,516	23,578,908	0.870%	52,346	24,926,744	0.870%
UBS Trumbull (Real Estate Funds)		95,453	48,297,885	0.856%	84,321	46,977,967	.857%	84,230	45,754,316	0.844%
Whitebox (Hedge Fund)		100,364	28,041,919	1.432%	103,138	28,639,172	1.441%	105,745	26,041,293	1.624%
TOTAL MANAGER FEES BILLED INDIRECTLY		\$512,539	\$265,180,724		\$502,623	\$267,773,765		\$519,106	\$276,595,000	
TOTAL ALL FEES		\$1,047,211	\$744,564,221		\$1,021,484	\$730,341,596		\$1,053,164	\$751,494,183	

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$1,587,591

TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$1,534,268

TOTAL YEAR-TO-DATE MANAGER FEES \$3,121,859

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2025 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop and 1 Laptop and Migrate to Windows 11	\$ 9,000			
	Trustee IPADS or Chrome Books	600			
	Miscellaneous Hardware—including UPS batteries	3,500			
	Konica Copier/Printer (replace every 5 years)	15,000			
	Security Cameras—3 new	3,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 31,100			\$ 31,100
Software	Adobe PDF Professional Software Licenses		\$ 650		
	Godaddy SSL Certificate (2 Year License)		0		
	Zoom License		1,300		
	MS SQL Server Licensing		0		
	LastPass		450		
	Microsoft Office365		500		
	Miscellaneous Software		2,500		
	Pension Administration Software Vendor—estimated second installment		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			10,000	
	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			3,000	
Efax.com Internet Service			150		
Total Services (see page 5 - technology services)				\$ 456,050	\$ 456,050
TOTAL		\$ 31,100	\$ 858,185	\$ 456,050	\$ 1,345,335