

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
February 9, 2026**

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Board of Trustees Meeting
February 9, 2026, 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 15, 2025
- III. Seating of New Member**—Mary Donelson, Elected Non-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 2026)
Approval of Refunds and Bills (December 2025 and January 2026)
- 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
 - ♦ Trustee Business –
(December 10, 2025)
 - ♦ Investment –
(December 8, 2025, and January 29, 2026)
 - ♦ Legislative, Rules & Regulations –
 - ♦ Personnel & Professional Contracts –
- 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 Candice Carter-Oliver Louis C. Cross III
Mary Donelson William Heisse Emily Hubbard
Kimberly Johnson Shanise Johnson Yvette A. Levy
Jennifer Orr Albert J. Sanders, Jr. Andrew Vien
Dorris Walker

Cc: David Eckhardt
Eli Sullivan

FROM: Susan Kane

DATE: February 4, 2026

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, February 9, 2026, 4:30 p.m.

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

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, December 9, 2026, 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 15, 2025

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 4:34 p.m. on Monday, December 15, 2025. The meeting was conducted by video conference through Zoom and Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

Roll Call was taken, Candice Carter-Oliver, Louis Cross, William Heisse, Emily Hubbard, Shanise Johnson, Jennifer Orr, Bobbie Richardson, Albert Sanders, Andrew Vien, and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett, Kimberly Johnson-Miller, and Yvette Levy, joined the meeting in progress.

Executive Director Susan Kane, Attorney Representatives Eli Sullivan and David Eckhardt, Actuary Representatives Michael Ribble, and Matthew Staback, and Legislative Consultant Angie Schulte were also present.

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 20, 2025. By voice vote, the motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the minutes of the Special Board of Trustees Meeting from November 20, 2025. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

The Executive Director read a Thank You Card from Trustee Yvette Levy. Dr. Levy thanked the Board and PSRSSTL staff for their kindness during the recent loss of a family member.

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the Retirement and Benefits of November and December 2025. By voice vote, motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the refunds and bills of October and November 2025. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman began his report by explaining that there would be elections for Chairperson and Vice Chairperson. He first asked for nominations for Chairperson. Dorris Walker nominated Louis Cross. There were no other nominations, so Louis Cross was re-elected by consensus. The floor was then opened for nominations for Vice-Chairperson. Dorris Walker nominated herself and Dr. Candice Carter-Oliver nominated herself. Dorris Walker then withdrew her nomination and Dr. Candice Carter-Oliver was elected Vice-Chairperson by consensus.

Chairman Cross noted that 2025 had been a productive year highlighted by the passage of legislation to increase the employer contribution rate effective January 1, 2026. He thanked everyone for their involvement in the passage of this legislation. He also said that the legislation included the addition of two new members, Mr. Andrew Vien and Mr. William Heisse and thanked them for serving on the Board. He also detailed a few items that he wanted to review in the coming year, such as the number of non-vested individuals who have not withdrawn their contributions from the System. Finally, the Chairman reminded the Trustees that the implementation of the new pension administration system was ongoing and was expected to be completed in late 2027.

VII. REPORT OF THE EXECUTIVE DIRECTOR

Executive Director Susan Kane announced to the Trustees that the System’s Facebook page was now live and encouraged the Trustees to follow the page. She then went over the proposed 2026 Meeting Schedule. After discussion, there were some adjustments made to the proposed calendar.

Christina Bennett made a motion, seconded by Bobbie Richardson to accept the 2026 Board of Trustees Regular Meeting Schedule as discussed at the December Regular Board Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion carried with twelve yes votes.

The Executive Director then mentioned that the Cyber Liability policy renewal was still under review by the current provider. She asked that the Trustees provide authorization for her to continue working with Gallagher, the Business Insurance consultant, to negotiate the new policy effective February 1, 2026.

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

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion carried with 12 yes votes.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

The Executive Director introduced Michael Ribble and Matthew Staback from Gallagher to lead the discussion on the interest crediting rate for member balances. Interest is credited at the end of the year for balances at prior year end. Mr. Ribble explained that the interest rate was changed to 2% by the Trustees in December 2022 after the interest rate had been set at 5% for several years. He provided an overview of several options for setting the interest rate. There was also discussion about trying to reduce the large number of accounts for individuals who are not vested and have not requested a return of their contributions. The Trustees agreed that there should be further discussion on this and potential change to System policy regarding refund of member contributions.

After all discussion had been concluded, Shanise Johnson made a motion, seconded by Dorris Walker, to leave the Interest Crediting rate at 2% which would first be applied in December 2026 to the January 1, 2026 balances, and to have a review of current contribution refund policies by Legal Counsel and the appropriate Trustee Committee.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	No	Dorris Walker	Yes

The motion carried with 11 yes votes.

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Emily Hubbard reported that over 100 members attended the Open Enrollment Webinars held in early November. Enrollment in the Voluntary Plans continued to grow with 212 members enrolling in the Allstate Identity Theft Plan, which was up from 199 members. The MetLife Legal Plan enrollment increased by 9% to 268 from 246. Twenty-one members moved from the United HealthCare Commercial Plan to one of the System's Medicare Advantage Plans.

Trustee Business Committee

Co-Chair Andrew Vien explained that the Trustees met on December 10 to review the 2026 Operating Budget and the 2025 Travel Expenses. Andrew Vien made a motion, seconded by Dorris Walker, to accept the total 2025 travel expenses as recommended by the Trustee Business Committee at the meeting on December 10, 2025.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

Andrew Vien made a motion, seconded by Dorris Walker, to approve the 2026 Operating Budget as recommended by the Trustee Business Committee at a meeting on December 10, 2025.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	William Heisse	Yes
Emily Hubbard	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Abstain
Andrew Vien	Yes	Dorris Walker	Yes		

The motion was carried with ten yes votes.

Investment Committee

Albert Sanders made a motion, seconded by Dorris Walker, to approve the selection of Earnest Partners as the new International Equity Manager replacing Invesco, as recommended by the Investment Committee and Investment Consultant, Mariner.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	William Heisse	Yes
Emily Hubbard	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion was carried with eleven yes votes.

Legislative, Rules & Regulations Committee

Co-Chair Dorris Walker reminded members of the new legislation that was signed by the Governor in July, which increased the employer contribution rate and added two new Charter School members to the Board of Trustees. At this time, Angie Schulte introduced herself as the new Legislative Consultant for the System.

Personnel & Professional Contracts Committee

No report. Chairman Cross commented that he would like to work with Legal Counsel on employment contracts for PSRSSTL staff.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

Shanise Johnson 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 matters.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with twelve yes votes.

The meeting continued in the closed session. The Trustees voted on two motions in the closed session.

Kimberly Johnson made a motion, seconded by Dorris Walker, for HB Strategies to prepare and propose revised statutory language for HB 147, to clarify the number of trustees for a quorum and for approving motions.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Kimberly Johnson	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion was carried with thirteen yes votes.

Albert Sanders made a motion, seconded by Dorris Walker, to approve revisions to Public School Retirement System of the City of St. Louis Group Insurance Enrollment Policy to allow surviving spouses to continue to be covered under PSRSSTL medical, dental, or vision coverage upon the death of a retired member who is receiving such coverage, until the earlier of remarriage or death of the surviving spouse.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Kimberly Johnson	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion was carried with thirteen yes votes.

After all business had been concluded, Albert Sanders 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.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
William Heisse	Yes	Emily Hubbard	Yes	Kimberly Johnson	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion was carried with thirteen yes votes.

XIII. ADJOURNMENT

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 6:45 p.m.

Attachments:

- Retirement & Benefit: November and December 2025
- Refunds and Bills—October and November 2025
- 2026 Operating Budget
- 2025 Trustee Travel Expenses

Distributions - October , 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES
							A(ctive) R(etired)	D(eath) S(eparation)		
3290	10/17/25	AKTER	FAHMIDA	10,785.55		10,785.55	A	S		
3291	10/17/25	ANDERSON	TURKESSA	42,294.55	8,458.91	33,835.64	A	S		CA
3292	10/17/25	ANDERSON JOHNSTON	VERONICA	10,600.39	2,120.08	8,480.31	A	S		KIPP
3293	10/17/25	ANDERSON JOHNSTON	VERONICA	12,000.00		12,000.00	A	S		KIPP
3294	10/17/25	BARNES	TONDA	19,305.82	3,861.16	15,444.66	A	S		KIPP KAIROS
3295	10/17/25	BLUMENTHAL	ANGELA	18,917.79	3,783.56	15,134.23	A	S		CA
3296	10/17/25	BROWN	ERIC	10,698.20	2,139.64	8,558.56	A	S		LFL
3297	10/17/25	BROWN	LISA	3,392.62	678.52	2,714.10	A	S		
3298	10/17/25	CHATMAN	KESHA	45,357.18	9,071.44	36,285.74	A	S		
3299	10/17/25	CLOUDY	PAMELIA	6,965.80	1,393.16	5,572.64	A	S		
3300	10/17/25	COLLINS	ERIC	37,698.94		37,698.94	A	S		CA
3301	10/17/25	CONNERS	MICHAEL T	87,190.42	26,157.13	61,033.29	A	S		SLPS GSASTL
3302	10/17/25	COOLEY	TAMEKA	34,059.14	10,217.74	23,841.40	A	S		CA
3303	10/17/25	DAMPIER	EBONY	11,362.39	2,272.48	9,089.91	A	S		LSMS KAIROS
3304	10/17/25	DAVIS	AMOSNEE	1,649.19	329.84	1,319.35	A	S		KAIROS
3305	10/17/25	DEVINE	NADIA	27,070.21	5,414.04	21,656.17	A	S		LFL
3306	10/17/25	DIZES-NIER	JENNIFER B	12,146.31	2,429.26	9,717.05	A	S		STLPREM
3307	10/17/25	DUNCAN	TAKISHA	1,972.13	394.43	1,577.70	A	S		CGMCS
3308	10/17/25	EVANS	TIANA	5,402.29	1,080.46	4,321.83	A	S		
3309	10/17/25	FERGUSON	KEIASHA	12,000.00	2,400.00	9,600.00	A	S		
3310	10/17/25	FERGUSON	KEIASHA	12,649.29		12,649.29	A	S		
3311	10/17/25	GLEASON	MACKENZIE	11,313.11		11,313.11	A	S		
3312	10/17/25	GRANT	BRITTANY	8,793.03	1,758.61	7,034.42	A	S		CGMCS
3313	10/17/25	HAMMOND	BRITTANY	18,866.38	3,773.28	15,093.10	A	S		
3314	10/17/25	HARMON	TIFFANY	223.77	44.75	179.02	A	S		CA
3315	10/17/25	HARRIS	GWENDOLYN	2,347.83	469.57	1,878.26	A	S		ATLAS
3316	10/17/25	HAYNES	ERIC	10,333.58		10,333.58	A	S		KAIROS
3317	10/17/25	HILLIARD	KARLISS	9,081.13	1,816.23	7,264.90	A	S		
3318	10/17/25	HOFFMAN	BRITTANY	3,569.59	713.92	2,855.67	A	S		
3319	10/17/25	HOGREBE	DEVON M	5,066.30		5,066.30	A	S		
3320	10/17/25	HOLMES	IRIS	28,407.71	5,681.54	22,726.17	A	S		
3321	10/17/25	HOLMES	IRIS	20,000.00		20,000.00	A	S		
3322	10/17/25	HOLMES	TOCCORA	11,660.32	2,332.06	9,328.26	A	S		
3323	10/17/25	HOWARD	SABRINA	1,816.54	363.31	1,453.23	A	S		
3324	10/17/25	IRVING	JANEL A	8,348.00		8,348.00	A	S		STLPREM
3325	10/17/25	JACKSON	SWAYZE	8,230.65	1,646.13	6,584.52	A	S		
3326	10/17/25	LAWSON-MIXON	LINDA	16,826.47		16,826.47	A	S		GCAA KAIROS
3327	10/17/25	LEIBRECHT	MADISON E	15,255.47	3,051.09	12,204.38	A	S		NSCS CA
3328	10/17/25	LEWIS	JESERAY	4,924.69	984.94	3,939.75	A	S		
3329	10/17/25	LINHORST	ERICA	9,146.58	1,829.32	7,317.26	A	S		KIPP NSCS

Distributions - October , 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES
							A(ctive) R(etired)	D(eath) S(eparation)		
3330	10/17/25	LOMAX	SHENISE	1,948.52	389.70	1,558.82	A	S		CGMCS
3331	10/17/25	MARI	PATRICE	19,519.89	3,903.98	15,615.91	A	S		LFL
3332	10/17/25	MARKS	PAMELA	17,426.29		17,426.29	A	S		KIPP MOM
3333	10/17/25	MARTIN	JORDAN	4,680.02	936.00	3,744.02	A	S		STLVOICE
3334	10/17/25	MARTZ	KNOLAN R	18,781.79	3,756.36	15,025.43	A	S		
3335	10/17/25	MCDONALD-ZWOYER	ELIZABETH	11,720.67		11,720.67	A	S		
3336	10/17/25	MEARS	ANDREA	17,378.78	3,475.76	13,903.02	A	S		
3337	10/17/25	MILLER	BRIAN C	23,405.26		23,405.26	A	S		
3338	10/17/25	MORRIS	HAILEE	1,836.03	367.21	1,468.82	A	S		BELIEVE
3339	10/17/25	O'NEAL	ANGELA	15,182.47	3,036.49	12,145.98	A	S		
3340	10/17/25	PALMER	DEONTA'	67,798.31		67,798.31	A	S		SLPS KIPP
3341	10/17/25	PAVLOVEC	GRACE F	18,012.74	3,602.55	14,410.19	A	S		BIOME STLPREM
3342	10/17/25	PEGG	CAMILLE	10,425.72	2,085.14	8,340.58	A	S		
3343	10/17/25	PERKINS	TAMERA	1,200.88	240.18	960.70	A	S		
3344	10/17/25	PIGGUE	JEFFREY	14,430.27	2,886.05	11,544.22	A	S		
3345	10/17/25	RAY	BRITNEY	32,941.27		32,941.27	A	S		CA LFL
3346	10/17/25	REDDICK	DESTINY	12,462.58	2,492.52	9,970.06	A	S		KIPP
3347	10/17/25	ROBINSON	MARTHA	1,645.58	329.12	1,316.46	A	S		
3348	10/17/25	ROFFLE	OLIVIA	1,936.41	387.28	1,549.13	A	S		ATLAS
3349	10/17/25	SCHMID	DAWN	25,747.77		25,747.77	A	S		
3350	10/17/25	SEYMOUR	BRIAN	13,086.05		13,086.05	A	S		GSASTL MOM
3351	10/17/25	SINCLAIR	PAIGE	16,176.58	3,235.32	12,941.26	A	S		SLIS
3352	10/17/25	SISSON	JENNA L	3,231.41	646.28	2,585.13	A	S		
3353	10/17/25	STARKS	TODD	12,161.81	2,432.36	9,729.45	A	S		SLPS LFL
3354	10/17/25	SWEPSON	MARCUS	13,622.93	2,724.59	10,898.34	A	S		CA
3355	10/17/25	TABIMA	CAMILA	2,869.08	573.82	2,295.26	A	S		CGMCS
3356	10/17/25	TATE	KELLY	3,163.56	632.71	2,530.85	A	S		MOM
3357	10/17/25	TOODLE-TARKINGTON	JOHNETTA	9,938.69	1,987.74	7,950.95	A	S		
3358	10/17/25	VUYLSTEKE	CASSIDY	11,315.04		11,315.04	A	S		
3287	10/17/25	WERTH	FREDERICK MORRISON	14,441.85	2,888.37	11,553.48	A	S		CA
3288	10/17/25	WILLIAMS	TREY	18,423.49	5,527.05	12,896.44	A	S		
3289	10/17/25	WILLINGHAM	TRE'SHUR	2,287.39	457.48	1,829.91	A	S		LFL
2144	11/27/24	ANDERSON	TRISHA	(26,266.96)		(26,266.96)	A	S		CGMCS VOID& REISSUE
3278	10/17/25	ANDERSON	TRISHA	26,266.96		26,266.96	A	S		CGMCS VOID& REISSUE
3279	10/17/25	FRANZEN	KEVIN J	1,596.59	319.32	1,277.27	A	D		NATALIE FRANZEN
3280	10/17/25	JOHNSON	ALEXIA N	53,332.71	5,333.27	47,999.44	A	D		REGINA JOHNSON
3281	10/17/25	MCKINNIES	MELVERT	2,685.09	537.02	2,148.07	A	D		ANNIE MCKINNIES
3282	10/17/25	BRANCH	JAMES	2,685.08	268.51	2,416.57	A	D		ANNIE MCKINNIES
3283	10/17/25	NICHOLSON	QUANSHANDA	41,578.22	8,315.64	33,262.58	A	D		ROBERT NICHOLSON
3284	10/17/25	BURTON	DELORIS	25,487.40	2,548.74	22,938.66	A	D		JOYCE STANDARD

Distributions - November, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES
							A(ctive) R(etired)	D(eath) S(eparation)		
3300	10/17/25	COLLINS	ERIC	(37,698.94)		(37,698.94)	A	S		CA VOID AND RESUUSE
3423	11/20/25	COLLINS	ERIC	37,698.94		37,698.94	A	S		CA VOID AND RESUUSE
3324	10/17/25	IRVING	JANEL A	(8,348.00)		(8,348.00)	A	S		STLPREM VOID AND REISSUE
3424	11/20/25	IRVING	JANEL A	8,348.00		8,348.00	A	S		STLPREM VOID AND REISSUE
3425	11/20/25	NICHOLSON	VARRIE	41,578.21	4,157.82	37,420.39	A	D		ROBERT NICHOLSON
3426	11/20/25	MERRITT	LAKEITHA	12,740.11	1,274.01	11,466.10	A	D		MELANIE RICE-MERRITT
3427	11/20/25	MERRITT SR	TOREY D	12,740.12	2,548.02	10,192.10	A	D		MELANIE RICE-MERRITT
3428	11/20/25	ALLEN	CHARLES	13,459.88	2,691.98	10,767.90	A	S		
3429	11/20/25	ANTONINI	SHANNON	2,380.26		2,380.26	A	S		KIPP
3430	11/20/25	BOWDEN	MELINDA	991.93	198.39	793.54	A	S		KAIROS
3431	11/20/25	BROWN	GREGORY	12,050.85		12,050.85	A	S		LFL
3432	11/20/25	BURCHETT	BENJAMIN	1,383.62	276.72	1,106.90	A	S		MOM
3433	11/20/25	BURCHETT	SARAH	5,964.42	1,192.88	4,771.54	A	S		MOM
3434	11/20/25	CARR II	RONALD	15,538.56		15,538.56	A	S		
3435	11/20/25	COBIAN	REBECA	8,471.27	1,694.25	6,777.02	A	S		KIPP
3436	11/20/25	CUSACK	PATRICIA A	6,899.11	1,517.80	5,381.31	A	S		CA
3437	11/20/25	DANIELS	CHRISTOPHER	6,129.10	1,225.82	4,903.28	A	S		CLA
3438	11/20/25	DIXON	JOLENE	18,097.55	3,619.51	14,478.04	A	S		
3439	11/20/25	ESCARAY	JUAN	21,287.89	4,257.58	17,030.31	A	S		LLIS
3440	11/20/25	FERRELL	BRITTANY	799.74	159.95	639.79	A	S		KAIROS
3441	11/20/25	FIERGE	BOCK	39,132.21		39,132.21	A	S		
3442	11/20/25	FREYMILLER	JONATHAN	526.59	105.32	421.27	A	S		
3443	11/20/25	GIBBS	TIERRA	2,305.32	461.06	1,844.26	A	S		
3444	11/20/25	HAMM	ROSHANA	32,471.38	6,494.28	25,977.10	A	S		
3445	11/20/25	HARRIS	LAPETRA	615.19	123.04	492.15	A	S		KIPP
3446	11/20/25	HEIL	LAMANDA	4,258.79	851.76	3,407.03	A	S		LFL
3447	11/20/25	HUNTER	SHAISHA	16,419.83	3,283.97	13,135.86	A	S		MOM
3448	11/20/25	JACKSON	ASHLEY	2,206.79	441.36	1,765.43	A	S		KIPP
3449	11/20/25	JACKSON	AVEON	2,330.30	466.06	1,864.24	A	S		
3450	11/20/25	JONES	JOHN	12,916.36	2,583.27	10,333.09	A	S		
3451	11/20/25	KAYA	AZIME	1,134.95	249.69	885.26	A	S		GSASTL
3452	11/20/25	MAHTANI	ANDREW	6,798.38		6,798.38	A	S		
3453	11/20/25	MANSOOR AZIZ ZADA	TREENA	3,161.34	632.27	2,529.07	A	S		
3454	11/20/25	MARTIN	LOUIS	3,333.53	666.71	2,666.82	A	S		CA
3455	11/20/25	MCCULLEN	ALICE	4,283.87	856.77	3,427.10	A	S		CGMCS
3456	11/20/25	MILES	JADA	1,366.05	273.21	1,092.84	A	S		
3457	11/20/25	MOORE	JOHN O	20,090.14	4,018.03	16,072.11	A	S		
3458	11/20/25	MOSLEY	NICOLE	2,988.61	597.72	2,390.89	A	S		

Public School Retirement System of the City of St. Louis			
Checks Written During the Month October 2025			
Payee	Ck. Number	Description	Amount
Date Paid October 3, 2025			
Office Payroll	ACH	Office Payroll	12,604.43
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Date Paid October 3, 2025			
Advance Medical Reviews	3235	Medical Review	229.50
Ameren Missouri	3236	Electric Services	2,584.44
Blade Technologies	3237	Shipping Courier	41.56
Buildingstars Operations Inc	3238	Building Cleaning Services	877.50
Charter Communications	3239	Business Internet & Voice	224.97
Greensky Southwest Inc.	3240	Cleaning Supplies	639.44
HB Strategies	3241	Legislative Consulting	4,000.00
HITS	3242	Imaging Hosting Service	435.71
Intelica	3243	Management Fee	1,000.00
Intelica Commercial Real Estate Company	3244	Building Maintenance	70.00
Konica Minolta Business Solutions	3245	Printer Service & Maintenance	210.00
Midwest Elevator Co, Inc	3246	Elevator Maintenance	389.89
Murphy Company	3247	Building Maintenance	1,188.75
National Council on Teacher Retirement	3248	Conference Registration Fees	8,280.00
PNC Bank	3249	Organization Credit Card	791.93
Polished	3250	Public Relations Services	3,333.35
Republic Services	3251	Waste & Recycling Services	348.35
Specialty Mailing	3252	Daily Mail Pick-Up Week Ending 9/22/2025	62.50
Specialty Mailing	3253	Daily Pick-Up for June, July, August	620.00
Specialty Mailing	3254	Meter Postage Refill	500.00
Specialty Mailing	3261	Annual Benefits Statement Mailing	3,946.66
Starbeam Lighting Supply	3255	Light Replacement	27.50
St. Louis Mat & Linen	3256	Mat Delivery Service	171.00
St. Louis Select Landscaping	3257	Landscaping Maintenance	225.14
The Shred Truck	3258	Document Destruction Service	445.00
Zultys	3259	Telephone Service	342.99
Mariner Institutional LLC	3260	3rd Quarter Management Fee	48,500.00
Date Paid October 10,2025			
Anders Minkler Huber & Helm LLP	3262	Professional Services - 2024 GASB Audit	6,000.00
Arch City Entrance Systems LLC	3277	Building Maintenance - Door Repairs	2,880.19
Cintas Fire 636525	3264	Annual Fire Extinguisher Service	299.70
Konica Minolta Business Solutions	3265	Printer Monthly Maintenance Service	217.80
Metropolitan St. Louis Sewer District	3266	Wastewater and Stormwater	6.30
Office Essentials	3267	Office Supplies	1,534.23
Shanise Johnson	3268	NCTR Conference - Reimbursement	1,389.56
Specialty Mailing	3269	Annual Benefits Statement Mailing	704.76
Specialty Mailing	3270	Weekly Meter Postage	62.50
Specialty Mailing	3271	Election Notices	3,503.14
Tech Electronics Inc.	3272	Fire & Security Monitoring Subscription	381.00
The Hartford	3273	Workers Compensation	22.00
Board of Education of the City of St. Louis	3274	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	3275	Vision Benefits of America	9.66
Board of Education of the City of St. Louis	3276	NY Life Insurance	266.80
Date Paid October 17, 2025			
Office Payroll	ACH	Office Payroll	12,620.80

Public School Retirement System of the City of St. Louis Checks Written During the Month October 2025			
Payee	Ck. Number	Description	Amount
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	97.04
Date Paid October 20,2025			
ACC Business	3359	Telephone Fiberoptics	662.53
Albert Sanders Jr.	3360	NCTR 2025 Expense Reimbursement	2,131.57
Blade Technologies	3361	Professional Services - IT Support	3,812.45
Buck Global LLC	3362	Actuarial and Consulting Services	7,378.00
Emily Hubbard	3363	MAPERS 2025 Expense Reimbursement	716.26
Gallagher Benefit Services Inc	3364	Consulting Services	5,250.00
Office Essentials	3365	Office supplies	665.86
Polished	3366	Professional Services - Public Relations	3,333.35
Scottish Rite Cathedral Preservation Association	3367	Parking - 2 Slots	146.00
Segal	3368	Computer Consulting	16,445.00
Specialty Mailing	3369	Meter Postage - Week Ending 10/6/2025	62.50
Specialty Mailing	3370	Postage	1,000.00
Susan Kane	3371	NCTR 2025 Expense Reimbursement	1,820.34
Earnest Partners	3372	3rd Quarter Management Fee	14,855.62
Mellon Investments Corporation	3373	3rd Quarter Management Fee	1,514.02
Mellon Investments Corporation	3374	3rd Quarter Management Fee	1,358.62
Mellon Investments Corporation	3375	3rd Quarter Management Fee	1,782.09
Mellon Investments Corporation	3376	3rd Quarter Management Fee	2,189.49
Date Paid October 29, 2025			
Specialty Mailing	3377	Election Notices	1,586.77
Specialty Mailing	3378	Daily Meter Weekly Postage - 2 Weeks	125.00
Specialty Mailing	3379	Open Enrollment Guides	7,745.93
Specialty Mailing	3380	Funds for Postage Account	500.00
Date Paid October 31, 2025			
Office Payroll	ACH	Office Payroll	12,297.96
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	73.57
Date Paid October 31,2025			
Bobbie Richardson	3381	Expense Reimbursable	2,138.73
Charter Communications	3382	Business Voice & Internet	224.97
Intelica Commercial Real Estate	3383	Property Reimbursable Expense Item	58.28
Metropolitan St. Louis Sewer District	3384	Wastewater Service	65.02
Minuteman Press	3385	Printing & Publishing Service	8,801.79
Office Essentials	3386	Office Supplies	32.71
Primo Brands	3387	Water Cooler Rental	12.00
Republic Services #346	3388	Waste & Recycle Services	545.17
Scottish Rite	3389	Parking - October & November	292.00
The Shred Truck	3390	Document Destruction Service	445.00
TOTAL			\$229,640.84

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of November 2025			
Payee	Ck. Number	Description	Amount
Date Paid November 5, 2025			
Ameren Missouri	3391	Electric Services	1,583.72
Arch City Entrance Systems LLC	3392	Front Entrance Repair	3,584.00
Buck Global LLC	3393	Actuarial and Consulting	4,478.00
Focal Pointe	3394	Versa Lok Cap Replacement	1,375.00
HB Strategies LLC	3395	Legislative Consulting Services	4,000.00
Husch Blackwell	3396	Attorney Professional Services	10,416.66
Konica Minolta Business Solutions	3397	Printer Maintenance	210.00
Midwest Elevator Company Inc.	3398	Monthly Elevator Maintenance	389.89
NetCom Inc.	3399	iPro Camera Add-Ons	8,041.07
Specialty Mailing	3400	Open Enrollment Guides	1,154.60
Specialty Mailing	3401	Daily Weekly Meter Postage 10/27/2025	62.50
Specialty Mailing	3402	Daily Mail Delivery	230.00
Specialty Mailing	3403	Ballot Mailing	3,484.32
St. Louis Select Landscaping	3404	Landscaping Maintenance	296.45
Zultys	3405	Telephone Services	343.07
Causeway Capital Management LLC	3406	3rd Quarter Management Fee	86,368.15
Fidelity Institutional Asset Management Trust Company	3407	3rd Quarter Management Fee	66,510.83
Manulife Investment Management	3408	3rd Quarter Management Fee	19,833.48
PNC Bank	3409	3rd Quarter Management Fee	22,660.73
Systematic Financial Management	3410	3rd Quarter Management Fee	64,067.23
TCW Asset Management Company	3411	3rd Quarter Management Fee	54,146.89
The Edgar Lomax Company	3412	3rd Quarter Management Fee	52,662.34
Westfield Capital Management Company LP	3413	3rd Quarter Management Fee	64,734.37
Xponance Inc.	3414	3rd Quarter Management Fee	65,939.89
Date Paid November 14, 2025			
Office Payroll	ACH	Office Payroll	12,647.05
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Date Paid November 14, 2025			
Board of Education of the City of St. Louis	3415	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	3416	Vision Benefits of America	9.66
Board of Education of the City of St. Louis	3417	NY Life Insurance	266.80
Gallagher Benefit Service Inc.	3418	OE Guide for 2025	6,500.00
Intelica Commercial Real Estate	3419	CC Reimbursables	7.73
Missouri Department of Public Safety	3420	Elevator Operating Certificate	25.00
PNC Bank	3421	Organization Credit Card	373.94
Vital Records Control	3422	Document Destruction	60.00
Date Paid November 20, 2025			
ACC Business	3477	Internet & Network Services	662.53
Atis Elevator Inspections LLC	3478	Annual Elevator Inspections	234.00
Blade Technologies	3479	IT Support & Desktop	4,874.89
Focal Pointe	3480	Parking Stop Replacements	1,100.00
Galagher Benefit Services	3481	Insurance Consulting	5,250.00
Hits	3482	Imaging Hosting Service	1,368.25
Husch Blackwell	3483	Legal Services	10,416.66
Konica Minolta Business Solutions	3484	Printer Maintenance & Support	242.00
Metropolitan St. Louis Sewer District	3485	Sewage & Wastewater	65.02
MRI Software LLC	3486	Monthly Angus Cloud Fee	18.18
Polished	3487	Public Relations Service	3,333.35
Primo Brands	3488	Water Delivery Service	63.79
Segal	3489	Benefits Consulting Service	13,135.00
Specialty Mailing	3490	Daily Meter Postage Week of 11-3-2025	62.50
Specialty Mailing	3491	Daily Meter Postage Week of 11-10-2025	50.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of November 2025			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Specialty Mailing	3492	Postage Refill	500.00
St. Louis Mat & Linen Company	3493	Mat Delivery Service	171.00
Date Paid November 28, 2025			
Office Payroll	ACH	Office Payroll	12,256.65
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	93.57
		TOTAL	\$615,434.91

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 10/01/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
9/3/2025	Google	Chrome Enterprise Upgrade - Device Management 5 Units	\$20.82
9/3/2025	Amazon	Office Supplies	\$31.96
9/3/2025	Amazon	Office Supplies	\$69.79
9/10/2025	Adobe	Subscription License Renewal	\$575.76
9/30/2025	USPS	Stamps for Office	\$93.60

Total	\$791.93
Check Number	3249
Check Date	10/3/2025
Check Posted	10/21/2025

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 11/03/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
10/2/2025	Google	Chrome Enterprise Upgrade - 5 Units	\$20.83
10/10/2025	Amazon	Office Supplies	\$80.24
10/15/2025	The UPS Store	Mail and Delivery of Board Packets	\$160.68
10/27/2025	Dierbergs	Flowers	\$91.36
11/13/2025	Google	Chrome Enterprise Upgrade - 5 Units	\$20.83

Total	\$373.94
Check Number	3421
Check Date	11/14/2025
Check Posted	11/28/2025

PSRS of St. Louis

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

2026 Operating Budget

FINAL

Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026

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



OFFICE OF THE
EXECUTIVE DIRECTOR

TO: Christina C. Bennett Dr. Candice Carter-Oliver Louis C. Cross III
William Heisse Emily Hubbard Kimberly Johnson
Shanise Johnson Yvette A. Levy Jennifer Orr
Bobbie Richardson Dr. Albert J. Sanders, Jr. Andrew Vien
Dorris Walker

FROM: Susan Kane

DATE: December 5, 2025

RE: **2026 PSRSSTL Proposed Operating Budget**

The following is the 2026 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 10, 2025. **Overall, the proposed budget is approximately 9% less than the 2025 approved budget. This is primarily due to the premium decrease for the Medicare Advantage Plans.** Changes in expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2025.

2025 Accomplishments

- General Administration

Worked on legislation to improve PSRSSTL employer contribution, which was signed by Governor Kehoe and effective January 1, 2026.

Assisted with document review and fund transfers in implementation of two new fixed income investments.

Ensured that payments of nearly \$15 Million Dollars in capital calls were made for the System's private investments.

Updated website went live in First Quarter 2025

Worked with public relations specialist to create Linked In and Facebook PSRSSTL pages to broaden communications outreach to members.

Received GFOA Award for 2023 Annual Report

Added automatic door opener to the main entrance for easier access for visitors with walkers and wheelchairs entering the building.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

▪ Professional Services

Completed RFP process for Audit Services, which resulted in selection of new firm with experience with similar public pension plans at a lower cost.

Began implementation of a new Pension Administration System with the first of five deliverables set for completion in December 2025 and a final implementation of the new System in Fourth Quarter 2027.

Completed RFP process for retiree Medicare Advantage coverage with the current vendor being retained at a **40% premium decrease** with no change in coverage and premiums for 2026 and a premium cap for 2027.

Completed RFP process for retiree vision coverage at the end of a four-year rate guarantee with the current vendor being retained at an increase of 8% with no change in coverage and premiums guaranteed for four years.

Negotiated extensions for voluntary benefit plans with no premium increase and enhanced benefits.

2026 Budget Highlights

- Fees for Investment Managers are based on the fund balance and types of investments. These fees are based on investment performance, so they are difficult to predict but are projected to be slightly less than the 2025 amount. The decrease is due to lower fees from new investments selected by the Trustees.
- The Retiree Insurance portion of the budget decreased significantly due to the decrease in premium for the Medicare Advantage Plans, negotiated because of the Request for Proposal process. A rate cap for 2027 was also negotiated.
- Costs for Trustee Elections will decrease in 2026 with only one election needed, which was down from a retiree and active election in 2025.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases will only slightly increase from 2025. This is mainly due to the need to replace the current imaging solution. Our current vendor has transitioned most of their clients from the current and is offering a new more robust product with discounts on regular pricing. The 2026 increase in imaging costs is for one time only implementation fees that will not be needed in 2027. Payments for the new Pension Administration System implementation will continue in 2026 with two installment payments due as the work progresses.
- The premiums for business insurance are expected to increase slightly in 2026. Premium renewals were favorable in 2025, but markets can change each year so including a slight increase in 2026 in case the trend swings backward.
- Trustee Travel/Education Expenses were increased. This category includes the cost of trustees attending events as well as subscriptions to a few publications. More trustees are attending events and the board size has increased by two Trustees so even more travel is expected.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

- Budget for Attorney services was decreased slightly due to the favorable fee structure with the current provider. Also, the advocacy work with the state legislature transitioned to a new company from Husch Blackwell and is providing a set pricing structure for their services.

- Funding for three Special Project items have been requested for 2026. In the 2025 budget, request was made to seal the parking lot. However, in obtaining bids for the sealing work, contractors commented on the damage in the parking lot that should be repaired before sealing. The cost of repairs and sealing of the lot have been included in the 2026 budget. Request is also made for a new HVAC unit, in case that is needed. The units are nearing twenty years old and some units have been replaced but others may need to be replaced in the coming years. There continue to be areas of the building, such as the Boardroom, that need painting.

- In the Miscellaneous Category, the amount requested has increased slightly. This category includes several items, including banking fees. PNC has introduced a new service that will allow for better verification of direct deposit accounts so the additional cost for banking fees is for this service. This category also includes funds for unexpected building expenses. As mentioned previously, the age of the HVAC units is a concern and it is possible that multiple units fail and need to be replaced in 2026 or that something else unexpected might occur. As an example in 2025, two windows were cracked after a storm and needed to be replaced.

Also, in the Miscellaneous Category, funding for Public Relations Assistance is requested again. During 2025, the PR firm provided a variety of services, including media training, assistance with media responses, drafting of remarks for events attended by the Chairperson and Executive Director, creating and updating PSRSSTL social media sites, including Linked In and Facebook.

- The System continues to generate 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. PSRSSTL also generates about \$40,000 annually in rental income from the one tenant in the building.

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 2026**

Asset Assumptions (as of 9/30/25)		
Investment Accounts Billed Indirectly (fees not budgeted)	\$215.00 million	
Investment Accounts Billed Directly	<u>450.00 million</u>	
Financial Investments		675.0 million
Real Estate Investments		47.0 million
Private Market Investments (fees not budgeted)		<u>130.0 million</u>
Total Estimated Investment Fund		\$852.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$450.0 million in assets at 45 basis points	\$2,025,000	
Real Estate Investments		
\$46.0 million in assets at 85 basis points	<u>391,000</u>	
Investment Management Fees		\$2,500,000*
2025 Budgeted.....		\$2,800,000

Amount Budgeted includes estimate of fees for 2026.

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
2025 Budgeted.....		\$110,00

Investment Consulting

Mariner Institutional

Investment Consulting	\$194,000	
2025 Budgeted		\$194,000

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—		
Experience Study, Valuation Audit	<u>50,000</u>	
Actuarial Services		\$171,000
2025 Budgeted.....		\$146,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Legal Services

Husch Blackwell

General Legal Counsel	\$150,000
Investment Agreement Reviews	25,000

HB Strategies

Advocacy and Research	50,000
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Legal Services	\$225,000
2025 Budgeted	\$255,000

Auditing/Accounting Services

Williams Keepers LLP

Annual Audit (financial statements & GASB No. 68)	\$80,000
Accounting Services (Annual Report, 1099's, Payroll Audit, etc.)	23,000
Payroll Service—Staff Payroll/Taxes	<u>\$4,000</u>

Auditing/Accounting Services	\$107,000
2025 Budgeted	\$116,000

Trustee Elections—1 Active Election and One Retiree Election

Active Trustee Election (5,000 eligible voters)

Election Commissioner Costs	\$3,500
Miscellaneous Costs (i.e. ballot return postage)	2,000
Postage Service at \$1.50/voter (Active)	10,500
Printing & Mail Service at \$1.60/voter	<u>8,000</u>
Cost Per Active Trustee Election (includes 2 nd notice)	

Trustee Elections	\$24,000
2025 Budgeted	\$29,920

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

Technical Services, Consulting & Support	\$470,050
Software Purchases & Licenses	\$ 858,185

Technology Services, Computer Consulting & Software	\$1,328,235
2025 Budgeted	\$1,314,235

Physician Fees

Disability Medical Evaluations	\$2,000
2025 Budgeted	\$2,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Property Management, Security & Utilities

Property Management at \$1,000/month	\$12,000	
Property Management Services (trash, janitorial, maint.)	70,000	
Security Monitoring	<u>4,000</u>	
Property Management & Security Monitoring		86,000
Charter Internet Service at \$200/month	3,000	
Fiber Optic Internet Service at \$650/month	7,800	
Mitel Telephone Service at \$350/month	4,200	
Ameren UE Electric Service	32,000	
MSD/St. Louis City Water	<u>1,600</u>	
Utilities		<u>48,600</u>
Property Management, Security & Utilities		\$134,600
2025 Budgeted.....		\$130,000

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 .78 each	4,290	
Miscellaneous Postage & Delivery	<u>22,000</u>	
Postage & Delivery		\$69,612
2025 Budgeted.....		\$67,392

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>25,000</u>	
Printing & Office Supplies		\$53,160
2025 Budgeted.....		\$48,160

Equipment Maintenance & Purchases

<u>Maintenance Contracts & Leases</u>		
Firewall & Server Maintenance	3,650	
Konica Printers	<u>4,500</u>	
Maintenance Contract & Leases	8,150	
<u>Equipment Purchases</u> (see Technology Budget, page 11)		<u>16,100</u>
Equipment Maintenance & Purchases		\$24,250

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

2025 Budgeted\$45,250

Business Insurance

Fiduciary Coverage	\$95,000
Crime Coverage & Treasurer’s Bond	3,600
Property, Casualty & Workers’ Compensation Coverage	26,000
Cyber Liability	25,000
Insurance Brokerage Services	<u>15,000</u>

Business Insurance **\$164,600**

2025 Budgeted\$162,600

Trustee Educational Expenses

Projected for 2026 **\$50,000**

2025 Budgeted\$40,000

Retiree Insurance, Consulting & Open Enrollment

(Based on anticipated 2026 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

300 members @ \$80.00/member/month	\$288,000
1,800 members @ \$30/member/month	\$648,000

Dental Insurance:

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

2,900 members @ \$2.58/member/month	89,784
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Health Insurance Consulting	63,000
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Open Enrollment and Communications Assistance	<u>25,000</u>
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Retiree Insurance, Consulting & Open Enrollment..... **\$1,306,564**

2025 Budgeted\$1,721,256

Miscellaneous Expenses

Bank Account Fees	\$28,000
Public Relations 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 **\$104,000**

2025 Budgeted\$101,000

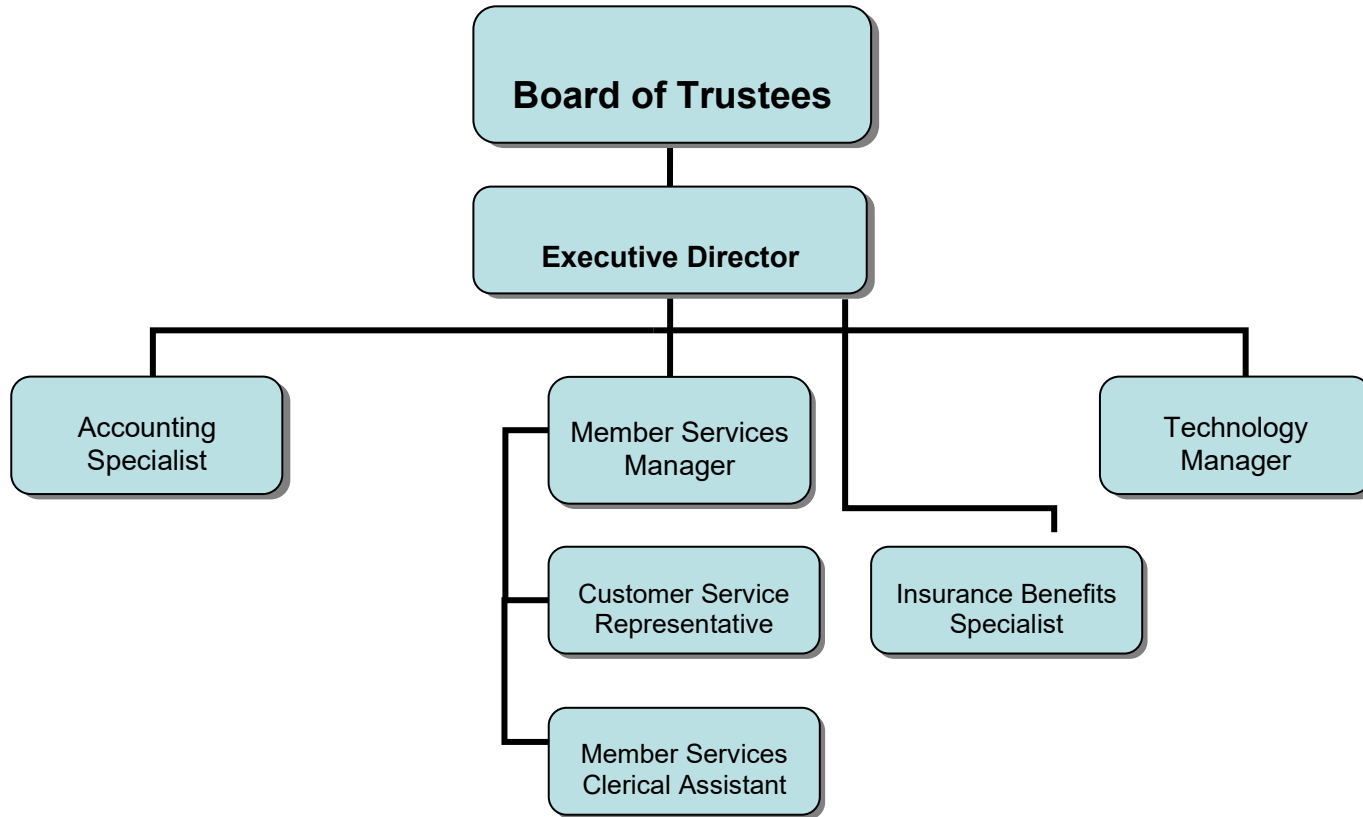
**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2026**

Special Projects

Painting—Boardroom, Other Areas of Building	\$10,000
Repair/Sealing Parking Lot	\$15,000
Replacement of HVAC Unit	\$20,000
Special Projects Planned for 2026	\$45,000
2025 Budgeted.....	\$38,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2025 Organizational Chart



**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2025 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	77,821	51,887,214	0.600%	86,170	57,446,755	0.600%	86,368	57,578,769	0.6000%
EARNEST Partners	14,362	22,979,711	0.250%	14,553	23,284,070	0.250%	14,856	23,768,995	.0250%
Edgar Lomax Co.	52,924	43,710,001	0.484%	53,470	44,195,328	0.484%	52,662	42,216,767	0.499%
Fidelity Institutional Asset Mgmt Co.	66,474	48,344,972	0.550%	68,830	49,669,103	0.554%	66,511	48,371,514	0.550%
Mellon Large Cap Growth	1,743	29,825,916	0.023%	2,006	35,187,456	0.023%	2,189	38,880,048	0.023%
Mellon Capital Management—Stock Index	1,590	27,205,649	0.023%	1,580	27,721,393	0.023%	1,514	26,885,413	0.023%
Mellon Capital Management TIPS	1,374	23,512,380	0.023%	1,347	23,628,612	0.023%	1,359	24,125,792	0.023%
Mellon Capital Management Large Cap Value	1,691	28,941,181	0.023%	1,713	30,040,684	0.023%	1,782	31,645,558	0.023%
Manulife Asset Management U.S. LLC	34,667	50,466,893	0.275%	21,340	29,144,298	0.293%	19,833	26,733,573	0.297%
Xponance Inc. (Global Equity)	58,808	47,046,201	0.500%	60,630	48,503,613	0.500%	65,940	52,751,914	0.500%
Systematic Financial Mgmt., LP	56,349	23,725,728	0.950%	59,415	25,021,349	0.950%	64,067	27,502,520	0.932%
TCW Asset Management Co.	53,903	35,935,000	0.600%	51,342	32,305,215	0.636%	54,147	36,097,928	0.600%
Westfield Capital Mgmt.	53,979	21,591,671	1.000%	60,673	24,269,311	1.00%	64,734	26,191,664	1.00%
TOTAL MANAGER FEES BILLED DIRECTLY	\$475,694	\$455,172,517	.418%	\$483,069	\$450,417,186	.429%	\$495,963	\$462,750,455	.429%
Manager Fees Billed Indirectly									
Lazard Emerging Markets Debt	47,834	23,875,686	0.801%	49,884	24,791,811	0.805%	51,219	25,281,991	0.810%
Loomis Sayles (Absolute Return Fixed Income)	45,130	36,605,611	0.493%	46,340	37,173,601	0.499%	47,834	37,955,017	0.504%
Invesco (Emerging Markets Equity)	33,840	16,095,978	0.841%	34,810	17,402,829	0.800%	18,843	17,920,706	0.4217%
Loop Capital	0	0	0.000%	548	25,000,000	0.009%	12,760	25,845,667	0.197%
UBS Trumbull (Real Estate Funds)	81,161	46,202,837	0.703%	83,520	46,444,720	.719%	84,535	46,619,428	0.725%
Whitebox (Hedge Fund)	98,499	27,011,669	1.459%	98,416	20,952,362	1.879%	77,878	21,911,328	1.422%
TOTAL MANAGER FEES BILLED INDIRECTLY	\$306,463	\$149,791,782		\$313,516	\$171,765,323		\$293,068	\$175,534,136	
TOTAL ALL FEES	\$782,157	\$604,964,299		\$796,585	\$622,182,509		\$789,031	\$638,284,591	

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$1,454,725

TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$913,047

TOTAL YEAR-TO-DATE MANAGER FEES \$2,367,772

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2026 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop and or Laptops	\$ 10,000			
	Trustee IPADS or Chrome Books	600			
	Miscellaneous Hardware—including UPS batteries	3,500			
	Security Cameras—2 new, if needed	2,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 16,100			\$ 16,100
Software	Adobe PDF Professional Software Licenses		\$ 650		
	Godaddy SSL Certificate (2 Year License)		0		
	Zoom License		1,300		
	MS SQL Server Licensing		0		
	LastPass		500		
	Microsoft Office365		500		
	Miscellaneous Software		2,500		
	Pension Administration Software Vendor—estimated third and fourth installments		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			18,000	
	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			9,000	
	Efax.com Internet Service			150	
Total Services (see page 5 - technology services)				\$ 470,050	\$ 470,050
TOTAL		\$ 16,100	\$ 858,185	\$ 470,050	\$ 1,344,335

TAB 2

Distributions - January, 2026

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
3593	01/15/26	ANTHONY	DOMINIC	6,999.62	1,399.92	5,599.70	A	S	KIPP CA	
3594	01/15/26	BANKS	JENNA	33,609.98	6,722.00	26,887.98	A	S	MOM	
3595	01/15/26	BEAVEN	CHELSEA	7,248.88	1,449.78	5,799.10	A	S	CGMCS	
3596	01/15/26	BOLDEN	TANJILA	51,164.61		51,164.61	A	S		
3597	01/15/26	BOWLES	MICHAEL	8,690.07	1,738.01	6,952.06	A	S	LFL SLPS	
3598	01/15/26	BRUNTS	SHARON	3,100.62	620.12	2,480.50	A	S	AQS-CLA	
3599	01/15/26	BURCH	CORTEZ	12,644.67	2,528.93	10,115.74	A	S		
3600	01/15/26	COLE	IESHA	15,533.28		15,533.28	A	S		
3601	01/15/26	DONAHUE	EMMA	15,742.94		15,742.94	A	S		
3602	01/15/26	DOZIER	KARLLA	62,615.35		62,615.35	A	S		
3603	01/15/26	DUNBAR	BRITTANI	8,543.35	1,708.67	6,834.68	A	S		
3604	01/15/26	FARRELL	DANIEL	20,370.04	4,074.01	16,296.03	A	S	NSCS CA	
3605	01/15/26	GESTRING	STEPHANIE M	5,026.04		5,026.04	A	S	STL PREM	
3606	01/15/26	GRAY-GILARD	DRETTA	1,259.60	251.92	1,007.68	A	S		
3607	01/15/26	GROESBECK JR	GARY	8,457.69	1,691.54	6,766.15	A	S		
3608	01/15/26	HARRIS	KYLE	8,640.27	1,728.05	6,912.22	A	S	NSCS CA	
3609	01/15/26	HARTWIG	VIRGINIA	24,516.18		24,516.18	A	S		
3610	01/15/26	HIRNER	CHRISTINA	13,759.99		13,759.99	A	S	GSASTL	
3611	01/15/26	JAMES	WILLIAM D	5,641.38	1,128.28	4,513.10	A	S	NSCS	
3612	01/15/26	JOHNSON	ROSMON	71,921.61		71,921.61	A	S		
3613	01/15/26	JONES	CHARNIECE	679.57	135.91	543.66	A	S	LFL SLPS	
3614	01/15/26	KING	ROBERT	2,863.97	572.79	2,291.18	A	S	MOM	
3615	01/15/26	LEHR	FRANCES	12,480.87	2,496.17	9,984.70	A	S	NSCS	
3616	01/15/26	LEWIS	STACEY	5,546.17	1,109.23	4,436.94	A	S		
3617	01/15/26	LOVRIC	ITA	237.74	47.55	190.19	A	S	MOM	
3618	01/15/26	MARD	AMANDA	37,039.45		37,039.45	A	S	CA	
3620	01/15/26	MAUL	NATHAN	32,709.18	9,812.75	22,896.43	A	S	SCPA SLPS KIPP	
3619	01/15/26	MAUL	NATHAN	7,000.00		7,000.00	A	S	SCPA SLPS KIPP	
3621	01/15/26	MORI	MARIA	9,089.23	1,817.85	7,271.38	A	S	LLIS	
3622	01/15/26	NORDIKE	COREY D	3,976.15	795.23	3,180.92	A	S	ATLAS	
3623	01/15/26	PEARSON	KAREN B	4,539.91	1,361.97	3,177.94	A	S		
3624	01/15/26	REYES	KAYLA	22,715.34	4,543.07	18,172.27	A	S	KAIROS	
3625	01/15/26	RICHMEYER	JESSICA	6,327.58	1,898.27	4,429.31	A	S	KAIROS	
3626	01/15/26	ROBERTS	IAN	27,335.90	5,467.18	21,868.72	A	S		
3627	01/15/26	SCHUETTE	BRIANA	14,362.80		14,362.80	A	S	KIPP SLPS	
3628	01/15/26	SHAW	SHAWNA	14,719.82	2,943.96	11,775.86	A	S	SLPS BIOME	
3629	01/15/26	SODETZ	ELIZABETH	3,841.37	768.27	3,073.10	A	S	SOULARD	
3630	01/15/26	SPATOLA	NOEL C	5,110.42		5,110.42	A	S	STL PREM	
3631	01/15/26	SQUIRES	DELANEY	3,610.63	722.13	2,888.50	A	S	ATLAS	
3632	01/15/26	STEWART JOHNSON	KENYATA	16,119.51	4,835.85	11,283.66	A	S		
3633	01/15/26	STOVALL	LATRESSA	9,959.92	1,991.98	7,967.94	A	S		
3634	01/15/26	TALARSKI	EVE	2,017.79	403.56	1,614.23	A	S		

Public School Retirement System of the City of St. Louis
Checks Written During the Month of December 2025

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid December 5, 2025			
Ameren Missouri	3494	Electric Charges	1,666.78
Ander Minkler Huber & Helm LLP	3495	2024 GASB 68 Audit	3,000.00
Blade Technologies Inc.	3496	Shipping	40.94
Buck Global LLC	3497	Actuarial Services	6,878.00
Candice Carter-Oliver	3498	NCTR Conference Reimbursement	1,129.22
Charter Communications	3499	Internet & Voice Communications	224.97
HB Strategies	3500	Legislative Consulting Services	4,000.00
HITS	3501	Document Image Scanning Service	446.29
Konica Minolta Business Solutions	3502	Printer Monthly Maintenance & Support	210.00
Midwest Elevator	3503	Elevator Maintenance	389.89
Office Essentials	3504	Office Supplies	417.58
Republic Service #346	3505	Waste and Recycling Services	545.17
Scottish Rite Cathedral Preservation Association	3506	Parking	146.00
Specialty Mailing	3507	Daily Pick-Up and Meter Postage	62.50
Specialty Mailing	3508	Ballot Printing and Postage	4,770.20
Specialty Mailing	3509	Postage Meter Refill	500.00
Zultys	3510	Telephone Service	342.99
Board of Education St. Louis Benefits Trust	3511	Delta Dental Insurance	173.11
Board of Education St. Louis Benefits Trust	3512	Vision Benefits of America	9.66
Board of Education St. Louis Benefits Trust	3513	NY Life Insurance	266.80
Date Paid December 8, 2025			
LRS	ACH	Pension Gold	392.10
Date Paid December 12, 2025			
Office Payroll	ACH	Office Payroll	12,690.50
AXA Equitable	ACH	457 Contributions	2,412.00

Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Buildingstars Operations Inc	3535	Building Cleaning Services	877.50
Full Care	3536	Building Snow Removal	1,455.00
Minuteman Press	3538	2025 annual Report Summary and Envelopes	12,126.27
Prism Treasurer	3539	2026 Member Dues	500.00
Specialty Mailing	3540	Daily Meter Week of 12-1-2025	62.50
Specialty Mailing	3541	Retiree Newsletters Fall 2025	3,122.42

Date Paid December 15, 2025

LRS	ACH	Pension Gold	426,000.00
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Date Paid December 22, 2025

Above All Personnel	3543	Temporary Staff	1,632.00
ACC Business	3544	Telephone Fiberoptics	662.53
Blade Technologies	3545	Professional Services - IT Support	4,246.59
Bug Out	3546	Monthly Pest Control	77.25
Buildingstars Operations Inc.	3547	Building Cleaning Service	877.50
Gallagher Benefit Services	3548	Insurance Consulting Services	5,250.00
Gregory F.X. Daly	3549	Solid Waste Service	132.15
HITS	3550	Image Scanning Service	428.90
Husch Blackwell	3551	Professional Legal Services	10,416.66
Intelica Commercial Real Estate	3552	Building Maintenance	1,502.50
Intelica Commercial Real Estate	3553	Property Reimbursable Expense	21.84
Konica Minolta Business Solutions	3557	Printer Maintenance and Service	242.00
Metropolitan St. Louis Sewer District	3554	Wastewater & Stormwater Service	65.02
MRI Software LLC	3555	Monthly Angus Saas Fee	18.18
Primo Brands	3556	Water Delivery Service	18.00
Segal	3558	Fiduciary Liability Consulting Service	22,432.53
Specialty Mailing	3559	Active Newsletters Fall 2025	3,865.46
Tech Electronics	3560	Fire and Safety Alarm Monitoring	850.00
Vital Records Control	3561	Document Destruction Service	60.90
Whitaker Brothers Business Machines	3562	Jogger Machine	660.00

Date Paid December 26, 2025

Office Payroll	ACH	Office Payroll	12,444.57
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	93.57

Date Paid December 31, 2025

Above All Personnel	3563	Temporary Staff - Erin Humphrey	1,020.00
Anders Minkler Huber & Helm LLP	3564	Professional Legal Services	2,000.00
Charter Communications	3565	Business Internet & Voice	244.99
Dolores S. Neumeier	3566	Postage Reimbursement	5.08
Full Care	3567	Snow Removal	1,400.00
Intelica Commercial Real Estate Company	3568	Building Maintenance	140.00
Jupiter Consulting Services LLC	3569	IT Consulting Services	2,709.00
Office Essentials	3570	Office Supplies	1,274.58
Republic Services	3571	Waste & Recycle Services	545.82
Specialty Mailing	3572	Mail & Postage Services	1,713.88
Specialty Mailing	3573	Postage Refill	500.00
St. Louis Post-Dispatch	3574	Job Posting Advertising	820.00
Mariner Institutional LLC	3575	3rd Quarter Management Fee	48,500.00
		TOTAL	<u>\$614,218.93</u>

Public School Retirement System of the City of St. Louis
Checks Written During the Month of January, 2026

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid January 6,2026			
Office Payroll	ACH	Office Payroll	13,957.61
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	73.99
Date Paid January 6,2026			
Above All Personnel	3576	Temporary Staff - Erin Humphrey	612.00
Ameren Missouri	3577	Electric Services	2,668.70
Buildingstars Operations Inc.	3578	Building Cleaning Service	877.50
HITS	3579	Image Scanning Service	447.17
Image, Inc.	3580	Professional Services - M File Management	12,465.60
Konica Minolta Business Solutions	3581	Printer Maintenance and Service	210.00
Midwest Elevator Co. Inc.	3582	Elevator Maintenance	389.89
Office Essentials	3583	Office Supplies	157.17
Polished	3584	Public Relations Services	3,333.35
Specialty Mailing	3585	Daily Meter Week of 12/08/2025	62.50
St. Louis Mat & Linen	3586	Mat Delivery Service	180.00
Tech Electronics Inc.	3587	Fire Monitoring and Security Alarm Service	381.00
Williams Keepers LLC	3588	Audit and Financial Statement Reporting	3,000.00
Date Paid January 16, 2026			
Angela Johnson	3641	Cash Advance of Tuition	5,184.00
Arthur J. Gallagher Risk Management Services LLC	3642	Public Official Bond for Christina Bennett	1,296.00
Blade Technologies, Inc.	3643	Professional Services - IT Support	5,966.71
Buck Global LLC	3644	Actuarial and Consulting Services	\$13,987.50
Gallagher Benefit Services	3645	2026 Compensation Plan Update	\$3,500.00
Gallagher Benefit Services	3646	January 2026 Consulting Services	\$5,250.00
Intelica Commercial Real Estate	3647	CC Reimbursables	\$112.13
Konica Minolta Business Solutions	3648	Printer Maintenance and Service	\$242.00

Metropolitan St. Louis Sewer District	3649	Sewage and Wastewater Service	\$6.30
Minuteman Press	3650	150 2026 New Retiree Guide Booklet	\$1,174.01
Murphy Company	3651	November 2025 Preventative Maintenance	\$1,188.75
Office Essentials	3652	Office Supplies	\$352.72
Pension Benefit Information LLC	3653	CertDeath Continuous Monitoring	\$12,000.00
PNC Bank	3654	Corporate Credit Card	\$1,875.06
Primo Brands	3655	Water Delivery Service	\$56.96
Segal	3656	Professional Services	\$18,905.00
Specialty Mailing	3657	Daily Meter Week of 1-5-2026	\$62.50
Specialty Mailing	3658	Funds for Postage Account	\$500.00
St. Louis Mat & Linen Company	3659	Mat Delivery Service	\$180.00
St. Louis Select Landscaping	3660	Landscaping Maintenance	\$225.12
Vital Records Control	3661	Document Destruction Service	\$60.81
Board of Education of the City of St. Louis	3662	Delta Dental Insurance	\$173.11
Board of Education of the City of St. Louis	3663	NY Life Insurance	\$266.80
Board of Education of the City of St. Louis	3664	Policy 670002 Vision Benefits of America	\$9.66
Mellon Investments Corporation	3665	3rd Quarter Management Fee	\$1,830.14
Mellon Investments Corporation	3666	3rd Quarter Management Fee	\$2,191.08
Mellon Investments Corporation	3667	3rd Quarter Management Fee	\$1,345.89
Mellon Investments Corporation	3668	3rd Quarter Management Fee	\$1,537.64

Date Paid January 23, 2026

Office Payroll	ACH	Office Payroll	13,736.94
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	93.99

Date Paid January 30, 2026

Above All Personnel	3669	Temporary Staff - Erin Humphrey	1,020.00
ACC Business	3670	Telecommunications Service	662.53
Charter Communications	3671	Internet & Voice	244.99
Greensky Southwest Inc	3672	Cleaning Supplies	630.68
Husch Blackwell	3673	Legal Services	10,416.66
International Society of Certified Employee Benefit Services	3674	Membership Dues	375.00

MAPERS	3675	Plan Sponsorship Dies	150.00
Metropolitan St. Louis Sewer District	3676	Wastewater & Stormwater Services	65.05
Minuteman Press	3677	Printing Services	317.54
Murphy Company	3678	AC Maintenance & Repair	2,580.87
National Council on Teacher Retirement	3679	Active Membership Dues	2,160.00
Office Essentials	3680	Office Supplies	461.00
Office Essentials	3681	Office Supplies	22.79
Polished	3682	Public Relations Services	3,333.35
Republic Services #346	3683	Waste & Recycling Services	545.82
Specialty Mailing	3684	Funds for Postage Account	500.00
Specialty Mailing	3685	Active Newsletters Fall 2025	1,927.85
Specialty Mailing	3686	Daily Meter Postage	112.50
SteadyRain	3687	MBA Maintenance Block	8,500.00
Zultys Inc.	3688	Telephone Services	342.93
Causeway Capital Management LLC	3695	4th Quarter Management Fee	83,246.02
Earnest Partners LLC	3690	4th Quarter Management Fee	15,018.29
Systematic Financial Management LP	3691	4th Quarter Management Fee	66,297.09
TCW Asset Management Company	3962	4th Quarter Management Fee	54,878.97
Westfield Capital Management Company LP	3693	4th Quarter Management Fee	66,387.64
Xponance Inc.	3694	4th Quarter Management Fee	65,053.82
		TOTAL	<u>\$518,278.69</u>

Public School Retirement System of the City of St. Louis
 Credit Card Charges - Statement Closing Date 1/2/2026

Date	Merchant	Description	Amount
12/01/25	Google	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units (Dec1 - 31, 2025)	\$ 20.83
01/01/26	Google	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units (Jan 1 - 14, 2026)	\$ 20.83
12/06/25	United States Postal Service	Postage for Trustee Mailing	\$ 29.92
12/12/25	United States Postal Service	Return of Member Check for SPC	\$ 43.10
12/11/25	The UPS Store	Postage for Board Packets	\$ 141.40
12/29/25	Intuit QuickBooks	Intuit QuickBooks Plus annual Renewal	\$1,359.00
12/21/25	Sensi	Multiple Thermostat Manager	\$ 45.00
12/04/25	DNS Made Easy by Tiggee, LLC	Business Membership	\$ 96.00
12/05/25	Amazon Marketplace	Logitech HD Pro Webcam - 2 units	\$ 118.98

Total \$ 1,875.06
Check Number 3654
Check Date 1/16/2026
Check Posted 1/28/2026

PAYMENT REGISTER

LRS

Levi, Ray & Shoup, Inc.

Invoice Number	Invoice Date	Amount Due
353698	11/24/2025	\$426,392.10

Description: PAS Implementation/Rollout - Deliverable #1

1st Payment Date	Amount
12/8/2025	\$ 392.10

2nd Payment Date	Amount
12/15/2025	\$ 426,000.00

Total Amount Paid	\$426,392.10
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PAYMENT REGISTER

LRS

Levi, Ray & Shoup, Inc.

Invoice Number	Invoice Date	Amount Due
355136	12/11/2025	\$ 426,392.10

Description: PensionGold Version 4 Implementation Project

Payment Date	Amount
12/23/2025	\$ 426,392.10

Total Amount Paid	\$ 426,392.10
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TAB 3

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

December 8, 2025

**Investment Committee
Meeting Minutes**

Albert Sanders, Investment Committee Co-Chairperson, called the meeting to order at around 4:31 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

Roll call was taken. Trustees Louis Cross, Emily Hubbard, Kimberly Johnson, Jennifer Orr, Albert Sanders, Andrew Vien, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Christina Bennett, Candice Carter-Oliver, Yvette Levy, and Bobbie Richardson joined the meeting in progress. Trustees William Heisse and Shanise Johnson were absent. Executive Director Susan Kane, Accounting Specialist Miata Reeves-Borne, Investment Consultant Representatives Jeff Kuchta and Gwelda Swilley were also present.

Ms. Swilley began with an overview of the topics to be covered during the meeting. This included presentations for a new International Equity Manager. The Executive Director advised that the first item should be discussed in Executive Session.

Albert Sanders made a motion, seconded by Dorris Walker to close the meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Sections 1 and 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Louis Cross	Yes	Emily Hubbard	Yes	Kimberly Johnson	Yes
Jennifer Orr	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion carried with seven yes votes.

During closed session, the Trustees voted on one motion.

Bobbie Richardson made a motion, seconded by Emily Hubbard to recommend the selection of Earnest Partners as the new International Equity Manager, replacing Invesco, as recommended by Investment Consultant, Mariner.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Emily Hubbard	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion carried with eleven yes votes.

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

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Emily Hubbard	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion carried with ten yes votes.

After all business had been concluded, Dorris Walker made a motion, seconded by Bobbie Richardson, to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:15 p.m.

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

**Trustee Business Committee
Meeting Minutes for
December 10, 2025**

Andrew Vien, 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 Candice Carter-Oliver, Louis Cross, Kimberly Johnson, Andrew Vien, and Dorris Walker were present. There was a quorum present for the meeting. Trustees Emily Hubbard, Jennifer Orr, Bobbie Richardson, and Albert Sanders joined the meeting in progress. Trustees Christina Bennett, William Heisse, Shanise Johnson, and Yvette Levy were absent.

The Executive Director explained that Trustees were required to receive at least two hours of continuing education each year. She explained that there were several organizations that sponsor conferences which are pre-approved by the Trustees to satisfy the continuing education requirements. She then reviewed the list of 2025 travel expenses. The expenses, totaling over \$22,000, were broken down by costs reimbursed by the System to Trustees and then registration fees paid by the System.

After all discussion was concluded, Trustee Andrew Vien made a motion, seconded by Candice Carter-Oliver, to accept the total 2025 travel expenses as submitted by the Executive Director.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Kimberly Johnson	Yes	Albert Sanders	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion carried with seven yes votes.

The discussion then focused on a review of the 2026 Proposed Operating Budget. The Executive Director began by providing a summary of some accomplishments achieved in 2025. Major accomplishments included adoption of legislation to increase employer contributions and adding two new Trustees to the PSRSSTL Board, ensuring that all documents were completed for new investments, enhanced external communications through an updated website and social media postings, completion of Requests for Proposals for Audit Services, and Retiree Vision and Medicare Advantage Insurance plans, and implementation work for the new Pension Administration System. The System also received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association for the 2023 Annual Report.

The Executive Director then began a review of the spreadsheet detailing the amount requested for the 2026 budget with comparison against the amount budgeted in 2025. She highlighted expenses that were substantially higher or lower than the previous year. The expense in the Actuary category was increased from 2025 due to the Experience Study that will be performed at the end of 2026. The cost for a valuation audit was also included in the 2026 budget. The Technology category included the expected payments for the Pension Administration System in 2026. The largest proposed budgeted decrease for 2025 was in the Retirement Insurance

Consulting category. The System provides a subsidy of \$80/month for each enrolled member. Due to a successful Request for Proposal, the Medicare Advantage premiums for 2026 will be decreased from \$50/member/month to \$30/member/month, which is a significant savings. The Executive Director reviewed proposed expenses in all categories and answered Trustee questions.

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

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Kimberly Johnson	Yes
Albert Sanders	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion carried with six yes votes. The meeting continued in closed session.

During closed session, the Trustees voted on one motion. Andrew Vien made a motion, seconded by Candice Carter-Oliver to accept the 2026 Operating Budget as presented by the Executive Director, with the modifications made by the PSRSSTL Board of Trustees during the meeting. A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion carried with six yes votes.

After discussion concluded, Dorris Walker 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.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Jennifer Orr	Yes
Bobbie Richardson	Yes	Dorris Walker	Yes		

The motion carried with five yes votes.

After all discussion was concluded, Dorris Walker made a motion, seconded by Candice Carter-Oliver, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:40 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

February 9, 2026

Deceased Retiree Overpayments

- No overpayments have been reported in 2026.

- **Phone Reporting:**

December Calls Received	787
Live Answer	78.0%
Average Call Time	2 Minutes, 14 Seconds
January Calls Received:	1,156
Live Answer	57.0%
Average Call Time	One Minute, 55 Seconds

- **Pension Administration Project**

PSRSSTL has been testing the functionality of the Pension Gold System in Deliverable 1 (out of 5 deliverables). Based on feedback from testing, new functionality was included in the new release of Pension Gold. Only a few items need to be retested in this version before Deliverable 1 is completed. Design review meetings for Deliverable 2 have already started with the next phase of testing scheduled for late April.

Year End Statistics

- Interest Crediting

Interest Posted as of 12/31/25 but balances as of 12/31/24

Members with a Balance: 9,728

Total Interest \$4,174,671.58

- 1099 Forms

4,935 1099 forms were created and sent to retired members and members who requested a distribution of their contributions after termination of employment. Forms were mailed on January 23, 2026, and members are confirming receipt.

- 2025 Retirement Payroll & Contribution Refunds

Monthly retirement benefits paid out totaled \$103,646,640.16

Contribution refunds of \$8,452,264.21 (another record amount and up from \$8,129,877.70 in 2024)

2026 Conferences

NASP Annual Conference, June 8-10, 2026 in Detroit, Michigan

NCTR

26th Annual Trustee Workshop, July 12-15 at UC-Berkeley

104th Annual Conference, October 3-6 in Coeur d'Alene, Idaho

MAPERS Annual Conference, July 15-17, 2026 in Osage Beach, MO

NPPFA Round Table Conference, August 24-26, 2026 in Elkhart Lake, WI

TAB 5

2025 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	77,831	51,887,214	0.600%	86,170	57,446,755	0.600%	86,368	57,578,769	0.600%	86,246	57,497,348	0.600%	336,615	56,102,522	0.600%
EARNEST Partners	14,362	22,979,711	0.250%	14,553	23,284,070	0.250%	14,856	23,768,995	0.250%	15,018	24,029,269	0.250%	58,789	23,515,511	0.250%
Edgar Lomax Company	52,924	43,710,001	0.484%	53,470	44,195,328	0.484%	52,662	42,216,767	0.499%			0.000%	159,056	32,530,524	0.489%
Fidelity Institutional Asset Mgmt Co.	66,474	48,344,972	0.550%	68,830	49,669,103	0.554%	66,511	48,371,514	0.550%			0.000%	201,815	36,596,397	0.551%
Mellon Capital Management--Stock Index	1,590	27,205,649	0.023%	1,580	27,721,393	0.023%	1,514	26,885,413	0.023%	1,538	27,600,271	0.022%	6,222	27,353,182	0.023%
Mellon Capital Management TIPS	1,374	23,512,380	0.023%	1,347	23,628,612	0.023%	1,359	24,125,792	0.023%	1,346	24,158,400	0.022%	5,426	23,856,296	0.023%
Mellon Capital Management--Large Cap Growth	1,743	29,825,916	0.023%	2,006	35,187,456	0.023%	2,189	38,880,048	0.023%	2,191	39,329,392	0.022%	8,130	35,805,703	0.023%
Mellon Capital Management--Large Cap Value*	1,691	28,941,181	0.023%	1,713	30,040,684	0.023%	1,782	31,645,558	0.023%	1,830	32,850,560	0.022%	7,016	30,869,496	0.023%
Manulife Asset Management	34,667	50,466,893	0.275%	21,340	29,144,298	0.293%	19,833	26,733,573	0.297%	16,951	26,989,141	0.000%	92,791	33,333,476	0.278%
Xponance Inc. (Global Equity)	58,808	47,046,201	0.500%	60,630	48,503,613	0.500%	65,940	52,751,914	0.500%	65,054	52,043,056	0.500%	250,431	50,086,196	0.500%
Systematic Financial Management	56,349	23,725,728	0.950%	59,415	25,021,349	0.950%	64,067	27,502,520	0.932%	66,297	28,691,782	0.924%	246,128	26,235,345	0.938%
TCW Asset Management Co.	53,903	35,935,000	0.600%	51,342	32,305,215	0.636%	54,147	36,097,928	0.600%	54,879	36,585,979	0.600%	214,271	35,231,031	0.608%
Westfield Capital Management	53,979	21,591,671	1.000%	60,673	24,269,311	1.000%	64,734	26,191,664	0.989%	66,388	27,073,409	0.981%	245,774	24,781,514	0.992%
Total Management Fees	\$475,694	\$455,172,517	0.418%	\$483,069	\$450,417,186	0.429%	\$495,963	\$462,750,455	0.429%	\$377,737	\$376,848,607	0.401%	1,832,464	\$436,297,191	0.420%
Brokerage Commissions	20,156			6,427			10,039			12,579			49,201		
Total Investment Expenses	\$495,850	\$455,172,517	0.436%	\$489,496	\$450,417,186		\$506,002	\$462,750,455		\$390,316	\$376,848,607		\$1,881,665	\$436,297,191	0.431%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$21,578	\$22,179	\$22,661	\$23,429	\$89,847										
Mariner Investment Consulting Fees	\$48,500	\$ 48,500	\$ 48,500	\$ 48,500	\$194,000										
Total Custodian & Consultant Fees	\$70,078	\$70,679	\$71,161	\$71,929	\$283,847										

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of November 30, 2025

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers															
LARGE CAP GROWTH DOMESTIC EQUITIES		76,379	8.4%	72,566	8.0%	3,813	0.4%								
Mellon Large Cap Stock Index Fund	Large Cap Growth	39,569	51.8%	32,843	43.0%	6,726	8.8%	31,204	(8,365)						
TCW Asset Management	Large Cap Growth	36,810	48.2%	43,536	57.0%	(6,726)	-8.8%	41,363	4,553						
LARGE CAP CORE DOMESTIC EQUITIES		27,515	3.0%	26,305	2.9%	1,210	0.1%								
Mellon Stock Index Fund	Large Cap Core	27,583	100.2%	27,515	100.0%	68	0.2%	26,305	(1,278)						
LARGE CAP VALUE DOMESTIC EQUITIES		76,959	8.5%	71,659	7.9%	5,300	0.6%								
Mellon Large Cap Value Fund	Large Cap Value	32,629	42.4%	76,959	100.0%	(44,330)	-57.6%	76,959	44,330						
The Edgar Lomax Company	Large Cap Value	44,330	57.6%	76,959	100.0%	(32,629)	-42.4%	71,659	27,329						
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		83,606	9.2%	81,637	9.0%	1,969	0.2%								
Westfield Capital Management	Small Cap Growth	27,539	32.9%	27,590	33.0%	(51)	-0.1%	26,940	(599)						
Systematic Financial Management	Small Cap Value	28,259	33.8%	30,934	37.0%	(2,675)	-3.3%	30,206	1,947						
Dimensional Fund Advisors (DFA)	Micro Cap	27,808	33.3%	25,082	30.0%	2,726	3.3%	24,491	(3,317)						
GLOBAL TACTICAL ASSET ALLOCATION		25,300	2.8%	25,398	2.8%	(98)	0.0%								
	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	25,300	100.0%	12,650	50.0%	12,650	50.0%	12,289	(13,011)						
GLOBAL EQUITIES		56,382	6.2%	45,354	5.0%	11,028	1.2%								
ARGA	Global Equities	0	0.0%	8,457	15.0%	(8,457)	-15.0%	6,803	6,803						
Xponance, Inc.	Global Equities	56,382	100.0%	14,096	25.0%	42,287	75.0%	0	(56,382)						
Foresight Global Investors (FGI)	Global Equities	0	0.0%	16,915	30.0%	(16,915)	-30.0%	13,606	13,606						
Martin Investment Management (MIM)	Global Equities	0	0.0%	16,915	30.0%	(16,915)	-30.0%	13,606	13,606						
Redwood Global	Global Equities	0	0.0%	0	25.0%	0	0.0%	11,338	11,338						
INTERNATIONAL EQUITIES		145,370	16.0%	135,155	14.9%	10,215	1.1%								
Dimensional Fund Advisors (DFA)	Emerging Markets	20,624	14.2%	23,259	16.0%	(2,635)	-1.8%	21,625	1,001						
Invesco Trust Company	Emerging Markets	19,163	13.2%	30,528	21.0%	(11,365)	-7.8%	28,383	9,220						
Open	Emerging Markets Small Cap	0	0.0%	0	0.0%	0	0.0%	0	0						
Fidelity Institutional Asset Mangement	International Equities	50,575	34.8%	45,065	31.0%	5,510	3.8%	41,898	(8,677)						
Causeway	International Equities	55,008	37.8%	46,518	32.0%	8,490	5.8%	43,250	(11,758)						
CORE DOMESTIC BONDS		77,471	8.5%	82,544	9.1%	(5,073)	-0.6%								
EARNEST Partners	Core Domestic Bonds	24,137	31.2%	13,945	18.0%	10,192	13.2%	14,858	(9,279)						
Manulife Investment Management	Core Domestic Bonds	27,335	35.3%	50,356	65.0%	(23,021)	-29.7%	53,654	26,319						
Loop Capital	Core Domestic Bonds	25,999													
ABSOLUTE RETURN DOMESTIC BONDS		34,129	3.8%	35,376	3.9%	(1,247)	-0.1%								
Loomis Sayles	Unconstrained Fixed Income	34,129	100.0%	34,129	100.0%	0	0.0%	35,376	1,247						
TREASURY INFLATION-PROTECTED SECURITIES		24,256	2.7%	26,305	2.9%	(2,049)	-0.2%								
Mellon TIPS Index Fund	TIPS	24,256	100.0%	24,256	100.0%	0	0.0%	26,305	2,049						
GLOBAL MULTI-SECTOR BONDS		25,372	2.8%	33,562	3.7%	(8,190)	-0.9%								
Wellington Multi Sector	Global Opportunistic	25,372	0.0%	25,372	100.0%	0	0.0%	33,562	8,190						
GLOBAL MULTI-SECTOR BONDS		29,953	3.3%	31,748	3.5%	(1,795)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds	29,953	100.0%	29,953	100.0%	0	0.0%	31,748	1,795						
HEDGED STRATEGIES		45,428	5.0%	46,261	5.1%	(833)	-0.1%								
EnTrustPermal ²	Fund of Funds	131	0.3%	0	0.0%	131	0.3%	0	(131)						
Grosvenor Capital Management	Fund of Funds	23,153	51.0%	27,257	60.0%	(4,104)	-9.0%	27,757	4,604						
Whitebox Advisors	Multi-Strategy Direct	22,144	48.7%	18,171	40.0%	3,973	8.7%	18,504	(3,640)						
REAL ESTATE		46,704	5.1%	73,473	8.1%	(26,769)	-3.0%								
UBS Trumbull Property & Income Funds	Commercial Real Estate	46,704	100.0%	46,704	100.0%	0	0.0%	73,473	26,769						
PRIVATE MARKETS		130,898	14.4%	113,385	12.5%	17,513	1.9%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships	130,898	100.0%	130,898	100.0%	0	0.0%	113,385	(17,513)						
CASH		1,289	0.1%	5,663	0.7%	(4,374)	-0.6%								
PNC Bank (checking & operating accounts)	Cash Accounts	1,289						0	(1,289)						
TOTAL (000's Omitted)		\$907,079	100.0%	\$906,392	100.0%	\$619									

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, 2025

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers															
LARGE CAP GROWTH DOMESTIC EQUITIES		75,637	8.1%	74,644	8.0%	993	0.1%								
Mellon Large Cap Stock Index Fund	Large Cap Growth	39,329	52.0%	32,524	43.0%	6,805	9.0%	32,097		(7,232)					
TCW Asset Management	Large Cap Growth	36,308	48.0%	43,113	57.0%	(6,805)	-9.0%	42,547		6,239					
LARGE CAP CORE DOMESTIC EQUITIES		27,600	3.0%	27,058	2.9%	542	0.1%								
Mellon Stock Index Fund	Large Cap Core	27,600	100.0%	27,600	100.0%	0	0.0%	27,058		(542)					
LARGE CAP VALUE DOMESTIC EQUITIES		77,447	8.3%	73,711	7.9%	3,736	0.4%								
Mellon Large Cap Value Fund	Large Cap Value	32,851	42.4%	77,447	100.0%	(44,596)	-57.6%	77,447		44,596					
The Edgar Lomax Company	Large Cap Value	44,596	57.6%	77,447	100.0%	(32,851)	-42.4%	73,711		29,115					
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		83,734	9.0%	83,974	9.0%	(240)	0.0%								
Westfield Capital Management	Small Cap Growth	27,080	32.3%	27,632	33.0%	(552)	-0.7%	27,712		632					
Systematic Financial Management	Small Cap Value	28,724	34.3%	30,982	37.0%	(2,258)	-2.7%	31,070		2,346					
Dimensional Fund Advisors (DFA)	Micro Cap	27,930	33.4%	25,120	30.0%	2,810	3.4%	25,192		(2,738)					
GLOBAL TACTICAL ASSET ALLOCATION		25,421	2.7%	26,125	2.8%	(704)	-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	25,421	100.0%	12,711	50.0%	12,711	50.0%	12,289		(13,132)					
GLOBAL EQUITIES		47,829	5.1%	46,652	5.0%	1,177	0.1%								
ARGA	Global Equities	0	0.0%	7,174	15.0%	(7,174)	-15.0%	6,998		6,998					
Xponance, Inc.	Global Equities	47,829	100.0%	11,957	25.0%	35,872	75.0%	0		(47,829)					
Foresight Global Investors (FGI)	Global Equities	0	0.0%	14,349	30.0%	(14,349)	-30.0%	13,996		13,996					
Martin Investment Management (MIM)	Global Equities	0	0.0%	14,349	30.0%	(14,349)	-30.0%	13,996		13,996					
Redwood Global	Global Equities	0	0.0%	0	25.0%	0	0.0%	11,663		11,663					
INTERNATIONAL EQUITIES		130,217	14.0%	139,024	14.9%	(8,807)	-0.9%								
Dimensional Fund Advisors (DFA)	Emerging Markets	21,181	16.3%	20,835	16.0%	346	0.3%	22,244		1,063					
Invesco Trust Company	Emerging Markets	0	0.0%	27,346	21.0%	(27,346)	-21.0%	29,195		29,195					
Open	Emerging Markets Small Cap	0	0.0%	0	0.0%	0	0.0%	0		0					
Fidelity Institutional Asset Mangement	International Equities	51,268	39.4%	40,367	31.0%	10,901	8.4%	43,097		(8,171)					
Causeway	International Equities	57,768	44.4%	41,669	32.0%	16,099	12.4%	44,488		(13,280)					
CORE DOMESTIC BONDS		77,408	8.3%	84,907	9.1%	(7,499)	-0.8%								
EARNEST Partners	Core Domestic Bonds	24,023	31.0%	13,933	18.0%	10,090	13.0%	15,283		(8,740)					
Manulife Investment Management	Core Domestic Bonds	27,394	35.4%	50,315	65.0%	(22,921)	-29.6%	55,190		27,796					
Loop Capital	Core Domestic Bonds	25,991													
ABSOLUTE RETURN DOMESTIC BONDS		34,306	3.7%	36,389	3.9%	(2,083)	-0.2%								
Loomis Sayles	Unconstrained Fixed Income	34,306	100.0%	34,306	100.0%	0	0.0%	36,389		2,083					
TREASURY INFLATION-PROTECTED SECURITIES		24,158	2.6%	27,058	2.9%	(2,900)	-0.3%								
Mellon TIPS Index Fund	TIPS	24,158	100.0%	24,158	100.0%	0	0.0%	27,058		2,900					
GLOBAL MULTI-SECTOR BONDS		25,451	2.7%	34,523	3.7%	(9,072)	-1.0%								
Wellington Multi Sector	Global Opportunistic	25,451	0.0%	25,451	100.0%	0	0.0%	34,523		9,072					
GLOBAL MULTI-SECTOR BONDS		29,902	3.2%	32,657	3.5%	(2,755)	-0.3%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds	29,902	100.0%	29,902	100.0%	0	0.0%	32,657		2,755					
HEDGED STRATEGIES		46,692	5.0%	47,585	5.1%	(893)	-0.1%								
EnTrustPermal ²	Fund of Funds	132	0.3%	0	0.0%	132	0.3%	0		(132)					
Grosvenor Capital Management	Fund of Funds	24,261	52.0%	28,015	60.0%	(3,754)	-8.0%	28,551		4,290					
Whitebox Advisors	Multi-Strategy Direct	22,299	47.8%	18,677	40.0%	3,622	7.8%	19,034		(3,265)					
REAL ESTATE		46,704	5.0%	75,577	8.1%	(28,873)	-3.1%								
UBS Trumbull Property & Income Funds	Commercial Real Estate	46,704	100.0%	46,704	100.0%	0	0.0%	75,577		28,873					
PRIVATE MARKETS		134,014	14.4%	116,631	12.5%	17,383	1.9%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships	134,015	100.0%	134,014	100.0%	1	0.0%	116,631		(17,384)					
CASH		46,527	5.0%	5,663	0.7%	40,864	4.3%								
PNC Bank (checking & operating accounts)	Cash Accounts	46,527						0		(46,527)					
TOTAL (000's Omitted)		\$933,048	100.0%	\$932,180	100.0%	\$867		\$933,048							

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 December 31, 2025**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 539,050	\$ 0
Employee Benefits	308,820	213,236	95,584
Investment Management Fees	2,800,000	1,980,792	819,208
Trust & Custody Bank Services	110,000	88,447	21,553
Investment Consultant	194,000	194,000	0
Actuarial Services	146,000	100,882	45,118
Legal Services	255,000	169,607	85,393
Auditing Services	116,000	112,600	3,400
Technology Services	1,314,235	1,030,550	283,685
Disability Medical Evaluations	2,000	459	1,541
Property Management	130,000	117,883	12,117
Postage & Delivery Services	67,392	41,876	25,516
Printing & Office Supplies	48,160	34,122	14,038
Equipment Maintenance & Purchases	45,250	9,595	35,655
Business Insurance	162,600	137,461	25,139
Trustee Education	40,000	29,830	10,170
Trustee Elections	29,920	18,743	11,177
Retiree Insurance & Consulting	1,721,256	1,559,449	161,807
Miscellaneous - Includes Bank Acct Fees	101,000	71,754	29,246
Special Projects	38,000	8,939	29,061
Interest Earned	(100,000)	(102,595)	(2,595)
(Securities Lending Revenue)	(40,000)	(38,938)	(1,062)
(Commission Recapture Revenue)	(15,000)	(7,466)	(7,534)
(Tenant Lease Revenue)	(43,579)	(43,589)	10
Total	\$ 7,970,104	\$ 6,266,685	\$ 1,703,419

**Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of January 31, 2026**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 555,400	\$ 41,703	\$ 513,697
Employee Benefits	350,862	12,816	338,046
Investment Management Fees	2,500,000	357,787	2,142,213
Trust & Custody Bank Services	110,000		110,000
Investment Consultant	194,000		194,000
Actuarial Services	171,000	17,488	153,513
Legal Services	225,000	10,417	214,583
Auditing Services	107,000	3,000	104,000
Technology Services	1,328,235	41,302	1,286,933
Disability Medical Evaluations	2,000		2,000
Property Management	134,600	10,921	123,679
Postage & Delivery Services	69,612	3,379	66,233
Printing & Office Supplies	53,160	2,722	50,438
Equipment Maintenance & Purchases	24,250	452	23,798
Business Insurance	164,600	1,296	163,304
Trustee Education	50,000		50,000
Trustee Elections	24,000		24,000
Retiree Insurance & Consulting	1,306,564	91,535	1,215,029
Miscellaneous - Includes Bank Acct Fees	104,000	11,619	92,381
Special Projects	45,000		45,000
Interest Earned	(100,000)	(8,595)	91,405
(Securities Lending Revenue)	(36,000)	(3,537)	(32,463)
(Commission Recapture Revenue)	(15,000)	(903)	(14,097)
(Tenant Lease Revenue)	(43,579)	(3,642)	(39,937)
Total	\$ 7,324,704	\$ 589,759	\$ 6,734,945



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	11/25/2025
Client No.	06289.000
Invoice No.	55980

Terms: Payable Upon Receipt

Professional services rendered for the period ended 11/24/2025:

Final billing on 2024 GASB 68 audit

Invoice Total: **\$3,000.00**

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.



Anders Minkler Huber & Helm LLP

800 Market Street, Suite 500, St. Louis, MO 63101-2501

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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 12/22/2025
Client No. 06289.000
Invoice No. 56847

Terms: Payable Upon Receipt

Professional services rendered for the period ended 12/22/2025:

Final billing in connection with Active Non-teacher Election ballot services

Invoice Total: \$2,000.00

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

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

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



Insurance | Risk Management | Consulting

Invoice#: INV-05068208

Date: 05-Dec-2025
Terms: Amount due in 30 days

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

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

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

Cc: miata.reeves-borne@psrstl.org

Sub-total
US\$6,878.00

Total **US\$6,878.00**



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@ajg.com
Phone.(201)902-2417



Gallagher

Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrsstl.org

Actuarial and consulting services rendered for the period ending November 2025:

INCLUDES:

Monthly Retainer (November 2025) \$ 2,778.00

Retirement Calculations:	13 Retirement calculations (\$300)	\$ <u>4,100.00</u>
	0 Adjusted retirement calculations (\$200)	
	1 Deferred vested commencement (\$200)	
	0 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	

TOTAL AMOUNT DUE \$ 6,878.00



Insurance | Risk Management | Consulting

Invoice#: INV-05069032

Date: 08-Jan-2026
Terms: Amount due in 30 days

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

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

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

Sub-total
US\$13,987.50

Total US\$13,987.50



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@ajg.com
Phone: (201)902-2417



Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrstl.org

Actuarial and consulting services rendered for the period ending December 2025:

INCLUDES:

Monthly Retainer (December 2025)		\$ 2,775.00
Retirement Calculations:	2 Retirement calculations (\$300)	<u>\$ 7,200.00</u>
	0 Adjusted retirement calculations (\$200)	
	0 Deferred vested commencement (\$200)	
	22 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	
Review of interest crediting rate and consulting on member contribution balances		\$ 1,662.50
Support of benefit administration with respect to service purchase calculations		<u>\$ 2,350.00</u>
TOTAL AMOUNT DUE		<u>\$ 13,987.50</u>

HUSCH BLACKWELL

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

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

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

Invoice Date: December 08, 2025
Invoice Number: 3866377

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through November 30, 2025

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/53HQV8H>

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

Invoice Date: January 20, 2026
Invoice Number: 3890142

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through December 31, 2025

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 70905
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	16,166.66

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

BALANCE DUE

\$48,500.00