

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
December 19, 2019

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 4:38 p.m., Thursday, December 19, 2019. Due to inclement weather, this meeting was rescheduled from the usual Monday meeting day. The meeting was held in the 2nd floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri. Bobbie Richardson, Vice Chairperson of the Board of Trustees, was the presiding officer.

Roll Call was taken, and Trustees Christina Bennett, Paula Bentley, Darnetta Clinkscale, Louis Cross, Bobbie Richardson and Justin Stein were present. The Board of Trustees had a quorum at the meeting. Trustees Joseph Clark and Yvette Levy joined the meeting in progress. Trustees Angela Banks, Sheila Goodwin and Donna Jones were absent.

Executive Director, Andrew Clark, was also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Darnetta Clinkscale made a motion, seconded by Louis Cross, to approve the minutes of the Board of Trustees Regular Meeting on October 21, 2019. Trustee Louis Cross expanded on the Benefits Committee section (p. 2) by stating that he would prefer all future venues for open enrollment meetings be located within the City of St. Louis. By voice vote, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Louis Cross made a motion, seconded by Darnetta Clinkscale, to approve the Retirements and Benefits of November and December 2019. By voice vote, motion carried.

Louis Cross made a motion, seconded by Darnetta Clinkscale, to approve the Refunds and Bills of October and November 2019. By voice vote, motion carried.

VI. UNFINISHED BUSINESS

None

VII. REPORT OF THE CHAIRPERSON

In the absence of the Attorney, the Executive Director was asked to conduct the elections of the 2020 officers of the Board of Trustees.

The floor was opened for nominations of a Chairperson. Paula Bentley nominated Joe Clark, seconded by Bobbie Richardson. Louis Cross nominated himself. There was brief discussion on whether a Trustee could nominate themselves until Christina Bennett nominated Louis Cross. There were no other nominations and the floor was closed. The Board of Trustees cast votes by written ballot for Chairperson; the results were four votes for Louis Cross and three votes for Joe Clark.

Louis Cross was elected to serve as Chairperson of the Board of Trustees in 2020.

The floor was opened for nominations of a Vice Chairperson. Louis Cross nominated Joe Clark. There were no other nominations and the floor was closed. It was announced by acclamation that Joe Clark will serve as Vice Chairperson of the Board of Trustees in 2020.

The Chairman suggested that Louis Cross conduct the rest of the meeting. It was pointed out that Louis Cross was elected as Chairperson for 2020. The Vice Chairperson was asked to continue conducting the meeting.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director referred the Trustees to the proposed Board of Trustees Meeting Schedule for Calendar Year 2020 that needed approval. There was some discussion regarding the February, June and December 2020 meeting dates.

Joe Clark made a motion, seconded by Louis Cross, to approve the Board of Trustees Meeting Schedule for 2020. By voice vote, motion carried.

The Executive Director reported on the Independent Auditor's Report on the Schedules of Pension Information for Participating Employers as required under Governmental Accounting Standards Board (GASB) Statement No. 68.

The Executive Director reported that the elections of the Active School Administrator Trustee and an Active Teacher Trustee were complete. Trustee Yvette Levy was re-elected as the Administrator Trustee, and Albert Sanders, Jr. was elected as an Active Teacher Trustee. Many well wishes were made to Trustee Paula Bentley regarding her time served as Active Teacher Trustee.

The Executive Director reported on Trustee Travel in 2019 by referencing the Report on Trustee Travel Expenses, pointing out that all Trustees are eligible for future travel. There was discussion to clarify what is covered under the Trustee Educational Travel budget.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

None

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Vice Chairperson asked for reports from the Committees.

Benefits Committee

None. Louis Cross, Chair of the Benefits Committee, commented on 2020 Open Enrollment. There was discussion on the differences between the SLPS medical plans and the Medicare Advantage plans, and the importance of investigating these differences before a retiree moves from one plan to another during open enrollment.

Trustee Business Committee

In the absence of Sheila Goodwin, Chair of the Trustee Business Committee, the Vice Chairperson reported on the meeting of December 4, 2019, and that two recommendations were being brought forward by the Committee for consideration by the Trustees.

Louis Cross made a motion, seconded by Paula Bentley, to approve the total 2019 travel expenses as recommended and accepted by the Trustee Business Committee at a meeting on December 4, 2019.

A roll call vote was taken.

Christina Bennett	Abstain	Paula Bentley	Yes	Joseph Clark	Yes
Darnetta Clinkscale	Yes	Louis Cross	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes	Justin Stein	Yes		

With seven yes votes, and one abstention, motion carried.

Paula Bentley made a motion, seconded by Louis Cross, to approve the 2020 Operating Budget as recommended and accepted by the Trustee Business Committee at a meeting on December 4, 2019. There was discussion regarding the status of repaving the building's parking lot.

A roll call vote was taken.

Christina Bennett	Abstain	Paula Bentley	Yes	Joseph Clark	Yes
Darnetta Clinkscale	Yes	Louis Cross	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes	Justin Stein	Yes		

With seven yes votes, and one abstention, motion carried.

Investment Committee

None

Legislative, Rules & Regulations Committee

None. There was discussion on the need for travel reports from the Trustees after attending conferences until it was suggested to pick-up the discussion in a future committee meeting.

Professional Contracts Committee

None

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

In the absence of the Attorney, the Executive Director reported on the status of three outstanding legal matters. These three matters were the status of the S.B. 62 lawsuit, including the appeal filed in response to the denial made by the Circuit Court; the status of the Overtime Compensation lawsuit, and the progress of the investigation into the large pension overpayment made in good faith by the retirement system to a deceased retiree over a period of seven years.

XIV. ADJOURNMENT

Christina Bennett made a motion, seconded by Darnetta Clinkscale, to adjourn the meeting.

By voice vote, motion carried, and the meeting adjourned at around 5:30 p.m.

Attachments:

- Retirements Paid: November and December 2019
- Refunds & Bills Paid: October and November 2019
- 2020 Regular Board of Trustees Meeting Schedule
- Schedules for Employers and Independent Auditors' Report, December 31, 2018 and 2017
- 2019 Trustee Travel Expenses Approved by the Board of Trustees
- 2020 Operating Budget

To be Authorized and Approved
by the Board of Trustees

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Deborah Ballard Teacher	10/1/2019	Normal	22.6056	\$70,243.83	\$2,646.51
Timothy Copley Teacher	10/1/2019	Normal	12.7778	\$52,147.16	\$886.21
Angela Hodges Teacher	10/1/2019	Normal	21.6667	\$70,872.23	\$2,559.28
Olga McMath Childcare Specialist	10/1/2019	Normal	19.5722	\$50,201.87	\$1,637.60
Deanna Rhinesmith School Nurse	10/1/2019	Early	14.2500	\$50,926.68	\$1,061.67
Paula West-Burks Teacher	10/1/2019	Normal	30.0000	\$92,959.16	\$4,647.96
Nancy Williams School Nurse	10/1/2019	Normal	22.1778	\$61,429.29	\$2,270.61

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Robert Bailey Teacher	11/1/2019	Early	8.6889	\$52,156.25	\$667.17
Ira Bivens School Counselor	11/1/2019	Normal	30.0000	\$87,608.80	\$4,380.44
Ernest Clark Compliance Officer	11/1/2019	Early	5.4739	\$125,514.75	\$1,036.93
Crystal Francis Teacher	11/1/2019	Early	5.2500	\$64,310.94	\$512.70
Kevin Hamilton Teacher	11/1/2019	Normal	30.0000	\$85,791.72	\$4,289.59
Hortense Harrison-Lewis Principal	11/1/2019	Normal	5.7837	\$94,766.53	\$913.50
Carol Mitchell ICA	11/1/2019	Normal	20.7278	\$31,279.04	\$1,080.58
Susandra Patterson Teacher	11/1/2019	Normal	19.4107	\$47,611.67	\$1,540.29
Alma Robinson Custodian	11/1/2019	Normal	14.3763	\$39,758.18	\$952.63
Priscilla Schulz Social Worker	11/1/2019	Normal	8.3848	\$32,304.75	\$282.16
William Sullivan Jr Head Custodian	11/1/2019	Normal	28.3854	\$44,346.73	\$1,842.04

Distributions - October, 2019

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES/WH	NET PAY	A(Active) R(etired) S(eparation)	D(eath)	NOTES
075799	10/10/19	ALBRIZZI	JACQUELINE	1,366.39	273.28	1,093.11	A	S	GSA STL
075800	10/10/19	ALIYEV	SARVAR	5,189.47	1,037.89	4,151.58	A	S	GSA STL
075801	10/10/19	ALLSMILLER	REGINA M	11,656.36	2,331.27	9,325.09	A	S	CA SLPS
075802	10/10/19	ANTHONY	DOMINIC	2,951.57	590.31	2,361.26	A	S	LFL
075803	10/10/19	BERGER	JASMINE	4,486.20		4,486.20	A	S	HLSG
075804	10/10/19	BUTLER	COREY A	2,889.69	577.94	2,311.75	A	S	CA
075805	10/10/19	CLARK	VANETTA	9,825.37		9,825.37	A	S	CA
075806	10/10/19	DEAN	AMY S	16,211.66		16,211.66	A	S	CA
075807	10/10/19	DRUMMER	TOI	5,304.98	1,061.00	4,243.98	A	S	CA
075808	10/10/19	GRIMES	DANIEL V	12,964.97	2,592.99	10,371.98	A	S	CA GCAA
075809	10/10/19	HULING	JENNIFER L	1,980.56	396.11	1,584.45	A	S	CA
075810	10/10/19	HUMPHREY-HALBERT	CARA	3,820.61	764.12	3,056.49	A	S	LFL
075811	10/10/19	JOHNSON	CHAREBA	7,228.51	1,445.70	5,782.81	A	S	HLSG
075812	10/10/19	KAPLAN	CARLA	232.18	46.44	185.74	A	S	LFL
075813	10/10/19	KEELY-GLENN	DEANNA	4,453.79	890.76	3,563.03	A	S	CA LFL
075814	10/10/19	KELLUM	ARTHELLA M	5,195.32	1,039.06	4,156.26	A	S	CA
075815	10/10/19	KUSE	SCOTT	16,337.21	3,267.44	13,069.77	A	S	CA
075816	10/10/19	LAWLOR	ERIN E	1,247.19	249.44	997.75	A	S	CA
075817	10/10/19	LOGAN	GWENDOLYN	7,274.30	1,454.86	5,819.44	A	S	CA
075818	10/10/19	METZ	KRISTY	3,380.53	676.11	2,704.42	A	S	CA
075819	10/10/19	MUMPHARD	GEORGE	8,598.83	1,719.77	6,879.06	A	S	ICP SLPS
075820	10/10/19	MUNOZ	ERIN	2,228.08	445.62	1,782.46	A	S	LPA
075821	10/10/19	NICKLESS	PAULA L	5,100.31	1,020.06	4,080.25	A	S	CA
075822	10/10/19	PLANK	PETER	3,399.12	679.82	2,719.30	A	S	PREM
075823	10/10/19	REA	ALYSSA	3,110.45	622.09	2,488.36	A	S	PREM
075824	10/10/19	REA	GALEN K	12,107.50		12,107.50	A	S	SLLS PREM
075825	10/10/19	RILEY	BRANDON V	15,493.41	3,098.68	12,394.73	A	S	CA GCAA
075826	10/10/19	PROWE	ASHLEY H	12,367.86		12,367.86	A	S	CA KIPP
075827	10/10/19	ROCKWELL	HALLIE	6,340.02		6,340.02	A	S	HLSG
075828	10/10/19	SLINKARD	BRADLEY L	67,731.11	13,546.22	54,184.89	A	S	CA
075829	10/10/19	SPEARMAN	ANGELA	5,097.39	1,019.48	4,077.91	A	S	SLPS HLSG
075830	10/10/19	VIARD	BRIGITTE M	16,853.33		16,853.33	A	S	LPA SLPS
075831	10/10/19	ADAMS	KADESHIA	1,386.49	277.30	1,109.19	A	S	
075832	10/10/19	AHLVIN	MATTHEW	8,253.74	1,650.75	6,602.99	A	S	
075833	10/10/19	ANTHONY	MARNICE	20,342.48	4,068.50	16,273.98	A	S	
075834	10/10/19	BALLARD	JOTHANY	2,585.03	517.01	2,068.02	A	S	
075835	10/10/19	BECKLEY-CARTER	DOROTHY	3,447.66	689.53	2,758.13	A	S	
075836	10/10/19	BUCHANAN	JOHNETTA	4,439.41	887.88	3,551.53	A	S	
075837	10/10/19	BUNCH	CASEY	13,610.07	2,722.01	10,888.06	A	S	
075838	10/10/19	COMEAU	TEELA	4,300.54		4,300.54	A	S	

Distributions - October, 2019

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES/WH	NET PAY	A(Active) R(ired) S(eparation)	D(eath) S(eparation)	NOTES
075839	10/10/19	DAHMS	SARA W	8,998.12		8,998.12	A	S	
075840	10/10/19	DICKERSON	SHANTELA	6,559.57	1,311.91	5,247.66	A	S	
075841	10/10/19	GUILLIAMS	MARSHA	6,317.52		6,317.52	A	S	
075842	10/10/19	HARRIS	DONNA	963.23	192.65	770.58	A	S	
075843	10/10/19	JOHNSON	CARMILLE	25,363.08	5,072.62	20,290.46	A	S	
075844	10/10/19	LEWIS	DEVIN	4,583.76	916.75	3,667.01	A	S	
075845	10/10/19	MCCCLUSKEY	ARTHURICIA	2,376.27	475.25	1,901.02	A	S	
075846	10/10/19	MCGHEE	REQUITTA A	4,512.14	902.43	3,609.71	A	S	
075847	10/10/19	MOORE	KENNETH	10,234.60		10,234.60	A	S	
075848	10/10/19	PARKER	JULANA	34,015.63	6,803.13	27,212.50	A	S	
075849	10/10/19	PECK	JOSHUA	2,345.28	469.06	1,876.22	A	S	
075850	10/10/19	REEB	ALYSSA	6,579.55	1,315.91	5,263.64	A	S	
075851	10/10/19	SHANNON	ERIN	3,300.77	660.15	2,640.62	A	S	
075852	10/10/19	SIEVE	ELIZABETH	16,538.12	3,307.62	13,230.50	A	S	
075853	10/10/19	SMITH	HADEN	1,816.91	363.38	1,453.53	A	S	
075860	10/10/19	STOKES	TIFFANY	3,443.46	688.69	2,754.77	A	S	
075855	10/10/19	WATTS	JENNIFER	5,442.85	1,088.57	4,354.28	A	S	
075856	10/10/19	YOUNG	LAUREN	18,258.71	3,651.74	14,606.97	A	S	
075857	10/10/19	HOWLETT	CHARMANE C	915.61	78.66	836.95	A	D	DEC: PATRICIA SHYE
075858	10/10/19	KAHN	JEREMY H	2,714.63	271.46	2,443.17	A	D	DEC: C SCHEPPNER
075859	10/10/19	MOORE	TIMOTHY	85,330.29	7,690.70	77,639.59	R	D	DEC: M MOORE
TOTAL				\$ 591,399.79	\$	86,920.12	\$ 504,479.67		

Distributions - November, 2019

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(Active) R(retired)	D(eath) S(eparation)	NOTES
075924	11/12/19	ABU	TIARA	11,806.89	2,361.38	9,445.51	A	S	KIPP
075925	11/12/19	ALIBASIC	AMRA	3,856.46	771.29	3,085.17	A	S	GSA
075926	11/12/19	ANDERSON	BENNIE	22,569.30	4,513.86	18,055.44	A	S	LFL
075927	11/12/19	BASICH	LISA A	22,674.86		22,674.86	A	S	CA GSA
075928	11/12/19	COOK	MADELINE	3,556.35		3,556.35	A	S	EAGLE
075929	11/12/19	DIAZ DEL RIO	MARIA JOSE	4,109.68	821.94	3,287.74	A	S	SLLS
075930	11/12/19	EAGEN	GARY	422.33	84.47	337.86	A	S	CA
075931	11/12/19	GATES	JESSICA	4,238.58	847.72	3,390.86	A	S	KIPP
075932	11/12/19	GREENSTREET	MELISSA	4,956.11	991.22	3,964.89	A	S	GSA
075933	11/12/19	JAKUBOWSKI	KELLY	3,455.32		3,455.32	A	S	EAGLE
075934	11/12/19	LUDWIG	DANIEL B	18,422.68		18,422.68	A	S	CA
075935	11/12/19	PRANGER	JESSY	3,204.95	640.99	2,563.96	A	S	CA SLPS
075936	11/12/19	PUGH	RAVEN	2,180.93	436.19	1,744.74	A	S	KIPP SLPS
075937	11/12/19	SHARRIF	ADAM	3,679.84	735.97	2,943.87	A	S	OTOEHL
075938	11/12/19	SCOTT	JAMES	3,745.03		3,745.03	A	S	GSA
075939	11/12/19	TRIKENSKAS	KELLY	6,635.73	1,327.15	5,308.58	A	S	HLSG SLPS
075940	11/12/19	VAN	ADRIENE	4,777.84	955.57	3,822.27	A	S	CA
075941	11/12/19	ALEXANDER	ERICA	5,803.68	1,160.74	4,642.94	A	S	
075942	11/12/19	ANDERS	LESLIE	2,360.21	472.04	1,888.17	A	S	
075943	11/12/19	BOWEN	KATYE	5,913.67	1,182.73	4,730.94	A	S	
075944	11/12/19	BOYD	RYANE	8,454.29		8,454.29	A	S	
075945	11/12/19	BROWN	PENNIE	1,682.90	336.58	1,346.32	A	S	
075946	11/12/19	BUSH	LAWESHA	11,252.99	2,250.60	9,002.39	A	S	
075947	11/12/19	CARTER	JASON	5,412.76	1,082.55	4,330.21	A	S	
075949	11/12/19	JOYCE	TANISHA	25,908.83		25,908.83	A	S	
075950	11/12/19	JOYCE	TANISHA	2,000.00	400.00	1,600.00	A	S	
075951	11/12/19	KELLEY	ANGEL	9,270.93	1,854.19	7,416.74	A	S	
075952	11/12/19	KIDDOO	ELIZABETH	1,289.68	257.94	1,031.74	A	S	
075953	11/12/19	KOHLER	CALVIN	2,971.94	594.39	2,377.55	A	S	
075954	11/12/19	LEACH	JOHN	3,180.37	636.07	2,544.30	A	S	
075955	11/12/19	LEWIS	ANDREA	682.85	136.57	546.28	A	S	
075956	11/12/19	MADURA	CAITLYN	5,412.76		5,412.76	A	S	
075957	11/12/19	MARTIN	MIRANDA	4,283.82	856.76	3,427.06	A	S	
075958	11/12/19	NORMAN	JACOB	17,273.05		17,273.05	A	S	
075959	11/12/19	PROTHRO JR	WILLIE T	9,396.83	1,879.37	7,517.46	A	S	
075960	11/12/19	RAMSEY	MIKEL R	10,132.64	2,026.53	8,106.11	A	S	
075961	11/12/19	SCOTT	SYBIL	3,405.42	681.08	2,724.34	A	S	
075962	11/12/19	WILSON	REBECCA	3,044.38	608.88	2,435.50	A	S	
075963	11/12/19	CLARK	CAROL M	178.35		178.35	A	S	
TOTAL				\$ 263,605.23	\$ 30,904.77	\$ 232,700.46			

Public School Retirement System of the City of St. Louis
Checks Written During the Month of October, 2019

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid October 7, 2019			
Ameren Missouri	75775	Electric Service	1,681.51
Office Essentials	75776	Office Supplies	1,325.78
ACC Business	75777	Telephone Fiberoptics	528.08
FreedomVoice	75778	Telephone Service	393.15
Charter Communications	75779	Charter Internet and Voice	194.96
Tech Electronics, Inc.	75780	Central Monitoring of Fire Alarm System	360.00
Specialty Mailing	75781	Postage - 1 Election Notice for 2 Active Trustees	2,040.28
Republic Services #346	75782	Trash Pick-Up	275.13
AT&T	75783	Monthly Service Charge	171.06
Blade Technologies, Inc.	75784	Professional Services	227.50
BuildingStars STL Operations, Inc.	75785	Janitorial Services	1,386.00
Microtek Document Imaging Systems, Inc.	75786	Image Hosting & Document Scanning	632.10
Clayton Parking	75787	October 2019 Parking - 2 Employees	130.00
Gregory F.X. Daly, Collector of Revenue	75788	City Earnings Tax - Third Quarter 2019	984.51
Bobbie Richardson	75789	Advance - NCTR Conference	1,346.55
Sheila P. Goodwin	75790	Reimbursement - NASP Conference	1,017.98
Sheila P. Goodwin	75791	Reimbursement - NCTR Conference	1,926.04
CBRE - 60884	75792	Engineer Services	308.75
St. Louis Mat & Linen Company	75793	Floor Mats	310.50
ATIS Elevator Inspections, LLC	75794	Annual State Inspection - Pressure Test	165.00
Missouri Division of Fire Safety	75795	Elevator Operating Certificate	50.00
Board of Education St. Louis Benefits Trust	75796	Office Employees Insurance - Dental	212.33
Board of Education St. Louis Benefits Trust	75797	Office Employees Insurance - Vision	13.20
Board of Education St. Louis Benefits Trust	75798	Office Employees Insurance - Life	133.00
Date Paid October 11, 2019			
Office Payroll	ACH	Office Payroll	10,544.31
AXA Equitable	ACH	457 Contributions	1,760.00
Tech Electronics, Inc.	75861	Camera System Upgrade - 50% Downpayment	2,980.00
Specialty Mailing	75862	Postage - Open Enrollment	3,361.90
Date Paid October 21, 2019			
Absopure Water Company	75863	Water Cooler Service	61.90
Blade Technologies, Inc.	75864	Professional Services	5,510.34
Crossroads Courier, Inc.	75865	Courier Service	8.72
Hartnett Reyes-Jones, L.L.C.	75866	Legal Fees	8,812.50
Office Essentials	75867	Office Supplies	202.54
Gallagher Benefit Services, Inc.	75868	Group Ins. Consulting Services Monthly Fee	3,320.25
MSD	75869	Sewer Service	63.58
Minuteman Press	75870	Return Address Envelopes	170.15
Purchase Power	75871	Postage	500.00
Specialty Mailing	75872	Daily Pickup	190.00
Buck Global, LLC	75873	Actuarial & Consulting Services - September 2019	8,666.00
Jupiter Consulting Services, LLC	75874	Programming Consulting	3,591.00
Konika Minolta Business Solutions USA Inc.	75875	Service - Copier C364E and Copier C360I	428.45
Crain Communications	75876	13 Renewals to Pension & Investments Magazine	3,107.00
CBRE - 608844	75877	Management Fee - October	1,162.48
CBRE - 608844	75878	Engineer Services	61.75
EARNEST Partners, LLC	75879	3rd Quarter 2019 Management Fee	8,407.19
Mellon Investments Corporation	75880	3rd Quarter 2019 Management Fee	35,321.53
Mellon Investments Corporation	75881	3rd Quarter 2019 Management Fee	527.60
Piedmont Investment Advisors, LLC	75882	3rd Quarter 2019 Management Fee	9,364.01
Systematic Financial Management, LP	75883	3rd Quarter 2019 Management Fee	72,172.84
TCW Asset Management Company	75884	3rd Quarter 2019 Management Fee	56,580.67
Date Paid October 25, 2019			
Office Payroll	ACH	Office Payroll	10,544.31
AXA Equitable	ACH	457 Contributions	1,760.00
Specialty Mailing	75885	Postage - 2 Election Ballots for 2 Active Trustees	4,080.55
Minuteman Press	75886	Open Enrollment, Medicare/Non Medicare Info.	10,685.49
		TOTAL	<u>\$279,760.47</u>

Public School Retirement System of the City of St. Louis
Checks Written During the Month of November, 2019

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid November 5, 2019			
Ameren Missouri	75887	Electric Service	1,388.64
Office Essentials	75888	Office Supplies	320.30
ACC Business	75889	Telephone Fiberoptics	528.08
FreedomVoice	75890	Telephone Service	393.83
Charter Communications	75891	Charter Internet and Voice	194.96
Specialty Mailing	75892	Service - Open Enrollment	1,108.15
Specialty Mailing	75893	Service - Active Teacher Election Notices	2,097.48
Republic Services #346	75894	Trash Pick-Up	275.13
AT&T	75895	Monthly Service Charge	14.73
Blade Technologies, Inc.	75896	Professional Services	2,015.00
BuildingStars STL Operations, Inc.	75897	Janitorial Supplies	811.78
Microtek Document Imaging Systems, Inc.	75898	Image Hosting & Document Scanning	417.60
Clayton Parking	75899	November 2019 Parking - 2 Employees	130.00
Anders CPAs & Advisors	75900	GASB 68, Quickbooks, Election Notices	22,515.74
Konika Minolta Business Solutions USA Inc.	75901	Service - Copier C364E and Copier C360I	251.54
Minuteman Press	75902	Window Envelopes, Business Cards-Dawn Waters	271.25
Crossroads Courier, Inc.	75903	Courier Service	24.75
Shred-It USA	75904	Document Shredding	97.34
The Berwyn Group	75906	Death Check Verification Services	5.00
University Bindery Division	75907	Binding Services - 2018 Minutes	135.75
Softchoice Corporation	75908	SQL Upgrade Project	10,058.23
NCTR	75909	NCTR Registration - Trustees Richardson & Goodwin	2,900.00
Sheila P. Goodwin	75910	Reimbursement - NCTR Conference	1,313.54
Grainger	75911	Supplies	101.52
Causeway Capital Management LLC	75912	3rd Quarter 2019 Management Fee	74,807.08
Chicago Equity Partners, LLC	75913	3rd Quarter 2019 Management Fee	38,972.02
The Edgar Lomax Company	75914	3rd Quarter 2019 Management Fee	45,459.54
Fidelity Institutional Asset Mgmt. Trust Co.	75915	3rd Quarter 2019 Management Fee	62,709.64
INTECH Investment Management LLC	75916	3rd Quarter 2019 Management Fee	34,557.66
Manulife Asset Management U.S. LLC	75917	3rd Quarter 2019 Management Fee	35,352.51
Progress Investment Management Co. LLC	75918	3rd Quarter 2019 Management Fee	83,095.54
Westfield Capital Management Company, LP	75919	3rd Quarter 2019 Management Fee	65,259.52
US Bank	75920	3rd Quarter 2019 Custodial Fee	27,813.05
Board of Education St. Louis Benefits Trust	75921	Office Employees Insurance - Dental	212.33
Board of Education St. Louis Benefits Trust	75922	Office Employees Insurance - Vision	13.20
Board of Education St. Louis Benefits Trust	75923	Office Employees Insurance - Life	133.00
Date Paid November 8, 2019			
Office Payroll	ACH	Office Payroll	10,764.98
AXA Equitable	ACH	457 Contributions	1,760.00
Date Paid November 20, 2019			
Absopure Water Company	75964	Water Cooler Service	94.85
Blade Technologies, Inc.	75965	Professional Services	1,842.84
Crossroads Courier, Inc.	75966	Courier Service	7.63
Hartnett Reyes-Jones, L.L.C.	75967	Legal Fees	11,515.00
Office Essentials	75968	Office Supplies	819.99
Gallagher Benefit Services, Inc.	75969	Group Ins. Consulting Services Monthly Fee	3,320.25
MSD	75970	Sewer Service	63.58
Purchase Power	75971	Postage	1,000.00
Specialty Mailing	75972	Daily Pickup	200.00
Specialty Mailing	75973	Service - Active Admin. & Teacher Trustee Elections	4,958.29
Specialty Mailing	75974	Postage - Fall Newsletters	2,195.07
Buck Global, LLC	75975	Actuarial & Consulting Services for October 2019	7,366.00
Konika Minolta Business Solutions USA Inc.	75976	Service - Copier C364E	32.85
BuildingStars STL Operations, Inc.	75977	Janitorial Services	1,386.00
Pitney Bowes, Inc.	75978	Postage Supplies	49.99
NCTR	75979	2020 Membership - Annual Renewal	2,040.00
Tech Electronics, Inc.	75980	Camera System Upgrade, Payment Two of Two	2,980.00
Tech Electronics, Inc.	75981	Central Monitoring of Fire Alarm System	360.00
CBRE - 608844	75982	Management Fee - August and November	2,324.96

Public School Retirement System of the City of St. Louis
Checks Written During the Month of November, 2019

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
CBRE - 608844	75983	Engineer Services	926.25
St. Louis Mat & Linen Company	75984	Floor Mats	103.50
Date Paid November 22, 2019			
Office Payroll	ACH	Office Payroll	10,764.98
AXA Equitable	ACH	457 Contributions	1,760.00
		TOTAL	<u><u>\$584,392.44</u></u>

Public School Retirement System of the
City of St. Louis (PSRSSTL)
3641 Olive Street, 2nd Floor Boardroom
St. Louis, MO 63108

Voice: (314) 534-7444

Fax: (314) 534-0531

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

**Board of Trustees
Regular Meeting Schedule
Calendar Year 2020**

Unless otherwise posted, trustee meetings are conducted in the Boardroom on the 2nd floor of the Retirement System's office building (address above)

February 24, 2020

April 20, 2020

June 22, 2020

August 17, 2020

October 19, 2020

December 14, 2020

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, 2018 AND 2017**

Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Schedules of Pension Information for Participating Employers	
Schedules of Employer Allocations	3
Schedules of Pension Amounts by Employer	4 - 11
Notes to Schedules	12 - 19

Independent Auditors' Report

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

Report on the Schedules

We have audited the accompanying schedules of employer allocations for Public School Retirement System of the City of St. Louis (the "System") as of and for the years ended December 31, 2018 and 2017, and the related notes to the schedules. 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, 2018 and 2017, and the related notes to the schedules.

Management's Responsibility 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; this includes 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' Responsibility

Our responsibility is to express opinions on the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2018 and 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the years ended December 31, 2018 and 2017, and our report thereon, dated April 19, 2019, 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.

A handwritten signature in blue ink that reads "Anders Minkler Huber & Helms LLP". The signature is written in a cursive style.

October 22, 2019

Public School Retirement System of the City of St. Louis
Schedules of Employer Allocations
As of and for the years ended December 31, 2018 and 2017

<u>Employer</u>	<u>Employer Name</u>	<u>2018</u>		<u>2017</u>	
		<u>Compensation</u>	<u>Employer Allocation Percentage</u>	<u>Compensation</u>	<u>Employer Allocation Percentage</u>
1	Public Schools Retirement System of the City of St. Louis	\$ 453,896	0.19 %	\$ 535,096	0.23 %
2	St. Louis Public Schools	173,914,543	74.05	175,741,386	74.74
3	Better Learning Communities Academy	-	-	-	-
4	Carondelet Leadership Academy	2,873,970	1.22	2,269,316	0.97
5	City Garden Montessori School	1,540,555	0.66	1,600,524	0.68
6	Confluence Academy	13,829,432	5.89	14,138,330	6.01
7	Construction Career Center	-	-	-	-
8	EAGLE College Preparatory School	2,326,056	0.99	2,236,495	0.95
9	Gateway Science Academy of St. Louis	6,303,930	2.68	5,785,082	2.46
10	Grand Center Arts Academy	2,258,217	0.96	3,124,331	1.33
11	Hawthorn Leadership School for Girls	1,269,306	0.54	1,210,545	0.51
12	JAMAA Learning Center	-	-	-	-
13	KIPP Inspire Academy	9,884,630	4.21	8,155,182	3.47
14	La Salle Middle School	458,971	0.20	692,541	0.29
15	Lafayette Preparatory Academy	1,481,246	0.63	1,364,175	0.58
16	Lift for Life Academy	3,579,585	1.52	3,601,413	1.53
17	North Side Community School	2,680,694	1.14	2,126,487	0.90
18	Preclarus Mastery Academy	417,344	0.18	754,013	0.32
19	Premier Charter School	6,239,160	2.66	5,915,343	2.52
20	South City Preparatory Academy	1,992,826	0.85	1,917,863	0.82
21	St. Louis Language Immersion School	2,296,257	0.98	3,177,575	1.35
22	The Arch Community School	399,338	0.17	176,366	0.08
23	The Biome	661,292	0.28	610,529	0.26
	Total Compensation for all Employers	<u>\$ 234,861,248</u>	<u>100.00 %</u>	<u>\$ 235,132,592</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, 2018

ER#	Employer Name	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	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 Schools Retirement System of the City of St. Louis	\$ 1,727,361	\$ 1,621,273	\$ 3,089	\$ 397,711	\$ 215,095	\$ 28,168	\$ 644,063			
2	St. Louis Public Schools	567,317,055	621,205,925	1,183,395	152,386,786	82,415,738	-	235,985,919			
3	Better Learning Communities Academy	-	-	-	-	-	-	-			
4	Carondelet Leadership Academy	7,325,660	10,265,542	19,556	2,518,220	1,361,935	987,759	4,887,470			
5	City Garden Montessori School	5,166,708	5,502,713	10,483	1,349,860	730,048	145,588	2,235,979			
6	Confluence Academy	45,640,450	49,397,394	94,102	12,117,576	6,553,580	-	18,765,258			
7	Construction Career Center	-	-	-	-	-	-	-			
8	EAGLE College Preparatory School	7,219,710	8,308,448	15,828	2,038,129	1,102,286	610,785	3,767,028			
9	Gateway Science Academy of St. Louis	18,675,029	22,517,028	42,895	5,523,607	2,987,347	1,313,374	9,867,223			
10	Grand Center Arts Academy	10,085,765	8,066,133	15,366	1,978,687	1,070,138	101,946	3,166,137			
11	Hawthorn Leadership School for Girls	3,907,805	4,533,839	8,637	1,112,187	601,507	400,162	2,122,493			
12	JAMAA Learning Center	-	-	-	-	-	8,591	8,591			

**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, 2018**

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		
13	KIPP Inspire Academy	\$ 26,326,036	\$ 35,306,940	\$ 67,260	\$ 8,661,075	\$ 4,684,192	\$ 3,985,359	\$ 17,397,886		
14	La Salle Middle School	2,235,616	1,639,402	3,123	402,158	217,500	145,765	768,546		
15	Lafayette Preparatory Academy	4,403,741	5,290,869	10,079	1,297,892	701,943	474,381	2,484,295		
16	Lift for Life Academy	11,625,850	12,785,931	24,357	3,136,491	1,696,317	69,073	4,926,238		
17	North Side Community School	6,864,588	9,575,180	18,241	2,348,868	1,270,345	941,949	4,579,403		
18	Preclarus Mastery Academy	2,434,056	1,490,711	2,840	365,683	197,773	76,791	643,087		
19	Premier Charter School	19,095,531	22,285,676	42,454	5,466,855	2,956,653	712,809	9,178,771		
20	South City Preparatory Academy	6,191,124	7,118,183	13,560	1,746,147	944,373	434,844	3,138,924		
21	St. Louis Language Immersion School	10,257,644	8,202,007	15,625	2,012,018	1,088,165	28,596	3,144,404		
22	The Arch Community School	569,334	1,426,396	2,717	349,906	189,241	420,407	962,271		
23	The Biome	1,970,869	2,362,070	4,500	579,435	313,377	297,535	1,194,847		
		<u>\$759,039,932</u>	<u>\$838,901,660</u>	<u>\$ 1,598,107</u>	<u>\$205,789,291</u>	<u>\$111,297,553</u>	<u>\$ 11,183,882</u>	<u>\$329,868,833</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, 2018**

ER#	Employer Name	Deferred Inflows of Resources							Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense			
1	Public Schools Retirement System of the City of St. Louis	\$ (39,693)	\$ (73,304)	\$ (118,336)	\$ (231,333)	\$ 371,203			
2	St. Louis Public Schools	(15,208,884)	(28,086,949)	(5,822,283)	(49,118,116)	142,229,840			
3	Better Learning Communities Academy	-	-	(135,491)	(135,491)	-			
4	Carondelet Leadership Academy	(251,330)	(464,142)	(32,920)	(748,392)	2,350,374			
5	City Garden Montessori School	(134,722)	(248,797)	(105,302)	(488,821)	1,259,888			
6	Confluence Academy	(1,209,388)	(2,233,433)	(869,009)	(4,311,830)	11,309,911			
7	Construction Career Center	-	-	(56,899)	(56,899)	-			
8	EAGLE College Preparatory School	(203,414)	(375,655)	-	(579,069)	1,902,283			
9	Gateway Science Academy of St. Louis	(551,281)	(1,018,076)	-	(1,569,357)	5,155,446			
10	Grand Center Arts Academy	(197,482)	(364,699)	(1,319,299)	(1,881,480)	1,846,803			
11	Hawthorn Leadership School for Girls	(111,001)	(204,991)	-	(315,992)	1,038,057			
12	JAMAA Learning Center	-	-	(177,923)	(177,923)	-			

**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, 2018**

ER#	Employer Name	Deferred Inflows of Resources						Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	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		
13	KIPP Inspire Academy	\$ (864,414)	\$ (1,596,353)	\$ -	\$ (2,460,767)	\$ 8,083,794		
14	La Salle Middle School	(40,137)	(74,123)	(333,445)	(447,705)	375,353		
15	Lafayette Preparatory Academy	(129,535)	(239,219)	-	(368,754)	1,211,385		
16	Lift for Life Academy	(313,036)	(578,098)	(121,296)	(1,012,430)	2,927,437		
17	North Side Community School	(234,428)	(432,928)	-	(667,356)	2,192,311		
18	Preclarus Mastery Academy	(36,497)	(67,400)	(526,797)	(630,694)	341,310		
19	Premier Charter School	(545,617)	(1,007,615)	(196,163)	(1,749,395)	5,102,476		
20	South City Preparatory Academy	(174,273)	(321,839)	(9,625)	(505,737)	1,629,762		
21	St. Louis Language Immersion School	(200,808)	(370,842)	(1,359,095)	(1,930,745)	1,877,912		
22	The Arch Community School	(34,922)	(64,492)	-	(99,414)	326,584		
23	The Biome	(57,830)	(106,798)	-	(164,628)	540,812		
		<u>\$ (20,538,692)</u>	<u>\$ (37,929,753)</u>	<u>\$ (11,183,883)</u>	<u>\$ (69,652,328)</u>	<u>\$ 192,072,941</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, 2017

ER#	Employer Name	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	Net Difference Between Employer Contributions and Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources		
1	Public Schools Retirement System of the City of St. Louis	\$ 876,434	\$ 1,727,361	\$ 7,274	\$ 746,330	\$ 119,079	\$ 46,352	\$ 919,035			
2	St. Louis Public Schools	317,772,735	567,317,055	2,388,891	245,117,100	39,109,188	-	286,615,179			
3	Better Learning Communities Academy	-	-	-	-	-	-	-			
4	Carondelet Leadership Academy	3,678,215	7,325,660	30,847	3,165,151	505,010	202,899	3,903,907			
5	City Garden Montessori School	2,441,426	5,166,708	21,756	2,232,347	356,178	265,828	2,876,109			
6	Confluence Academy	25,540,808	45,640,450	192,185	19,719,581	3,146,320	-	23,058,086			
7	Construction Career Center	-	-	-	-	-	-	-			
8	EAGLE College Preparatory School	3,034,218	7,219,710	30,401	3,119,374	497,706	904,913	4,552,394			
9	Gateway Science Academy of St. Louis	8,786,673	18,675,029	78,638	8,068,802	1,287,402	964,647	10,399,489			
10	Grand Center Arts Academy	5,782,678	10,085,765	42,470	4,357,693	695,283	265,583	5,361,029			
11	Hawthorn Leadership School for Girls	1,611,040	3,907,805	16,455	1,688,421	269,393	613,492	2,587,761			
12	JAMAA Learning Center	-	-	-	-	-	30,070	30,070			

**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, 2017**

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		
13	KIPP Inspire Academy	\$ 11,823,165	\$ 26,326,036	\$ 110,855	\$ 11,374,524	\$ 1,814,840	\$ 2,906,912	\$ 16,207,131		
14	La Salle Middle School	1,090,886	2,235,616	9,414	965,928	154,117	318,891	1,448,350		
15	Lafayette Preparatory Academy	1,706,130	4,403,741	18,544	1,902,697	303,581	539,921	2,764,743		
16	Lift for Life Academy	6,663,959	11,625,850	48,955	5,023,108	801,452	150,016	6,023,531		
17	North Side Community School	3,667,415	6,864,588	28,906	2,965,939	473,225	315,603	3,783,673		
18	Preclarus Mastery Academy	1,114,527	2,434,056	10,249	1,051,667	167,797	131,564	1,361,277		
19	Premier Charter School	10,951,973	19,095,531	80,409	8,250,486	1,316,390	478,323	10,125,608		
20	South City Preparatory Academy	2,706,540	6,191,124	26,070	2,674,960	426,798	550,392	3,678,220		
21	St. Louis Language Immersion School	5,787,581	10,257,644	43,193	4,431,955	707,132	57,191	5,239,471		
22	The Arch Community School	-	569,334	2,397	245,988	39,248	156,655	444,288		
23	The Biome	645,375	1,970,869	8,299	851,541	135,866	394,466	1,390,172		
		<u>\$415,681,778</u>	<u>\$759,039,932</u>	<u>\$ 3,196,208</u>	<u>\$327,953,592</u>	<u>\$ 52,326,005</u>	<u>\$ 9,293,718</u>	<u>\$392,769,523</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, 2017**

ER#	Employer Name	Deferred Inflows of Resources							Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense			
1	Public Schools Retirement System of the City of St. Louis	\$ (21,064)	\$ (115,090)	\$ (10,157)	\$ (146,311)	\$ 450,204			
2	St. Louis Public Schools	(6,918,094)	(37,798,972)	(6,323,888)	(51,040,954)	141,442,661			
3	Better Learning Communities Academy	-	-	(305,654)	(305,654)	(170,164)			
4	Carondelet Leadership Academy	(89,332)	(488,091)	(65,840)	(643,263)	1,915,083			
5	City Garden Montessori School	(63,005)	(344,245)	(44,084)	(451,334)	1,412,110			
6	Confluence Academy	(556,558)	(3,040,913)	(958,608)	(4,556,079)	11,097,801			
7	Construction Career Center	-	-	(199,146)	(199,146)	(142,247)			
8	EAGLE College Preparatory School	(88,040)	(481,032)	-	(569,072)	2,262,119			
9	Gateway Science Academy of St. Louis	(227,731)	(1,244,272)	-	(1,472,003)	5,153,215			
10	Grand Center Arts Academy	(122,990)	(671,990)	(130,279)	(925,259)	2,681,954			
11	Hawthorn Leadership School for Girls	(47,653)	(260,368)	-	(308,021)	1,293,275			
12	JAMAA Learning Center	-	-	(355,846)	(355,846)	(156,444)			

**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, 2017**

ER#	Employer Name	Deferred Inflows of Resources					Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	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	
13	KIPP Inspire Academy	\$ (321,030)	\$ (1,754,041)	\$ -	\$ (2,075,071)	\$ 8,107,281	
14	La Salle Middle School	(27,262)	(148,954)	-	(176,216)	741,650	
15	Lafayette Preparatory Academy	(53,701)	(293,411)	-	(347,112)	1,355,388	
16	Lift for Life Academy	(141,770)	(774,602)	(149,304)	(1,065,676)	2,984,115	
17	North Side Community School	(83,710)	(457,371)	-	(541,081)	1,916,763	
18	Preclarus Mastery Academy	(29,682)	(162,175)	(91,525)	(283,382)	628,000	
19	Premier Charter School	(232,859)	(1,272,289)	(376,024)	(1,881,172)	4,915,361	
20	South City Preparatory Academy	(75,497)	(412,500)	(33,688)	(521,685)	1,776,464	
21	St. Louis Language Immersion School	(125,086)	(683,442)	(249,676)	(1,058,204)	2,489,328	
22	The Arch Community School	(6,943)	(37,933)	-	(44,876)	200,732	
23	The Biome	(24,034)	(131,314)	-	(155,348)	671,858	
		<u>\$ (9,256,041)</u>	<u>\$ (50,573,005)</u>	<u>\$ (9,293,719)</u>	<u>\$ (69,122,765)</u>	<u>\$ 193,026,507</u>	

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

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, 2018 and 2017 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, 2018 and 2017, members receive monthly payments for life of yearly benefits equal to years of credited service multiplied by two percent of average final compensation, but not to exceed 60% 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, 2018 and 2017, 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, 2018 and 2017

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 5.50% of covered compensation for the year ended December 31, 2018. 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. Active members contributed 5.00% of covered compensation for the year ended December 31, 2017.

Accumulated contributions are credited at the rate of interest established by the Board of Trustees. The current crediting rate is 5.00%.

Contributions by Employers

Employer contribution rates are established by state law and are paid by the employers based on Missouri Revised Statute 169.440 - 169.597. The System's contractually required contribution rate applied to St. Louis Public Schools and the Retirement System for the year ended December 31, 2018 was 19.10% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For all other employers, the System's contractually required contribution rate will be set at 16.00% of covered payroll for the year ended December 31, 2018. This contribution rate 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. St. Louis Public Schools and the Retirement System will apply the contractually required contribution rate of 16.00% in the year ended December 31, 2019, which shall be decreased by 0.50% in each subsequent year until reaching 9.00% of covered payroll.

The System's contractually required contribution rate for the year ended December 31, 2017 was 15.73% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

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 for periods beginning after June 15, 2014, in accordance with Governmental Accounting Standards Board 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.

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, 2018 and 2017, 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 October 22, 2019, the date the schedules of pension information for participating employers were available to be issued.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

3. Schedules of Employer Allocations

The Schedules of Employer Allocations reflect employer compensation as of and for the years ended December 31, 2018 and 2017 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.

The components of the net pension liability of the participating employers as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Total pension liability	\$ 1,658,351,553	\$ 1,673,122,191
Fiduciary net position	<u>819,449,893</u>	<u>914,082,259</u>
Employers' net pension liability	<u>\$ 838,901,660</u>	<u>\$ 759,039,932</u>
Plan net position as a percentage of total pension liability	49.41 %	54.63 %
Covered employee payroll	\$ 234,861,248	\$ 235,132,592
Employers' net pension liability as a percentage of employee covered payroll	357.19 %	322.81 %

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 earnings on pension plan investments, and 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.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

For the year ended December 31, 2018, the System recognized pension expense of \$192,072,941 consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2018, 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	\$ 1,598,107	\$ (20,538,692)
Changes in assumptions	205,789,291	-
Net difference between projected and actual earnings on pension plan investments	111,297,553	(37,929,753)
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>11,183,882</u>	<u>(11,183,883)</u>
Total	<u>\$ 329,868,833</u>	<u>\$ (69,652,328)</u>

For the year ended December 31, 2017, the System recognized pension expense of \$193,026,507 consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2017, 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	\$ 3,196,208	\$ (9,256,041)
Changes in assumptions	327,953,592	-
Net difference between projected and actual earnings on pension plan investments	52,326,005	(50,573,005)
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>9,293,718</u>	<u>(9,293,719)</u>
Total	<u>\$ 392,769,523</u>	<u>\$ (69,122,765)</u>

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

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 year ending December 31 as follows:

Amortization Schedule	
Year	Amount
2019	\$ 120,582,614
2020	99,676,362
2021	17,175,098
2022	21,670,002
Total	\$ 259,104,076

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

The following presents the net pension liability as of December 31, 2018 and 2017, calculated using the discount rate of 4.78 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease (3.78%)	Current Discount Rate (4.78%)	1% Increase (5.78%)
Net pension liability - 2018	\$ 1,038,507,504	\$ 838,901,660	\$ 673,166,844
Net pension liability - 2017	\$ 961,985,980	\$ 759,039,932	\$ 590,565,070

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 insufficient to make all projected future benefit payments of current plan members.

Under GASB Statement No. 68, employers participating in the plan could recognize a proportionate share of total pension expense of \$192,072,941 and \$193,026,507 for their fiscal years beginning after June 15, 2018 and 2017, respectively.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

6. Actuarial Methods and Assumptions

The information presented in the aforementioned schedules was determined as part of the 2018 and 2017 actuarial valuation prepared by Buck Global, LLC (Buck) at June 19, 2019 and Conduent at June 8, 2018, respectively.

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

	<u>2018</u>	<u>2017</u>
Actuarial cost method	Frozen entry age	Frozen entry age
Rate of investment return	4.78%, net of expenses	4.78%, net of expenses
Participant account interest crediting rate	5.00%	5.00%
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) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for active Members, and deferred vested Members, projected fully generationally using projection scale MP- 2015. b) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for Inactive (In Receipt) Members adjusted by an additional 10% to account for the higher mortality experienced by the Plan, projected fully generationally using projection scale MP-2015.	a) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for active Members, and deferred vested Members, projected fully generationally using projection scale MP- 2015. b) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for Inactive (In Receipt) Members adjusted by an additional 10% to account for the higher mortality experienced by the Plan, projected fully generationally using projection scale MP-2015.
Disability rates	RP-2014 Disability Mortality Table (rolled back to 2006) projected fully generationally using projection scale MP-2015.	RP-2014 Disability Mortality Table (rolled back to 2006) projected fully generationally using projection scale MP-2015.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
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
Rate 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 assumed yield method of valuing assets	The assumed yield method of valuing assets

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.

Benefit changes effective as of August 28, 2017:

1. Reduce the "Rule of 85" to "Rule of 80."
2. Change the percent of pay benefit multiplier from 2.00 percent of Average Final Compensation to 1.75 percent of Average Final Compensation for members hired on or after January 1, 2018.

Contribution changes effective as of August 28, 2017:

1. Increase the employee contribution requirement from a flat 5.00 percent of compensation during 2017 to 9.00 percent in 0.50 percent annual increments for employees hired before January 1, 2018.
2. Set employee contribution rate to a flat 9.00 percent for employees hired on or after January 1, 2018.
3. Set the employer contribution rate to a flat 16.00 percent of covered payroll for plan year 2018 with annual decreases of 0.50 percent until reaching 9.00 percent of covered payroll.

Assumption changes effective as of January 1, 2017:

1. Revised investment return assumption of 7.50 percent to a blended discount rate of 4.78 percent. Blended discount rate is a municipal bond rate of 3.16 percent and long-term rate of return of 7.50 percent.

As of December 31, 2017, cumulative impact of changes from the prior valuation was an increase in the Entry Age Normal Liability by approximately \$72.7 million.

TRAVEL EXPENSES
APPROVED BY THE BOARD OF TRUSTEES
December 19, 2019

The following travel expenses were approved by the Board of Trustees at a meeting on December 19, 2019.

<u>Name</u>	<u>Sponsor</u>	<u>Start Date</u>	<u>End Date</u>	<u>Location</u>	<u>Year</u>	<u>Expenses</u>
Paula Bentley	NASP	06/23/19	06/26/19	Baltimore, MD	2019	1,663.54
Paula Bentley	MAPERS	07/10/19	07/12/19	Osage Beach, MO	2019	640.53
Paula Bentley	NCTR	07/21/19	07/24/19	Berkley, CA	2019	1,754.86
Sheila Goodwin	NASP	06/23/19	06/26/19	Baltimore, MD	2019	1,597.94
Sheila Goodwin	NCTR	07/21/19	07/24/19	Berkley, CA	2019	1,926.04
Sheila Goodwin	NCTR	10/12/19	10/15/19	Nashville, TN	2019	1,313.54
Bobbie Richardson	NASP	06/23/19	06/26/19	Baltimore, MD	2019	1,563.90
Bobbie Richardson	MAPERS	07/10/19	07/12/19	Osage Beach, MO	2019	523.85
Bobbie Richardson	NCTR	07/21/19	07/24/19	Berkley, CA	2019	1,604.22
Bobbie Richardson	NCTR	10/12/19	10/15/19	Nashville, TN	2019	<u>994.23</u>

Total 2019 Travel Expenses **\$13,582.65**



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

2020 Operating Budget

December 16, 2019

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2020**

DESCRIPTION	2016			2017			2018			2019			2020		
	ACTUAL EXPENSES	ACTUAL EXPENSES	ACTUAL EXPENSES	ACTUAL EXPENSES	BUDGETED	PROJECTED	BUDGET VARIANCE	NOTES (If Variance +/- 10%)	BUDGET	INCREASE (DECREASE)	NOTES				
SALARIES	\$460,743	\$472,967	\$524,826	\$ 477,882	\$442,859	(\$35,023)	-7.3%	\$ 453,307	(\$24,575)	-5.1%					
BENEFITS	176,470	176,064	210,456	200,827	196,564	(4,263)	-2.1%	178,919	(\$21,908)	-10.9%	▼ pension contribution				
INVESTMENT MANAGEMENT FEES	2,958,108	2,903,847	2,736,400	3,098,170	2,519,701	(578,469)	-18.7%	2,897,714	(\$200,456)	-6.5%	lower market values				
TRUST & CUSTODY BANK SERVICES	148,709	130,274	118,506	125,905	124,105	(1,800)	-1.4%	129,681	\$3,776	3.0%					
INVESTMENT CONSULTING	182,156	183,778	186,683	185,170	179,880	(5,290)	-2.9%	176,005	(\$9,165)	-4.9%					
ACTUARIAL SERVICES	124,788	144,149	139,075	136,000	135,475	(525)	-0.4%	136,000	No Change	0.0%					
LEGAL SERVICES	63,943	85,051	128,598	140,000	136,064	(3,936)	-2.8%	160,000	\$20,000	14.3%	SB 62 Appeal				
AUDITING SERVICES	68,886	64,705	66,317	73,110	70,975	(2,135)	-2.9%	76,000	\$2,890	4.0%					
TRUSTEE ELECTIONS	28,090	39,711	23,404	45,995	41,100	(4,895)	-10.6%	33,224	(\$12,771)	-27.8%	No 2nd notice on other active trustee election				
TECHNOLOGY SERVICES	111,412	101,866	112,831	119,105	103,071	(16,034)	-13.5%	108,450	(\$10,655)	-8.9%	New offsite backup & lower consulting services				
DISABILITY MEDICAL EVALUATIONS	700	800	700	2,000	700	(1,300)	-65.0%	1,200	(\$800)	-40.0%	avg < 1 per month				
PROPERTY MANAGEMENT	99,718	99,966	108,482	123,292	112,545	(10,747)	-8.7%	120,510	(\$2,782)	-2.3%					
POSTAGE & DELIVERY	47,310	45,052	41,935	50,028	46,943	(3,085)	-6.2%	50,799	\$771	1.5%					
PRINTING & OFFICE SUPPLIES	44,753	42,281	48,766	48,848	50,512	1,664	3.4%	50,753	\$1,905	3.9%					
EQUIPMENT MAINTENANCE & PURCHASES	24,841	16,762	12,339	32,090	23,472	(8,618)	-26.9%	20,240	(\$11,850)	-36.9%	No big 2020 purchases vs. new copier in 2019				
BUSINESS INSURANCE	91,316	93,138	93,517	96,034	99,387	3,353	3.5%	102,200	\$6,166	6.4%					
TRUSTEE EDUCATIONAL EXPENSES	36,793	23,987	21,646	35,000	28,090	(6,910)	-19.7%	35,000	No Change	0.0%					
RETIREE INSURANCE & CONSULTING	2,556,643	2,484,029	2,421,780	2,503,866	2,296,950	(206,916)	-8.3%	2,402,730	(\$101,136)	-4.0%					
MISCELLANEOUS EXPENSES	40,326	35,270	29,906	35,300	37,464	2,164	6.1%	36,000	\$700	2.0%					
SPECIAL PROJECTS	5,000	3,232	3,444	5,000	0	(5,000)	-100.0%	5,000	No Change	0.0%	carry over to 2020				
SECURITIES LENDING REVENUE	(149,246)	(127,177)	(99,874)	(150,000)	(105,000)	45,000	-30.0%	(130,000)	\$20,000	-13.3%	lower past 2 yrs				
COMMISSION RECAPTURE REVENUE	(23,168)	(9,709)	(8,935)	(20,000)	(9,000)	11,000	-55.0%	(15,000)	\$5,000	-25.0%	continues to decrease				
VA LEASE REVENUE	(150,427)	(153,544)	(157,219)	(161,482)	(161,441)	41	0.0%	(165,182)	(\$3,700)	2.3%					
TOTAL	6,947,864	6,856,499	6,763,583	7,202,140	\$6,370,416	(\$831,724)	-11.5%	\$6,863,550	(\$338,590)	-4.7%	mainly due to investment mgr. fees				

2020 Budget Increase (Decrease) relative to amount budgeted in calendar year 2019.
See Attached Budget Notes and Supporting Budget Detail.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2020**

Asset Assumptions (as of 9/30/19)		
Investment Accounts Billed Indirectly (fees not budgeted)	\$279.3 million	
Investment Accounts Billed Directly	<u>427.4 million</u>	
Financial Investments		706.7 million
Real Estate Investments		48.2 million
Private Market Investments (fees not budgeted)		<u>50.1 million</u>
Total Fund		\$805.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$427.4 million in assets at 58.1 basis points	\$2,483,194	
Real Estate Investments		
\$48.2 million in assets at 86 basis points	<u>414,520</u>	
Investment Management Fees		\$2,897,714

Trust & Custody Bank Services

U.S. Bank

16 Separate Accounts at \$1,000/account	\$16,000	
Domestic Assets of \$287.2 million at 1.5 basis points	43,081	
Foreign Equity Assets of \$44.5 million at 8 basis points	35,600	
Miscellaneous Administrative Fees (Foreign & Global Equities)	<u>35,000</u>	
Trust & Custody Bank Services		\$129,681

Investment Consulting

New England Pension Consultants

Financial Composite		
First \$100 million at 3 basis points	\$30,000	
Second \$100 million at 2 basis points	20,000	
Next \$506.7 million at 1.5 basis point	<u>76,005</u>	
Financial Composite Expenses		126,005
Alternative Investments Expenses		<u>50,000</u>
Investment Consulting		\$176,005

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2020**

Actuarial Services

Buck Global, LLC

Retirement and Purchase of Service Calculations, Retirement Estimates	\$70,000	
Valuation Report, Board Meetings, Annual Audit, General Consulting	46,000	
Annual Benefit Statements, Miscellaneous Actuarial Services	<u>20,000</u>	
Actuarial Services		\$136,000

Legal Services

Hartnett Gladney Hetterman, LLC

General Legal Counsel	\$130,000	
Investment Agreement Reviews	<u>30,000</u>	
Legal Services		\$160,000

Auditing Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$73,000	
Accounting Services (CAFR & other requirements)	<u>3,000</u>	
Auditing Services		\$76,000

Trustee Elections

Active Trustee Elections (4,800 eligible voters)

Election Commissioner Costs	\$3,200	
Miscellaneous Costs (i.e. ballot return postage)	500	
Postage Service at \$1.29/voter	6,192	
Printing & Mail Service at \$1.40/voter	<u>6,720</u>	
Cost Per Active Trustee Election (includes 2 nd notice)	16,612	
Two Active Trustee Elections at \$16,612	<u>33,224</u>	
Trustee Elections		\$33,224

Technology Services, Computer Consulting & Software

(see Technology Budget, page 8)

Technical Services, Consulting & Support	\$105,000	
Software Purchases & Licenses	<u>3,450</u>	
Technology Services, Computer Consulting & Software		\$108,450

Physician Fees

Disability Medical Evaluations		\$1,200
---	--	----------------

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2020**

Property Management, Security & Utilities

Property Management at \$1,185/month	\$14,220	
Property Management Services (trash, janitorial, maintenance)	60,000	
Security Monitoring	<u>1,800</u>	
Property Management & Security Monitoring		76,020
Charter Internet Service at \$195/month	2,340	
Fiber Optic Internet Service at \$550/month	6,600	
Freedom Voice Telephone Service at \$400/month	4,800	
Ameren UE Electric Service	29,500	
MSD/St. Louis City Water	<u>1,250</u>	
Utilities		<u>44,490</u>

Property Management, Security & Utilities \$120,510

Postage & Delivery

Quarterly Newsletter at \$3,200/ mailing	\$12,800
Health Insurance Open Enrollment Packets – 3,200 at \$1.75 each	5,600
Annual Report Summaries – 9,500 at 61¢ each	5,795
1099R Forms – 5,600 at 59¢ each	3,304
Annual Benefit Statements – 5,500 at 60¢ each	3,300
Miscellaneous Postage & Delivery	<u>20,000</u>

Postage & Delivery \$50,799

Printing & Office Supplies

Quarterly Newsletter at \$1,950/ mailing	\$7,800
Annual Reports – 125 at \$17.22 each	2,153
Annual Report Summaries – 10,000 at \$1.00 each	10,000
Health Insurance Open Enrollment Packets – 3,600 at \$3.00 each	10,800
Miscellaneous Printing & Office Supplies	<u>20,000</u>

Printing & Office Supplies..... \$50,753

Equipment Maintenance & Purchases

Maintenance Contracts & Leases

IBM AS 400 Computer	\$1,500	
Paymaster Check Writer	500	
Lenova Server	1,000	
Firewall Maintenance & Subscription Service	1,000	
Security Cameras	750	
Konica Printers	3,000	
Pitney Bowes Mail System	<u>5,640</u>	
Maintenance Contract & Leases		13,390

Equipment Purchases (see Technology Budget, page 8) 6,850

Equipment Maintenance & Purchases..... \$20,240

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2020**

Business Insurance

Fiduciary Coverage	\$66,900
Crime Coverage & Treasurer's Bond	3,300
Property, Casualty & Workers' Compensation Coverage	17,000
Insurance Brokerage Services	<u>15,000</u>
Business Insurance	\$102,200

Trustee Educational Expenses

Projected for 2020	\$35,000
--------------------------	----------

Retiree Insurance, Consulting & Open Enrollment

(Based on October 2019 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:	
2,150 members @ \$80.00/member/month	\$2,064,000
Dental Insurance:	
2,800 members @ \$5.95/member/month	199,920
Vision Insurance:	
3,000 members @ \$2.61/member/month	93,960
Health Insurance Consulting	39,850
Open Enrollment Assistance	<u>5,000</u>
Retiree Insurance, Consulting & Open Enrollment.....	\$2,402,730

Miscellaneous Expenses

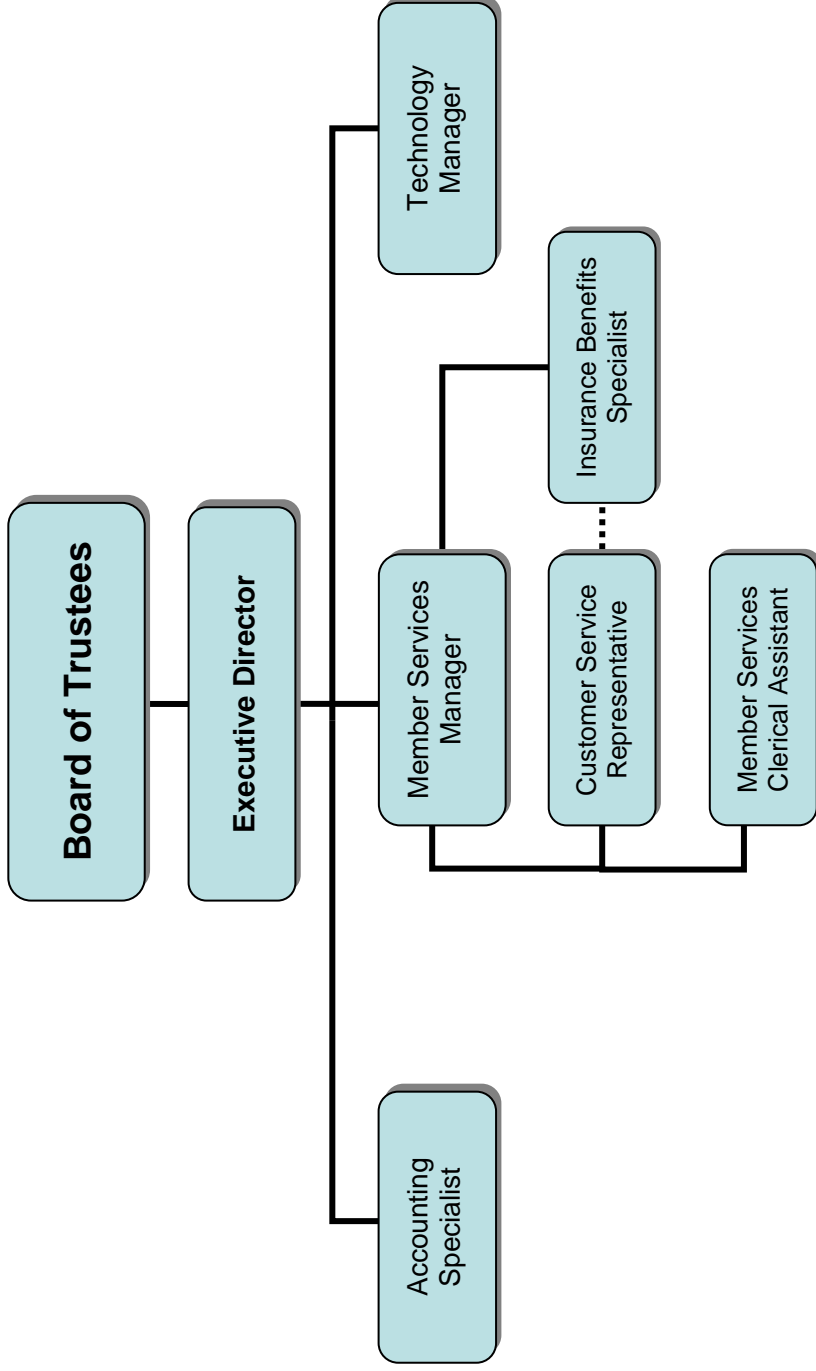
Bank Account Fees	\$29,000
Public Parking, Subscriptions & Meetings	4,000
Unforeseen Building Supplies & Equipment	<u>3,000</u>
Miscellaneous Expenses	\$36,000

Special Projects Planned for 2020

Boardroom Painting & Carpet, Building Signage (carry from 2019)	\$5,000
Special Projects Planned for 2020	\$5,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2020 Organizational Chart



..... Denotes work-flow supervision only

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

2019 INVESTMENT MANAGEMENT FEES

MONEY MANAGER	1st QUARTER			2nd QUARTER			3rd QUARTER		
	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate
Manager Fees Billed Directly									
Causeway Capital Management	76,028	45,248,049	0.672%	76,376	45,462,374	0.672%	74,807	44,496,665	0.672%
Chicago Equity Partners	39,841	45,532,598	0.350%	41,221	47,109,197	0.350%	38,972	44,539,449	0.350%
EARNEST Partners	7,960	12,735,569	0.250%	8,217	13,147,886	0.250%	8,407	13,451,510	0.250%
Edgar Lomax Co.	42,942	34,837,599	0.493%	44,121	35,885,031	0.492%	45,460	37,075,145	0.490%
Fidelity Institutional Asset Mgmt Co.	67,005	43,604,272	0.615%	69,412	45,529,331	0.610%	62,710	45,607,009	0.550%
Intech	32,638	26,373,927	0.495%	34,806	28,126,066	0.495%	34,558	27,925,383	0.495%
Mellon Capital Management	487	3,946,392	0.049%	513	4,116,331	0.050%	528	4,186,353	0.050%
Mellon Dynamic Growth Fund	64,846	32,873,123	0.789%	61,181	30,674,354	0.798%	35,322	17,516,792	0.807%
Manulife Asset Management U.S. LLC	33,818	45,090,922	0.300%	34,523	46,030,795	0.300%	35,353	47,136,683	0.300%
Piedmont Investments (NCM Capital)	8,884	11,845,862	0.300%	9,175	12,233,232	0.300%	9,364	12,485,351	0.300%
Progress Investment Management	79,546	48,951,561	0.650%	81,729	50,294,764	0.650%	83,096	51,135,715	0.650%
Systematic Financial Mgmt., LP	70,485	29,258,730	0.964%	72,453	30,308,510	0.956%	72,173	30,158,848	0.957%
TICW Asset Management Co.	49,526	33,017,050	0.600%	55,575	37,049,996	0.600%	56,581	37,720,447	0.600%
Westfield Capital Mgmt.	68,762	28,339,882	0.971%	71,536	29,818,951	0.960%	65,260	26,471,743	0.986%
TOTAL MANAGER FEES BILLED DIRECTLY	\$642,768	\$441,655,536	0.582%	\$660,837	\$455,786,818	0.580%	\$622,587	\$439,907,092	0.566%
Manager Fees Billed Indirectly									
DFA (Micro/Small Cap & Emerging Markets Equities)	49,788	39,830,296	0.500%	50,092	40,073,239	0.500%	45,633	36,506,079	0.500%
ENTRUST (Hedge Fund)	2,112	1,689,880	0.500%	2,104	1,683,236	0.500%	2,058	1,646,669	0.500%
GMO Global Balanced Fund	45,574	33,758,154	0.540%	39,765	29,455,255	0.540%	20,298	15,035,489	0.540%
Grosvenor (Hedge Fund)	78,576	27,330,829	1.150%	79,340	27,596,570	1.150%	78,905	27,445,368	1.150%
Lazard Emerging Markets Debt	55,118	25,937,849	0.850%	56,814	26,735,864	0.850%	58,748	27,646,066	0.850%
Loomis Sayles (Absolute Return Fixed Income)	56,023	45,441,217	0.493%	57,324	45,984,902	0.499%	58,334	46,286,968	0.504%
LMCG Investments LLC (Emerging Markets Small Cap Equity)	27,641	36,855,000	0.300%	28,429	37,905,000	0.300%	47,372	25,265,282	0.750%
Neuberger Berman (Global Fixed Income)	57,742	27,172,872	0.850%	59,257	27,885,442	0.850%	28,691	38,255,000	0.300%
OFI Global / Invesco (Emerging Markets Equity)	72,777	33,654,322	0.865%	63,518	29,372,610	0.865%	58,571	27,562,716	0.850%
PIMCO All Asset Fund	101,503	48,590,577	0.836%	101,876	48,243,366	0.845%	31,970	14,783,760	0.865%
UBS Trumbull (Real Estate Funds)	70,917	18,911,176	1.500%	72,236	19,263,045	1.500%	102,327	47,856,571	0.855%
Whitebox (Hedge Fund)							72,712	19,389,771	1.500%
TOTAL MANAGER FEES BILLED INDIRECTLY	\$617,772	\$339,172,172	0.729%	\$610,754	\$334,198,528	0.731%	\$605,619	\$327,679,738	0.739%
TOTAL ALL FEES	\$1,260,540	\$780,827,708	0.646%	\$1,271,591	\$789,985,346	0.644%	\$1,228,206	\$767,586,830	0.640%

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$1,926,193

TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$1,834,145

TOTAL YEAR-TO-DATE MANAGER FEES \$3,760,338

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2020 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 1 Desktop LazerJet & Computer Monitors	\$ 3,400			
	Replace & Upgrade Security Cameras	1,500			
	Replace UPS Servet Battery	750			
	Miscellaneous Hardware	1,200			
Total Hardware (see page 4 - equipment maintenance & purchases)		\$ 6,850			\$ 6,850
Software	Adobe PDF Professional Software Licenses		\$ 300		
	Lenel Building Security System		800		
	Godaddy SSL Certificate		200		
	Relius Government Forms 1099 Forms and Envelopes		1,000		
	Relius Government Forms Annual License		400		
	Microsoft Office365 (Office 2016)		250		
	Miscellaneous Software		500		
Total Software (see page 3 - technology services)			\$ 3,450		\$ 3,450
Services	Annual Member Address Verification Service			\$ 1,000	
	Monthly DeathScan Verification Service			2,000	
	Blade Technology ServicePlus Remote Monitoring and Maintenance			16,800	
	Blade Technology Data Backup			7,500	
	Blade Technology Security Audit & Disaster Recovery			6,120	
	Blade Technology On-Site Maintenance (estimated 24 hours)			3,360	
	Blade Technology Software Upgrades & Conversions			6,000	
	Tech Electronics Upgrade of Lenel Building Security Software			1,500	
	Tech Electronics Security Camera Replacements			1,800	
	Document Imaging Service & Licensing			6,000	
	ActivTrak			360	
	General Ledger Analysis & Conversion			1,000	
	Jupiter Consulting Services			50,000	
	Website Hosting & DNS Made Easy			260	
	Website Modifications			1,200	
	Efax.com Internet Service			100	
Total Services (see page 3 - technology services)				\$ 105,000	\$ 105,000
TOTAL		\$ 6,850	\$ 3,450	\$ 105,000	\$ 115,300