

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
February 24, 2025**

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Board of Trustees Meeting
February 24, 2025, 4:30 P.M.

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

**3641 Olive Street
2nd Floor Boardroom & Via Zoom
St. Louis, MO 63108-3601**

Order of Business

- I. Roll Call and Announcement of a Quorum**
- II. Approval of Minutes of Last Meeting(s)** (Tab 1)
Board of Trustees Regular Meeting, December 16, 2024
- III. Seating of New Member—Jennifer Orr, Elected Teacher Trustee**
- IV. Reading of Communications to the Board of Trustees**
- V. Presentations by Interested Parties**
- VI. Consent Agenda** (Tab 2)
Approval of Retirements and Benefits (January and February 2025)
Approval of Refunds and Bills (December 2024 and January 2025)
- VII. Unfinished Business**
- VIII. Report of the Chairperson**
Announcement of Committee Co-Chairs
- IX. Report of the Executive Director (Tab 4)**
Office Update
- X. Report of the Investment Consultant**
- XI. Report of the Actuary**
- XII. Reports of Committees of the Board** (Tab 3)
 - ♦ Benefits –Shanise Johnson & Emily Hubbard
 - ♦ Trustee Business –
(December 12, 2024)
 - ♦ Investment – Christina Bennett & Albert Sanders
(January 16, 2025)
 - ♦ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ♦ Personnel & Professional Contracts – Bobbie Richardson
- XIII. New Business**
- XIV. Report of the Attorney**
- XV. Adjournment**

MEETING NOTICE

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

To: Christina C. Bennett Louis C. Cross III Emily Hubbard
 Shanise Johnson Yvette A. Levy Jennifer Orr
 Bobbie Richardson Albert J. Sanders, Jr. Dorris Walker

Cc: David Eckhardt
 Aly Winters

FROM: Susan Kane

DATE: February 19, 2025

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
 Monday, February 24, 2025, 4:30 p.m.

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

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, February 24, 2025, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

“How To” Access the Meeting”

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

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

Thank you.

TAB 1

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 16, 2024

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The December meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at around 4:30 p.m. on Monday, December 16, 2024. The meeting was conducted by video conference through Zoom and a Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

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

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

II. APPROVAL OF MINUTES FROM LAST MEETING

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

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

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

III. SEATING OF NEW MEMBERS

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

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

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

V. PRESENTATIONS BY INTERESTED PARTIES

None

VI. CONSENT AGENDA

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the Retirement and Benefits of November and December 2024. By voice vote, motion carried.

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

VII. REPORT OF THE CHAIRPERSON

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

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

VIII. REPORT OF THE EXECUTIVE DIRECTOR

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

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

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

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

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

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

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

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

Trustee Business Committee

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

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

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

A roll call vote was taken.

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

The motion was carried with ten yes votes.

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

Investment Committee

No report

Legislative, Rules & Regulations Committee

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

Personnel & Professional Contracts Committee

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

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

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

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

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

After all business had been concluded, Dorris Walker made a motion, seconded by Bobbie Richardson, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

XIV. ADJOURNMENT

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

Since there was no further business, Dorris Walker made a motion, seconded by Bobbie Richardson, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 5:57 p.m.

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

Distributions October, 2024

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

Distributions October, 2024

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

Distributions - November, 2024

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

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

Public School Retirement System of the City of St. Louis

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

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

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

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

Public School Retirement System of the City of St. Louis

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

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

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

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

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

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

February 24, 2025

(4th Monday due to Presidents Day)

April 21, 2025

June 16, 2025

August 11, 2025

October 20, 2025

December 15, 2025

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



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Insurance | Risk Management | Consulting

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

Participant Account Interest Crediting Rate

December 16, 2024

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Interest Crediting Rate

Provisions

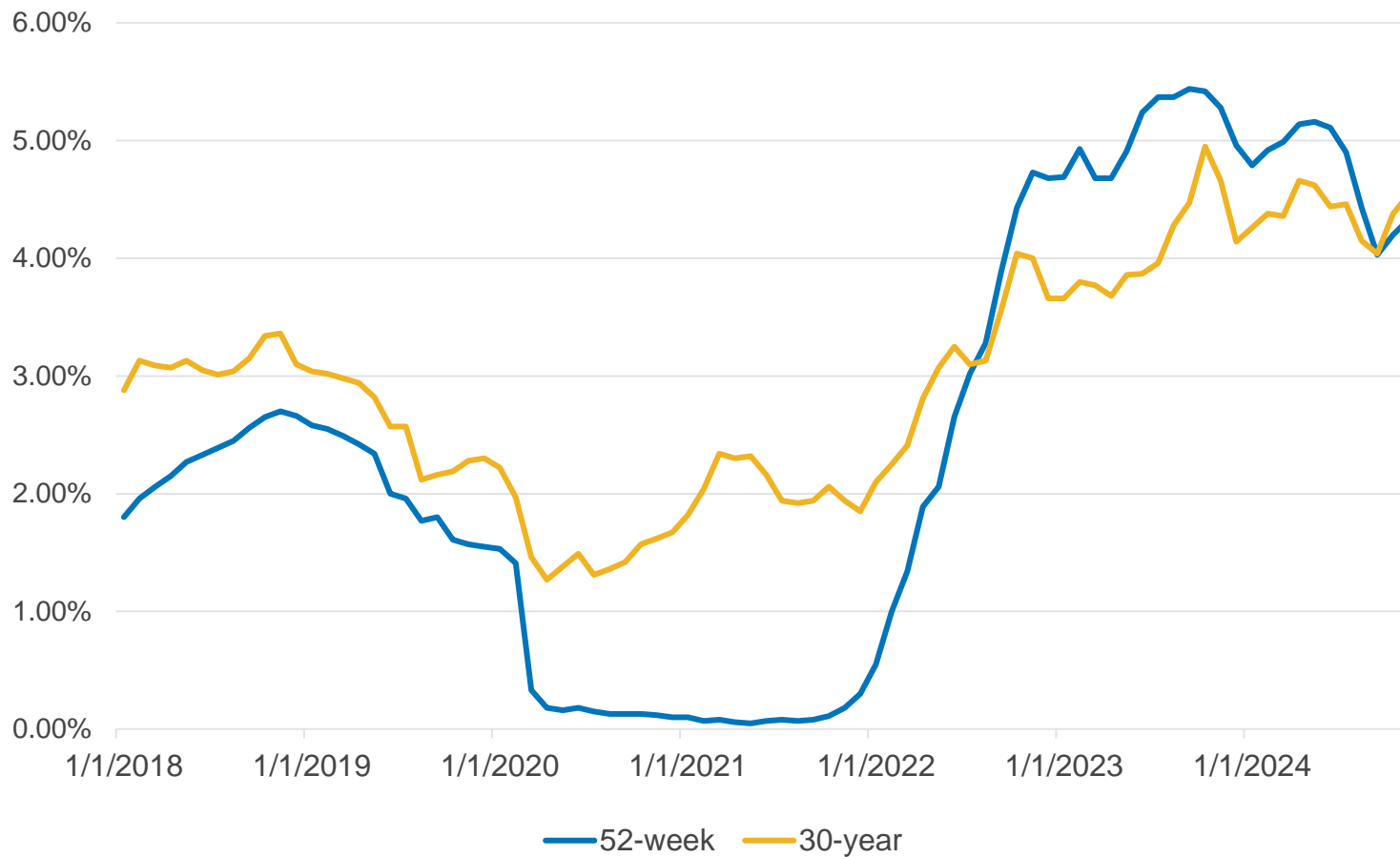
- Member contributions are credited with an annual interest crediting rate
 - For active employees, interest is credited during employment
 - For non-vested terminations, interest is credited until a refund of contributions is requested
 - For vested terminations, interest is credited until the earlier of a refund of contributions is requested or the participant elects to commence annuity payments
 - For participants electing to commence annuity payments
 - No refund of contributions is provided
 - If the retiree dies prior to receiving total annuity payments at least equal to participant's contribution balance with interest, then the balance not received is payable to the beneficiary or estate
- The interest crediting rate is a plan provision
- The PSRSSTL Board of Trustees has authority to update the crediting rate from time to time
- **The interest crediting rate was lowered from 5.0% to 2.0% during December 2022 Board meeting where it has remained constant at 2.0% for last two years**
 - **2.0% payable December 31, 2024 based on January 1, 2024 balance**

Interest Crediting Rate

Considerations

- Considerations when establishing an interest crediting rate:
 - Plan's ability to earn investment returns to fund the annual crediting rate
 - Plan's objectives to incentivize members to keep contributions in the plan versus requesting a refund of contributions
 - The affected population
 - Type of interest crediting rate
 - Fixed percentage
 - As a percentage of actual rate of return on plan assets earned during prior year
 - **CPI-U (2.6% for 12-month period ending October 2024, 4.2% for a 5-year average, 2.9% for a 10-year average)**
 - **30-year treasury rate (see next slide)**
 - **52-week treasury rate (see next slide)**
 - Option to cap or floor the interest crediting rate if a variable rate (e.g., not less than 0%)
 - Whether interest should be credited for participants who terminate employment prior to retirement
 - May have different approach for vested vs. non-vested terminations

Historical Treasury Rates



- 30-year treasury rate
 - 4.54% monthly average during November 2024
 - Average since 1/1/2018: 2.97%
- 52-week treasury rate
 - 4.33% monthly average during November 2024
 - Average since 1/1/2018: 2.47%

Interest Crediting Rate

Fixed or Indexed Options

- Change the Interest Crediting Rate to a FIXED percentage to be determined
 - Below are a few examples of Missouri Plans who use fixed rates
 - City of Clayton Non-Uniformed Plan = 4.0%
 - **Public Schools & Education Employee Retirement Systems of Missouri = 4.0% (rate set annually by the Board)**
 - **Rate remained constant at 4.0% for last two years**
 - Kansas City Public Schools Retirement System = 2.5%
- Change the Interest Crediting Rate annually based on 52-week treasury rates (INDEXED)
 - Below are a few examples of Missouri Retirement Systems that use 52-week treasury rates
 - St. Louis County Retirement Plan
 - Missouri State Employees' Retirement System
 - Missouri Department of Transportation and Highway Patrol Employees' Retirement System
 - Option would require more administration with rates changing annually

Interest Crediting Rate

Recommended Options

Recommend Options for Board for 2025

- No change – Interest Crediting Rate remains at 2.0%
- Change Interest Crediting Rate to equal the rate set by the State PSRS system, which is currently at 4.0%
- Change Interest Crediting Rate annually based on a 52-week treasury rate (monthly average during December 2024)
 - Optional: Cap the Interest Crediting Rate at 5.0% and with a floor of 1.0%

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

Valuation Impact

- The change made in December 2022 from 5.0% to 2.0% decreased the plan's Actuarial Accrued Liability by \$0.7M as of January 1, 2023
- Board's decision may result in a change in the interest crediting rate assumption, which would impact the Actuarial Accrued Liability for the upcoming 2025 actuarial valuation

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PSRS of St. Louis

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

2025 Operating Budget

FINAL

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

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



PHONE: (314) 534-7444
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OFFICE OF THE
EXECUTIVE DIRECTOR

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

FROM: Susan Kane

DATE: December 6, 2024

RE: **2025 PSRSSTL Proposed Operating Budget**

The following is the 2025 proposed operating budget for the Public School Retirement System of the City of St. Louis for your review and discussion at the Trustee Business Committee Meeting on December 12, 2024. **Overall, the proposed budget is approximately 17% higher than the 2024 approved budget. This is primarily due to the premium increase for the Medicare Advantage Plans.** Despite the increase from 2024, this amount budgeted is approximately the same as budgets submitted from 2014 through 2016. Increased expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2024.

2024 Accomplishments

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

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

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

Received GFOA Award for 2022 Annual Report

2024 Budget Highlights

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

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

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

- An item of note is regarding the tenant space in the building. The Veterans Administration, who leased space for 15 years, moved out in May 2024. Despite the abundance of office space available in the area, the System was able to find a new tenant who will occupy the first floor of the building and generate about \$40,000 in revenue annually. The tenant, Alpha One Greek has signed a lease for four years, with an option for a fifth year.
- The System is also generating revenue of about \$100,000 annually from Interest paid on the Operating and Pension bank accounts at PNC Bank. This revenue is significantly more than the fees paid to PNC for these accounts.

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

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

Asset Assumptions (as of 9/30/23)

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

Investment Management Fees

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

Trust & Custody Bank Services

PNC

Domestic and Foreign Equity Assets at 1.25 basis points	100,000	
Miscellaneous Administrative Fees	<u>10,000</u>	
Trust & Custody Bank Services		\$110,000
2024 Budgeted.....		\$110,00

Investment Consulting

Mariner Institutional

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

Actuarial Services

Gallagher (formerly Buck)

Retirement and Purchase of Service Calculations, Retirement Estimates	\$70,000	
Valuation Report, Board Meetings, Annual Audit, Benefit Statements	51,000	
Miscellaneous Actuarial Services	<u>25,000</u>	
Actuarial Services		\$146,000
2024 Budgeted.....		\$139,000

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

Legal Services

Husch Blackwell

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

Auditing/Accounting Services

Anders Minkler Huber & Helm LLP

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

Trustee Elections—1 Active Election and One Retiree Election

Active Trustee Election (5,000 eligible voters)

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

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

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

Physician Fees

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

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

Property Management, Security & Utilities

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

Postage & Delivery

Active Newsletter—Quarterly Mailing	\$18,000	
Retiree Quarterly Newsletter at \$3,750/ mailing	\$15,000	
Insurance Open Enrollment Packets—3,100 at \$2.06/ea.	6,400	
1099R Forms – 5,300 at .74 each	3,922	
Annual Benefit Statements – 5,500 at .74 each	4,070	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$67,392
2024 Budgeted.....		\$65,860

Printing & Office Supplies

4 Active Newsletters and 4 Retiree Newsletters	\$2,500	
Annual Reports – 50 at \$30.00 each	1,500	
Annual Report Summaries – 10,000 at \$1.20 each	13,000	
Health Insurance Open Enrollment Packets – 3,600 at \$3.10 each	11,160	
Miscellaneous Printing & Office Supplies	<u>20,000</u>	
Printing & Office Supplies		\$48,160
2024 Budgeted.....		\$47,160

Equipment Maintenance & Purchases

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

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

Business Insurance

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

Trustee Educational Expenses

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

Retiree Insurance, Consulting & Open Enrollment

(Based on anticipated 2024 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

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

Dental Insurance:

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

2,900 members @ \$2.37/member/month	82,476
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Health Insurance Consulting	63,000
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Open Enrollment and Communications Assistance	<u>15,000</u>
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Retiree Insurance, Consulting & Open Enrollment	\$1,721,256
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2024 Budgeted	\$702,240
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Miscellaneous Expenses

Bank Account Fees	\$25,000
PR Assistance	36,000
Memberships—NCTR, ISCEBS, Prism, GFOA	
Certifications	5,000
Staff Attendance at MAPERS, NCTR, and PRISM	
Conferences	10,000
Unforeseen Building Supplies & Equipment	<u>25,000</u>
Miscellaneous Expenses	\$101,000
2024 Budgeted	\$46,000

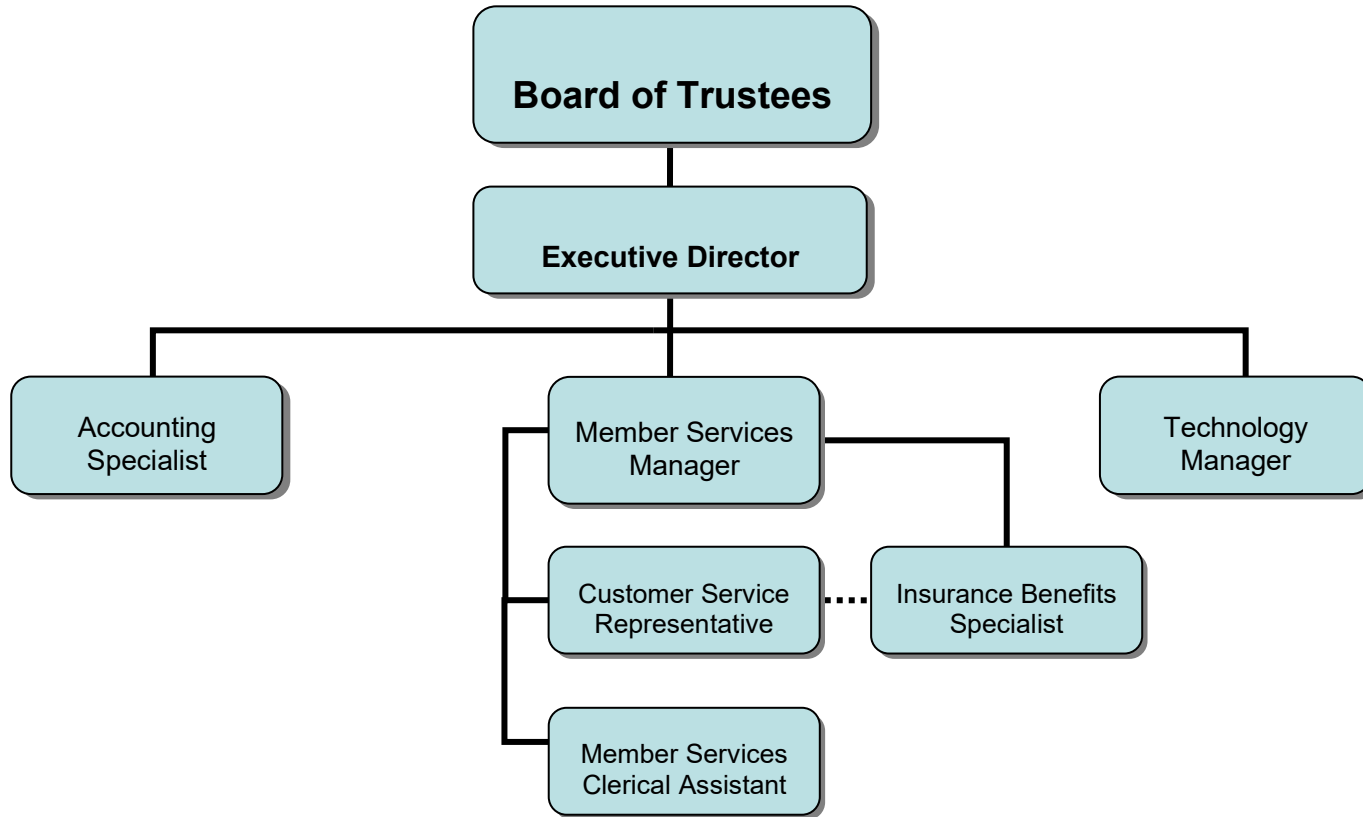
**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2025**

Special Projects

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

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2025 Organizational Chart



..... Denotes work-flow supervision only

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2024 INVESTMENT MANAGEMENT FEES**

MONEY MANAGER	1st QUARTER			2nd QUARTER			3rd QUARTER			
	Manager Fees Billed Directly	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate
Causeway Capital Management		77,200	51,466,743	0.600%	80,059	53,372,699	0.600%	81,830	54,553,490	0.6000%
EARNEST Partners		13,624	21,798,366	0.250%	13,692	21,907,268	0.250%	14,358	22,973,164	.0250%
Edgar Lomax Co.		79,830	74,787,774	0.427%	78,551	73,188,517	0.429%	79,153	71,962,504	0.440%
Fidelity Institutional Asset Mgmt Co.		62,098	45,162,328	0.550%	63,860	46,696,902	0.547%	68,058	49,496,493	0.550%
Mellon Large Cap Growth		1,808	27,689,935	0.026%	1,949	29,994,876	0.026%	2,031	30,951,067	0.026%
Mellon Capital Management—Stock Index		1,965	30,107,440	0.026%	1,892	29,118,047	0.026%	1,821	27,747,938	0.026%
Mellon Capital Management TIPS		1,445	22,143,302	0.026%	1,451	22,317,912	0.026%	1,525	23,238,342	0.026%
Manulife Asset Management U.S. LLC		33,060	47,896,027	0.276%	33,149	48,037,827	0.276%	34,808	50,693,163	0.275%
Xponance Inc. (Global Equity)		64,693	51,754,536	0.500%	65,649	52,518,854	0.500%	70,592	55,226,880	0.511%
Systematic Financial Mgmt., LP		68,313	29,766,725	0.918%	66,558	28,830,877	0.923%	65,020	28,010,550	0.929%
TCW Asset Management Co.		60,599	40,399,125	0.600%	55,652	34,024,680	0.654%	53,101	35,340,625	0.601%
Westfield Capital Mgmt.		70,036	29,019,449	0.965%	56,398	22,559,373	1.00%	61,762	24,704,966	1.00%
TOTAL MANAGER FEES BILLED DIRECTLY		\$534,672	\$471,991,750		\$518,861	\$462,567,831		\$534,058	\$474,899,183	
Manager Fees Billed Indirectly										
DFA (Micro/Small Cap & Emerging Markets Equities)		50,944	46,312,323	0.420%	45,704	41,549,031	0.420%	49,193	44,720,481	0.420%
Grosvenor (Hedge Fund)		74,915	26,057,230	1.150%	76,774	26,704,010	1.150%	77,994	27,128,307	1.150%
Lazard Emerging Markets Debt		46,172	22,897,682	0.807%	46,183	22,723,303	0.813%	47,750	24,072,629	0.793%
Loomis Sayles (Absolute Return Fixed Income)		40,809	33,567,724	0.493%	41,893	33,698,784	0.499%	44,296	38,027,716	0.504%
Neuberger Berman (Global Fixed Income)		22,073	27,590,908	0.300%	22,033	27,540,652	0.300%	23,058	28,822,196	0.300%
Invesco (Emerging Markets Equity)		32,325	16,242,992	0.796%	33,061	16,361,938	0.808%	34,494	17,101,318	0.807%
PIMCO All Asset Fund		49,484	23,563,808	0.870%	49,516	23,578,908	0.870%	52,346	24,926,744	0.870%
UBS Trumbull (Real Estate Funds)		95,453	48,297,885	0.856%	84,321	46,977,967	.857%	84,230	45,754,316	0.844%
Whitebox (Hedge Fund)		100,364	28,041,919	1.432%	103,138	28,639,172	1.441%	105,745	26,041,293	1.624%
TOTAL MANAGER FEES BILLED INDIRECTLY		\$512,539	\$265,180,724		\$502,623	\$267,773,765		\$519,106	\$276,595,000	
TOTAL ALL FEES		\$1,047,211	\$744,564,221		\$1,021,484	\$730,341,596		\$1,053,164	\$751,494,183	

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

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

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

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

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop and 1 Laptop and Migrate to Windows 11	\$ 9,000			
	Trustee IPADS or Chrome Books	600			
	Miscellaneous Hardware—including UPS batteries	3,500			
	Konica Copier/Printer (replace every 5 years)	15,000			
	Security Cameras—3 new	3,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 31,100			\$ 31,100
Software	Adobe PDF Professional Software Licenses		\$ 650		
	Godaddy SSL Certificate (2 Year License)		0		
	Zoom License		1,300		
	MS SQL Server Licensing		0		
	LastPass		450		
	Microsoft Office365		500		
	Miscellaneous Software		2,500		
	Pension Administration Software Vendor—estimated second installment		852,785		
Total Software (see page 5 - technology services)			\$ 858,185		
Services	Monthly DeathScan Verification Service			12,000	
	Blade Technology Service Plus Complete			20,400	
	Blade Technology Data Backup			13,000	
	Blade Technology Security Audit/Enhancement & Disaster Recovery			12,000	
	Security Testing			6,000	
	Blade Technology On-Site Maintenance (estimated 24 hours)			4,000	
	Document Imaging Service & Licensing			10,000	
	ActivTrak			500	
	Systems Consultant			300,000	
	Jupiter Consulting Services			25,000	
	Current Vendor Support for Pension Admin. Software Implementation			50,000	
	Website Hosting & DNS Made Easy			0	
	Website Modifications/Miscellaneous Services			3,000	
Efax.com Internet Service			150		
Total Services (see page 5 - technology services)				\$ 456,050	\$ 456,050
TOTAL		\$ 31,100	\$ 858,185	\$ 456,050	\$ 1,345,335

TAB 2

Distributions - January, 2025

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
080755	01/09/24	FORD	MARGARET A	(9,895.16)		(9,895.16)	A	S	GSA VOID AND REISSUE	
2297	01/17/25	FORD	MARGARET A	9,895.16		9,895.16	A	S	GSA VOID AND REISSUE	
2298	01/17/25	PHILLIPS	GARY	33,356.40	6,671.28	26,685.12	A	D	ANGELA PHILLIPS	
2299	01/17/25	BISHOP	CHERY M	23,198.08	2,319.81	20,878.27	A	D	CHERY WATSON	
2300	01/17/25	WASTON JR	TERRY S	23,198.07	2,319.81	20,878.26	A	D	CHERY WATSON	
079712	03/29/23	WULFERT	SUSANNA K	(13,006.85)	(2,601.37)	(10,405.48)	A	S	TACS VOID AND REISSUE	
2301	01/17/25	WULFERT	SUSANNA K	13,006.85	2,601.37	10,405.48	A	S	TACS VOID AND REISSUE	
2302	01/21/25	BASKIN	AIRIN	4,907.81	981.56	3,926.25	A	S	MOM STLPREM	
2303	01/21/25	BIRKE	ERIN	195.33	39.07	156.26	A	S	LFL	
2304	01/21/25	BLANCHARD	AUNYIA	3,144.71	628.94	2,515.77	A	S		
2305	01/21/25	BOLF	TERESA	3,136.98	627.40	2,509.58	A	S		
2306	01/21/25	BROWN	THOMAS	5,210.72	1,042.14	4,168.58	A	S		
2307	01/21/25	CHARLOT	JACQUELINE	10,211.78		10,211.78	A	S	KIPP/CGMCS	
2308	01/21/25	CLERKLEY	JASMINE	7,581.78	1,516.36	6,065.42	A	S	LFL	
2309	01/21/25	COLLINS	JACQUELINE	9,020.85	1,804.17	7,216.68	A	S	CA	
2310	01/21/25	DAVEY	ISSAC	6,753.63		6,753.63	A	S		
2311	01/21/25	DAVIS	CLAIRE	895.19	179.04	716.15	A	S	LFL	
2312	01/21/25	DRAKE	LASHEA	3,393.94	678.79	2,715.15	A	S		
2313	01/21/25	FISCHMAN	HILARY	16,580.80		16,580.80	A	S	CGMCS	
2314	01/21/25	GAYDEN	CLYDE D	17,618.73	3,523.75	14,094.98	A	S		
2315	01/21/25	GIBBS	TEAIRRA	17,524.42	3,504.88	14,019.54	A	S		
2316	01/21/25	GLAZE	BRENDA	1,476.48	324.83	1,151.65	A	S		
2317	01/21/25	GNAHORE	TANGUY	977.24	195.45	781.79	A	S		
2318	01/21/25	GRACZYK	STANLEY	18,011.85	3,602.37	14,409.48	A	S	STLPREM	
2319	01/21/25	HARDIN-GOLDBURG	CYNTHIA	1,731.09	346.22	1,384.87	A	S	LFL	
2320	01/21/25	HARRIS	SABRINA	1,239.14	247.83	991.31	A	S	MOM	
2321	01/21/25	HILL	ROBERT	13,736.02	2,747.20	10,988.82	A	S		
2322	01/21/25	HUFF	DANIELLE	11,759.71	2,351.94	9,407.77	A	S	CA	
2323	01/21/25	HUGHES	JAYVONTE	4,902.66	980.53	3,922.13	A	S		
2325	01/21/25	JOHNSON	DMARLA	3,782.57	756.51	3,026.06	A	S		
2326	01/21/25	JOHNSON	NANCY	357.10	71.42	285.68	A	S		
2324	01/21/25	JOHNSON WYNN	ARIELLE	3,954.18	790.84	3,163.34	A	S		
2327	01/21/25	JONES	PATRICIA A	1,814.33	362.87	1,451.46	A	S		
2328	01/21/25	MCAFEE	JUAN	1,777.72	355.54	1,422.18	A	S	BELIEVE	
2329	01/21/25	MEEKS	CHINARA	26,608.22	5,321.64	21,286.58	A	S	KIPP	
2330	01/21/25	MILLER	HEATHER	26,438.55	5,287.71	21,150.84	A	S		
2331	01/21/25	MOREHOUSE	BLAKE	4,463.37	892.67	3,570.70	A	S	LFL	
2332	01/21/25	NEAL	CIERRA M	8,397.68	1,679.54	6,718.14	A	S	KAIROS	
2333	01/21/25	PARDINO	NELSON	13,694.50	2,738.90	10,955.60	A	S	LFL GCAA CA	
2334	01/21/25	PARKER	MICHELLE	3,950.23	790.05	3,160.18	A	S	CA	
2335	01/21/25	QUINTERO	JULIE A	12,929.37		12,929.37	A	S	CA	
2336	01/21/25	RANDOLPH	KELLY	16,059.08	3,211.82	12,847.26	A	S		
2337	01/21/25	REECE	DAMON	15,370.41	3,074.08	12,296.33	A	S		

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of December, 2024			
Payee	Ck. Number	Description	Amount
Date Paid December 5, 2024			
ACC Business	2216	Internet Service	659.45
Ameren Missouri	2217	Electric Service	1,200.87
Buildingstars	2218	Cleaning Services	912.50
Charter Communications	2219	Internet & Voice Service	174.96
HITS	2220	Imaging & Scanning	428.90
Intelica	2221	Maintenance	280.00
Metropolitan St. Louis Sewer District	2222	Sewage	43.76
Office Essentials	2223	Office Supplies	205.10
PNC Bank	2224	Organization Credit Card	574.23
Polished	2225	Leadership & Development	4,750.00
Purchase Power	2226	Postage	656.51
Republic Services #346	2227	Trash and Recycling Services	521.58
Scottish Rite Cathedral Preservation Association	2228	2 Parking Slots	146.00
Specialty Mailing	2229	Printing Services - Mail & Postage Service	1,318.62
St. Louis Mat & Linen Company	2230	Mat Cleaning Service (July - October)	481.50
St. Louis Mat & Linen Company	2231	Mat Cleaning Service (November)	220.00
Zultys Inc	2232	Telephone Services	341.73
Board of Education St. Louis Benefits Trust	2233	Office Employees Insurance - Dental	211.36
Board of Education St. Louis Benefits Trust	2234	Office Employees Insurance - Vision	13.23
Board of Education St. Louis Benefits Trust	2235	Office Employees Insurance - Life	266.80
Date Paid December 13, 2024			
Office Payroll	ACH	Office Payroll	13,454.13
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
Date Paid December 20, 2024			
Absopure Water Company	2240	Water Delivery	40.80
Anders Minkler Huber & Helm LLP	2241	Professional Services	7,700.00
Arthur J. Gallagher Risk Management Services LLC	2242	Professional Services	1,426.00
Blade Technologies Inc	2243	Professional Services - IT Support	3,545.69
Buck Global, LLC	2244	Actuarial and Consulting Service	7,412.00
Full Care	2245	Exterior Building Maintenance - November	815.00
Full Care	2246	Exterior Building Maintenance - December	495.00
Gallagher Benefit Services Inc	2247	Insurance Consulting Services Inc	5,250.00
Gregory F.X. Daly	2248	Water Service	121.63
Intelica	2249	Reimbursement Expenses	11.39
Intelica	2250	Management Fee	1,000.00
Jost Builders	2251	General Contracting	62,031.00
Konica Minolta Business Solutions	2252	Printer Monthly Maintenance Service (October - November)	141.36
Konica Minolta Business Solutions	2253	Printer Monthly Maintenance Service (December)	210.00
Metropolitan St. Louis Sewer District	2254	Sewage & Wastewater Service	43.76
Midwest Elevator Co, Inc.	2255	Elevator Maintenance	376.89
MRI Software LLC	2256	Monthly Angus Saas Fee	15.68
NetCom, Inc.	2257	Cabling & Wiring Solutions	3,308.87
Office Essentials	2258	Office Supplies	220.71
PRISM Treasurer	2259	Member Dues	500.00
Specialty Mailing	2260	Daily Mail Delivery	410.00
St. Louis Select Landscaping	2261	Landscaping Services	225.14
Date Paid December 27, 2024			
Office Payroll	ACH	Office Payroll	14,133.86
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	81.27
Date Paid December 30, 2024			
A-Arrow Lock & Key Co.	2262	Locksmith	488.50
Ford Asphalt Company	2263	Asphalt Repair	9,900.00
Hamilton Group Real Estate	2264	Commission - Tenant Referral	3,000.00
Husch Blackwell	2265	Legal Services - Retirement Plan Matters	10,416.66
Intelica	2266	Maintenance	175.00
Jupiter Consulting Services	2267	Consulting Services - August	126.00
Jupiter Consulting Services	2268	Consulting Services - October	882.00
Jupiter Consulting Services	2269	Consulting Services - November	378.00

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of December, 2024			
Payee	Ck. Number	Description	Amount
Jupiter Consulting Services	2270	Consulting Services - December	3,780.00
Levi, Ray & Shoup Inc.	2271	PAS Project Deposit #1	227,409.12
Mariner Institutional LLC	2272	Consulting Services & Performance Evaluation	47,500.00
Purchase Power	2273	Postage	1,600.00
Susan Kane	2274	Expense Reimbursement--QuickBooks Software	1,199.00
		TOTAL	\$444,101.01

Public School Retirement System of the City of St. Louis

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

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

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

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of January, 2025			
Payee	Ck. Number	Description	Amount
Date Paid January 10,2025			
Office Payroll	ACH	Office Payroll	13,757.54
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
Date Paid January 13,2025			
ACC Business	2275	Telephone Fiberoptics	659.45
Anders Minkler Helm & Huber	2276	Professional Services	6,000.00
Blade Technologies Inc	2277	Professional Services - IT Support	1,718.00
Buck Global LLC	2278	Actuarial and Consulting Services	7,975.75
Hanenkamp Electric Company Inc	2279	HVAC Repairs	6,293.00
HITS	2280	Imaging Hosting, Scanned Images	428.90
Mapers	2281	Membership Dues	150.00
Minuteman Press	2282	Printing Services - Newsletters	175.60
National Council on Teacher Retirement (NCTR)	2283	Active Members Dues	2,160.00
Pension Benefits Information LLC (PBI)	2284	CertiDeath Continuous Monitoring	12,000.00
PNC Bank	2285	Organization Credit Card	79.42
Polished	2286	Description of Public Relations Services	3,333.35
Proshred St. Louis	2287	Shredding Services	60.00
Republic Services #346	2288	Trash & Recycling Services	521.58
Specialty Mailing	2289	Mail & Postage Services - Retiree Newsletters	1,716.00
Zultys Inc	2290	Telephone Services	341.77
Board of Education St. Louis Benefits Trust	2291	Office Employees Insurance - Dental	211.36
Board of Education St. Louis Benefits Trust	2292	Office Employees Insurance - Vision	11.76
Board of Education St. Louis Benefits Trust	2293	Office Employees Insurance - Life	266.80
Date Paid January 22, 2025			
Abspure Water Company	2356	Water Service	12.00
Ameren Missouri	2357	Electric Charges - December	2,513.28
Blade Technologies, Inc.	2358	Professional Services - IT Support	3,542.69
Full Care	2359	Exterior Building Maintenance - January	235.00
Gallagher Benefit Services, Inc.	2360	Consulting Services	5,250.00
Hanenkamp Electric Company Inc	2361	Electrical Services	330.00
Husch Blackwell	2362	Professional Services - Attorney Fees	10,416.66
Konika Minolta Business Solutions USA Inc.	2363	Printer Maintenance	220.00
Metropolitan St. Louis Sewer District	2364	Sewage and Wastewater Service	43.76
Midwest Elevator Co Inc	2365	Elevator Service	376.89
MRI Software LLC	2366	Monthly Angus Saas Fee	15.68
Office Essentials	2367	Office Supplies	447.49
Office Essentials	2368	Office Supplies	569.87
Purchase Power	2369	Postage	1,846.66
Scottish Rite Cathedral Preservation Association	2370	2 Parking Slots	146.00
Earnest Partners LLC	2371	4th Quarter Management Fee	13,944.07
Fidelity Institutional Asset Management Trust Company	2372	4th Quarter Management Fee	64,276.52
Westfield Capital Management Company LP	2373	4th Quarter Management Fee	60,206.01
St. Louis Select Landscaping	2374	Landscaping Services	228.52
Date Paid January 24, 2025			
Office Payroll	ACH	Office Payroll	12,670.71
AXA Equitable	ACH	457 Contributions	1,500.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid January 31, 2025			
Anders Minkler Huber & Helm LLP	2375	Professional Services	5,000.00
Charter Communications	2376	Internet & Voice	224.96
Full Care	2377	Exterior Building Maintenance	6,945.00
Intelica Commercial Real Estate	2378	Mileage Reimbursement	23.52
Konica Minolta Business Solutions	2379	Printer Maintenance	210.00
Oakline Studio LLP	2380	Permit & Drawing Interior Door	720.00
Republic Services #346	2381	Waste & Recycling Services	660.49
Scottish Rite Cathedral Preservation Association	2382	Parking Slots	292.00
		TOTAL	\$251,275.50

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 1/2/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Amount</u>
12/21/2024	Sensi Multiple Thermostat Manager	Tenant Thermostat - 1st Floor	\$ 45.00
1/1/2025	Google	Chrome Device Management - 5 units	\$ 20.83
1/2/2025	PNC Bank	Finance Charge - January 2025	\$ 4.75
12/2/2024	PNC Bank	Finance Charge - December 2024	\$ 8.84

Total \$ 79.42

Check Number 2294

Check Date 1/15/2025

TAB 3

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

**Trustee Business Committee
Meeting Minutes for
December 12, 2024**

Angela Banks, Co-Chair of the Trustee Business Committee Meeting, called the Trustee Business Committee Meeting to order at approximately 4:33 p.m. Roll was called. Trustees Angela Banks, Louis Cross, Sheila Goodwin, Emily Hubbard, Bobbie Richardson, Dorris Walker and Sadie Weiss were present. Trustee Christina Bennett and Shanise Johnson joined the meeting in progress. Trustees Yvette Levy and Albert Sanders were absent. There was a quorum present for the meeting.

Before discussion began, Chairman Cross welcomed Sadie Weiss as a new Trustee to the PSRSSTL Board. The Executive Director then reviewed the list of 2024 travel expenses. The expenses, totaling over \$41,000, were broken down by costs reimbursed by the System to Trustees and then registration fees paid by the System. The expenses were slightly more than budgeted due to one Trustee submitting reimbursement from attendance at a 2023 conference. All the expenses submitted were for conferences approved by the PSRSSTL Board of Trustees. At the request of Co-Chair Banks the Executive Director explained the guidelines regarding continuing education and travel limitations.

After all discussion was concluded, Trustee Sheila Goodwin made a motion, seconded by Bobbie Richardson, to accept the total 2024 travel expenses as submitted by the Executive Director.

A roll call vote was taken.

Angela Banks	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Shanise Johnson	Yes	Bobbie Richardson	Yes
Dorris Walker	Yes	Sadie Weiss	Yes		

The motion carried with eight yes votes.

The discussion then focused on a review of the 2025 Proposed Operating Budget. The Executive Director began by providing a summary of some accomplishments achieved in 2024. Major accomplishments included completion of Requests for Proposals for Attorney Services, Pension Administration System, and Retiree Dental Insurance. These RFPs resulted in the selection of a new larger law firm at a competitive rate and retention of Delta Dental for retiree dental insurance with a three year rate guarantee. In the First Quarter 2024, there was a lot of activity related to the transition to the new custodian, which is now fully implemented. The System also received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association for the 2022 Annual Report.

The Executive Director then began a review of the spreadsheet detailing the amount requested for the 2025 budget with comparison against the amount budgeted in 2024. The Technology category included the expected payments for the Pension Administration System in 2025. The largest proposed budgeted increase for 2025 was in the Retirement Insurance Consulting category. The System provides a subsidy of \$80/month for each enrolled member. The zero

premiums for the Medicare Advantage Plans, which had been in place in 2023 and 2024, will be increasing to \$50/member per month. United Healthcare had not been able to sustain the zero premiums because of the change in prescription drug coverage. Members will be paying less out of pocket for prescription drugs and insurance providers will be paying more of this cost.

One new request was for a public relations firm to assist in working with the media as needed. Two proposals were received and Polished's proposal of \$36,000 was selected. Their services will also include developing positive stories on the System, providing media training for the Executive Director and the Chairman and working on building social media sites. The Executive Director responded to all questions regarding the main part of the 2025 Proposed Operating Budget.

Since the final topic for discussion was staff salaries and benefits, Trustee Business Committee Co-Chair Dorris Walker then made a motion, seconded by Bobbie Richardson, to close the meeting, and move into Executive Session to discuss personnel records, pursuant to R. S. Mo. §610.021(13).

A roll call vote was taken.

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

With nine yes votes, the motion carried. The meeting continued in closed session.

During closed session, the Trustees voted on one motion. Shanise Johnson made a motion, seconded by Bobbie Richardson to accept the 2025 Operating Budget as presented by the Executive Director, with the modifications made by the PSRSSTL Board of Trustees. A roll call vote was taken.

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

The motion carried with eight yes votes.

After discussion concluded, Sheila Goodwin made a motion, which was seconded by Bobbie Richardson, to open the meeting and move out of Executive Session, pursuant to R. S. Mo. §610.021.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Shanise Johnson	Yes	Bobbie Richardson	Yes
Dorris Walker	Yes				

The motion carried with seven yes votes. After all discussion was concluded, Sheila Goodwin made a motion, seconded by Louis Cross, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:18 p.m.

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

January 16, 2025

**Investment Committee
Meeting Minutes**

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

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

Ms. Swilley began the meeting by explaining that tonight's meeting would include presentations from two fixed income managers, Loop Capital and Wellington. They represent different sectors of the fixed income sector of the market so if both were selected would provide enhanced diversification for the portfolio. Adam Phillips and Jackson Smith from Loop Capital joined the meeting via video conference.

Mr. Smith started the presentation with an overview of Loop Capital, including its ownership and leadership team. Mr. Phillips focused his comments on the investment philosophy and strategy for Loop Capital as well as the firm's performance results, which ranked them in the top third as compared to their peers. He also covered the preferred fee schedule provided for Mariner clients.

The next presenter was Wellington. Representatives from Wellington that joined the meeting via video conference were Greg Williams, Kyra Fecteau, Rachel Dickey, and Amand Dharan. Mr. Williams began their presentation by providing an overview of their firm. Ms. Fecteau and Mr. Dharan focused their comments on the investment process, including performance results and proposed fees.

After both presentations were conducted, Ms. Swilley reviewed fees for both Wellington and Loop Capital in comparison to the System's current fixed income managers. Since funds will be re-allocated from current managers, the proposed fees would be a savings from current. Mr. Kuchta again emphasized that the styles of the recommended new managers would be complementary to each other and the current fixed income managers.

After all discussion had been concluded, Investment Committee Co-Chair Bennett made a motion, seconded by Dorris Walker, to recommend to the Board of Trustees the selection of Loop Capital as a fixed income manager and re-allocate \$25 Million from current fixed income manager, Manulife.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion carried with eight yes votes.

Christina Bennett then made a motion, seconded by Dorris Walker, to recommend to the Board of Trustees the selection of Wellington as fixed income manager with reallocation of the full portfolio of approximately \$23 Million from Lazard.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion carried with eight yes votes.

Mr. Kuchta then continued with the results of the pacing study for the Private Market portion of the portfolio, starting with the Real Estate sector. Due to the current real estate investments, there is no need for any new real estate commitments for the next several years. The Private Equity segment is also fully committed and there is no need to add any new investments in 2025. The Private Debt segment's target is 5%, which is not fully committed. It is anticipated that at least one new investment will be needed in each of the next two years to reach and maintain the target.

Ms. Swilley then turned to the December performance report that showed negative returns. The System's portfolio performed below the benchmark with slightly higher negative returns. She discussed each individual manager's performance. Overall, there is uncertainty in the market right now with the change in administration and what actions might be taken.

After all business had been concluded, Albert Sanders made a motion seconded by Bobbie Richardson to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:28 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

February 24, 2025

Deceased Retiree Overpayments

- No overpayments for 2025 have been reported.

- **Phone Reporting:**

December Calls Received:	798
Live Answer	81.2%
Average Call Time	1 Minute, 59 Seconds

January Calls Received:	1,017
Live Answer	81.5%
Average Call Time	One Minute, 53 Seconds

- Cyber Liability policy renewed with same coverages for only a \$1 increase in premium.

- **Interest Crediting**

Interest Posted as of 12/31/24 but balances as of 12/31/23

Members with a Balance:	9,352
Total Interest	\$3,915,511.07

- **1099 Forms**

5,036 1099 forms were created and sent to retired members and members who requested a distribution of their contributions after termination of employment.

- **2024 Retirement Payroll & Contribution Refunds**

Monthly retirement benefits paid out totaled \$103,055,272 in 2024

Contribution refunds of \$8,129,877.70 were paid out in 2024

- **2025 Conferences**

NASP Annual Conference, June 2-4, 2025 in Columbus, OH

NCTR

25th Annual Trustee Workshop, July 13-16, 2025 in Williamsburg, VA

103rd Annual Conference, October 4-7, 2025 in Salt Lake City, UT

MAPERS Annual Conference, July 9-11, 2025 in Osage Beach, MO

NPPFA Round Table Conference, August 11-13, 2025 in Delavan, WI



Public School Retirement System of the City of St. Louis

Office of the Executive Director

February 19, 2025

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

Re: PSRSSTL Trustee Appointment

Dear Ms. Cousins:

This letter serves as notice that Angela Banks, SLPS Board of Education appointed Trustee, resigned from her position on February 13, 2025. Ms. Bank's term as Trustee for the Public School Retirement System of the City of St. Louis (PSRSSTL) was set to expire December 31, 2025. The resignation of Ms. Banks has created an immediate vacancy for this Board of Education appointment which, without an appointment by the SLPS Board of Education, will continue through December 31, 2025. Pursuant to R. S. Mo. §169.450, 1(1), "[t]he members of such board of trustees appointed by the board of education may be members of the board of education or other individuals deemed qualified to hold such positions by the board of education."

Please notify me in writing once there is an appointment so arrangements can be made with the new Trustee to have them sworn in by the Clerk of the Circuit Court. If you have any questions, please contact me at (314) 533-3883 or skane@psrstl.org.

Thank you in advance for your prompt attention to this Trustee appointment.

Sincerely,

Susan Kane, CEBS
Executive Director

cc: Officers & Members of the SLPS Board of Education
PSRSSTL Board of Trustees



Public School Retirement System of the City of St. Louis

Office of the Executive Director

February 19, 2025

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

Re: PSRSSTL Trustee Appointment

Dear Ms. Cousins:

This letter serves as notice that Sadie Weiss, SLPS Board of Education appointed Trustee, resigned from her position on February 18, 2025. Ms. Weiss' term as Trustee for the Public School Retirement System of the City of St. Louis (PSRSSTL) will not expire until December 31, 2028. The resignation of Ms. Weiss has created an immediate vacancy for this Board of Education appointment which, without an appointment by the SLPS Board of Education, will continue through December 31, 2028. Pursuant to R. S. Mo. §169.450, 1(1), "[t]he members of such board of trustees appointed by the board of education may be members of the board of education or other individuals deemed qualified to hold such positions by the board of education."

Please notify me in writing once there is an appointment so arrangements can be made with the new Trustee to have them sworn in by the Clerk of the Circuit Court. If you have any questions, please contact me at (314) 533-3883 or skane@psrstl.org.

Thank you in advance for your prompt attention to this Trustee appointment.

Sincerely,

Susan Kane, CEBS
Executive Director

cc: Officers & Members of the SLPS Board of Education
PSRSSTL Board of Trustees

TAB 5

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

Money Manager	1 st Quarter			2 nd Quarter			3 rd Quarter			4 th Quarter			Year		
	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee
Causeway Capital Management	77,200	51,466,743	0.600%	80,059	53,372,699	0.600%	81,830	54,553,490	0.600%	71,002	47,334,996	0.600%	310,092	51,681,982	0.600%
EARNEST Partners	13,624	21,798,366	0.250%	13,692	21,907,268	0.250%	14,358	22,973,164	0.250%	13,944	22,310,518	0.250%	55,618	22,247,329	0.250%
Edgar Lomax Company	79,830	74,787,774	0.427%	78,551	73,188,517	0.429%	79,153	71,962,504	0.440%	66,286	41,023,296	0.646%	303,819	65,240,523	0.466%
Fidelity Institutional Asset Mgmt Co.	62,098	45,162,328	0.550%	63,860	46,696,902	0.547%	68,058	49,496,493	0.550%	64,277	46,746,557	0.550%	258,293	47,025,570	0.549%
Mellon Capital Management--Stock Index	1,965	30,107,440	0.026%	1,892	29,118,047	0.026%	1,821	27,747,938	0.026%	1,794	28,415,848	0.025%	7,472	28,847,318	0.026%
Mellon Capital Management TIPS	1,445	22,143,302	0.026%	1,451	22,317,912	0.026%	1,525	23,238,342	0.026%	1,425	22,571,471	0.025%	5,845	22,567,757	0.026%
Mellon Capital Management--Large Cap Growth	1,808	27,689,935	0.026%	1,949	29,994,876	0.026%	2,031	30,951,067	0.026%	2,092	33,140,121	0.025%	7,880	30,444,000	0.026%
Mellon Capital Management--Large Cap Value*										566	24,910,501	0.009%	566	6,227,625	0.009%
Manulife Asset Management	33,060	47,896,027	0.276%	33,149	48,037,827	0.276%	34,808	50,693,163	0.275%	33,873	49,197,417	0.275%	134,890	48,956,109	0.276%
Xponance Inc. (Global Equity)	64,693	51,754,536	0.500%	65,649	52,518,854	0.500%	70,592	55,226,880	0.511%	60,733	48,586,573	0.500%	261,667	52,021,711	0.503%
Systematic Financial Management	68,313	29,766,725	0.918%	66,558	28,830,877	0.923%	65,020	28,010,550	0.929%	61,094	25,916,782	0.943%	260,984	28,131,233	0.928%
TCW Asset Management Co.	60,599	40,399,125	0.600%	55,652	34,024,680	0.654%	53,101	35,340,625	0.601%	54,900	36,600,067	0.600%	224,252	36,591,124	0.613%
Westfield Capital Management	70,036	29,019,449	0.965%	56,398	22,559,373	1.000%	61,762	24,704,966	1.000%	60,206	24,082,402	1.000%	248,403	25,091,548	0.990%
Total Management Fees	\$534,672	\$471,991,750	0.453%	\$518,861	\$462,567,831	0.449%	\$534,058	\$474,899,183	0.450%	\$492,192	\$450,836,550	0.437%	2,079,782	465,073,828	0.447%
Brokerage Commissions	43,937			9,729			14,063			28,760			96,489		
Total Investment Expenses	\$578,609	\$471,991,750	0.490%	\$528,590	\$462,567,831		\$548,121	\$474,899,183		\$520,951	\$450,836,550		\$2,176,271	\$465,073,828	0.468%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$24,062	\$26,270	\$21,872	\$22,029	\$94,232										
Mariner Investment Consulting Fees	\$47,500	\$47,500	\$47,500	\$47,500	\$190,000										
Total Custodian & Consultant Fees	\$71,562	\$73,770	\$69,372	\$69,529	\$284,232										

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

Mellon Large Cap Value--New Investment started in November 2024

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

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		71,181	8.3%	43,065	5.0%	28,116	3.3%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							32,850	46.1%	30,608	43.0%	2,242	3.1%	18,518	(14,332)
TCW Asset Management	Large Cap Growth							38,331	53.9%	40,573	57.0%	(2,242)	-3.1%	24,547	(13,784)
LARGE CAP CORE DOMESTIC EQUITIES		29,110	3.4%	17,226	2.0%	11,884	1.4%								
Mellon Stock Index Fund	Large Cap Core							29,110	100.0%	29,110	100.0%	0	0.0%	17,226	(11,884)
LARGE CAP VALUE DOMESTIC EQUITIES		68,788	8.0%	43,065	5.0%	25,723	3.0%								
Mellon Large Cap Value Fund	Large Cap Value							25,064	36.4%	68,788	100.0%	(43,724)	-63.6%	68,788	43,724
The Edgar Lomax Company	Large Cap Value							43,724	63.6%	68,788	100.0%	(25,064)	-36.4%	43,065	(659)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		82,018	9.5%	77,516	9.0%	4,502	0.5%								
Westfield Capital Management	Small Cap Growth							26,393	32.2%	27,066	33.0%	(673)	-0.8%	25,580	(813)
Systematic Financial Management	Small Cap Value							27,914	34.0%	30,347	37.0%	(2,433)	-3.1%	28,681	767
Dimensional Fund Advisors (DFA)	Micro Cap							27,711	33.8%	24,605	30.0%	3,106	3.8%	23,255	(4,456)
GLOBAL TACTICAL ASSET ALLOCATION		24,730	2.9%	25,839	3.0%	(1,109)	-0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,730	100.0%	12,365	50.0%	12,365	50.0%	12,289	(12,441)
GLOBAL EQUITIES		47,580	5.5%	43,065	5.0%	4,515	0.5%								
ARGA	Global Equities							0	0.0%	7,137	15.0%	(7,137)	-15.0%	6,460	6,460
Xponance, Inc.	Global Equities							47,580	100.0%	11,895	25.0%	35,685	75.0%	0	(47,580)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	14,274	30.0%	(14,274)	-30.0%	12,919	12,919
Martin Investment Management (MIM)	Global Equities							0	0.0%	14,274	30.0%	(14,274)	-30.0%	12,919	12,919
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,766	10,766
INTERNATIONAL EQUITIES		129,819	15.1%	189,485	22.0%	(59,666)	-6.9%								
Dimensional Fund Advisors (DFA)	Emerging Markets							18,303	14.1%	20,771	16.0%	(2,468)	-1.9%	30,318	12,015
Invesco Trust Company	Emerging Markets							15,904	12.3%	27,262	21.0%	(11,358)	-8.7%	39,792	23,888
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Management	International Equities							47,293	36.4%	40,244	31.0%	7,049	5.4%	58,740	11,447
Causeway	International Equities							48,319	37.2%	41,542	32.0%	6,777	5.2%	60,635	12,316
CORE DOMESTIC BONDS		73,178	8.5%	86,129	10.0%	(12,951)	-1.5%								
EARNEST Partners	Core Domestic Bonds							22,713	31.0%	13,172	18.0%	9,541	13.0%	15,503	(7,210)
Manulife Investment Management	Core Domestic Bonds							50,465	69.0%	47,566	65.0%	2,899	4.0%	55,984	5,519
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	12,440	17.0%	(12,440)	-17.0%	14,642	14,642
ABSOLUTE RETURN DOMESTIC BONDS		36,232	4.2%	38,758	4.5%	(2,526)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							36,232	100.0%	36,232	100.0%	0	0.0%	38,758	2,526
TREASURY INFLATION-PROTECTED SECURITIES		22,934	2.7%	25,839	3.0%	(2,905)	-0.3%								
Mellon TIPS Index Fund	TIPS							22,934	100.0%	22,934	100.0%	0	0.0%	25,839	2,905
EMERGING MARKETS DEBT		23,560	2.7%	25,839	3.0%	(2,279)	-0.3%								
Lazard Asset Management	Emerging Markets							23,560	0.0%	23,560	100.0%	0	0.0%	25,839	2,279
GLOBAL MULTI-SECTOR BONDS		28,521	3.3%	38,758	4.5%	(10,237)	-1.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							28,521	100.0%	28,521	100.0%	0	0.0%	38,758	10,237
HEDGED STRATEGIES		53,020	6.2%	43,065	5.0%	9,955	1.2%								
EnTrustPermal ²	Fund of Funds							96	0.2%	0	0.0%	96	0.2%	0	(96)
Grosvenor Capital Management	Fund of Funds							26,164	49.3%	31,812	60.0%	(5,648)	-10.7%	25,839	(325)
Whitebox Advisors	Multi-Strategy Direct							26,760	50.5%	21,208	40.0%	5,552	10.5%	17,226	(9,534)
REAL ESTATE		45,389	5.3%	45,389	7.0%	0	-1.7%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							45,389	101.0%	45,389	100.0%	450	1.0%	45,389	(450)
PRIVATE MARKETS		118,635	13.8%	116,787	12.0%	1,848	1.8%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							118,635	100.0%	118,635	100.0%	0	0.0%	116,787	(1,848)
CASH		6,149	0.7%	9,039	0.0%	(2,890)	0.7%								
U.S. Bank (checking & operating accounts)	Cash Accounts							6,149						0	(6,149)
TOTAL (000's Omitted)		\$861,294	100.0%	\$861,294	100.0%			\$861,294							

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

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

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		70,733	8.2%	43,282	5.0%	27,451	3.2%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							33,140	46.9%	30,415	43.0%	2,725	3.9%	18,611	(14,529)
TCW Asset Management	Large Cap Growth							37,593	53.1%	40,318	57.0%	(2,725)	-3.9%	24,671	(12,922)
LARGE CAP CORE DOMESTIC EQUITIES		28,415	3.3%	17,313	2.0%	11,102	1.3%								
Mellon Stock Index Fund	Large Cap Core							28,415	100.0%	28,415	100.0%	0	0.0%	17,313	(11,102)
LARGE CAP VALUE DOMESTIC EQUITIES		69,361	8.0%	43,282	5.0%	26,079	3.0%								
Mellon Large Cap Value Fund	Large Cap Value							28,339	40.9%	69,361	100.0%	(41,022)	-59.1%	69,361	41,022
The Edgar Lomax Company	Large Cap Value							41,022	59.1%	69,361	100.0%	(28,339)	-40.9%	43,282	2,260
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		75,509	8.7%	77,907	9.0%	(2,398)	-0.3%								
Westfield Capital Management	Small Cap Growth							24,095	31.9%	24,918	33.0%	(823)	-1.1%	25,709	1,614
Systematic Financial Management	Small Cap Value							25,944	34.4%	27,938	37.0%	(1,994)	-2.6%	28,826	2,882
Dimensional Fund Advisors (DFA)	Micro Cap							25,470	33.7%	22,653	30.0%	2,817	3.7%	23,372	(2,098)
GLOBAL TACTICAL ASSET ALLOCATION		24,071	2.8%	25,969	3.0%	(1,898)	-0.2%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,071	100.0%	12,036	50.0%	12,036	50.0%	12,289	(11,782)
GLOBAL EQUITIES		45,749	5.3%	43,282	5.0%	2,467	0.3%								
ARGA	Global Equities							0	0.0%	6,862	15.0%	(6,862)	-15.0%	6,492	6,492
Xponance, Inc.	Global Equities							45,749	100.0%	11,437	25.0%	34,312	75.0%	0	(45,749)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	13,725	30.0%	(13,725)	-30.0%	12,985	12,985
Martin Investment Management (MIM)	Global Equities							0	0.0%	13,725	30.0%	(13,725)	-30.0%	12,985	12,985
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,820	10,820
INTERNATIONAL EQUITIES		127,169	14.7%	190,440	22.0%	(63,271)	-7.3%								
Dimensional Fund Advisors (DFA)	Emerging Markets							17,932	14.1%	20,347	16.0%	(2,415)	-1.9%	30,470	12,538
Invesco Trust Company	Emerging Markets							15,773	12.4%	26,705	21.0%	(10,932)	-8.6%	39,992	24,219
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Management	International Equities							45,640	35.9%	39,422	31.0%	6,218	4.9%	59,036	13,396
Causeway	International Equities							47,824	37.6%	40,694	32.0%	7,130	5.6%	60,941	13,117
CORE DOMESTIC BONDS		71,923	8.3%	86,564	10.0%	(14,641)	-1.7%								
EARNEST Partners	Core Domestic Bonds							22,316	31.0%	12,946	18.0%	9,370	13.0%	15,581	(6,735)
Manulife Investment Management	Core Domestic Bonds							49,607	69.0%	46,750	65.0%	2,857	4.0%	56,266	6,659
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	12,227	17.0%	(12,227)	-17.0%	14,716	14,716
ABSOLUTE RETURN DOMESTIC BONDS		36,232	4.2%	38,954	4.5%	(2,722)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							36,232	100.0%	36,232	100.0%	0	0.0%	38,954	2,722
TREASURY INFLATION-PROTECTED SECURITIES		22,571	2.6%	25,969	3.0%	(3,398)	-0.4%								
Mellon TIPS Index Fund	TIPS							22,571	100.0%	22,571	100.0%	0	0.0%	25,969	3,398
EMERGING MARKETS DEBT		23,452	2.7%	25,969	3.0%	(2,517)	-0.3%								
Lazard Asset Management	Emerging Markets							23,452	0.0%	23,452	100.0%	0	0.0%	25,969	2,517
GLOBAL MULTI-SECTOR BONDS		28,244	3.3%	38,954	4.5%	(10,710)	-1.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							28,244	100.0%	28,244	100.0%	0	0.0%	38,954	10,710
HEDGED STRATEGIES		53,426	6.2%	43,282	5.0%	10,144	1.2%								
EnTrustPermal ²	Fund of Funds							96	0.2%	0	0.0%	96	0.2%	0	(96)
Grosvenor Capital Management	Fund of Funds							26,513	49.6%	32,056	60.0%	(5,543)	-10.4%	25,969	(544)
Whitebox Advisors	Multi-Strategy Direct							26,817	50.2%	21,370	40.0%	5,447	10.2%	17,313	(9,504)
REAL ESTATE		45,389	5.2%	45,389	7.0%	0	-1.8%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							45,389	101.0%	45,389	100.0%	450	1.0%	45,389	(450)
PRIVATE MARKETS		120,414	13.9%	116,787	12.0%	3,627	1.9%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							120,414	100.0%	120,414	100.0%	0	0.0%	116,787	(3,627)
CASH		22,528	2.6%	9,039	0.0%	13,489	2.6%								
U.S. Bank (checking & operating accounts)	Cash Accounts							22,528						0	(22,528)
TOTAL (000's Omitted)		\$865,636	100.0%	\$865,636	100.0%			\$865,636							

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

**Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of January 31, 2025**

<u>Expense Or (Revenue) Category</u>	<u>Annual Budget Amount</u>	<u>Year- To-Date Expenses</u>	<u>Remaining Budget Amount</u>
Salaries	\$ 539,050	\$ 41,465	\$ 497,585
Employee Benefits	308,820	10,603	298,217
Investment Management Fees	2,800,000	138,427	2,661,573
Trust & Custody Bank Services	110,000		110,000
Investment Consultant	194,000		194,000
Actuarial Services	146,000	7,976	138,024
Legal Services	255,000	10,417	244,583
Auditing Services	116,000	11,000	105,000
Technology Services	1,314,235	17,690	1,296,545
Disability Medical Evaluations	2,000		2,000
Property Management	130,000	20,133	109,867
Postage & Delivery Services	67,392	357	67,035
Printing & Office Supplies	48,160	1,089	47,071
Equipment Maintenance & Purchases	45,250	430	44,820
Business Insurance	162,600		162,600
Trustee Education	40,000		40,000
Trustee Elections	29,920		29,920
Retiree Insurance & Consulting	1,721,256	129,925	1,591,331
Miscellaneous - Includes Bank Acct Fees	101,000	5,370	95,630
Special Projects	38,000		38,000
Interest Earned	(100,000)	(7,784)	92,216
(Securities Lending Revenue)	(40,000)	(3,035)	(36,965)
(Commission Recapture Revenue)	(15,000)	(1,158)	(13,842)
(Tenant Lease Revenue)	(43,579)	(3,632)	(39,947)
Total	\$ 7,970,104	\$ 379,273	\$ 7,590,831

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

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 508,338	\$ 27,420
Employee Benefits	275,412	249,781	25,631
Investment Management Fees	2,925,000	2,014,009	910,991
Trust & Custody Bank Services	110,000	90,337	19,663
Investment Consultant	190,000	190,000	0
Actuarial Services	139,000	144,837	(5,837)
Legal Services	280,000	137,734	142,266
Auditing Services	111,000	110,880	120
Technology Services	1,096,450	416,894	679,556
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	191,576	(66,776)
Postage & Delivery Services	65,860	49,260	16,600
Printing & Office Supplies	47,160	51,621	(4,461)
Equipment Maintenance & Purchases	48,800	20,007	28,793
Business Insurance	154,600	146,693	7,907
Trustee Education	40,000	36,476	3,524
Trustee Elections	20,000	11,318	8,682
Retiree Insurance & Consulting	702,240	638,744	63,496
Miscellaneous - Includes Bank Acct Fees	46,000	39,458	6,542
Special Projects	18,000	18,000	0
Interest Earned		(115,876)	(115,876)
(Securities Lending Revenue)	(75,000)	(7,559)	(67,441)
(Commission Recapture Revenue)	(15,000)	(11,989)	(3,011)
(VA Lease Revenue)	(75,000)	(83,027)	8,027
Total	\$ 6,769,080	\$ 4,847,513	\$ 1,921,567



Insurance | Risk Management | Consulting

Invoice#: INV-05058692

Date: 09-Dec-2024
Terms: Amount due in 30 days

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

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

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

Total

US\$7,412.00

Total

US\$7,412.00



Insurance | Risk Management | Consulting

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

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



Insurance | Risk Management | Consulting

Invoice#: INV-05059646

Date: 09-Jan-2025
Terms: Amount due in 30 days

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

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

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

Cc: miata.reeves-borne@psrsstl.org

Sub-total
US\$7,975.75

Total US\$7,975.75



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

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

HUSCH BLACKWELL

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

Husch Blackwell values your feedback in the delivery of our legal services. Please use the link below to provide us with feedback on the matter related to this invoice.
<https://www.surveymonkey.com/r/53HQV8H>

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

Invoice Date: December 05, 2024
Invoice Number: 3643903

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

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

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter. 10,416.66

Amount Due \$10,416.66

HUSCH BLACKWELL

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

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

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

Invoice Date: January 06, 2025
Invoice Number: 3660673

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

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

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter. 10,416.66

Amount Due \$10,416.66

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Susan Kane
St Louis Public School ERS

INVOICE 50421
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	15,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	15,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2024)	15,833.34

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

BALANCE DUE

\$47,500.00



Anders Minkler Huber & Helm LLP
800 Market Street, Suite 500, St. Louis, MO 63101-2501
p (314) 655-5500 | f (314) 655-5501
www.anderscpa.com | FED. ID# 43-0831507

Ms. Susan Kane
Public School Ret. System of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Date	1/14/2025
Client No.	06289.000
Invoice No.	40618

Terms: Payable Upon Receipt

Professional services rendered for the period ended 1/13/2025:

Planning, interim, and risk assessment for 2024 audit

Invoice Total: \$5,000.00

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

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

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