

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
December 16, 2024**

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Board of Trustees Meeting
December 16, 2024, 4:30 P.M.

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

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

Order of Business

- I. Roll Call and Announcement of a Quorum**
- II. Approval of Minutes of Last Meeting(s)** (Tab 1)
 - Board of Trustees Regular Meeting, October 21, 2024
 - Board of Trustees Special Meeting, November 4, 2024
 - Board of Trustees Special Meeting, November 21, 2024
- III. Seating of New Member, Sadie Weiss, SLPS Board of Education Appointment**
- IV. Reading of Communications to the Board of Trustees**
- V. Presentations by Interested Parties**
- VI. Consent Agenda** (Tab 2)
 - Approval of Retirements and Benefits (November and December 2024)
 - Approval of Refunds and Bills (October and November 2024)
- VII. Unfinished Business**
- VIII. Report of the Chairperson**
 - Election of Chairperson and Vice Chairperson
- IX. Report of the Executive Director (Tab 4)**
 - Office Update
 - Cyber Liability Renewal
- X. Report of the Investment Consultant**
- XI. Report of the Actuary**
 - Interest Crediting Rate
- XII. Reports of Committees of the Board** (Tab 3)
 - ◆ Benefits –Emily Hubbard and Shanise Johnson
 - ◆ Trustee Business – Sheila Goodwin & Angie Banks
 - Updated Trustee Travel Expenses
 - 2025 Operating Budget
 - ◆ Investment – Christina Bennett & Albert Sanders
 - October 10 and November 21, 2024
 - ◆ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ◆ Personnel & Professional Contracts – Bobbie Richardson
- XIII. New Business**
- XIV. Report of the Attorney**
- XV. Adjournment**

MEETING NOTICE

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

To: 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.

Cc: David Eckhardt
Aly Winters

FROM: Susan Kane

DATE: December 11, 2024

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)
Monday, December 16, 2024, 4:30 p.m.**

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

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, December 16, 2024, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

“How To” Access the Meeting”

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

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

Thank you.

TAB 1

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

October 21, 2024

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The October meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at around 4:45 p.m. on Monday, October 21, 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 Christina Bennett, Louis Cross, Emily Hubbard, Martel Mann, Albert Sanders and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Sheila Goodwin and Bobbie Richardson joined the meeting in progress. Trustees Angie Banks, Shanise Johnson, and Yvette Levy were absent.

PSRSSTL Executive Director Susan Kane, Segal Representative Christopher Fikes, and Attorney Representative David Eckhardt were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Dorris Walker made a motion, seconded by Christina Bennett, to approve the minutes of the Regular Board of Trustees Meeting from August 12, 2024. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Dorris Walker made a motion, seconded by Christina Bennett, to approve the Retirement and Benefits of September and October 2024. By voice vote, motion carried.

Dorris Walker made a motion, seconded by Christina Bennett, to approve the refunds and bills of August and September 2024. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman mentioned his attendance at the NCTR Annual Conference in Atlanta, Georgia. Four other Trustees attended along with the Executive Director. He commented that this was an excellent conference. Mr. Cross also mentioned the upcoming open enrollment for retired members. He and Legislative Chair Dorris Walker along with Aly Winters and possibly Lowell Pearson from Husch Blackwell would attend the upcoming meeting of the Retired School Employees of St. Louis. The purpose of the discussion is 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. Meetings have been conducted with St. Louis Public Schools and conversation is ongoing with SLPS as well as the Charter Schools to find a solution to improve the employer contribution rate.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began by commenting on the Trustee election for an Active Teacher. The deadline to return ballots was October 22, 2024, and votes will be tabulated within the next week. She also reminded the Trustees to submit any outstanding 2024 travel vouchers and conference summary as soon as possible but preferably by the end of the year.

The Executive Director also mentioned that the Securities Lending program was now in operation as of mid-September. Lending was being conducted with the domestic assets, but additional steps are needed to add lending for the international assets. She also commented that claims had been submitted for unclaimed property that was being held for PSRSSTL by the State Treasurer’s Office. This request is still in process. Finally, she announced that Miata Reeves-Borne had been hired as the new Accounting Specialist.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

None

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Emily Hubbard mentioned that the premium for the SLPS sponsored medical insurance plan offered by United HealthCare would increase by 14.8%. 275 retirees and PSRSSTL staff are enrolled in this plan. Open Enrollment is currently ongoing and materials have been posted to the PSRSSTL website. The Open Enrollment Guide will be mailed to all individuals with PSRSSTL coverage, and two webinars will be conducted in November.

Trustee Business Committee

The Executive Director shared a list of reimbursement requests from Trustees for educational conferences attended.

Sheila Goodwin made a motion, seconded by Dorris Walker, to accept the travel expenses submitted through September 2024

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker			

The motion was carried with eight yes votes.

Investment Committee

Co-Chair Albert Sanders explained that at the last Investment Committee Meeting it was recommended by Mariner, the Investment Consultant, and the Investment Committee to add a second Large Cap Value provider. Funds from Edgar Lomax, the current large cap value provider, would be re-allocated to Mellon Large Cap Value Index. Bobbie Richardson made a motion, seconded by Emily Hubbard, to add Mellon US Large Cap Value Index as a second Large Cap Value investment, as recommended by the Investment Consultant and the Investment Committee at the October 10th Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Martel Mann	Abstain	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	No		

The motion was carried with six yes votes.

Co-Chair Christina Bennett made a motion, seconded by Albert Sanders, to approve re-allocation of \$30 Million from the Edgar Lomax Large Cap Value investment to Mellon US Large Cap Value Index as recommended by the Investment Consultant and the Investment Committee at the October 10th Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Martel Mann	Abstain	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	No		

The motion was carried with six yes votes.

Co-Chair Albert Sanders then commented that Mariner recommended that the System perform an Asset Liability Study. This would be covered as part of Mariner's normal services so would be no additional cost.

Sheila Goodwin made a motion, seconded by Dorris Walker to request Mariner perform an Asset Liability Study as recommended by the Investment Consultant and the Investment Committee at the October 10th meeting.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Bobbie Richardson reminded the Trustees of the ongoing search for a Pension Administration System. Additional discussion regarding the finalists would occur during closed session. Segal Representative Christopher Fikes was present to facilitate that discussion.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

Albert Sanders made a motion, seconded by Bobbie Richardson, to close the meeting and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed meeting be closed under R.S.MO § 610.021 (1) and (12) for the purpose of having a confidential or privileged communication with the legal counsel for the PSRSSTL on legal or contract matters.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

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

After all business had been concluded, Sheila Goodwin 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.

Louis Cross	Yes	Sheila Goodwin	Yes	Emily Hubbard	Yes
Martel Mann	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with seven yes votes.

XIII. ADJOURNMENT

XIV.

Since there was no further business, Sheila Goodwin made a motion, seconded by Bobbie Richardson, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:47 p.m.

Attachments:

Retirement & Benefits: September and October 2024
Refunds and Bills—August and September 2024

Distributions - August, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES	Dec Mem SSN
							A(ctive) R(etired)	D(eath) S(eparation)			
1163	03/11/24	MADSEN	DANIELLE	(15,417.15)		(15,417.15)	A	S		VOID & REISSUE	
1705	08/09/24	MADSEN	DANIELLE	15,417.15		15,417.15	A	S		VOID & REISSUE	
1706	08/09/24	WILSON	JANET M	131,346.86	13,134.69	118,212.17	A	S		MARIANELA MCINTURFF	
1707	08/09/24	FORD	JAZZI	15,361.14	1,536.11	13,825.03	A	D		JACQUELINE RHONE	
1708	08/09/24	RICHARDSON	ARMANI	8,835.11	883.51	7,951.60	A	D		POLLIE RICHARDSON	
1709	08/06/24	MILLER	TIARA D	2,046.45	204.64	1,841.81	A	S		ORGRETTA WILSON (1 OF 2)	
1716	08/19/24	AS-SIYEED	VICKIE	29,673.06	5,934.61	23,738.45	A	S			
1717	08/19/24	BARZ	BOBBY L	12,717.02	2,543.40	10,173.62	A	S			
1718	08/19/24	BAUER	ELIZABETH	5,137.99		5,137.99	A	S			
1719	08/19/24	BEE	ANGELA	1,568.33	392.08	1,176.25	A	S		KIPP	
1720	08/19/24	BROWN	JULIAN	3,480.90	696.18	2,784.72	A	S			
1721	08/19/24	BUGIE	ROBERT	1,705.95	341.19	1,364.76	A	S		LFL	
1722	08/19/24	BURSTON	CANDACE L	2,880.98	576.20	2,304.78	A	S			
1723	08/19/24	BUSH	JELANIE	28,534.53		28,534.53	A	S			
1724	08/19/24	CLERKLEY	DANNETTA	19,005.68	3,801.14	15,204.54	A	S			
1725	08/19/24	CULLEN	TIFFANY	10,725.59		10,725.59	A	S			
1726	08/19/24	DAUGHERTY	NAKESIA	43,706.06	8,741.21	34,964.85	A	S		PREM KIPP	
1727	08/19/24	DAVIS	SARAH	5,039.07	1,007.81	4,031.26	A	S			
1728	08/19/24	DICKSON	MARILYN	2,812.82	562.56	2,250.26	A	S			
1729	08/19/24	DOWLING	KRISTEN	28,713.82		28,713.82	A	S			
1730	08/19/24	DURBAN	BETH	5,383.32	1,076.66	4,306.66	A	S			
1731	08/19/24	EASON	ANDREW	9,626.13	1,925.23	7,700.90	A	S			
1732	08/19/24	EDWARDS	GINGER	10,808.13	2,161.63	8,646.50	A	S		KIPP	
1733	08/19/24	EICKHOFF	JULIE	2,332.75	466.55	1,866.20	A	S		KIPP	
1734	08/19/24	EVANS	VERNA D	10,939.47	2,187.89	8,751.58	A	S			
1735	08/19/24	FLUELLEN	DIANA	6,455.84	1,291.17	5,164.67	A	S			
1736	08/19/24	GAYLES	ALEXANDRIA	2,774.75	554.95	2,219.80	A	S			
1737	08/19/24	GRIFFIN	JYRA	2,822.77	564.55	2,258.22	A	S			
1738	08/19/24	GRIMES	STEPHANIE	10,983.45		10,983.45	A	S		GSASTL	
1739	08/19/24	HICKEY	JOHN	4,610.78	922.16	3,688.62	A	S			
1740	08/19/24	HOFFMAN	CYMONNE	2,428.67	485.73	1,942.94	A	S		KIPP	
1741	08/19/24	JOHNSON	BRIANNA	9,262.28	1,852.46	7,409.82	A	S			
1742	08/19/24	JOHNSON	SHAWN	2,774.83	554.97	2,219.86	A	S			
1743	08/19/24	JONES	CHRISTINA	5,983.83	1,196.77	4,787.06	A	S			
1744	08/19/24	JONES-WILLIAMS	GERALDINE	1,445.51	289.10	1,156.41	A	S			
1745	08/19/24	JOST	CLAIRE M	13,323.49	2,664.70	10,658.79	A	S		LFL KAIROS	
1746	08/19/24	KILPATICK	WILLIE	18,109.21	3,621.84	14,487.37	A	S			
1747	08/19/24	KINCAID	CHRISTINA	26,579.67	8,505.49	18,074.18	A	S			
1748	08/19/24	LARCOM	JACOB D	2,699.09		2,699.09	A	S		PREM	
1749	08/19/24	LATO	CHRISTINE	2,938.60	587.72	2,350.88	A	S		CA	
1750	08/19/24	ORANIKA	MICHAEL	2,724.28	544.86	2,179.42	A	S		SOULARD	
1751	08/19/24	PECK	BRIAN	3,589.26		3,589.26	A	S		SLPS PREC	

Distributions - August, 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
1752	08/19/24	PETTY	JEAN	13,640.27	2,728.05	10,912.22	A	S	KAIROS	
1753	08/19/24	PHILLIPS	JANICE	15,866.59	3,173.32	12,693.27	A	S		
1754	08/19/24	PORTER	YOLONDA N	27,442.74	5,488.55	21,954.19	A	S	NSCS	
1755	08/19/24	RAINEY	ELLEN	28,995.43		28,995.43	A	S		
1756	08/19/24	RAWSON	DAVID	6,716.51	1,343.30	5,373.21	A	S	GSA KAIROS LFL	
1757	08/19/24	RANDECKER	JASON	5,581.73		5,581.73	A	S		
1758	08/19/24	ROCHE	RANEY	7,014.93	1,402.99	5,611.94	A	S		
1759	08/19/24	SANDOVAL	MARBELLA M	14,562.66	2,912.53	11,650.13	A	S	CA	
1760	08/19/24	SHEARMAN	DANA L	31,227.57		31,227.57	A	S	SLPS MOM	
1761	08/19/24	SMITH	BRENDA	72,751.00	14,550.20	58,200.80	A	S		
1762	08/19/24	STEPHENSON	LAUREN	7,756.10		7,756.10	A	S	GSASTL	
1763	08/19/24	TALLEY	ANGELA	14,668.29		14,668.29	A	S	KIPP	
1764	08/19/24	TROY	ANGELA	3,519.10	703.82	2,815.28	A	S		
1765	08/19/24	UNDERWOOD	KENDRAH	21,142.94	4,228.59	16,914.35	A	S	KAIROS	
1766	08/19/24	VRIESWYK	MARY	13,907.76		13,907.76	A	S		
1767	08/19/24	WRIGHT	JOI	3,195.05	639.01	2,556.04	A	S		
TOTAL				\$ 799,876.14	\$ 108,980.12	\$ 690,896.02				

Distributions - September, 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
1815	09/11/24	BRATCHER	ALTHEA	250.78	50.16	200.62	A	D	JAMES E BRATCHER SR	
1722	08/19/24	BURSTON	CANDACE L	(2,880.98)	(576.20)	(2,304.78)	A	S	VOID & REISSUE	
1816	09/11/24	BURSTON	CANDACE L	2,880.98	576.20	2,304.78	A	S	VOID & REISSUE	
1841	09/20/24	ADAMS	KATELYN	4,785.17		4,785.17	A	S		
1842	09/20/24	AGEE	WHITNEY	9,823.43	1,964.69	7,858.74	A	S		
1843	09/20/24	BANIA	CAMERON	10,095.40		10,095.40	A	S		
1844	09/20/24	BENSON	JOCQUELYN	19,230.82	3,846.16	15,384.66	A	S		
1845	09/20/24	BERRY	LAWAYNA	3,622.53		3,622.53	A	S	KIPP	
1846	09/20/24	BESTER	SHEKELA	2,996.55	599.31	2,397.24	A	S		
1847	09/20/24	BITTER	JARED D	13,652.74		13,652.74	A	S	GSASTL	
1848	09/20/24	BOGAN JR	ABE	12,331.22	2,466.24	9,864.98	A	S		
1849	09/20/24	BROOKS	ERICA	16,863.19	3,372.64	13,490.55	A	S		
1850	09/20/24	BROOKS	KATHRYN	5,110.98	1,022.20	4,088.78	A	S		
1851	09/20/24	BROWN	ANITRA	48,225.32	9,645.06	38,580.26	A	S	KIPP HLSG	
1852	09/20/24	BROWN	SONYA	4,447.67	889.53	3,558.14	A	S		
1853	09/20/24	BRYANT	GLORITA	6,144.73	1,228.95	4,915.78	A	S	LFL	
1854	09/20/24	CHATMAN	MICHAEL	3,129.61	625.92	2,503.69	A	S		
1855	09/20/24	CLARK	MARY O	21,558.01	4,311.60	17,246.41	A	S	SLPS KIPP	
1856	09/20/24	CLEMONS	MICHELLE	10,031.40	2,006.28	8,025.12	A	S	CA	
1857	09/20/24	COLLINS	NIA	20,026.93	4,005.39	16,021.54	A	S		
1858	09/20/24	COOK	GWENDOLYN	2,893.26	578.65	2,314.61	A	S		
1859	09/20/24	COTTON WILLIAMS	JOHNESHA	16,016.73	3,203.35	12,813.38	A	S		
1860	09/20/24	CROWDER	ELIZABETH	17,000.00	3,400.00	13,600.00	A	S	STL PREM	
1861	09/20/24	CROWDER	ELIZABETH	90,245.22		90,245.22	A	S	STL PREM	
1862	09/20/24	DAVIS	AMOSNEE	2,938.64	587.73	2,350.91	A	S		
1863	09/20/24	DELOACH	TERRAN	22,719.92	4,543.98	18,175.94	A	S	CA KIPP	
1864	09/20/24	DEVRIES	NICOLE	13,245.46		13,245.46	A	S	GSASTL	
1865	09/20/24	DIEL	ZACHARY	28,349.84		28,349.84	A	S		
1866	09/20/24	DOSS-PETTY	AMINAH	9,575.37	1,915.07	7,660.30	A	S		
1867	09/20/24	DUNN JR	RODNEY	7,014.93	1,402.99	5,611.94	A	S		
1868	09/20/24	EDWARDS	KRISTINA	4,223.82	844.76	3,379.06	A	S	LFL	
1869	09/20/24	FALES	JAMI	21,112.69		21,112.69	A	S		
1870	09/20/24	FARRELL	JENNIFER	28,687.53	5,737.51	22,950.02	A	S		
1871	09/20/24	FENDLER	MATHEW	63,088.17		63,088.17	A	S		
1872	09/20/24	FOSTER	SAMANTHA	3,472.83	694.57	2,778.26	A	S		
1873	09/20/24	FRANKE	ALEXANDRA	25,535.91	5,107.18	20,428.73	A	S	STL PREM	
1874	09/20/24	FRANKLIN	ASHLEY	9,042.44	1,808.49	7,233.95	A	S	KIPP	
1875	09/20/24	GARRETT	JERRY	7,249.83	1,449.97	5,799.86	A	S	KIPP	
1876	09/20/24	GOWE	SHANEIL	13,286.72	2,657.34	10,629.38	A	S		
1877	09/20/24	GREENLEE	STEPHON	47,590.22	9,518.04	38,072.18	A	S	NSCS BCLA	
1878	09/20/24	GREGORY	AMY	5,627.52	1,125.50	4,502.02	A	S		
1879	09/20/24	GROSS	VERONICA A	1,730.03	346.01	1,384.02	A	S	NSCS	

Distributions - September, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES	Dec Mem SSN
							A(ctive) R(etired)	D(eath) S(eparation)			
1880	09/20/24	HAMILTON	JOHN	14,720.71	2,944.14	11,776.57	A	S			
1881	09/20/24	HARBISON	VICTORIA	34,965.38		34,965.38	A	S			
1882	09/20/24	HOWELL	GLORIA	25,263.00	5,052.60	20,210.40	A	S		LLIS	
1883	09/20/24	INDELICATO	ALICE	15,607.12	3,121.42	12,485.70	A	S			
1884	09/20/24	JACKSON	RIA	18,785.67	3,757.13	15,028.54	A	S			
1885	09/20/24	JACOBS	NATHAN	24,269.60	4,853.92	19,415.68	A	S		KAIROS	
1886	09/20/24	JENKINS	SHAMESE	8,067.07	1,613.41	6,453.66	A	S			
1887	09/20/24	JOHNSON	CHARLOTTE	1,868.50	373.70	1,494.80	A	S		MOM CGMCS	
1888	09/20/24	JOHNSON	KURT	4,600.07	920.01	3,680.06	A	S		KIPP	
1889	09/20/24	JOHNSON	LEMUEL	4,444.88	888.98	3,555.90	A	S		LFL	
1890	09/20/24	JONES	ANGELIA	11,431.21	2,286.24	9,144.97	A	S			
1891	09/20/24	KING	SIDNEY	14,103.04	2,820.61	11,282.43	A	S		LFL	
1892	09/20/24	KOLBE	ALANA	3,071.32	614.26	2,457.06	A	S			
1893	09/20/24	LAWRENCE	JUANITA	220.14	44.03	176.11	A	S			
1894	09/20/24	LEWIS	LAUREN	6,821.28	1,364.26	5,457.02	A	S		CA	
1895	09/20/24	LO	JEREMY	9,416.58	1,883.32	7,533.26	A	S		KAIROS	
1896	09/20/24	LU	MARGARET	28,520.05		28,520.05	A	S			
1897	09/20/24	LYLES	MOLLY	10,344.51		10,344.51	A	S			
1898	09/20/24	MANSCO	KEVIN	11,467.21		11,467.21	A	S			
1899	09/20/24	MCCASLIN	BETTI	10,341.09	2,068.22	8,272.87	A	S		CA GSASTL	
1900	09/20/24	MCCRARY	PEI	7,382.84	1,476.57	5,906.27	A	S		LLIS	
1901	09/20/24	MCCURRY	TAYLOR	2,966.05	593.21	2,372.84	A	S			
1902	09/20/24	MOSS	JACK	4,609.76	921.95	3,687.81	A	S			
1903	09/20/24	OROPEZA MORENO	NATALIA	7,629.55	1,525.91	6,103.64	A	S		LFL	
1904	09/20/24	OROZCO	MADISON J	13,020.89	2,604.18	10,416.71	A	S		STL PREM	
1905	09/20/24	OWENS	ANN M	6,884.00		6,884.00	A	S			
1906	09/20/24	PADEN	MELVA	18,663.48	3,732.70	14,930.78	A	S			
1907	09/20/24	PARNELL	YOLANDA	1,000.22	200.04	800.18	A	S		CA	
1908	09/20/24	PEREZ	MARIELY	2,274.26	454.85	1,819.41	A	S			
1909	09/20/24	RADFORD	ADONCIA	26,691.57	5,338.31	21,353.26	A	S		KIPP NSCS	
1910	09/20/24	SANCHEZ	SARAH E	2,950.00		2,950.00	A	S		STL PREM	
1911	09/20/24	SEALS	KEYANNA	16,667.38	3,333.48	13,333.90	A	S		KIPP	
1912	09/20/24	SERAGE	ASHLEY	5,628.50	1,125.70	4,502.80	A	S		CA	
1913	09/20/24	SIMS	RAYMOND	3,815.54	763.11	3,052.43	A	S			
1914	09/20/24	SIMS	SARA	29,026.24	6,385.77	22,640.47	A	S			
1915	09/20/24	SMITH	CHRISTOPHER	24,016.73	4,803.35	19,213.38	A	S			
1916	09/20/24	SMITH	JACOB	13,366.88	2,673.38	10,693.50	A	S			
1917	09/20/24	STATER	BRENT	10,257.82	2,051.56	8,206.26	A	S		LFL	
1918	09/20/24	STEWART	LINDSEY	9,980.48	1,996.10	7,984.38	A	S		NSCS	
1919	09/20/24	STOCKARD	TRENIECE	9,260.68	1,852.14	7,408.54	A	S		LFL	
1920	09/20/24	SUTHERLIN	ANGELA	8,891.74	1,778.35	7,113.39	A	S		MOM	
1921	09/20/24	SUTTON	ASHLEY	1,081.35	216.27	865.08	A	S			

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of August, 2024			
Payee	Ck. Number	Description	Amount
Date Paid August 5, 2024			
Above All Personnel	1683	Temporary Staff - Miata Reeves-Borne	1,816.88
ACC Business	1684	Internet Service	608.66
Albert J. Sanders Jr.	1685	Expense Reimbursement--NCTR	2,458.76
Ameren Missouri	1686	Electric Service	2,514.92
Aurthur J. Gallagher	1687	Crime & Fiduciary Policies Renewal	92,347.00
Bug Out	1688	Pest Control Maintenance	50.00
Charter Communications	1689	Internet & Voice Service	174.96
Husch Blackwell LLP	1690	May Professional Services	10,416.66
Husch Blackwell LLP	1691	June Professional Services	10,416.66
Purchase Power	1692	Postage	1,795.56
Republic Services #346	1693	Trash and Recycling Services	540.41
Scottish Rite Cathedral Preservation Association	1694	2 Parking Slots	146.00
Specialty Mailing	1695	Printing Services	1,637.46
Zultys Inc.	1696	Telephone Service	334.72
Causeway Capital Management LLC	1697	2nd Quarter Management Fee	80,059.05
Manulife Investment Management (US) LLC	1698	2nd Quarter Management Fee	33,148.64
PNC Bank	1699	2nd Quarter Management Fee	21,358.73
Systematic Financial Management	1700	2nd Quarter Management Fee	66,557.90
Xponance, Inc.	1701	2nd Quarter Management Fee	65,648.57
Board of Education St. Louis Benefits Trust	1702	Office Employees Insurance - Dental	186.63
Board of Education St. Louis Benefits Trust	1703	Office Employees Insurance - Vision	11.85
Board of Education St. Louis Benefits Trust	1704	Office Employees Insurance - Life	189.80
Date Paid August 9, 2024			
Office Payroll	ACH	Office Payroll	11,521.47
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
Date Paid August 20, 2024			
Above All Personnel	1768	Temporary Staff - Miata Reeves-Borne	3,633.76
Absopure Water Company	1769	Water Delivery Service	40.80
Blade Technologies Inc	1770	Professional Services	3,601.54
Blade Technologies Inc	1771	Professional Services	487.50
Buck Global LLC	1772	Actuarial and Consulting Services	16,849.50
Buildingstars Operations Inc	1773	Cleaning Services	880.00
Clearview Services LLC	1774	Window Wash Service	128.00
Gallagher Benefit Services Inc.	1775	Consulting Services for August	5,250.00
Intelica	1776	Management Fee	1,000.00
Intelica	1777	Maintenance	1,180.00
Konica Minolta Business Solutions	1778	Printer Maintenance Service	200.00
Midwest Elevator Co. Inc.	1779	Elevator Maintenance	376.89
Minuteman Press	1780	Printing Service	576.59
Murphy Company	1781	HVAC Maintenance	1,137.50
Office Essentials	1782	Office Supplies for July	675.66
Pitney Bowes Global Financial Services LLC	1783	Postage Machine Lease	1,256.22
Sheila P. Goodwin	1784	Expense Reimbursement - NASP Conference	1,558.44
Sheila P. Goodwin	1785	Expense Reimbursement - MAPERS Conference	873.26
Specialty Mailing	1786	Printing Services	1,955.68
St. Louis Select Landscaping	1787	Landscaping Contract Services	228.52
Stericycle Inc	1788	Shredding Service	147.89
The Edgat Lomax Company	1789	2nd Quarter Management Fee	78,550.81
Date Paid August 23, 2024			
Office Payroll	ACH	Office Payroll	11,352.32
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	74.71
		TOTAL	\$536,826.33

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 9/1/2024

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
9/1/2024	Google Pass	Chrome Unterprise Upgrade - 5 i	\$20.83
8/2/2024	Nexcess	Annual Renewal	\$210.00
8/20/2024	The Hartford	Insurance	\$2,499.00
8/28/2024	Amazon	120 Unique Birthday Cards	\$82.37
9/1/2024	Google Pass	Chrome Unterprise Upgrade - 5 i	\$20.82
		Total	\$2,833.02

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of September, 2024			
Payee	Ck. Number	Description	Amount
Date Paid September 5, 2024			
Above All Personnel	1790	Temporary Staff - Miata Reeves-Borne	5,305.29
ACC Business	1791	Internet Service	531.92
Ameren Missouri	1792	Electric Service	2,457.61
Anders Minkler Huber & Helm LLP	1793	Professional Services - 2023 GASB 68 Audit	5,000.00
Bug Out	1794	Monthly Pest Control Maintenance	50.00
Buildingstars	1795	Cleaning Services	912.50
Charter Communications	1796	Internet & Voice Service	174.96
The Hartford	1797	Insurance Policy	11,475.00
Husch Blackwell LLP	1798	Professional Service	10,416.00
Intelica	1799	Maintenance	105.00
Konica Minolta Business Solutions	1800	Printer Service - BizHub C3601I	210.00
Metropolitan St. Louis Sewer District	1801	Sewage - Service Period 6/30/2024 - 7/31/2024	68.48
MRI Software LLC	1802	Angus Cloud Fee	15.68
NetCom Inc	1803	Building Security Services	10,561.02
Purchase Power	1804	Postage	1,741.88
Proshred St. Louis	1805	Shredding Service	60.00
Republic Services #346	1806	Trash and Recycling Services	530.41
Scottish Rite Cathedral Preservation Association	1807	2 Parking Slots	146.00
Specialty Mailing	1808	Printing Services - Election Notices	2,978.14
Specialty Mailing	1809	Printing Services - Meter Rush Job	150.42
St. Louis Select Landscaping	1810	Landscaping Services	228.52
Zultys Inc	1811	Telephone Services	351.90
Board of Education St. Louis Benefits Trust	1812	Office Employees Insurance - Dental Insurance	186.63
Board of Education St. Louis Benefits Trust	1813	Office Employees Insurance - Vision Benefits of America	11.85
Board of Education St. Louis Benefits Trust	1814	Office Employees Insurance - Life Insurance	189.80
Date Paid September 6, 2024			
Office Payroll	ACH	Office Payroll	11,506.06
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.45
Date Paid September 19, 2024			
Above All Personnel	1817	Temporary Staff - Miata Reeves-Borne	2,882.78
Absopure Water Company	1818	Water Delivery	75.65
Blade Technologies	1820	Professional Services	3,645.49
Buck Global, LLC	1821	Actuarial and Consulting Service	13,381.25
Bug Out	1822	Pest Control Maintenance	50.00
Gallagher Benefit Services Inc	1823	Professional Services	5,250.00
Gregory F.X. Daly	1824	Sewage	128.24
Intelica Commercial Real Estate	1825	Credit Card Reimbursement	7.74
Intelica	1826	Maintenance - Labor Period 8/25/2024 - 9/7/2024	280.00
Konica Minolta Business Solutions	1827	Printer Monthly Maintenance Service - August	200.00
Konica Minolta Business Solutions	1828	Printer Monthly Maintenance Service - September	20.00
Louis C. Cross III	1829	Cash Advance	1,534.95
Louis C. Cross III	1830	Reimbursement - MAPERS	524.81
Louis C. Cross III	1831	Reimbursement - NCTR	2,645.74
Midwest Elevator Co, Inc.	1832	Elevator Maintenance	376.89
MRI Software LLC	1833	Monthly Angus SaaS Fee	47.04
NetCom, Inc.	1834	Camera Licenses	277.00
Office Essentials	1835	Office Supplies - August	1,250.33
Office Essentials	1836	Office Supplies - August	257.13
PNC Bank	1837	Corporate Credit Card	2,833.02
Segal	1838	Professional Services - PAS Proposal	8,122.50
Specialty Mailing	1839	Printing and Postage Services - Meter Rush Job	50.00
SteadyRain	1840	WordPress Website Development	10,400.00
Date Paid September 20, 2024			
Office Payroll	ACH	Office Payroll	13,192.70
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	86.53
TOTAL			\$133,749.31

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

**Minutes of the
Special Board of Trustees Meeting
November 4, 2024**

Louis Cross, Chairman of the Board of Trustees, called the Special Board Meeting to order at around 4:35 p.m. The meeting was conducted by video conferencing through Zoom and a Livestream on YouTube.

Roll Call was taken and Trustees Louis Cross, Sheila Goodwin, Emily Hubbard, Shanise Johnson, Yvette Levy, Bobbie Richardson, Albert Sanders, and Dorris Walker were in attendance. There was a quorum present. Trustees Angela Banks and Christina Bennett were absent. Trustee Martel Mann joined the meeting in progress. Executive Director Susan Kane, Segal Representative Christopher Fikes, and Attorney Representatives David Eckhardt and Aly Winters were also present.

Dorris Walker made a motion, seconded by Bobbie Richardson, to close the meeting and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed meeting be closed under R.S.MO § 610.021 (1) and (12) for the purpose of having a confidential or privileged communication with the legal counsel for the PSRSSTL on legal or contract matters.

A roll call vote was taken.

Louis Cross	Yes	Sheila Goodwin	Yes	Emily Hubbard	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

With eight yes votes, motion carried, and the meeting continued in closed session.

During closed session, the Trustees voted on a motion from Bobbie Richardson, seconded by Dorris Walker to select LRS as the Pension Administration System vendor, according to the specifications in the RFP and the firm's final proposal.

A roll call vote was taken.

Louis Cross	Yes	Sheila Goodwin	Yes	Emily Hubbard	Abstain
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Abstain
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion carried with seven yes votes.

After all business had been conducted, 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.

Louis Cross	Yes	Sheila Goodwin	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

With nine yes votes, motion carried, and the meeting opened around 5:00 p.m.

The Chairman thanked the Trustees for their attendance. Since there was no additional business, Bobbie Richardson made a motion, seconded by Albert Sanders, to adjourn the meeting.

By voice vote, the meeting adjourned at 5:03 p.m.

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

**Minutes of the
Special Board of Trustees Meeting
November 21, 2024**

Louis Cross, Chairman of the Board of Trustees, called the Special Board Meeting to order at around 6:05 p.m. The meeting was conducted by video conferencing through Zoom and a Livestream on YouTube.

Roll Call was taken and Trustees Angela Banks, Louis Cross, Sheila Goodwin, Emily Hubbard, Shanise Johnson, Bobbie Richardson, Albert Sanders, and Dorris Walker were in attendance. There was a quorum present. Trustees Christina Bennett, Yvette Levy and Martel Mann were absent. Executive Director Susan Kane and Investment Consultant Representative Jeff Kuchta were also present.

The Chairman explained that the purpose of the meeting was to elect a Treasurer for January 1-December 31, 2025. The current Treasurer, Sheila Goodwin's term on the Board of Trustees was ending as of December 31, 2024. Mr. Cross then opened the floor for nominations for the position of Treasurer. Dorris Walker nominated herself. Chairman Cross asked repeatedly for other nominations. Since there were no other nominations, Dorris Walker was elected by acclamation.

The Chairman congratulated Trustee Walker and thanked Trustee Goodwin for her service. He explained that Jennifer Orr was elected as the Active Teacher representative with her term to start on January 1, 2025. Mr. Cross also announced that Martel Mann would also be stepping down from the Board of Trustees. Sadie Weiss has been appointed by the Board of Education as the new Trustee from the Board of Education.

Since there was no other business, Sheila Goodwin made a motion, seconded by Dorris Walker to adjourn the meeting. By voice vote, the meeting adjourned at 6:09 p.m.

TAB 2

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	CHIVERS	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 Checks Written During the Month of November, 2024			
Payee	Ck. Number	Description	Amount
Date Paid November 22, 2024			
Minuteman Press	2140	Printing Services - Annual Report Summary 2024 & Booklet Envelopes	13,133.50
Missouri Division of Fire Safety	2141	Elevator Operating Certificate	25.00
Specialty Mailing	2142	Mailing Services - Active Fall Newsletters 2024	3,180.13
Date Paid November 29, 2024			
Office Payroll	ACH	Office Payroll	13,281.80
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
		TOTAL	\$562,552.89

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

TAB 3

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

October 10, 2024

**Investment Committee
Meeting Minutes**

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

Roll call was taken. Trustees Christina Bennett, Louis Cross, Shanise Johnson, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Angela Banks, Sheila Goodwin, Emily Hubbard, Yvette Levy and Martel Mann were absent. Trustees Bobbie Richardson and Albert Sanders joined the meeting in progress. Executive Director Susan Kane and Investment Consultant Representatives Jeff Kuchta and Gwelda Swilley were also present.

Ms. Swilley began the meeting by explaining that Invesco, an emerging markets manager for the System, would be delivering a presentation at the meeting. Invesco Representative Agata Strzelichowski joined the meeting via video conference. Ms. Swilley asked her to focus on performance in her comments.

Ms. Strzelichowski began her comments by explaining the country and industry representation in the portfolio. She also explained that the past few years had been a tough performance time for the emerging markets. China performance has suffered but is now rebounding. The number of global elections throughout the year, including the US election, has also impacted the emerging markets.

She then focused on performance in the Second Quarter 2024 with the portfolio underperforming the benchmark. The performance improved in the Third Quarter and is anticipated to be even better in the Fourth Quarter. Investment Consultant Representative Kuchta asked about the portfolio's allocation to France, which was due to one company's large revenue share coming from Emerging Markets. Finally, she made the case for investment in emerging markets and with the Invesco team, who are one of the most tenured and experienced investors in this space. This team has been through many market cycles and knows how to navigate the ups and downs of investing in emerging markets.

Ms. Swilley then gave a brief overview of the September preliminary performance report. It was another strong period for the equity markets. She then focused on the System's portfolio and a review of the performance of each manager. She focused on Edgar Lomax, who had been struggling with performance. Investment Representative Kuchta then recommended selecting another manager for the Large Cap Value space. Active managers in this space have had a difficult time so Mariner is recommending adding an index fund. This would be a low-cost solution to add some diversity in the space. Lomax has done well in market downturns but hasn't always captured positive performance. An index fund would mirror the market returns so would match any positive returns.

Investment Representative Kuchta and Swilley recommended adding the Mellon Large Cap Value Index Fund, since the System is currently invested in other Mellon index funds. \$30 Million would be re-allocated from Lomax for investment in this fund. After all discussion was concluded, Investment Co-Chair Albert Sanders made a motion, seconded by Dorris Walker, to recommend to the Board of Trustees approval of re-allocation of \$30 Million Dollars from the Edgar Lomax Large Cap Value Investment to the Mellon Large Cap Value Index.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Shanise Johnson	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with six yes votes.

Investment Representative Swilley then finished her review of the September performance for each of the managers. There was some discussion about Neuberger, a fixed income manager, who had presented to the Trustees recently. They have been on the watch list because they are trailing the benchmark. However, Neuberger suggested using a different benchmark that more accurately reflects their strategy in lessening the impact of the strong US dollar on returns from foreign currency. Since the benchmark is included in the System's Investment Policy, this would need to be changed. The Executive Director indicated that a Legislative Rules and Regulation meeting would be scheduled soon to review these and other policy-related issues.

Ms. Swilley then recommended that Mariner conduct an Asset Liability Study to ensure that investments are properly aligned. This would be completed at no additional cost by Mariner in coordination with Gallagher, the System's Actuary. Albert Sanders made a motion, seconded by Dorris Walker, to recommend to the Board of Trustees that Mariner prepare an Asset Liability Study.

A roll call vote was taken.

Louis Cross	Yes	Shanise Johnson	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with five yes votes.

After all business had been concluded, Albert Sanders made a motion, seconded by Bobbie Richardson, to adjourn. By voice vote, motion carried, and the meeting adjourned at around 5:54 p.m.

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

November 21, 2024

**Investment Committee
Meeting Minutes**

Christina Bennett, Investment Committee Co-Chairperson, called the meeting to order at around 4:35 p.m. The meeting was conducted by video conference through Zoom and a Livestream on YouTube.

Roll call was taken. Trustees Angela Banks, Christina Bennett, Louis Cross, Sheila Goodwin, Shanise Johnson, Bobbie Richardson, Albert Sanders, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Emily Hubbard, Yvette Levy, and Martel Mann were absent. Executive Director Susan Kane and Investment Consultant Representatives Jeff Kuchta and Gwelda Swilley were also present.

Mr. Kuchta began the meeting by presenting the results of a fixed income search. Mariner researched some Core Plus Managers, who might add some diversity to the current portfolio instead of re-allocating funds to the current managers. Mariner recommended that the Trustees consider adding a global manager and another Core Plus manager. He presented performance and fee data for four managers in comparison to the benchmark. The analysis also included each manager's risk profile, and their performance compared to down-market cycles and if returns exceeded the market when returns were positive.

At the end of the presentation, Mariner recommended inviting Wellington and Loop Capital in to present to the Board at a future Investment Committee Meeting. If the Trustees were interested in selecting one or both managers, then Mariner would make recommendations on the amount of investment and where the funds should be reallocated from.

Ms. Swilley then presented returns from the Third Quarter. It was another strong period for the equity markets. Asset allocation for the portfolio remained within the targets established by the PSRSSTL Investment Policy. She also highlighted the fees for each manager and comparisons to their peers. Most of the funds were at or below fees charged by comparable peers. Mariner will discuss possible fee changes with those who were above expected fees

While the overall return was positive for the portfolio, it was slightly below the benchmark. She also highlighted the performance of each individual manager, including a review of the five managers who were on the Watchlist. Mariner would like the Trustees to review the Watchlist criteria since most managers are evaluated on a three-year or five-year basis and not two years. The Executive Director explained that this can be addressed by the Legislative Rules and Regulations Committee.

Ms. Swilley then turned to the October performance report that showed negative returns. The System's portfolio performed slightly better than the benchmark with less negative returns. She discussed each individual manager's performance. With the end of the year approaching, it appears that overall, 2024 returns should be positive unless some catastrophic event occurs to change this trajectory.

Since there was no urgent business for the December meeting, the Investment Co-Chairs recommended cancelling the December meeting.

After all business had been concluded, Bobbie Richardson made a motion, seconded by Louis Cross to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:05 p.m.

TAB 4



VIVEK MALEK
MISSOURI STATE TREASURER

November 25, 2024

Dear Board of Trustees,

As Missouri State Treasurer and an observer of our state's public pension systems, I am writing to address a matter of significant importance to all Missourians. Recent expenditures of public pension funds in direct support of a ballot measure merit serious consideration of the appropriate use of these funds and a thoughtful response that safeguards our public pension systems' mission.

Missouri's public pension systems exist to serve Missouri's dedicated and hard-working civil servants. These dedicated public servants — our state workers, law enforcement officers, teachers, and countless others — contribute to these systems and trust that their contributions will be managed solely for their future financial security. Therefore, the primary mission of our public retirement systems must be to responsibly use system funds to secure retirement income and retirement benefits for Missouri's public employees.

The recent decisions to directly expend public pension funds in support of a ballot measure are deeply concerning. The expenditure of pension contributions and assets to directly fund the support or opposition of ballot measures or the election of any candidate for public office does not support the mission of securing retirement income and benefits. In fact, these expenditures imprudently risk system resources and erode the public's trust.

I commend the MOSERS Board of Trustees for their leadership in adopting a policy that explicitly bans expenditures for the purpose of advocating for, supporting, or opposing ballot measures or the nomination or election of candidates for public office. This policy reinforces MOSERS's commitment to its fiduciary responsibilities and serves as a model for all public retirement systems in Missouri.

I urge you to follow MOSERS's lead. Missouri's civil servants dedicate their careers to serving Missouri citizens. In return, they deserve retirement systems that are equally dedicated to serving them — with unwavering focus and uncompromising integrity.

Sincerely,

A handwritten signature in black ink that reads "Vivek Malek".

Vivek Malek
Missouri State Treasurer

PSRSSTL OFFICE UPDATES

December 16, 2024

Deceased Retiree Overpayments

- One Retiree—Deceased since March 2023 was discovered by a PSRSSTL staff member. A reclamation letter was sent to the bank to recover the total overpayment of \$30,589.05. **The funds were returned to PSRSSTL by the bank.**

No additional overpayments have been reported.

- **Phone Reporting:**

October Calls Received:	1,162
Live Answer	81%
Average Call Time	2 Minutes, 11 Seconds
November Calls Received:	1,029
Live Answer	84%
Average Call Time	One Minute, 47 Seconds

- **Reminder—Trustee Education**

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

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

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

**Proposed 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 18, 2025

October 20, 2025

December 15, 2025

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

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

RE: Business Insurance Renewal--Cyber Policy

DATE: December 16, 2024

During 2024, the PSRSSTL insurance broker, Arthur J. Gallagher Risk Management Services, Inc. worked to consolidate the renewals for all the System's policies. Crime, Fiduciary, Workers' Compensation, and Property policies will now renew in July annually. Previously, Workers' Compensation and Property renewed in December with Crime and Fiduciary renewing in July.

The only policy that has not been consolidated is Cyber Liability. Gallagher is working with Sampo on the renewal of the Cyber Liability Policy, which terms on January 31, 2025. The 2024 premium for Cyber coverage was \$20,000, which was a lower increase from 2023 premium. The System's application is currently being reviewed so the renewal premium from Sampo is not known currently. While the cyber liability market has become more stable, it is still difficult to determine the amount of the renewal or if Gallagher will need to look in the market for a new provider if Sampo does not offer a renewal.

Recommendation:

To authorize the Executive Director to work with Gallagher to renew the Cyber Policy with Sampo or if needed, perform a market search. The policy amount should not exceed the \$25,000 amount included in the 2025 budget, unless approved by the Board.



Gallagher

Insurance | Risk Management | Consulting

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

Participant Account Interest Crediting Rate

December 16, 2024

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Interest Crediting Rate

Provisions

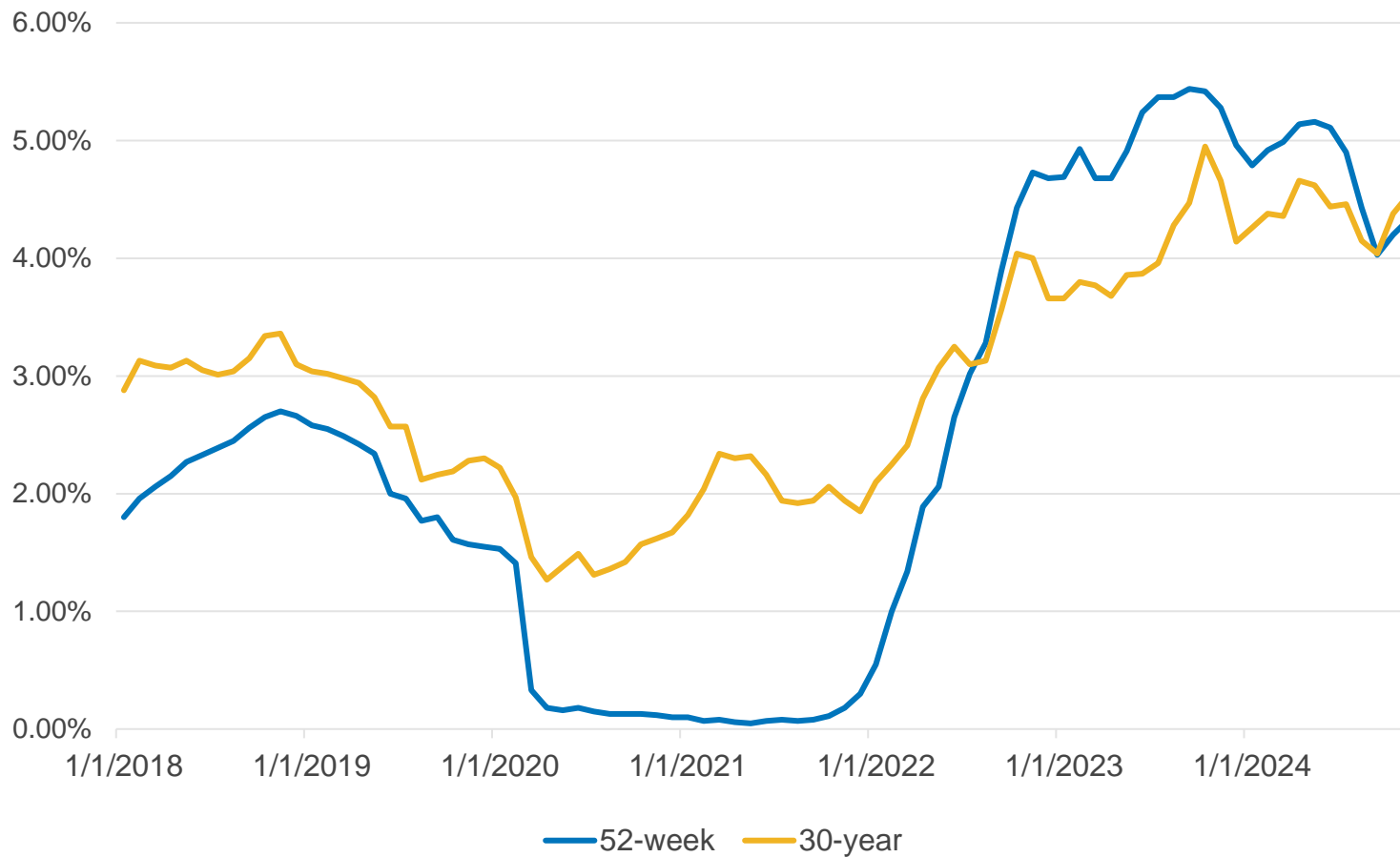
- Member contributions are credited with an annual interest crediting rate
 - For active employees, interest is credited during employment
 - For non-vested terminations, interest is credited until a refund of contributions is requested
 - For vested terminations, interest is credited until the earlier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

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Gallagher

Insurance | Risk Management | Consulting

December 4, 2024

To the Board of Trustees and Management
Public School Retirement System of the City of St. Louis
St. Louis, Missouri

We have audited the schedules of employer allocations and pension amounts by employer of the Public School Retirement System of the City of St. Louis (the "System") as of December 31, 2023 and 2022, and have issued our report thereon dated December 4, 2024. Professional standards require that we provide you with the following information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 3, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the System are described in Note 2 to the schedules of employer allocations and pension amounts by employer. We noted no transactions entered into by the System as of December 31, 2023 and 2022 for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the schedules of employer allocations and pension amounts by employer in the proper period.

Accounting estimates are an integral part of the schedules of employer allocations and pension amounts by employer prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the schedules of employer allocations and pension amounts by employer and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the schedules of employer allocations and pension amounts by employer were:

Management's estimate of employers' net pension liability is based upon actuarial reports received from the certified actuary.

Management's estimate of employers' pension expense is based upon actuarial reports received from the certified actuary.

We evaluated the key factors and assumptions used to develop the aforementioned estimates in determining that they are reasonable in relation to the schedules of employer allocations and pension amounts by employer taken as a whole.

Certain schedule disclosures are particularly sensitive because of their significance to the schedule users. The most sensitive disclosures affecting the schedules of employer allocations and pension amounts by employer were:

The disclosures relating to the information derived from actuary figures as described in Notes 3 and 4 as well as the disclosure related to actuarial methods and assumptions as described in Note 6 to the schedules of employer allocations and pension amounts by employer are based on analysis and adjustments by the System's independent actuary. These disclosures in the schedules of employer allocations and pension amounts by employer will be updated annually based on future actuary reports.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has determined the effects of uncorrected misstatements and that their effects are immaterial, both individually and in the aggregate, to the schedules of employer allocations and pension amounts by employer taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the schedules of employer allocations and pension amounts by employer or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 4, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the System's schedules of employer allocations and pension amounts by employer or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the System's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Trustees and management of Public School Retirement System of the City of St. Louis and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Anders Minkler Huber & Helms LLP

December 4, 2024

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

We wish to express our appreciation to the Board of Trustees and staff of Public School Retirement System of the City of St. Louis ("the System") for the cooperation given us during our engagement. At the conclusion of our audit, it is our practice to submit comments on accounting policies and procedures and other matters to management.

In planning and performing our audit of the schedules of employer allocations and pension amounts by employer for the System as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the System's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the schedules, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's schedules will not be prevented, or detected and corrected, on a timely basis.

Other Comment

The observation listed below is not considered a significant deficiency or material weakness. It is provided solely for the consideration of management.

Discrepancies in Reporting by the Schools

During our audit, we noted discrepancies in the St. Louis Public Schools. These discrepancies range from schools reporting wages to the system that did not agree to the W-2's, certain types of compensation reported as pension wages that did not appear to qualify as eligible compensation for pension withholding, and other similar discrepancies. In most cases, the System or the school was able to provide a reconciliation which explained the majority of the differences.

There is a potential that the schools are withholding contributions inaccurately based on the types of compensation that are eligible for pension withholding. We suggest that the schools be educated as to the correct amounts to be included in pension wages by the System. The benefit to the System is that the correct wages would be used to determine the actuarial calculations and the corresponding employee and employer contributions.

We also suggest that all schools employ a CPA firm to perform a SOC 1 audit. This type of audit tests the employer's controls in processing their payroll, withholding, and reporting proper employee wages throughout the year. This report would be used by us to reduce the testing needed for the GASB 68 audit.

* * * * *

This communication is intended solely for the information and use of management, Board of Trustees, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

This letter is not based upon a complete survey of all phases of operating and management control; it does, however, direct attention to certain areas that we believe to be especially worthy of management consideration that came to our attention during our audit of Public School Retirement System of the City of St. Louis's schedules for the year ended December 31, 2023.

After this letter has been reviewed, we would be pleased to discuss the contents and to assist in the implementation or correction of items set forth herein.

Again, we thank the Board of Trustees and staff of Public School Retirement System of the City of St. Louis for their support and assistance.

Respectfully submitted,

 Anders Minkler Heber & Helms LLP

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

**SCHEDULES OF PENSION INFORMATION
FOR PARTICIPATING EMPLOYERS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2023 AND 2022**

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Schedules of Employer Allocations	4
Schedules of Pension Amounts by Employer	5 - 12
Notes to Schedules	13 - 19

Independent Auditors' Report

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

Opinions

We have audited the accompanying schedules of employer allocations of Public School Retirement System of the City of St. Louis (the "System") as of and for the years ended December 31, 2023 and 2022, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense ("specified column totals") included in the accompanying schedules of pension amounts by employer of the System as of and for the years ended December 31, 2023 and 2022, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense for the total of all participating entities of the System as of and for the years ended December 31, 2023 and 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Schedules

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

Auditors' Responsibilities for the Audit of the Schedules

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

We have audited, in accordance with accounting principles generally accepted in the United States of America, the financial statements of the System as of and for the years ended December 31, 2023 and 2022, and our report thereon, dated April 12, 2024, expressed an unmodified opinion on those financial statements.

Restriction of Use

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

Anders Minkler Huber & Helms LLP

December 4, 2024

Public School Retirement System of the City of St. Louis
Schedules of Employer Allocations
As of and for the Years Ended December 31, 2023 and 2022

Employer	Employer Name	2023		2022	
		Compensation	Employer Allocation Percentage	Compensation	Employer Allocation Percentage
1	Public School Retirement System of the City of St. Louis	\$ 571,021	0.20 %	\$ 589,410	0.24 %
2	St. Louis Public Schools	182,478,233	65.53	164,600,661	65.73
3	The Atlas School	2,343,854	0.84	1,607,503	0.64
4	Carondelet Leadership Academy	-	-	-	-
5	City Garden Montessori School	4,310,304	1.55	3,449,508	1.38
6	Confluence Academy	21,522,315	7.73	18,779,629	7.50
7	St. Louis Voices Academy	455,463	0.16	112,367	0.05
8	Momentum Academy (formerly EAGLE College Preparatory School)	5,335,168	1.92	5,183,864	2.07
9	Gateway Science Academy of St. Louis	10,954,545	3.93	9,448,271	3.77
10	Grand Center Arts Academy	-	-	-	-
11	Hawthorn Leadership School for Girls	211,510	0.08	1,347,449	0.54
12	KIPP Inspire Academy	16,656,473	5.98	15,909,085	6.35
13	La Salle Middle School	-	-	996,978	0.40
14	Lafayette Preparatory Academy	2,814,357	1.01	2,404,806	0.96
15	Lift for Life Academy	7,411,716	2.66	6,655,392	2.66
16	North Side Community School	4,362,617	1.57	3,213,913	1.28
17	Preclarus Mastery Academy	-	-	-	-
18	Premier Charter School	8,859,352	3.18	8,037,146	3.21
19	South City Preparatory Academy	-	-	-	-
20	St. Louis Language Immersion School	3,156,683	1.13	2,840,343	1.13
21	The Arch Community School	-	-	-	-
22	The Biome	1,462,427	0.53	1,138,115	0.46
23	Kairos Academies	4,707,328	1.69	3,326,642	1.33
24	The Soulard School	872,283	0.31	760,948	0.30
Total Compensation for all Employers		<u>\$ 278,485,649</u>	<u>100.00 %</u>	<u>\$ 250,402,030</u>	<u>100.00 %</u>

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

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

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

ER#	Employer Name	Net Pension Liability		Deferred Outflows of Resources				
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
12	KIPP Inspire Academy	\$ 28,893,524	\$ 25,989,708	\$ 730,591	\$ 64,600	\$ 3,577,065	\$ 439,146	\$ 4,811,402
13	La Salle Middle School	1,810,677	-	-	-	-	44,942	44,942
14	Lafayette Preparatory Academy	4,367,525	4,391,345	123,444	10,915	604,398	234,244	973,001
15	Lift for Life Academy	12,087,290	11,564,773	325,095	28,745	1,591,705	628,666	2,574,211
16	North Side Community School	5,836,996	6,807,152	191,354	16,920	936,895	780,079	1,925,248
17	Preclarus Mastery Academy	-	-	-	-	-	-	-
18	Premier Charter School	14,596,783	13,823,573	388,591	34,360	1,902,593	235,319	2,560,862
19	South City Preparatory Academy	-	-	-	-	-	-	-
20	St. Louis Language Immersion School	5,158,532	4,925,489	138,459	12,243	677,914	87,842	916,458
21	The Arch Community School	-	-	-	-	-	15,659	15,659
22	The Biome	2,067,005	2,281,879	64,145	5,672	314,064	295,566	679,447
23	Kairos Academies	6,041,731	7,345,017	206,474	18,257	1,010,923	2,468,911	3,704,566
24	The Soulard School	1,382,007	1,361,055	38,260	3,383	187,327	50,707	279,678
		<u>\$454,771,409</u>	<u>\$434,531,409</u>	<u>\$ 12,215,013</u>	<u>\$ 1,080,067</u>	<u>\$ 59,806,259</u>	<u>\$ 10,247,848</u>	<u>\$ 83,349,187</u>

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

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

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

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

Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
As of and for the Year Ended December 31, 2022

ER#	Employer Name	Net Pension Liability		Deferred Outflows of Resources				
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
1	Public School Retirement System of the City of St. Louis	\$ 713,847	\$ 1,070,465	\$ 19,503	\$ 11,017	\$ 212,462	\$ 115,565	\$ 358,548
2	St. Louis Public Schools	198,969,574	298,941,964	5,446,436	3,076,568	59,332,791	-	67,855,795
3	The Atlas School	861,292	2,919,491	53,190	30,046	579,449	1,685,868	2,348,553
4	Carondelet Leadership Academy	-	-	-	-	-	-	-
5	City Garden Montessori School	3,141,035	6,264,876	114,140	64,475	1,243,427	1,660,853	3,082,895
6	Confluence Academy	23,162,044	34,106,905	621,395	351,012	6,769,401	2,692,680	10,434,488
7	St. Louis Voices Academy	-	204,077	3,718	2,100	40,504	131,722	178,044
8	Momentum Academy (formerly EAGLE College Preparatory School)	5,258,625	9,414,752	171,528	96,892	1,868,602	1,815,442	3,952,464
9	Gateway Science Academy of St. Louis	11,139,112	17,159,619	312,632	176,599	3,405,772	1,558,750	5,453,752
10	Grand Center Arts Academy	-	-	-	-	-	-	-
11	Hawthorn Leadership School for Girls	1,556,453	2,447,190	44,585	25,185	485,708	436,764	992,243

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2022**

ER#	Employer Name	Net Pension Liability		Deferred Outflows of Resources				
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources
12	KIPP Inspire Academy	\$ 18,440,182	\$ 28,893,524	\$ 526,412	\$ 297,358	\$ 5,734,670	\$ 2,278,204	\$ 8,836,644
13	La Salle Middle School	1,368,016	1,810,677	32,989	18,635	359,376	358,207	769,206
14	Lafayette Preparatory Academy	2,902,603	4,367,525	79,572	44,948	866,849	627,572	1,618,941
15	Lift for Life Academy	7,057,860	12,087,290	220,219	124,397	2,399,036	1,919,249	4,662,901
16	North Side Community School	4,179,336	5,836,996	106,344	60,072	1,158,503	386,643	1,711,562
17	Preclarus Mastery Academy	-	-	-	-	-	-	-
18	Premier Charter School	9,887,873	14,596,783	265,939	150,223	2,897,111	1,053,266	4,366,539
19	South City Preparatory Academy	-	-	-	-	-	444	444
20	St. Louis Language Immersion School	3,525,344	5,158,532	93,984	53,089	1,023,844	610,930	1,781,847
21	The Arch Community School	836,159	-	-	-	-	174,401	174,401
22	The Biome	1,626,430	2,067,005	37,659	21,273	410,251	533,858	1,003,041
23	Kairos Academies	1,082,978	6,041,731	110,075	62,179	1,199,138	3,396,802	4,768,194
24	The Soulard School	903,705	1,382,007	25,179	14,222	274,295	318,769	632,465
		<u>\$296,612,468</u>	<u>\$454,771,409</u>	<u>\$ 8,285,499</u>	<u>\$ 4,680,290</u>	<u>\$ 90,261,189</u>	<u>\$ 21,755,989</u>	<u>\$124,982,967</u>

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2022**

		<u>Deferred Inflows of Resources</u>					
<u>ER#</u>	<u>Employer Name</u>	<u>Difference Between Expected and Actual Experience</u>	<u>Changes in Assumptions</u>	<u>Difference Between Projected and Actual Investment Earnings</u>	<u>Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions</u>	<u>Total Deferred Inflows of Resources</u>	<u>Total Employer Pension Plan Expense</u>
1	Public School Retirement System of the City of St. Louis	\$ (20,614)	\$ -	\$ -	\$ (42,533)	\$ (63,147)	\$ (75,259)
2	St. Louis Public Schools	(5,757,128)	-	-	(13,681,907)	(19,439,035)	(21,017,267)
3	The Atlas School	(56,225)	-	-	-	(56,225)	(205,256)
4	Carondelet Leadership Academy	-	-	-	(2,170,677)	(2,170,677)	-
5	City Garden Montessori School	(120,651)	-	-	(32,154)	(152,805)	(440,455)
6	Confluence Academy	(656,843)	-	-	(907,209)	(1,564,052)	(2,397,903)
7	St. Louis Voices Academy	(3,930)	-	-	-	(3,930)	(14,348)
8	Momentum Academy (formerly EAGLE College Preparatory School)	(181,313)	-	-	-	(181,313)	(661,909)
9	Gateway Science Academy of St. Louis	(330,466)	-	-	-	(330,466)	(1,206,416)
10	Grand Center Arts Academy	-	-	-	(1,542,387)	(1,542,387)	-
11	Hawthorn Leadership School for Girls	(47,129)	-	-	(59,168)	(106,297)	(172,051)

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer (Continued)
As of and for the Year Ended December 31, 2022**

Deferred Inflows of Resources							
ER#	Employer Name	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
12	KIPP Inspire Academy	\$ (556,442)	\$ -	\$ -	\$ -	\$ (556,442)	\$ (2,031,374)
13	La Salle Middle School	(34,871)	-	-	(185,108)	(219,979)	(127,301)
14	Lafayette Preparatory Academy	(84,111)	-	-	(53,441)	(137,552)	(307,061)
15	Lift for Life Academy	(232,781)	-	-	-	(232,781)	(849,803)
16	North Side Community School	(112,411)	-	-	(389,706)	(502,117)	(410,373)
17	Preclarus Mastery Academy	-	-	-	(378,625)	(378,625)	-
18	Premier Charter School	(281,110)	-	-	(363,695)	(644,805)	(1,026,234)
19	South City Preparatory Academy	-	-	-	(648,673)	(648,673)	-
20	St. Louis Language Immersion School	(99,345)	-	-	(159,160)	(258,505)	(362,673)
21	The Arch Community School	-	-	-	(827,476)	(827,476)	-
22	The Biome	(39,807)	-	-	(311,766)	(351,573)	(145,322)
23	Kairos Academies	(116,354)	-	-	-	(116,354)	(424,767)
24	The Soulard School	(26,615)	-	-	(2,304)	(28,919)	(97,163)
		<u>\$ (8,758,146)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21,755,989)</u>	<u>\$ (30,514,135)</u>	<u>\$ (31,972,935)</u>

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

1. Description of System

General

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

Operations and management of the System are generally prescribed in the Statutes and are supervised by the Board of Trustees. The System's annual reports for December 31, 2023 and 2022 are available at www.psrstl.org.

Membership and Eligibility

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

Benefits

Upon retirement at age 65, or at any age if age plus years of credited service equals or exceeds 80 (Rule of 80) for the years ended December 31, 2023 and 2022, members receive monthly payments for life of yearly benefits equal to years of credited service multiplied by two percent of average final compensation, but not to exceed sixty percent of average final compensation. Early retirement can occur at age 60 with five years of service. The service retirement allowance is reduced five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 would apply for the years ended December 31, 2023 and 2022, would have been satisfied had the employee continued working until that age, if earlier.

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

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

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

Contributions by Members

Member contribution rates are established by state laws and are paid by the employee based on Missouri Revised Statutes 169.440 - 169.597. Active members hired before January 1, 2018 contribute 8% and 7.50% of covered compensation for the years ended December 31, 2023 and 2022, respectively. This rate increases 0.50% per year until it reaches 9.00%. After this, the contribution rate will remain at 9.00% of covered compensation. Active members hired on or after January 1, 2018 contribute 9.00% of covered compensation.

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

Contributions by Employers

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

The System's statutory required contribution rate applied to St. Louis Public Schools and the System for the year ended December 31, 2022 was 14.50% of annual payroll. For Charter School employers, the System's statutory required contribution rate was set at 14.00% of covered payroll for the year ended December 31, 2022. These contribution rates shall be decreased by 0.50% in each subsequent year until reaching 9.00% of covered payroll. After this, the contribution rate will remain at 9.00% of covered payroll.

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

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

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

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

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

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

Total employer compensation as of and for the years ended December 31, 2023 and 2022, was used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules.

Use of Estimates

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

Fair Value Measurements

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

Subsequent Events

The System has evaluated subsequent events through December 4, 2024, the date the schedules were available to be issued.

3. Schedules of Employer Allocations

The Schedules of Employer Allocations reflect employer compensation as of and for the years ended December 31, 2023 and 2022 and includes the following for each individual employer:

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

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

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

	<u>2023</u>	<u>2022</u>
Total pension liability	\$ 1,283,551,323	\$ 1,272,639,388
Fiduciary net position	<u>849,019,914</u>	<u>817,867,979</u>
Employers' net pension liability	<u>\$ 434,531,409</u>	<u>\$ 454,771,409</u>
Plan net position as a percentage of total pension liability	66.15 %	64.27 %
Covered employee payroll	\$ 278,485,649	\$ 250,402,030
Employers' net pension liability as a percentage of employee covered payroll	156.03 %	181.62 %

4. Schedules of Pension Amounts by Employer

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

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

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

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

For the year ended December 31, 2022, the System recognized pension expense of \$(31,972,935) consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2022, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 8,285,499	\$ (8,758,146)
Changes in assumptions	4,680,290	-
Net difference between projected and actual earnings on pension plan investments	90,261,189	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>21,755,989</u>	<u>(21,755,989)</u>
Total	<u>\$ 124,982,967</u>	<u>\$ (30,514,135)</u>

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

Amortization Schedule	
<u>Year</u>	<u>Amount</u>
2024	\$ 23,752,824
2025	23,850,760
2026	28,857,377
2027	<u>(5,380,731)</u>
Total	<u>\$ 71,080,230</u>

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

The following presents the net pension liability as of December 31, 2023 and 2022, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net pension liability - 2023	\$ 557,666,111	\$ 434,531,409	\$ 330,442,105
Net pension liability - 2022	\$ 576,965,826	\$ 454,771,409	\$ 351,369,418

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

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

Under GASB Statement No. 68, employers participating in the plan could recognize a proportionate share of total pension expense of \$41,078,717 and \$(31,972,935) for their fiscal years beginning after June 15, 2023 and 2022, respectively.

6. Actuarial Methods and Assumptions

The information presented in the aforementioned schedules was determined as part of the 2023 and 2022 actuarial valuation prepared by Buck Global, LLC (Buck) in June 2024 and 2023, respectively.

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

	<u>2023</u>	<u>2022</u>
Actuarial cost method	Entry age normal	Entry age normal
Rate of investment return	7.00%, net of expenses	7.00%, net of expenses
Participant account interest crediting rate	2.00%	2.00%
Turnover or withdrawal rates	Various by age and year of membership based on actual	Various by age and year of membership based on actual
Mortality and death rates	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.
Disability rates	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.
Rates of retirement between the ages of 55 and 70	Various based on actual experience of the System	Various based on actual experience of the System

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Rates of salary increases	Salaries are assumed to increase at the rate of 5.0% per year for the first five years of employment and at the rate of 3.5% per year thereafter	Salaries are assumed to increase at the rate of 5.0% per year for the first five years of employment and at the rate of 3.5% per year thereafter
Asset valuation method	The smoothed market value method	The smoothed market value method

The Unfunded Actuarial Accrued Liability ("UFAAL") was originally determined and frozen as of January 1, 1981. Effective January 1, 2006, the UFAAL was re-determined. The UFAAL is being amortized over thirty (30) years.

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

Ms. Antionette Cousins
President, Board of Education
St. Louis Public Schools
801 North 11th Street, 2nd Floor
St. Louis, MO 63101

Re: Certification of Contribution Amount for Calendar Year 2024, to be Paid by 12/31/2025

Dear Ms. Cousins:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the plan or calendar year January 1, 2024 – December 31, 2024, where the actuarially determined contribution (ADC) for the Saint Louis Public Schools (SLPS) was set at \$27,539,099 (13.94% of covered compensation). However, because of statutory mandates signed into law by the Governor in 2017, employer contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62).

ARC for Calendar Year 2024, Due by December 31, 2025

This is official notification and certification to the SLPS Board of Education of the annual required contribution (ARC) due to the System by December 31, 2025. ***As statutorily required by S.B. 62, the amount of the ARC for SLPS for calendar year 2024 (January 1, 2024 – December 31, 2024) is \$25,680,060 (13.00% of covered compensation). Payment for the calendar year 2024 annual required contribution (ARC) must be paid to the System on or before December 31, 2025.*** Please note that the amount does not include any reimbursements due for payments made under the SLPS Sick Leave Conversion Program for the calendar year.

I have enclosed the contributions page from the calendar year 2024 Actuarial Valuation Report. Please do not hesitate to contact me at 314-534-7444 ext. 3015 for a copy of the full report or with any questions.

Sincerely,

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

Susan Kane, CEBS
Executive Director
Enclosure as noted

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

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

Phone: (314) 534-7444

Fax: (314) 533-0531

Summary and Comparison of Principal Valuation Results

Annual Required Contribution

	Board of Education	Retirement System	Charter Schools	Total
2024				
Normal Cost Contribution	\$ 16,892,938	\$ 52,662	\$ 9,403,155	\$ 26,348,755
Actuarial Accrued Liability Contribution	27,975,654	87,211	15,572,153	43,635,018
Member Contributions	(17,329,493)	(54,023)	(9,646,155)	(27,029,671)
Actuarially Determined Employer Contribution (ADEC)	\$ 27,539,099	\$ 85,850	\$ 15,329,153	\$ 42,954,102
Covered Payroll	\$ 197,538,920	\$ 615,805	\$ 109,956,545	\$ 308,111,270
ADEC as % of Covered Payroll	13.94%	13.94%	13.94%	13.94%
Statutory Required Contribution Rate	13.00%	13.00%	13.00%	13.00%
Statutory Annual Required Contribution (ARC)	\$ 25,680,060	\$ 80,055	\$ 14,294,351	\$ 40,054,466
2023				
Normal Cost Contribution	\$ 16,026,862	\$ 53,182	\$ 8,676,410	\$ 24,756,454
Actuarial Accrued Liability Contribution	24,515,502	81,350	13,271,877	37,868,729
Member Contributions	(15,723,981)	(52,177)	(8,512,440)	(24,288,598)
Actuarially Determined Employer Contribution (ADEC)	\$ 24,818,383	\$ 82,355	\$ 13,435,847	\$ 38,336,585
Covered Payroll	\$ 185,118,414	\$ 614,280	\$ 100,216,947	\$ 285,949,641
ADEC as % of Covered Payroll	13.41%	13.41%	13.41%	13.41%
Statutory Required Contribution Rate	13.50%	13.50%	13.50%	13.50%
Statutory Annual Required Contribution (ARC)	\$ 24,990,986	\$ 82,928	\$ 13,529,288	\$ 38,603,202

January 1, 2024 January 1, 2023

System Assets

Expense and Contingency Reserve	\$ 12,837,383	\$ 12,582,184
Market Value, Excluding Expense & Contingency Reserve	\$ 835,332,532	\$ 805,285,795
Actuarial Value	\$ 916,023,414	\$ 940,664,216

System Liabilities

Unfunded Actuarial Accrued Liability (UAAL)	\$ 382,566,491	\$ 343,375,959
Entry Age Normal (EAN) Actuarial Accrued Liability	\$ 1,298,589,905	\$ 1,284,040,175

EAN Funding Ratio

Actuarial Value Funding Ratio	70.5%	73.3%
Market Value Funding Ratio	64.3%	62.7%



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

Mr. Bennie Jackson, Managing Director of Finance and HR
Kairos Academies
2315 Miami
St. Louis, MO 63118

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Jackson:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Sincerely,

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

Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

Ms. Teagan Vonderheit
Believe Schools

Sent via email to: tvonderheit@believeschools.org

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Ms. Vonderheit:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

Mr. Kelly Garrett
KIPP St. Louis
1301 Papin Street; Suite 203
St. Louis, MO 63103

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Garrett:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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

Phone: (314) 534-7444

Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Dr. Ming:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Ms. Huck:

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Ms. Ranney:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

Mr. Doug Thaman
Lafayette Preparatory Academy
1900 Lafayette Avenue
St. Louis, MO 63104

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Thaman:

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Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Vien:

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Cohen:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Heckendorn:

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Phone: (314) 534-7444

Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Ms. Luetkeymer:

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

Sincerely,

A handwritten signature in black ink that reads "Susan Kane". The signature is fluid and cursive, with the first name "Susan" and last name "Kane" clearly legible.

Susan Kane, CEBS
Executive Director

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

Phone: (314) 534-7444

Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Dr. Hill:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

Contribution Rates for 2025

This is official notification and certification of the System's Charter School contribution rates for 2025. ***As statutorily required by S.B. 62, the employer ARC rate for Charter Schools is 12.5% of covered compensation in calendar year 2025. The contribution rate for employees who were established members of the System on December 31, 2017, is 9.0% of covered compensation. The contribution rate for new employees (non-members) hired on or after January 1, 2018, remains at 9.0% of covered compensation.*** These rates are effective for payroll periods ending from January 1, 2025, through December 31, 2025.

While the law does not currently require Charter Schools to contribute at a rate greater than 12.5% for calendar year 2025, by contributing at a rate less than 13.94% for 2025, this will only further underfund the System and harm its ability to provide retirement benefits to its members. **Please note, nothing prohibits Charter Schools from contributing at the rate set by the actuary of 13.94% of covered compensation for 2025.**

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Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Ms. White:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Dr. Russell-West:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Ms. Akins:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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

Phone: (314) 534-7444

Fax: (314) 533-0531



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

Mr. Jeffrey Kuntze, Chief Financial Officer
Confluence Academies
319 North Fourth Street; Suite 500
Saint Louis, MO 63102

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

Dear Mr. Kuntze:

At a board meeting on June 17, 2024, the Board of Trustees adopted the annual Actuarial Valuation Report for the Public School Retirement System of the City of St. Louis (the "System") for the fiscal year beginning January 1, 2024, where the actuarially determined contribution (ADC) for Charter School employers in calendar year 2025 was set at 13.94% of covered compensation. However, because of statutory mandates signed into law by the Governor in 2017, employer and employee contribution rates are currently determined using a set schedule as required by Senate Bill No. 62 (S.B. 62). Accordingly, the statutory annual required contribution (ARC) rate for Charter School employers for calendar year 2025 is once again below the ADC rate.

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Susan Kane, CEBS
Executive Director

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



Public School Retirement System of the City of St. Louis

Office of the Executive Director

December 6, 2024

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

RE: Charter School PSRSSTL Employer/Employee Contribution Rates for 2025

To Whom It May Concern:

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Susan Kane, CEBS
Executive Director

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

TAB 5

2024 MONEY MANAGER FEES, BROKERAGE COMMISSIONS, CONSULTANT, AND CUSTODIAN FEES

Money Manager	1 st Quarter			2 nd Quarter			3 rd Quarter			4 th Quarter			Year		
	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee
Causeway Capital Management	77,200	51,466,743	0.600%	80,059	53,372,699	0.600%	81,830	54,553,490	0.600%				239,089	39,848,233	0.600%
EARNEST Partners	13,624	21,798,366	0.250%	13,692	21,907,268	0.250%	14,358	22,973,164	0.250%				41,674	16,669,699	0.250%
Edgar Lomax Company	79,830	74,787,774	0.427%	78,551	73,188,517	0.429%	79,153	71,962,504	0.440%				237,534	54,984,699	0.432%
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%				194,016	35,338,931	0.549%
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%				5,678	21,743,356	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%				4,421	16,924,889	0.026%
Mellon Capital Management--Large Cap	1,808	27,689,935	0.026%	1,949	29,994,876	0.026%	2,031	30,951,067	0.026%				5,788	22,158,970	0.026%
Manulife Asset Management	33,060	47,896,027	0.276%	33,149	48,037,827	0.276%	34,808	50,693,163	0.275%				101,017	36,656,754	0.276%
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%				200,934	39,875,067	0.504%
Systematic Financial Management	68,313	29,766,725	0.918%	66,558	28,830,877	0.923%	65,020	28,010,550	0.929%				199,890	21,652,038	0.923%
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%				169,352	27,441,108	0.617%
Westfield Capital Management	70,036	29,019,449	0.965%	56,398	22,559,373	1.000%	61,762	24,704,966	1.000%				188,197	19,070,947	0.987%
Total Management Fees	\$534,672	\$471,991,750	0.453%	\$518,861	\$462,567,831	0.449%	\$534,058	\$474,899,183	0.450%	\$0	\$0		1,587,591	352,364,691	0.451%
Brokerage Commissions	43,937			9,729									53,666		
Total Investment Expenses	\$578,609	\$471,991,750	0.490%	\$528,590	\$462,567,831		\$534,058	\$474,899,183		\$0	\$0		\$1,641,257	\$352,364,691	0.466%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$24,062	\$26,270	\$21,872		\$72,204										
Mariner Investment Consulting Fees	\$47,500	\$47,500	\$47,500												
Total Custodian & Consultant Fees	\$71,562	\$73,770	\$69,372	\$0	\$72,204										

PNC began as Custodian eff January 1 but some assets still held at US Bank so still owe fees to US Bank

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of September 30, 2024

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers															
LARGE CAP GROWTH DOMESTIC EQUITIES		66,565	7.7%	43,340	5.0%	23,225	2.7%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							30,951	46.5%	28,623	43.0%	2,328	3.5%	18,636	(12,315)
TCW Asset Management	Large Cap Growth							35,614	53.5%	37,942	57.0%	(2,328)	-3.5%	24,704	(10,910)
LARGE CAP CORE DOMESTIC EQUITIES		27,747	3.2%	17,336	2.0%	10,411	1.2%								
Mellon Stock Index Fund	Large Cap Core							27,747	100.0%	27,747	100.0%	0	0.0%	17,336	(10,411)
LARGE CAP VALUE DOMESTIC EQUITIES		71,963	8.3%	43,340	5.0%	28,623	3.3%								
The Edgar Lomax Company	Large Cap Value							71,963	100.0%	71,963	100.0%	0	0.0%	43,340	(28,623)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		76,154	8.8%	78,012	9.0%	(1,858)	-0.2%								
Westfield Capital Management	Small Cap Growth							24,714	32.5%	25,131	33.0%	(417)	-0.5%	25,744	1,030
Systematic Financial Management	Small Cap Value							26,131	34.3%	28,177	37.0%	(2,046)	-2.6%	28,864	2,733
Dimensional Fund Advisors (DFA)	Micro Cap							25,309	33.2%	22,846	30.0%	2,463	3.2%	23,404	(1,905)
GLOBAL TACTICAL ASSET ALLOCATION		24,927	2.9%	26,004	3.0%	(1,077)	-0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,927	100.0%	12,464	50.0%	12,464	50.0%	12,289	(12,638)
GLOBAL EQUITIES		54,405	6.3%	43,340	5.0%	11,065	1.3%								
ARGA	Global Equities							0	0.0%	8,161	15.0%	(8,161)	-15.0%	6,501	6,501
Xponance, Inc.	Global Equities							54,405	100.0%	13,601	25.0%	40,804	75.0%	0	(54,405)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	16,322	30.0%	(16,322)	-30.0%	13,002	13,002
Martin Investment Management (MIM)	Global Equities							0	0.0%	16,322	30.0%	(16,322)	-30.0%	13,002	13,002
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,835	10,835
INTERNATIONAL EQUITIES		138,408	16.0%	190,695	22.0%	(52,287)	-6.0%								
Dimensional Fund Advisors (DFA)	Emerging Markets							19,412	14.0%	22,145	16.0%	(2,733)	-2.0%	30,511	11,099
Invesco Trust Company	Emerging Markets							17,101	12.4%	29,066	21.0%	(11,965)	-8.6%	40,046	22,945
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							50,315	36.4%	42,906	31.0%	7,409	5.4%	59,116	8,801
Causeway	International Equities							51,580	37.3%	44,291	32.0%	7,289	5.3%	61,023	9,443
CORE DOMESTIC BONDS		74,087	8.5%	86,680	10.0%	(12,593)	-1.5%								
EARNEST Partners	Core Domestic Bonds							22,992	31.0%	13,336	18.0%	9,656	13.0%	15,602	(7,390)
Manulife Investment Management	Core Domestic Bonds							51,095	69.0%	48,157	65.0%	2,938	4.0%	56,342	5,247
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	12,595	17.0%	(12,595)	-17.0%	14,736	14,736
ABSOLUTE RETURN DOMESTIC BONDS		36,027	4.2%	39,006	4.5%	(2,979)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							36,027	100.0%	36,027	100.0%	0	0.0%	39,006	2,979
TREASURY INFLATION-PROTECTED SECURITIES		23,238	2.7%	26,004	3.0%	(2,766)	-0.3%								
Mellon TIPS Index Fund	TIPS							23,238	100.0%	23,238	100.0%	0	0.0%	26,004	2,766
EMERGING MARKETS DEBT		24,072	2.8%	26,004	3.0%	(1,932)	-0.2%								
Lazard Asset Management	Emerging Markets							24,072	0.0%	24,072	100.0%	0	0.0%	26,004	1,932
GLOBAL MULTI-SECTOR BONDS		28,822	3.3%	39,006	4.5%	(10,184)	-1.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							28,822	100.0%	28,822	100.0%	0	0.0%	39,006	10,184
HEDGED STRATEGIES		57,256	6.6%	43,340	5.0%	13,916	1.6%								
EnTrustPermal ²	Fund of Funds							99	0.2%	0	0.0%	99	0.2%	0	(99)
Grosvenor Capital Management	Fund of Funds							27,112	47.4%	34,354	60.0%	(7,242)	-12.6%	26,004	(1,108)
Whitebox Advisors	Multi-Strategy Direct							30,045	52.5%	22,902	40.0%	7,143	12.5%	17,336	(12,709)
REAL ESTATE		46,245	5.3%	60,676	7.0%	(14,431)	-1.7%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,245	100.0%	46,245	100.0%	0	0.0%	60,676	14,431
PRIVATE MARKETS		113,416	13.1%	104,016	12.0%	9,400	1.1%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							113,416	100.0%	113,416	100.0%	0	0.0%	104,016	(9,400)
CASH		3,465	0.4%	0	0.0%	3,465	0.4%								
U.S. Bank (checking & operating accounts)	Cash Accounts							3,465						0	(3,465)
TOTAL (000's Omitted)		\$866,797	100.0%	\$866,797	100.0%			\$866,797							

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

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of October 31, 2024

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers															
LARGE CAP GROWTH DOMESTIC EQUITIES		66,666	7.9%	42,367	5.0%	24,299	2.9%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							30,849	46.3%	28,666	43.0%	2,183	3.3%	18,218	(12,631)
TCW Asset Management	Large Cap Growth							35,817	53.7%	38,000	57.0%	(2,183)	-3.3%	24,149	(11,668)
LARGE CAP CORE DOMESTIC EQUITIES		27,496	3.2%	16,947	2.0%	10,549	1.2%								
Mellon Stock Index Fund	Large Cap Core							27,496	100.0%	27,496	100.0%	0	0.0%	16,947	(10,549)
LARGE CAP VALUE DOMESTIC EQUITIES		71,162	8.4%	42,367	5.0%	28,795	3.4%								
The Edgar Lomax Company	Large Cap Value							71,162	100.0%	71,162	100.0%	0	0.0%	42,367	(28,795)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		74,644	8.8%	76,261	9.0%	(1,617)	-0.2%								
Westfield Capital Management	Small Cap Growth							24,071	32.2%	24,633	33.0%	(562)	-0.8%	25,166	1,095
Systematic Financial Management	Small Cap Value							25,773	34.5%	27,618	37.0%	(1,845)	-2.4%	28,216	2,443
Dimensional Fund Advisors (DFA)	Micro Cap							24,800	33.2%	22,993	30.0%	2,407	3.2%	22,878	(1,922)
GLOBAL TACTICAL ASSET ALLOCATION		24,164	2.9%	25,420	3.0%	(1,256)	-0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,164	100.0%	12,082	50.0%	12,082	50.0%	12,289	(11,875)
GLOBAL EQUITIES		45,645	5.4%	42,367	5.0%	3,278	0.4%								
ARGA	Global Equities							0	0.0%	6,847	15.0%	(6,847)	-15.0%	6,355	6,355
Xponance, Inc.	Global Equities							45,645	100.0%	11,411	25.0%	34,234	75.0%	0	(45,645)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	13,694	30.0%	(13,694)	-30.0%	12,710	12,710
Martin Investment Management (MIM)	Global Equities							0	0.0%	13,694	30.0%	(13,694)	-30.0%	12,710	12,710
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,592	10,592
INTERNATIONAL EQUITIES		131,229	15.5%	186,415	22.0%	(55,186)	-6.5%								
Dimensional Fund Advisors (DFA)	Emerging Markets							18,575	14.2%	20,997	16.0%	(2,422)	-1.8%	29,826	11,251
Invesco Trust Company	Emerging Markets							16,520	12.6%	27,558	21.0%	(11,038)	-8.4%	39,147	22,627
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							47,307	36.0%	40,681	31.0%	6,626	5.0%	57,789	10,482
Causeway	International Equities							48,827	37.2%	41,993	32.0%	6,834	5.2%	59,653	10,826
CORE DOMESTIC BONDS		72,153	8.5%	84,734	10.0%	(12,581)	-1.5%								
EARNEST Partners	Core Domestic Bonds							22,433	31.1%	12,988	18.0%	9,445	13.1%	15,252	(7,181)
Manulife Investment Management	Core Domestic Bonds							49,720	68.9%	46,899	65.0%	2,821	3.9%	55,077	5,357
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	12,266	17.0%	(12,266)	-17.0%	14,405	14,405
ABSOLUTE RETURN DOMESTIC BONDS		35,848	4.2%	38,130	4.5%	(2,282)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							35,848	100.0%	35,848	100.0%	0	0.0%	38,130	2,282
TREASURY INFLATION-PROTECTED SECURITIES		22,822	2.7%	25,420	3.0%	(2,598)	-0.3%								
Mellon TIPS Index Fund	TIPS							22,822	100.0%	22,822	100.0%	0	0.0%	25,420	2,598
EMERGING MARKETS DEBT		23,442	2.8%	25,420	3.0%	(1,978)	-0.2%								
Lazard Asset Management	Emerging Markets							23,442	0.0%	23,442	100.0%	0	0.0%	25,420	1,978
GLOBAL MULTI-SECTOR BONDS		28,169	3.3%	38,130	4.5%	(9,961)	-1.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							28,169	100.0%	28,169	100.0%	0	0.0%	38,130	9,961
HEDGED STRATEGIES		52,235	6.2%	42,367	5.0%	9,868	1.2%								
EnTrustPermal ²	Fund of Funds							98	0.2%	0	0.0%	98	0.2%	0	(98)
Grosvenor Capital Management	Fund of Funds							25,710	49.2%	31,341	60.0%	(5,631)	-10.8%	25,420	(290)
Whitebox Advisors	Multi-Strategy Direct							26,427	50.6%	20,894	40.0%	5,533	10.6%	16,947	(9,480)
REAL ESTATE		45,389	5.4%	45,389	7.0%	0	-1.6%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							45,839	101.0%	45,389	100.0%	450	1.0%	45,389	(450)
PRIVATE MARKETS		116,787	13.8%	116,787	12.0%	0	1.8%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							116,787	100.0%	116,787	100.0%	0	0.0%	116,787	0
CASH		9,039	1.1%	9,039	0.0%	0	1.1%								
U.S. Bank (checking & operating accounts)	Cash Accounts							9,039						0	(9,039)
TOTAL (000's Omitted)		\$847,340	100.0%	\$847,340	100.0%			\$847,340							

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

**Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of October 31, 2024**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 406,412	\$ 129,346
Employee Benefits	275,412	148,191	127,221
Investment Management Fees	2,925,000	1,649,573	1,275,427
Trust & Custody Bank Services	110,000	63,553	46,447
Investment Consultant	190,000	142,500	47,500
Actuarial Services	139,000	131,632	7,368
Legal Services	280,000	106,485	173,515
Auditing Services	111,000	98,180	12,820
Technology Services	1,096,450	158,494	937,956
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	102,458	22,342
Postage & Delivery Services	65,860	29,275	36,585
Printing & Office Supplies	47,160	27,834	19,326
Equipment Maintenance & Purchases	48,800	18,180	30,620
Business Insurance	154,600	145,267	9,333
Trustee Education	40,000	31,524	8,476
Trustee Elections	20,000	11,318	8,682
Retiree Insurance & Consulting	702,240	497,938	204,302
Miscellaneous - Includes Bank Acct Fees	46,000	29,243	16,757
Special Projects	18,000		18,000
Interest Earned		(94,206)	(94,206)
(Securities Lending Revenue)	(75,000)	(1,852)	(73,148)
(Commission Recapture Revenue)	(15,000)	(8,544)	(6,456)
(VA Lease Revenue)	(75,000)	(78,395)	3,395
Total	\$ 6,769,080	\$ 3,615,062	\$ 3,154,018

**Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of November 30, 2024**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 467,415	\$ 68,343
Employee Benefits	275,412	159,701	115,711
Investment Management Fees	2,925,000	2,014,009	910,991
Trust & Custody Bank Services	110,000	90,337	19,663
Investment Consultant	190,000	142,500	47,500
Actuarial Services	139,000	137,425	1,575
Legal Services	280,000	127,317	152,683
Auditing Services	111,000	103,180	7,820
Technology Services	1,096,450	168,443	928,007
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	111,040	13,760
Postage & Delivery Services	65,860	45,275	20,585
Printing & Office Supplies	47,160	51,155	(3,995)
Equipment Maintenance & Purchases	48,800	19,656	29,144
Business Insurance	154,600	145,267	9,333
Trustee Education	40,000	36,476	3,524
Trustee Elections	20,000	11,318	8,682
Retiree Insurance & Consulting	702,240	545,208	157,032
Miscellaneous - Includes Bank Acct Fees	46,000	31,208	14,792
Special Projects	18,000	18,000	0
Interest Earned		(102,321)	(102,321)
(Securities Lending Revenue)	(75,000)	(5,505)	(69,495)
(Commission Recapture Revenue)	(15,000)	(8,729)	(6,271)
(VA Lease Revenue)	(75,000)	(78,395)	3,395
Total	\$ 6,769,080	\$ 4,229,981	\$ 2,539,099



Anders Minkler Huber & Helm LLP
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p (314) 655-5500 | f (314) 655-5501
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Ms. Susan Kane
Public School Ret. System of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Date 9/23/2024
Client No. 06289.000
Invoice No. 35995

Terms: Payable Upon Receipt

Professional services rendered for the period ended 9/23/2024:

Progress billing on GASB 68 Audit

Invoice Total: \$6,000.00

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

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

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



Insurance | Risk Management | Consulting

Invoice#: INV-05058208

Date: 13-Nov-2024
Terms: Amount due in 30 days

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

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

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

Total
US\$5,793.25

Total US\$5,793.25



Insurance | Risk Management | Consulting

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

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



Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrsstl.org

Actuarial and consulting services rendered for the period ending October 2024:

INCLUDES:

Monthly Retainer (October 2024)		\$	2,712.00
Retirement Calculations:			
	4 Retirement calculations (\$300)	\$	3,000.00
	7 Adjusted retirement calculations (\$200)		
	2 Deferred vested commencement (\$200)		
	0 Inquiry calculations (\$300)		
	0 Purchase of Service Calculation (\$200)		
Completion of additional Scenarios (A and B) for possible new legislation		\$	<u>81.25</u>
TOTAL AMOUNT DUE		\$	<u>5,793.25</u>



Insurance | Risk Management | Consulting

Invoice#: INV-05056918

Date: 07-Oct-2024
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrstl.org
PSRS of the City of St. Louis
Terry Mayes
terry.mayes@psrstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

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

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

Total

US\$15,468.25

Total US\$15,468.25



Insurance | Risk Management | Consulting

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

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



Insurance | Risk Management | Consulting

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

cc: Terry.Mayes@psrsstl.org

Actuarial and consulting services rendered for the period ending September 2024:

INCLUDES:

Monthly Retainer (September 2024)		\$ 2,712.00
Retirement Calculations:	7 Retirement calculations (\$300)	\$ 3,700.00
	6 Adjusted retirement calculations (\$200)	
	2 Deferred vested commencement (\$200)	
	0 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	
Preliminary work on additional Scenarios (A and B) for possible new legislation		<u>\$ 9,056.25</u>
TOTAL AMOUNT DUE		<u>\$ 15,468.25</u>

HUSCH BLACKWELL

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

Husch Blackwell values your feedback in the delivery of our legal services. Please use the link below to provide us with feedback on the matter related to this invoice.
<https://www.surveymonkey.com/r/S3HQV8H>

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

Invoice Date: October 14, 2024
Invoice Number: 3612310

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through September 30, 2024

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter. 10,416.00

Amount Due **\$10,416.00**

HUSCH BLACKWELL

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

Husch Blackwell values your feedback in the delivery of our legal services. Please use the link below to provide us with feedback on the matter related to this invoice.
<https://www.surveymonkey.com/r/53HOV8H>

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

Invoice Date: November 08, 2024
Invoice Number: 3627920

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through October 31, 2024

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

Billed On Account	10,416.00
Amount Due	\$10,416.00

Mariner Institutional, LLC

531 W Morse Blvd Ste 200

Winter Park, FL 32789

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MARINER

INVOICE

BILL TO
Susan Kane
St Louis Public School ERS

INVOICE 49490
DATE 09/24/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024)	15,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024)	15,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024)	15,833.34

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

BALANCE DUE

\$47,500.00