

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 18, 2023

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The December meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at around 4:33 p.m. on Monday, December 18, 2023. 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. Louis Cross, Sheila Goodwin, Shanise Johnson, Yvette Levy, Martel Mann, and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Angela Banks and Donna Jones were absent. Trustees Christina Bennett, Bobbie Richardson, and Albert Sanders joined the meeting in progress.

Executive Director Susan Kane, PSRSSTL Accounting Specialist Terry Mayes, Actuary Representatives Michael Ribble and Matthew Staback, and Attorney Representative Matt Gierse were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Sheila Goodwin made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from October 23, 2023. 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 Sheila Goodwin, to approve the Retirement and Benefits of November and December 2023. By voice vote, motion carried.

Dorris Walker made a motion, seconded by Sheila Goodwin, to approve the refunds and bills of October and November 2023. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman asked that the Executive Director handle the election for Chairperson and Vice Chairperson. The Executive Director asked for nominations for the position of Chairperson. Chairman Louis Cross nominated himself. The Executive Director twice called for any additional nominations. Since there were no additional nominations, Chairman Cross was re-elected by acclamation. The Executive Director then called for nominations for Vice-Chairperson. Trustee

Sheila Goodwin nominated Bobbie Richardson. The Executive Director twice called for any additional nominations. Since there were no additional nominations, Vice Chairperson Richardson was re-elected by acclamation.

Chairman Cross then thanked the PSRSSTL staff and Co-Chairs of the Benefits Committee for the substantial savings for the System of over \$1,000,000 in health insurance benefits for the upcoming year. This savings was possible due to the movement of retirees to the Medicare Advantage Plans. He said that he has spoken to many retirees who have made the transition and that they are pleased with the coverage. He then thanked the Trustees for their attendance at all PSRSSTL Trustee meetings and wished everyone happy holidays. Since Trustee Richardson had joined the meeting, Chairman Cross congratulated her on being re-elected as Vice Chairperson. She thanked the Trustees for their support.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began her report by reviewing the proposed 2024 meeting schedule. Since the St. Louis Public Schools proposed calendar for the 2024-25 school year was not yet available, the Trustees agreed that the schedule could be revisited if any of the proposed meeting dates conflicted with the school calendar.

Christina Bennett made a motion, seconded by Bobbie Richardson, to accept the 2024 Board of Trustees Regular Meeting Schedule

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Executive Director then reviewed the renewals for the Workers' Compensation and Property Liability coverages. There were updates in coverage levels for the Property Liability policy and a slight increase in premium. Sheila Goodwin made a motion, seconded by Dorris Walker, to accept the renewals of the Worker's Compensation and Property Liability Coverage with Hartford.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Executive Director then moved on to a discussion of the Cyber Liability Policy, which is set to renew as of February 1, 2024. Gallagher, the System's Business Insurance Consultant, is working on the renewal and is optimistic that the renewal premium will not be a significant increase, but the results are not known at this time. She asked for the Board to approve Gallagher to continue working on the renewal of the same coverage at a premium not to exceed \$25,000. Sheila Goodwin made a motion, seconded by Bobbie Richardson, to authorize the Executive Director to work with Gallagher

on renewing the current Cyber Liability coverage, or if needed conduct a market search to find a new provider, as long as the annual cost of coverage does not exceed \$25,000.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Executive Director then mentioned the Current State of the System report from the Systems Consultant had been included in the packet and asked if the Trustees had any questions or comments.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

The Executive Director introduced Michael Ribble and Matthew Staback to discuss the crediting interest rate for member contributions. The interest rate had been 5% for many years but the Trustees voted at the 2022 December Board of Trustees meeting to lower the rate to 2%. Mr. Ribble reviewed several current interest rate benchmarks as well as the average over the last five years.

After all discussion had been concluded, Christina Bennett made a motion, seconded by Dorris Walker to keep the Interest Crediting rate at 2% which would first be applied in December 2024 to the January 1, 2024 balances, with the interest rate being reviewed annually by the Trustees, as recommended by the Actuary.

A roll call vote was taken.

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

The motion was carried with nine yes votes.

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Shanise Johnson provided an update on the results of the recently concluded open enrollment, which showed an increase in the number of retirees enrolled in the Medicare Advantage Plans and the voluntary prepaid legal and identity theft programs. PSRSSTL staff will continue to work with retired members to educate them on the Medicare Advantage Plans.

Trustee Business Committee

The Executive Director provided an updated spreadsheet for 2023 travel expenses, which reflected some additional expenses submitted after the Trustee Business Committee Meeting. Sheila Goodwin made a motion, seconded by Bobbie Richardson, to accept the total 2023 travel expenses as updated by the Executive Director.

A roll call vote was taken.

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

The motion was carried with nine yes votes.

The motion regarding the recommended 2024 Operating Budget was cancelled until after further discussion in closed session.

Investment Committee

Christina Bennett made a motion, seconded by Dorris Walker, to select Mitsubishi UFJ Trust and Banking Corporation (MUFG) to provide securities lending services effective January 1, 2024 as recommended by the Investment Committee and Investment Consultant AndCo.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Richardson provided an update on the Request for Proposal for Attorney Services. The Trustees had agreed to conduct finalist interviews with the six firms submitting proposals in January and February 2024 with the goal to make a final decision at the February Board meeting.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

The Attorney Representative recommended that his report be conducted in closed session. Dorris Walker made the 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 matters.

A roll call vote was taken.

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

The motion was carried with nine yes votes and the meeting continued in closed session.

The Trustees did not approve any motions during the closed session.

At the conclusion of the discussion, Dorris Walker made a motion, seconded by Sheila Goodwin, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes and the meeting continued in open session.

Dorris Walker made a motion, seconded by Christina Bennett to approve the 2024 Operating Budget as recommended and accepted by the Trustee Business Committee at a meeting on December 13, 2023.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

XIII. ADJOURNMENT

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

Attachments:

- Retirement & Benefit: November and December 2023
- Refunds and Bills—October and November 2023
- 2024 Operating Budget

Distributions -October, 2023

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
080411	10/12/23	CITRIN	KATHRYN	11,970.52	1,197.05	10,773.47	R	D	EVALYN R CITRIN	
080412	10/12/23	FRATRIN	DAWN	11,970.52	1,197.05	10,773.47	R	D	EVALYN R CITRIN	
080350	09/25/23	FAULKNER	MONTE	(2,393.57)	(478.71)	(1,914.86)	A	S	VOID AND REISSUE	
080413	10/12/23	FAULKNER	MONTE	2,393.57	478.71	1,914.86	A	S	VOID AND REISSUE	
080414	10/12/23	NOBBE	CHRISTINE	4,197.49	419.75	3,777.74	A	D	NICHOLAS KIRSCHMAN	
080415	10/12/23	WATSON	ANTWAN	38,492.10	3,849.21	34,642.89	A	D	DIANE NAVIES	
080416	10/12/23	WATSON	TOMMY D	38,492.11		38,492.11	A	D	DIANE NAVIES	
080351	09/25/23	FORD	MYCHELL	(4,082.89)	(816.58)	(3,266.31)	A	S	VOID AND REISSUE	
080419	10/17/23	FORD	MYCHELL	4,082.89	816.58	3,266.31	A	S	VOID AND REISSUE	
080453	10/31/23	ADCOCK	SHANNON C	33,389.83	6,677.97	26,711.86	A	S	CA	
080454	10/31/23	BACZEWSKI	DEBRA	7,297.46	1,459.49	5,837.97	A	S		
080455	10/31/23	BAILEY	BRITANY	4,136.62	827.32	3,309.30	A	S	NSCS	
080456	10/31/23	BEHRENS	TRACI	33,062.63		33,062.63	A	S	GSA	
080457	10/31/23	BOONE	JAMES R	5,286.02	1,057.20	4,228.82	A	S	CA	
080458	10/31/23	BURSTON	CHRIS	12,977.65	2,595.53	10,382.12	A	S		
080459	10/31/23	COOK	DAVID K	19,339.70	3,867.94	15,471.76	A	S	CA	
080460	10/31/23	CURRY	DEASIA	3,487.28	697.46	2,789.82	A	S		
080461	10/31/23	EVENSON	GINA	14,400.82		14,400.82	A	S		
080462	10/31/23	FRAUM	STEPHANA	3,966.50		3,966.50	A	S		
080463	10/31/23	FREEMAN	JULIA	10,385.10		10,385.10	A	S	CGMCS	
080464	10/31/23	GENERALLY	GABRIELLA	3,961.74	792.35	3,169.39	A	S	KIPP	
080465	10/31/23	GOODE	XYLINA	2,381.90	476.38	1,905.52	A	S	LFL	
080466	10/31/23	HACKWORTH	TRICIA	1,241.80	248.36	993.44	A	S	CGMCS	
080467	10/31/23	HANNIBAL	MARY	11,418.63	2,283.73	9,134.90	A	S	GSA	
080468	10/31/23	HARMON	DONNA	1,888.61	377.72	1,510.89	A	S	LFL	
080469	10/31/23	HARTS	JERONICA	43,358.75	8,671.75	34,687.00	A	S	CAL KIPP KAIROS	
080470	10/31/23	HESTER	SHANNON	10,927.67	2,185.53	8,742.14	A	S	HLSG	
080471	10/31/23	HOCKADAY	EMILY	27,866.24	5,573.25	22,292.99	A	S		
080472	10/31/23	HOLTS	ERICA	10,842.34	2,168.47	8,673.87	A	S		
080473	10/31/23	HOUSE	RAYMOND	607.09	121.42	485.67	A	S		
080474	10/31/23	HUDSON	JAMIE	23,488.70	4,697.74	18,790.96	A	S		
080475	10/31/23	JACKSON	DANIEL L	12,931.22	2,586.24	10,344.98	A	S	PREM	
080476	10/31/23	JOHNSON	CHARLOTTE	254.77	50.95	203.82	A	S	MOMEN	
080477	10/31/23	JONES	COURTNEY	3,029.61	605.92	2,423.69	A	S	LFL	
080478	10/31/23	JONES	TANGELA R	14,473.95	2,894.79	11,579.16	A	S	CA	
080479	10/31/23	KAFAZI	ALDA	5,242.32		5,242.32	A	S		
080480	10/31/23	KAHN	ANDREW	13,113.01	2,622.60	10,490.41	A	S		
080481	10/31/23	KLEMETSrud	OLIVIA	8,040.66	1,608.13	6,432.53	A	S	KIPP	
080482	10/31/23	KNIGHT	MADISON	14,433.45	2,886.69	11,546.76	A	S		
080483	10/31/23	KOZINSKI	ABIGIAL	3,929.62	785.92	3,143.70	A	S	LFL	
080484	10/31/23	LONG	STACEY	230.19	46.04	184.15	A	S	KIPP	
080485	10/31/23	MALONE	TONYA	7,534.43	1,506.89	6,027.54	A	S		

Distributions -October, 2023

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
080486	10/31/23	MANLEY	YOLANDA	12,385.64	2,477.13	9,908.51	A	S			
080487	10/31/23	MARMARCHI	ZAENAB	2,819.54	563.91	2,255.63	A	S			
080488	10/31/23	MASON	KENNETH	1,061.79	212.36	849.43	A	S			
080489	10/31/23	MATCHINGTOUCH	TOMMINESHA	4,692.17	938.43	3,753.74	A	S			
080490	10/31/23	MCCBRIDE	KEENA	2,929.66	585.93	2,343.73	A	S			
080491	10/31/23	MCCOWAN	JANICE	18,035.43	3,607.09	14,428.34	A	S	BLCA KIPP		
080492	10/31/23	MCCULLOUGH	JESSICA	5,259.94	1,051.99	4,207.95	A	S	CA		
080493	10/31/23	MCGUIRE	NOELLE	7,413.81	1,482.76	5,931.05	A	S	CA		
080495	10/31/23	OSBURG	BRENNAL	20,000.00		20,000.00	A	S	LLIS SLPS		
080494	10/31/23	OSBURG	BRENNAL	13,855.74	2,771.15	11,084.59	A	S	LLIS SLPS		
080496	10/31/23	OWAID	MANAL	2,558.50	511.70	2,046.80	A	S			
080497	10/31/23	PARKER	LARAM	27,370.16	5,474.03	21,896.13	A	S	PREM CA		
080498	10/31/23	PELLETIER	KYLA	25,168.47	5,033.69	20,134.78	A	S	KIPP		
080499	10/31/23	PHOENIX	SHADE	6,226.87	2,117.14	4,109.73	A	S	GSA		
080500	10/31/23	PITTMAN	SHAPARD C	1,274.55	254.91	1,019.64	A	S	PREC		
080501	10/31/23	RHEA	KEEGAN	5,001.13	1,000.23	4,000.90	A	S			
080502	10/31/23	RIDDLE	DAWANA	13,033.31	2,606.66	10,426.65	A	S	MOMEN		
080503	10/31/23	ROBINSON	AARON L	10,717.34	2,143.47	8,573.87	A	S	CA SLPS		
080504	10/31/23	ROSCHE	LOUIS	20,394.20		20,394.20	A	S	SLPS MOMEN KAIROS		
080505	10/31/23	STURR	MADISON	2,950.92	590.18	2,360.74	A	S	CGMCS LFL		
080506	10/31/23	SULLIVAN	TRACY	4,247.76	849.55	3,398.21	A	S	LFL		
080507	10/31/23	TERRY	LASHONDA F	6,446.22	1,289.24	5,156.98	A	S	CA		
080508	10/31/23	VALANDRA	LEROY C	29,597.78		29,597.78	A	S	PREM		
080509	10/31/23	VILLANUEVA ROLDAN	JEANKARLO	3,178.19	635.64	2,542.55	A	S	LFL		
080510	10/31/23	WHITESIDE	CARLOS	11,968.55	2,393.71	9,574.84	A	S			
080511	10/31/23	WILSON	ASHLEY	15,714.87		15,714.87	A	S			
080512	10/31/23	WOLTERS	KARA	8,041.24	1,608.25	6,432.99	A	S	LFL		
080513	10/31/23	WRIGHT	JASMINE	2,553.74	510.75	2,042.99	A	S			
				TOTAL	\$ 758,946.57	\$ 107,746.74					\$ 651,199.83

Distributions - November, 2023

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
080412	10/12/23	FATRIN	DAWN	(11,970.52)	(1,197.05)	(10,773.47)	R	D	EVALYN R CITRIN	
080542	11/14/23	FRATRIN	DAWN	11,970.52	1,197.05	10,773.47	R	D	EVALYN R CITRIN	
080543	11/14/23	GREEN	LAKEISHA	2,942.01	294.20	2,647.81	A	D	JEANETTA GREEN	
080546	11/14/23	PEEBLES	ROSEMARIE	15,554.01	3,110.80	12,443.21	A	D	BOBBY PEBBLES	
080495	10/31/23	OSBURG	BRENNA L	(20,000.00)		(20,000.00)	A	S	LLIS SLPS VOID AND REISSUE	
080494	10/31/23	OSBURG	BRENNA L	(13,855.74)	(2,771.15)	(11,084.59)	A	S	LLIS SLPS VOID AND REISSUE	
080545	11/14/23	OSBURG	BRENNA L	20,000.00		20,000.00	A	S	LLIS SLPS VOID AND REISSUE	
080544	11/14/23	OSBURG	BRENNA L	13,855.74	2,771.15	11,084.59	A	S	LLIS SLPS VOID AND REISSUE	
080370	09/25/23	PELIZZARO	SUSAN	(15,031.02)		(15,031.02)	A	S	VOID AND REISSUE	
080547	11/14/23	PELIZZARO	SUSAN	15,031.02		15,031.02	A	S	VOID AND REISSUE	
080372	09/25/23	PFAFF	STEPHANIE	(22,070.81)		(22,070.81)	A	S	LFL SLPS VOID AND REISSUE	
080548	11/14/23	PFAFF	STEPHANIE	22,070.81	4,414.16	17,656.65	A	S	LFL SLPS VOID AND REISSUE	
080549	11/14/23	WOOTEN BOYD	ARMONI	9,284.35	928.44	8,355.91	A	D	DIANA STEVENS	
080385	09/25/23	VERESH	LORENA	(40,970.86)		(40,970.86)	A	S	LLIS CGMCS VOID & REISSUE	
080550	11/14/23	VERESH	LORENA	40,970.86		40,970.86	A	S	LLIS CGMCS VOID & REISSUE	
080572	11/28/23	AINSWORTH	ALEXANDRIA	9,153.94		9,153.94	A	S	CA	
080573	11/28/23	ALDRIDGE	EWANDA D	2,880.76	576.15	2,304.61	A	S		
080574	11/28/23	ALIX	GUERARD D	18,478.26	3,695.65	14,782.61	A	S		
080575	11/28/23	BRADLEY	CHERYL	278.18	55.64	222.54	A	S	KIPP	
080576	11/28/23	BRONDER	JAMIE	4,829.86		4,829.86	A	S	LLIS	
080577	11/28/23	BYRD	ASHLEY	23,439.19	4,687.84	18,751.35	A	S	SLPS MOM	
080578	11/28/23	COMPTON	SHDNEY	3,303.26		3,303.26	A	S		
080579	11/28/23	DANIELS	KATIE	9,222.45	1,844.49	7,377.96	A	S	MOM	
080580	11/28/23	DAVIS	CHELSIA	7,518.33	1,503.67	6,014.66	A	S	LFL	
080581	11/28/23	DICKSON	ANDREA	2,560.35	512.07	2,048.28	A	S		
080582	11/28/23	DRUMM	SUSANNAH	5,358.22	1,071.64	4,286.58	A	S	CGMCS	
080583	11/28/23	DUNPHY	DARCY E	2,814.40		2,814.40	A	S		
080584	11/28/23	EDWARDS	DEONRA	5,571.14	1,114.23	4,456.91	A	S		
080585	11/28/23	FLAGG	FELTON	11,410.48	2,282.10	9,128.38	A	S	HLSG	
080587	11/28/23	FRUGO	AMANDA L	4,867.52		4,867.52	A	S	PREM	
080586	11/28/23	FRUGO	AMANDA L	4,867.53	973.51	3,894.02	A	S	PREM	
080588	11/28/23	GASPARD POWERS	ALANA	4,453.42	890.68	3,562.74	A	S	CGMCS	
080589	11/28/23	GIBSON	MICHAEL	29,974.39	5,994.88	23,979.51	A	S		
080590	11/28/23	GOODEN	ESPERNITA	2,143.71	428.74	1,714.97	A	S		
080591	11/28/23	GRIMM-DENHOLM	KARA	3,958.83	791.77	3,167.06	A	S		
080592	11/28/23	GULLY	RACHEL	326.48	65.30	261.18	A	S	KIPP	
080593	11/28/23	HARRIS	ELLEN	28,887.99	5,777.60	23,110.39	A	S		
080594	11/28/23	HARRIS	KE LA M	4,664.16	932.83	3,731.33	A	S	LSMS	
080595	11/28/23	HAYES	WILLIAM	5,388.33		5,388.33	A	S	LPA MOM	
080596	11/28/23	HEADD	DEMETROUS	3,653.03	730.61	2,922.42	A	S		
080597	11/28/23	HINTON	MARYILYN	24,223.39	4,844.68	19,378.71	A	S	HLSG	
080598	11/28/23	JACKSON	BREONNA	5,975.78	1,195.16	4,780.62	A	S	CA	

Distributions - November, 2023

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080599	11/28/23	KIMBLE	PAMELA	6,132.52		6,132.52	A	S	MOM	
080600	11/28/23	KUEHN	CHRISTINE	9,681.06		9,681.06	A	S	LSMS GSA	
080620	11/28/23	MADSEN	DANIELLE	15,417.15		15,417.15	A	S		
080601	11/28/23	MARTIN	TAYLOR	5,895.91	1,179.18	4,716.73	A	S	NSCS	
080602	11/28/23	MAURER	MATALEE	7,146.42	1,429.28	5,717.14	A	S	LFL	
080603	11/28/23	NABORS	TAYHANA	3,349.30	669.86	2,679.44	A	S		
080604	11/28/23	O BRIEN	MARY	16,541.29	3,308.26	13,233.03	A	S	LFL	
080605	11/28/23	PARIS	MEGAN E	16,674.16		16,674.16	A	S		
080606	11/28/23	PURCELL	MICHAEL O	919.14	183.83	735.31	A	S	PREM	
080607	11/28/23	RAMSEY	RONDA	4,410.57	882.11	3,528.46	A	S	KIPP	
080608	11/28/23	SHAW	JENNIFER L	6,840.17	1,710.04	5,130.13	A	S	CA	
080609	11/28/23	SMITH	PAUL	2,040.28	408.06	1,632.22	A	S		
080610	11/28/23	SMITH	WILLIAMS	2,373.28	474.66	1,898.62	A	S		
080611	11/28/23	STOUT	HANNAH	32,717.47	6,543.49	26,173.98	A	S	SLPS SLLIS	
080612	11/28/23	THORPE	JENNIFER	3,867.64	773.53	3,094.11	A	S		
080613	11/28/23	TOWNS	SHANTA	370.30	74.06	296.24	A	S	LFL	
080614	11/28/23	WALLACE	SHIANN	28,661.49	5,732.30	22,929.19	A	S	KIPP HLSG	
080615	11/28/23	WATTS	RYNE	15,474.27	3,094.85	12,379.42	A	S	CAL NSCS MOM	
080616	11/28/23	WEIDENBENNER	OLIVIA	323.18		323.18	A	S	KIPP	
080617	11/28/23	WILLIAM	DEONSHAE	17,967.38	3,593.48	14,373.90	A	S	PREC KIPP	
080618	11/28/23	WOMACKS	HEATHER	5,614.05		5,614.05	A	S	HLSG	
TOTAL				\$ 460,400.78	\$ 78,773.83	\$ 381,626.95				

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of October, 2023			
Payee	Ck. Number	Description	Amount
Date Paid October 5, 2023			
Ameren Missouri	80388	Electric Service	3,062.01
ACC Business	80389	Telephone Fiberoptics	608.66
Charter Communications	80390	Charter Internet and Voice	169.96
Republic Services #346	80391	Trash Pick-Up	464.66
St. Louis Mat & Linen Company	80392	Floor Mats	104.00
Scottish Rite Preservation	80393	October 2023 Parking - 2 Employees	146.00
Office Essentials	80394	Office Supplies	281.83
Minuteman Press	80395	Business Cards - Ann Conner	30.00
Blade Technologies, Inc.	80396	Professional Services	65.00
Specialty Mailing	80397	Postage - Ballot Mailing	2,763.49
St. Louis Select Landscaping	80398	Monthly Property Landscaping - September 2023	229.64
Jupiter Consulting Services, LLC	80399	Programming Consulting	7,245.00
Murphy Company	80400	Maintenance Contract	1,100.00
NetCom, Inc.	80401	Install Cameras and Panic Buttons	2,244.97
Integrated Facility Services	80402	A/C Maintenance and Repair	1,025.00
Albert J. Sanders, Jr.	80403	Reimbursement - NASP Conference	1,458.29
Sheila P. Goodwin	80404	Reimbursement - NASP Conference	136.11
Sheila P. Goodwin	80405	Reimbursement - NCTR Conference	197.51
AndCo	80406	3rd Quarter 2023 Consulting Fee	47,500.00
Intelica Commercial Real Estate	80407	Maintenance	229.46
Board of Education St. Louis Benefits Trust	80408	Office Employees Insurance - Dental	164.85
Board of Education St. Louis Benefits Trust	80409	Office Employees Insurance - Vision	14.38
Board of Education St. Louis Benefits Trust	80410	Office Employees Insurance - Life	200.22
Date Paid October 6, 2023			
Office Payroll	ACH	Office Payroll	12,046.44
AXA Equitable	ACH	457 Contributions	1,500.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49
Date Paid October 13, 2023			
Specialty Mailing	80417	Postage - Retiree Newsletter	2,318.48
Anders CPAs & Advisors	80418	Payroll Audit	2,967.00
Date Paid October 20, 2023			
Absopure Water Company	8420	Water Cooler Service	12.00
Blade Technologies, Inc.	80421	Professional Services	3,131.37
Gallagher Benefit Services, Inc.	80422	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	80423	Service for Copier C3601, C364E	232.85
Purchase Power	80424	Postage	1,500.00
Buck Global, LLC	80425	Actuarial & Consulting Services - Sept. 2023	7,415.00
Mitel	80426	Telephone Service	290.87
Midwest Elevator Co., Inc.	80427	Monthly Maintenance	364.32
Hartnett Reyes-Jones L.L.C.	80428	Legal Fees	8,272.00
MSD	80429	Sewer Service	61.89
Blue Chip Pest Services	80430	Pest Control	50.00
Specialty Mailing	80431	Daily Pickup	380.00
Specialty Mailing	80432	Postage - Active Newsletters	2,661.02
Specialty Mailing	80433	Service - Ballot Mailing	4,384.14
Specialty Mailing	80434	Service - Retiree Newsletters	1,305.99
BuildingStars STL Operations, Inc.	80435	Janitorial Services	1,386.00
Minuteman Press	80436	2023 Annual Report Summary, Booket Envelopes	11,284.75
Anders CPAs & Advisors	80437	GASB 68 Audit - Final Billing	8,000.00
Office Essentials	80438	Office Supplies	1,363.81
Segal	80439	Consulting	17,665.00

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of October, 2023			
Payee	Ck. Number	Description	Amount
Cintas Fire 636525	80440	Annual Inspection of Fire Extinguisher	190.13
Shanise Johnson	80441	Reimbursement - NPPFA Conference	425.91
Susan Kane	80442	Reimbursement - NCTR Conference	1,831.52
Intelica Commercial Real Estate	80443	Building Management Fee October 2023	1,000.00
Intelica Commercial Real Estate	80444	Maintenance	239.34
EARNEST Partners, LLC	80445	3rd Quarter 20203 Management Fee	12,805.62
Fidelity Institutional Asset Mgmt. Trust Company	80446	3rd Quarter 20203 Management Fee	57,644.04
Systematic Financial Management LP	80447	3rd Quarter 20203 Management Fee	76,825.26
Xponance, Inc.	80448	3rd Quarter 20203 Management Fee	66,303.74
US Bank	80449	3rd Quarter 20203 Custodial Fee	22,284.25
Date Paid October 20, 2023			
Office Payroll	ACH	Office Payroll	12,046.47
AXA Equitable	ACH	457 Contributions	1,500.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.46
Date Paid October 27, 2023			
Specialty Mailing	80450	Postage - Postcard Mailing	411.30
Bobbie Richardson	80451	Reimbursement - NCTR Conference	2,176.61
Softchoice Corporation	80452	SQL Server License	1,470.00
		TOTAL	\$418,645.36

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of November, 2023			
Payee	Ck. Number	Description	Amount
Date Paid November 3, 2023			
Office Payroll	ACH	Office Payroll	12,752.50
AXA Equitable	ACH	457 Contributions	800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49
Specialty Mailing	80514	Postage - Open Enrollment Guides	3,208.07
Date Paid November 6, 2023			
Ameren Missouri	80515	Electric Service	1,712.96
ACC Business	80516	Telephone Fiberoptics	608.66
Charter Communications	80517	Charter Internet and Voice	169.96
Republic Services #346	80518	Trash Pick-Up	192.06
St. Louis Mat & Linen Company	80519	Floor Mats	104.00
Scottish Rite Preservation	80520	November 2023 Parking - 2 Employees	146.00
Office Essentials	80521	Office Supplies	335.43
Minuteman Press	80522	Enrollment Booklet Guides, Booklet Envelopes	7,657.19
Blade Technologies, Inc.	80523	Professional Services	345.00
Specialty Mailing	80524	Service - Active Newsletters	1,500.08
Specialty Mailing	80525	Service - Postcard Mailing	439.56
St. Louis Select Landscaping	80526	Monthly Property Landscaping - October 2023	228.52
Murphy Company	80527	Maintenance Contract	1,100.00
BuildingStars STL Operations, Inc.	80528	Janitorial Services	1,386.00
Preshred St. Louis	80529	Document Shredding - 64 Gallon Bin	60.00
HITS Scanning Solutions	80530	Image Hosting - Scanned Images	902.16
Tech Electronics	80531	Monitoring of Fire and Security Alarm	360.00
Stericycle, Inc.	80532	Document Shredding	142.96
Angela D Johnson	80533	Tuition Reimbursement	1,896.30
Intelica Commercial Real Estate	80534	Maintenance	79.41
Causeway Capital Management LLC	80535	3rd Quarter 2023 Management Fee	69,701.50
Manulife Investment Management U.S. LLC	80536	3rd Quarter 2023 Management Fee	28,400.93
TCW Asset Management Company	80537	3rd Quarter 2023 Management Fee	49,590.04
Westfield Capital Management Company, LP	80538	3rd Quarter 2023 Management Fee	65,306.05
Board of Education St. Louis Benefits Trust	80539	Office Employees Insurance - Dental	164.85
Board of Education St. Louis Benefits Trust	80540	Office Employees Insurance - Vision	14.38
Board of Education St. Louis Benefits Trust	80541	Office Employees Insurance - Life	200.22
Date Paid November 17, 2023			
Office Payroll	ACH	Office Payroll	12,752.50
AXA Equitable	ACH	457 Contributions	800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.46
Date Paid November 20, 2023			
Absopure Water Company	80551	Water Cooler Service	74.75
Blade Technologies, Inc.	80552	Professional Services	3,162.29
Gallagher Benefit Services, Inc.	80553	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	80554	Service for Copier C360I, C364E	290.67
Purchase Power	80555	Postage	1,200.00
Buck Global, LLC	80556	Actuarial & Consulting Services - October 2023	4,615.00
Mitel	80557	Telephone Service	290.87
Midwest Elevator Co., Inc.	80558	Monthly Maintenance	364.32
Hartnett Reyes-Jones L.L.C.	80559	Legal Fees	5,781.25
Bug Out	80560	Pest Control	50.00
Specialty Mailing	80561	Service - Open Enrollment Guides	1,146.88
Segal	80562	Consulting	7,000.00
SteadyRain	80563	Consulting	2,880.00
Jupiter Consulting Services, LLC	80564	Programming Consulting	2,898.00

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of November, 2023			
Payee	Ck. Number	Description	Amount
Tech Electronics, Inc.	80565	Intrusion Detection Upgrade	7,326.00
Intelica Commercial Real Estate	80566	Building Management Fee November 2023	1,000.00
Intelica Commercial Real Estate	80567	Maintenance	351.86
The Edgar Lomax Company	80568	3rd Quarter 20203 Management Fee	76,766.79
Mellon Investments Corporation	80569	3rd Quarter 20203 Management Fee	1,685.67
Mellon Investments Corporation	80570	3rd Quarter 20203 Management Fee	1,463.20
Mellon Investments Corporation	80571	3rd Quarter 20203 Management Fee	1,504.38
		TOTAL	\$386,366.42

PSRS of St. Louis

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

2024 Operating Budget

Final

Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024

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



OFFICE OF THE
EXECUTIVE DIRECTOR

TO: Angela Banks
Sheila P. Goodwin
Yvette A. Levy
Albert J. Sanders, Jr.

Christina C. Bennett
Donna Jones
Martel Mann
Dorris Walker

Louis C. Cross III
Shanise Johnson
Bobbie Richardson

FROM: Susan Kane

DATE: December 7, 2023

RE: 2024 PSRSSTL Proposed Operating Budget

The following is the 2024 proposed operating budget for the Public School Retirement System of the City of St. Louis for your review and discussion at the Trustee Business Committee Meeting on December 13, 2023. **Overall, the proposed budget is about 16% higher than the 2023 approved budget. This is primarily due to the request for funding for new Pension Administration Software.** Despite the increase from 2023, the total amount of budget requested is one of the lowest PSRSSTL budgets when reviewing previously approved budgets over the last 15 years. Increased expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2023.

2024 Accomplishments

- Professional Services
 - Conducted RFP's for Custodian and Attorney Services. The selection of a new Custodian for 2024 will result in lower fees and a modernization of services. Attorney RFP selection process is ongoing.
 - Worked with Systems Consultant to evaluate PSRSSTL's Pension software.
 - Added securities monitoring for domestic and global investments.
- General Administration
 - Created a New Member Orientation Webinar.
 - Developed a Retirement Packet, consolidating all the retirement documents and adding additional explanations on the retirement application.
 - Developed a New Member Packet, consolidating all the new member communication into one document and added a one-page summary of the Retirement System's benefits.
 - Received GFOA Award for 2021 Annual Report

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Worked with HR Consultant to develop salary ranges (which are included along with the confidential section of the budget), update job descriptions and create a uniform performance management process for PSRSSTL staff.

2024 Budget Highlights

- Fees for Investment Managers are based on the fund balance and types of investments. These fees are projected to stay about the same from 2023 but are based on investment performance, which is difficult to accurately predict, particularly with 2023 being another volatile year in the markets.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases are a significant increase from 2023. Segal, the Consultant selected by PSRSSTL to work with PSRSSTL staff on the selection of a new Pension Administration Software (PAS), has recommended the System move forward in selecting new software. The RFP would be released in Q12024, and a selection made later in 2024. Included in the budget is the first estimated installment of fees needed for the software along with additional fees for Segal to assist in the implementation. The total cost of the PAS is estimated to be \$4 Million Dollars but would be paid over multiple years.
- The premiums for business insurance are anticipated to increase in 2024 after a major increase in 2023 premiums for Cyber Liability coverage. The premium costs for Cyber and Fiduciary coverage are difficult to estimate since the markets are still volatile, but estimates are included based on recommendations from Gallagher.
- Budget for Attorney services was increased since the RFP selection process is still ongoing. Funds for services related to advocacy work in Jefferson City for introducing legislation regarding the System's funding are included again in 2024.
- A major expenditure in the Equipment Maintenance and Purchases area is for a new copier. The agreement for the current copier, which was purchased in 2019 will end in 2024. Konica is recommending the purchase of a new copier, estimated to be around \$15,000. This agreement has been favorable to PSRSSTL and has allowed internal printing of many items, such as the quarterly newsletter, saving \$10,000-\$15,000 annually.
- Funding for three Special Project items have been requested for 2024. Sealing of the parking lot, which was repaved in 2021, needs to be completed every 2-3 years to prevent future damage and was not completed in 2023. The need for an accessible door opening for the main entrance remains. This project was attempted a few years ago but with the security of the building was not able to be completed. It appears that technology has improved so the project may be completed without compromising building security. There continue to be areas of the building, such as the Boardroom, that need painting.
-

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

- The amount requested for unexpected building expenses is increased from previous years. In 2023, there were several issues with the building's HVAC units, which are more than 15 years old. We anticipate that one or more units may need to be replaced soon.
- An item of note is regarding the lease to the Veteran's Administration, who has been a tenant in the building since 2009. The lease expires in early May 2024 and the VA is not expected to request an extension. If the VA leaves, part of the building would be vacant. After reviewing the empty space, additional funds may need to be requested later for renovation of the portion of the building occupied by the VA to attract a new tenant.
- Items with a decrease in expenditure expected in 2024 include Custodian Services, Bank Account Fees, and Retiree Insurance and Consulting. The reduction in Custodian and Banking fees is a result of the Custodian RFP and selection of a new vendor. The Retiree Insurance and Consulting budget is lower because the amount of subsidy being paid has decreased due to continued migration of retired members to the Medicare Advantage Premiums, which remain a zero premium.

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

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Asset Assumptions (as of 9/30/23)

Investment Accounts Billed Indirectly (fees not budgeted)	\$150.00 million	
Investment Accounts Billed Directly	<u>500.00 million</u>	
Financial Investments		650.0 million
Real Estate Investments		50.0 million
Private Market Investments (fees not budgeted)		<u>95.0 million</u>
Total Investment Fund		\$795.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$500.0 million in assets at 50 basis points	\$2,500,000	
Real Estate Investments		
\$50.0 million in assets at 85 basis points	<u>425,000</u>	
Investment Management Fees		\$2,925,000
2023 Budgeted.....		\$2,925,000

Trust & Custody Bank Services

PNC

Domestic and Foreign Equity Assets at 1.25 basis points	100,000	
Miscellaneous Administrative Fees	<u>10,000</u>	
Trust & Custody Bank Services		\$110,000
2023 Budgeted.....		\$137,590

Investment Consulting

AndCo Consulting

Investment Consulting	\$190,000	
2023 Budgeted		\$190,000

Actuarial Services

Buck Global, LLC

Retirement and Purchase of Service Calculations, Retirement Estimates	\$76,000	
Valuation Report, Board Meetings, Annual Audit, Benefit Statements	48,000	
Miscellaneous Actuarial Services	<u>15,000</u>	
Actuarial Services		\$139,000
2023 Budgeted.....		\$136,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Legal Services

Hartnett Reyes Jones, LLC

General Legal Counsel	\$200,000	
Investment Agreement Reviews	20,000	
Advocacy and Research	60,000	
Legal Services		\$280,000
2023 Budgeted		\$200,000

Auditing/Accounting Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$90,000	
Accounting Services (Annual Report, 1099's, Payroll Audit, etc.)	18,100	
Payroll Service—Staff Payroll/Taxes	<u>\$3,000</u>	
Auditing/Accounting Services		\$111,000
2023 Budgeted		\$106,000

Trustee Elections—1 Active Election and No Retiree Elections

Active Trustee Election (5,000 eligible voters)

Election Commissioner Costs	\$3,700	
Miscellaneous Costs (i.e. ballot return postage)	1,800	
Postage Service at \$1.40/voter	7,000	
Printing & Mail Service at \$1.50/voter	<u>7,500</u>	
Cost Per Active Trustee Election (includes 2 nd notice)		
Trustee Elections		\$20,000
2023 Budgeted		\$53,940

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

Technical Services, Consulting & Support	\$416,050	
Software Purchases & Licenses	<u>680,400</u>	
Technology Services, Computer Consulting & Software		\$1,096,450
2023 Budgeted		\$240,350

Physician Fees

Disability Medical Evaluations		\$4,000
2023 Budgeted		\$3,600

Property Management, Security & Utilities

Property Management at \$1,000/month	\$12,000	
Property Management Services (trash, janitorial, maint.)	65,000	
Security Monitoring	<u>2,000</u>	
Property Management & Security Monitoring		79,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Charter Internet Service at \$200/month	2,400	
Fiber Optic Internet Service at \$650/month	7,800	
Mitel Telephone Service at \$450/month	5,400	
Ameren UE Electric Service	29,000	
MSD/St. Louis City Water	<u>1,200</u>	
Utilities		<u>45,800</u>
Property Management, Security & Utilities		\$124,800
2023 Budgeted.....		\$117,800

Postage & Delivery

Active Newsletter—Quarterly Mailing	\$17,000	
Retiree Quarterly Newsletter at \$3,750/ mailing	\$15,000	
Insurance Open Enrollment Packets—3,100 at \$2.03/ea.	6,300	
1099R Forms – 5,300 at .70 each	3,710	
Annual Benefit Statements – 5,500 at .70 each	3,850	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$65,860
2023 Budgeted.....		\$55,320

Printing & Office Supplies

4 Active Newsletters and 4 Retiree Newsletters	\$2,500	
Annual Reports – 50 at \$30.00 each	1,500	
Annual Report Summaries – 10,000 at \$1.20 each	12,000	
Health Insurance Open Enrollment Packets – 3,600 at \$3.10 each	11,160	
Miscellaneous Printing & Office Supplies	<u>20,000</u>	
Printing & Office Supplies		\$47,160
2023 Budgeted.....		\$44,660

Equipment Maintenance & Purchases

<u>Maintenance Contracts & Leases</u>		
Paymaster Check Writer	500	
Firewall & Server Maintenance	2,300	
Konica Printers	4,000	
Pitney Bowes Mail System	<u>5,800</u>	
Maintenance Contract & Leases		12,600
<u>Equipment Purchases</u> (see Technology Budget, page 11)		<u>36,200</u>
Equipment Maintenance & Purchases		\$48,800
2023 Budgeted.....		\$25,800

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Business Insurance

Fiduciary Coverage	\$90,000
Crime Coverage & Treasurer's Bond	3,600
Property, Casualty & Workers' Compensation Coverage	21,000
Cyber Liability	25,000
Insurance Brokerage Services	<u>15,000</u>
Business Insurance	\$154,600
2023 Budgeted	\$132,300

Trustee Educational Expenses

Projected for 2023	\$40,000
2023 Budgeted	\$40,000

Retiree Insurance, Consulting & Open Enrollment

(Based on anticipated 2024 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

 375 members @ \$80.00/member/month \$360,000

Dental Insurance:

 2,800 members @ \$5.95/member/month 199,920

Vision Insurance:

 3,000 members @ \$2.37/member/month 85,320

Health Insurance Consulting 47,000

Open Enrollment Assistance 10,000

Retiree Insurance, Consulting & Open Enrollment..... **\$702,240**

 2023 Budgeted

\$822,240

Miscellaneous Expenses

Bank Account Fees	\$10,000
Public Parking	1,000
Memberships—NCTR, ISCEBS, Prism, GFOA Certifications	5,000
Staff Attendance at MAPERS, NCTR, and PRISM Conferences	10,000
Unforeseen Building Supplies & Equipment	<u>20,000</u>
Miscellaneous Expenses	\$46,000
2023 Budgeted	\$56,800

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Special Projects Planned for 2024

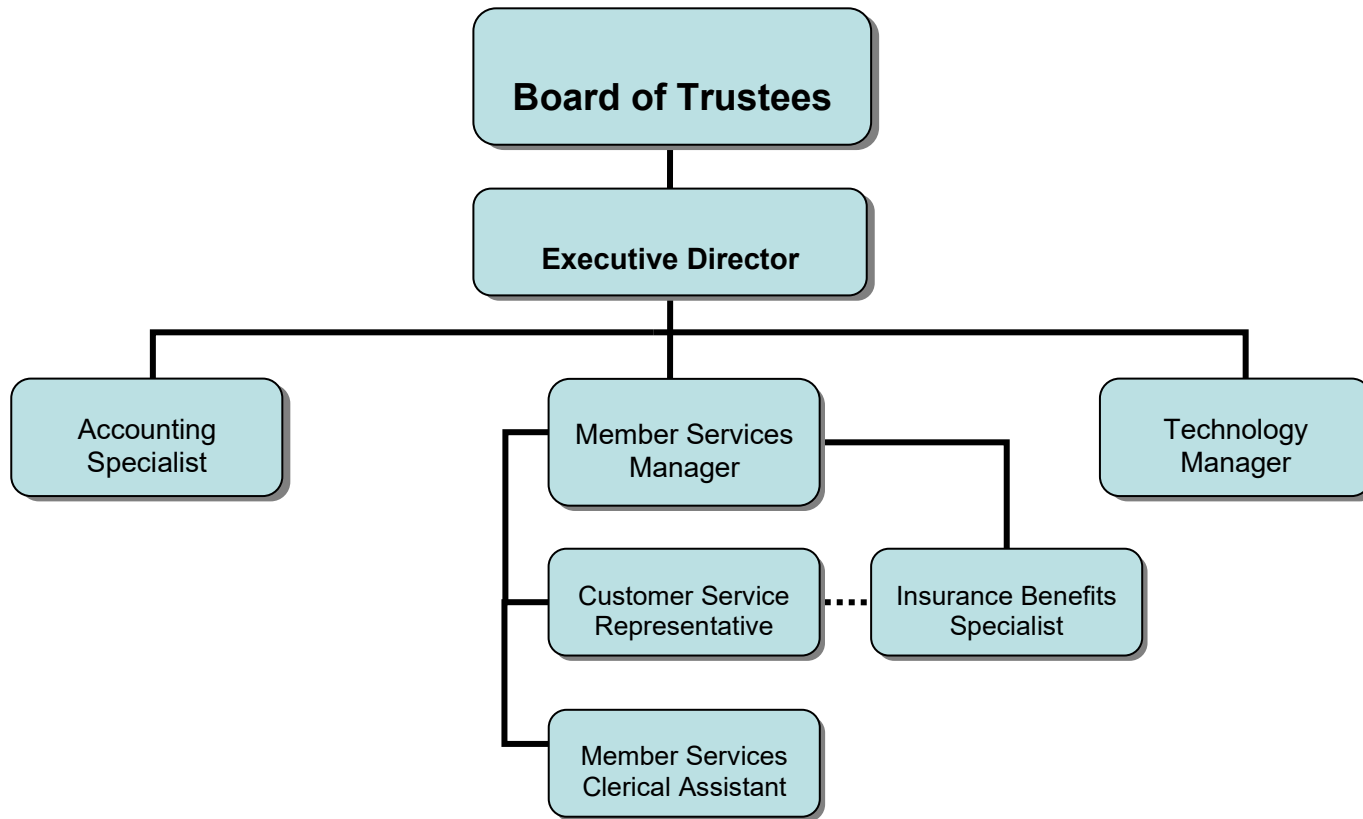
Painting—Boardroom, Other Areas of Building	\$8,000
Sealing Parking Lot	\$3,000
Automatic Door Opener—Accessible Door Opener	\$7,000

Special Projects Planned for 2023 \$18,000

2023 Budgeted.....\$18,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2024 Organizational Chart



..... Denotes work-flow supervision only

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2023 INVESTMENT MANAGEMENT FEES**

MONEY MANAGER	1st QUARTER			2nd QUARTER			3rd QUARTER			
	Manager Fees Billed Directly	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate
Causeway Capital Management		82,660	55,106,903	0.600%	86,199	57,465,908	0.600%	69,702	46,467,669	0.6000%
EARNEST Partners		9,456	15,129,921	0.250%	13,176	21,081,333	0.250%	12,806	20,488,986	.0250%
Edgar Lomax Co.		77,083	71,353,634	0.432%	77,025	71,281,653	0.432%	76,767	70,958,490	0.433%
Fidelity Institutional Asset Mgmt Co.		62,674	45,581,035	0.550%	64,248	47,249,304	0.544%	57,644	41,922,936	0.550%
Mellon Large Cap Growth		3,628	19,910,641	0.027%	1,524	22,462,566	0.027%	1,504	21,759,939	0.028%
Mellon Capital Management—Stock Index		1,582	23,179,516	0.027%	1,710	25,205,685	0.027%	1,686	24,382,102	0.027%
Mellon Capital Management TIPS		1,504	22,030,003	0.027%	1,474	21,727,250	0.027%	1,463	21,164,251	0.028%
Manulife Asset Management U.S. LLC		27,185	36,246,114	0.300%	27,016	36,020,730	0.300%	28,401	40,441,483	0.281%
Xponance Inc. (Fixed Income)		8,451	11,268,411	0.300%	8,452	11,269,558	0.300%	0	0	0%
Xponance Inc. (Global Equity)**		67,774	54,219,204	0.500%	68,410	54,727,927	0.500%	66,304	53,042,993	0.500%
Systematic Financial Mgmt., LP		75,277	31,814,375	0.946%	77,977	33,254,377	0.938%	76,825	32,640,137	0.941%
TCW Asset Management Co.		41,981	27,987,521	0.600%	47,581	31,720,354	0.600%	49,590	33,060,023	0.600%
Westfield Capital Mgmt.		64,890	26,274,446	0.988%	68,420	28,157,500	0.972%	65,306	26,496,557	0.986%
TOTAL MANAGER FEES BILLED DIRECTLY		\$524,145	\$440,101,724	0.427%	\$543,212	\$461,624,145	0.424%	\$507,998	\$432,825,566	0.435%
Manager Fees Billed Indirectly										
DFA (Micro/Small Cap & Emerging Markets Equities)		54,165	42,988,459	0.420%	56,399	44,760,960	0.420%	50,537	40,108,648	0.420%
ENTRUST (Hedge Fund)		78	62,003	0.503%	50	60,452	0.331%	96	57,342	0.670%
Grosvenor (Hedge Fund)		82,452	23,899,264	1.150%	84,264	24,424,422	1.150%	85,478	24,776,343	1.150%
Lazard Emerging Markets Debt		40,374	21,935,341	0.736%	41,050	22,041,787	0.745%	41,614	21,270,491	0.783%
Loomis Sayles (Absolute Return Fixed Income)		38,793	31,465,749	0.493%	39,312	31,535,599	0.499%	40,135	31,846,459	0.504%
Neuberger Berman (Global Fixed Income)		23,611	26,233,978	0.300%	23,950	26,610,903	0.300%	22,299	24,776,343	0.300%
Invesco (Emerging Markets Equity)		33,508	18,076,387	0.741%	38,391	18,037,473	0.851%	38,391	14,888,017	1.031%
PIMCO All Asset Fund		57,359	21,976,635	0.870%	57,785	22,139,751	0.870%	56,511	21,651,633	0.870%
UBS Trumbull (Real Estate Funds)		112,864	53,372,162	0.846%	106,013	52,042,432	.815%	103,812	50,454,406	0.824%
Whitebox (Hedge Fund)		92,137	25,170,746	1.464%	94,133	25,750,737	1.462%	95,684	26,533,228	1.442%
TOTAL MANAGER FEES BILLED INDIRECTLY		\$535,341	\$265,180,724	0.752%	\$541,347	\$267,404,516	0.744%	\$534,557	\$256,362,910	0.799%
TOTAL ALL FEES		\$1,059,486	\$705,282,448	0.590%	\$1,084,559	\$729,028,661	0.584%	\$1,042,555	\$689,188,476	0.599%

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$1,575,355
TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$1,611,245
TOTAL YEAR-TO-DATE MANAGER FEES \$3,186,600

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2024 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop LaserJet & Computer Monitors	\$ 7,500			
	Trustee IPADS or Chrome Books	1,200			
	Miscellaneous Hardware—including UPS batteries	3,500			
	Konica Copier/Printer (replace every 5 years)	15,000			
	Security Cameras—3 new	9,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 36,200			\$ 36,200
Software	Adobe PDF Professional Software Licenses		\$ 650		
	Godaddy SSL Certificate (2 Year License)		0		
	Zoom License		1,300		
	MS SQL Server Licensing		0		
	LastPass		450		
	Microsoft Office365 (Office 2016)		500		
	DocuSign		500		
	Miscellaneous Software		2,000		
Pension Administration Software Vendor—estimated first installment			675,000		
Total Software (see page 5 - technology services)			\$ 680,400		\$ 680,400
Services	Monthly DeathScan Verification Service			12,000	
	Blade Technology Service Plus Complete			20,400	
	Blade Technology Data Backup			13,000	
	Blade Technology Security Audit/Enhancement & Disaster Recovery			12,000	
	Security Testing			6,000	
	Blade Technology On-Site Maintenance (estimated 24 hours)			4,000	
	Document Imaging Service & Licensing			10,000	
	ActivTrak			500	
	Systems Consultant			250,000	
	Jupiter Consulting Services			25,000	
	Current Vendor Support for Pension Admin. Software Implementation			60,000	
	Website Hosting & DNS Made Easy			0	
	Website Modifications/Miscellaneous Services			3,000	
Efax.com Internet Service			150		
Total Services (see page 5 - technology services)				\$ 416,050	\$ 416,050
TOTAL		\$ 36,200	\$ 680,400	\$ 416,050	\$ 1,132,650