Board of Trustees Meeting

Public School Retirement System
of the City of St. Louis

June 15, 2026

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Board of Trustees Meeting
June 15, 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** (Tab 1)
Board of Trustees Regular Meeting, April 20, 2026

III. **Seating of New Member—Kelly Dobell, Appointed by St. Louis Public Schools Board of Education**

IV. **Reading of Communications to the Board of Trustees**

V. **Presentations by Interested Parties**

VI. **Consent Agenda** (Tab 2)
Approval of Retirements and Benefits (May and June 2026)
Approval of Refunds and Bills (April and May 2026)

VII. **Unfinished Business**

VIII. **Report of the Chairperson**

IX. **Report of the Executive Director (Tab 4)**
Office Update
Business Insurance Renewals

X. **Report of the Investment Consultant**

XI. **Report of the Actuary**
2026 Valuation Report

XII. **Reports of Committees of the Board** (Tab 3)
- Benefits
- Trustee Business
- Investment –
  (April 16, 2026 and May 21, 2026)
- Legislative, Rules & Regulations
  June 2, 2026
- 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
	Kelly Dobell	Mary Donelson	William Heisse
	Emily Hubbard	Shanise Johnson	Yvette A. Levy
	Jennifer Orr	Albert J. Sanders, Jr.	Andrew Vien
	Dorris Walker		

CC: David Eckhardt
Christina Sbrocchi

FROM: Susan Kane

DATE: June 10, 2026

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, June 15, 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, June 15, 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

DRAFT MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

April 20, 2026

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The April 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 4:32 p.m. on Monday, April 20, 2026. The meeting was conducted by video conference through Zoom and Livestream on YouTube. Louis Cross, Chairperson of the Board of Trustees, was the presiding officer.

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

Executive Director Susan Kane, Accounting Specialist Miata Reeves-Borne, Attorney Representatives David Eckhardt and Christine Sbrocchi, and Auditor Representatives Nick Mestres, Kristen Brown, and Darby Christian were also present.

II. APPROVAL OF MINUTES FROM LAST MEETING

Andrew Vien made a motion, seconded by Candice Carter-Oliver, to approve the minutes of the Regular Board of Trustees Meeting from February 9, 2026. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Albert Sanders made a motion, seconded by Andrew Vien, to approve the Retirement and Benefits of March and April 2026. By voice vote, motion carried.

Albert Sanders made a motion, seconded by Andrew Vien, to approve the refunds and bills of February and March 2026. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

Chairman Cross noted that everything at the System seemed to be running well. He was looking forward to the audit presentation.

REPORT OF THE EXECUTIVE DIRECTOR

Executive Director Susan Kane reminded the Trustees of the System's LinkedIn and Facebook pages and encouraged the Trustees to visit and follow those pages. She also announced that the list of 2026 approved conferences were included in the Board packet. She will also send out an email with additional details and recommended that Trustees begin thinking about which conferences they would like to attend.

The Executive Director then introduced Nick Mestres from Williams Keepers to discuss the recently completed 2025 financial audit for the System. Mr. Mestres thanked the Board for selecting Williams Keepers as the audit firm last fall. He then introduced Kristen Brown and Darby Christian, who worked on the audit.

Kristen Brown began the presentation by reviewing the process as well as the reports generated at the end of the audit. She indicated that Williams Keepers issued a clean audit opinion, which is the highest opinion possible. She then focused on some key data including the assets, net position, and net investment income. The funded status is not available yet but will be included in the final report.

Finally, she reviewed the various communications that Williams Keepers drafted to the Board regarding the audit findings. She thanked the System staff for the extensive time spent and being prepared for the audit work. After all questions had been answered, Williams Keepers concluded their presentation. The Executive Director then thanked Accounting Specialist Miata Reeves-Borne for all that she did throughout the year to ensure that the audit and financial statements could be completed.

VII. REPORT OF THE INVESTMENT CONSULTANT

None

VIII. REPORT OF THE ACTUARY

None

IX. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chairperson Emily Hubbard mentioned that there were no benefit RFP's to be released in 2026. The Insurance Consultant will be researching the possibility of adding life insurance coverage for retired members, which is a frequent request.

Trustee Business Committee

No report

Investment Committee

Investment Committee Co-Chairperson Christina Bennett explained that approval was needed for the rebalancing plan submitted by the Investment Consultant to the Investment Committee. Andrew Vien made a motion, seconded by Christina Bennett, to approve the rebalancing plan per the proposed target asset allocation as presented by Investment Consultant Mariner and recommended by the Investment Committee at the March 19, 2026, Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Mary Donelson	Yes	William Heisse	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes		

The motion was carried with eleven yes votes.

Ms. Bennett also reminded the Trustees that a current manager had submitted a new lower fee structure which was recommended by the Investment Consultant and Investment Committee but needed full Board of Trustees approval. Andrew Vien made a motion, seconded by Christina Bennett, to approve the new TCW fee structure outlined in their March 18 and 19 emails as recommended by the Investment Consultant and the Investment Committee at the April 16, 2026, Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Mary Donelson	Yes	William Heisse	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Andrew Vien	Yes		

The motion was carried with eleven yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Candice Carter-Oliver explained that the 2026 RFP Schedule was included in the Board packet. The Executive Director mentioned that it will be a busy year for RFP's and she would work with the Co-Chairs of the Committee to schedule meetings as needed throughout the year.

X. NEW BUSINESS

None

XI. REPORT OF THE ATTORNEY

Albert Sanders made a motion, seconded by Andrew Vien, 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
Mary Donelson	Yes	William Heisse	Yes	Emily Hubbard	Yes
Yvette Levy	Yes	Jennifer Orr	Yes	Albert Sanders	Yes
Andrew Vien	Yes				

The motion was carried with ten yes votes.

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

Yvette Levy made a motion, seconded by Christina Bennett to approve Husch Blackwell to review and analyze private investment structures to determine any UBTI exposure, and ways to mitigate any unrelated business income tax for future investments, which is approved to pay up to $5,000.

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Mary Donelson	Yes	William Heisse	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Albert Sanders	Yes
Andrew Vien	Yes				

The motion was carried with ten yes votes.

Yvette Levy made a motion, seconded by William Heisse to approve Husch Blackwell to file additional motions and take action to discover any payments being made with respect to the previously discussed overpayment recovery efforts, which is approved to pay up to $6,000.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Mary Donelson	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Albert Sanders	Yes	Andrew Vien	Yes

The motion was carried with nine yes votes.

After all business concluded, Andrew Vien made a motion, seconded by Albert Sanders, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Mary Donelson	Yes
William Heisse	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Albert Sanders	Yes	Andrew Vien	Yes

The motion was carried with nine yes votes.

XII. ADJOURNMENT

Since there was no further business, Albert Sanders made a motion, seconded by Emily Hubbard, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:55 p.m.

Attachments:	Retirement & Benefit: March and April 2026 Refunds and Bills—February and March 2026 2025 Financial Statements and Independent Auditor's Report

Distributions - February, 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
3696	02/09/26	AGYEIWAA-PIASARE	TRACEY	5,581.64		5,581.64	A	S(eparation)	NSCS	
3697	02/09/26	ANDUJAR -SALLES	BERTA	9,078.90	1,815.78	7,263.12	A	S(eparation)	SLLIS	
3698	02/09/26	BURNS	ANGELE	73,995.46		73,995.46	A	S(eparation)	IESM SLPS EHL	
3699	02/09/26	BUSH	KEENAH	15,126.95	3,025.39	12,101.56	A	S(eparation)		
3700	02/09/26	CAMARATA	EMILY	322.16	64.43	257.73	A	S(eparation)	ATLAS	
3701	02/09/26	CARTER	LATOSHA	25,980.25	5,196.05	20,784.20	A	S(eparation)		
3702	02/09/26	DEBORD	AMANDA	50,621.22		50,621.22	A	S(eparation)		
3703	02/09/26	DUNN	SHERVON	4,002.06	800.41	3,201.65	A	S(eparation)	ATLAS SLPS	
3704	02/09/26	EBERTS	SHANNON	2,224.23	444.85	1,779.38	A	S(eparation)		
3705	02/09/26	FISHER	MICHAEL	11,751.91	2,350.38	9,401.53	A	S(eparation)		
3706	02/09/26	FLORES	JASON	17,096.30	5,128.89	11,967.41	A	S(eparation)	ATLAS MOMENTUM	
3707	02/09/26	HENRY	NICOLE	8,492.22	1,698.44	6,793.78	A	S(eparation)		
3708	02/09/26	HOOD JR	THOMAS	813.21	162.64	650.57	A	S(eparation)	KIPP	
3709	02/09/26	JONES	DEAMBER	5,844.27		5,844.27	A	S(eparation)	LFL	
3710	02/09/26	JONES	TWYLA	8,758.32	1,751.66	7,006.66	A	S(eparation)		
3711	02/09/26	JONES	TYRANECIA	2,534.09	506.82	2,027.27	A	S(eparation)		
3712	02/09/26	KING	MEGAN	4,191.54		4,191.54	A	S(eparation)	EHL	
3713	02/09/26	KURTH	JOSHUA	1,727.59	345.52	1,382.07	A	S(eparation)		
3714	02/09/26	LICKLIDER	LICKLIDER	27,024.56		27,024.56	A	S(eparation)		
3715	02/09/26	MARTIN	LAURIE	25,594.14	5,118.83	20,475.31	A	S(eparation)	JAMAA LSMA NSCS	
3716	02/09/26	NELSON	ALIYAH	3,200.42	640.08	2,560.34	A	S(eparation)	CA	
3717	02/09/26	PROCASKY	SAMANTHA	5,459.62		5,459.62	A	S(eparation)	LFL	
3718	02/09/26	RAPP	KIMBERLY	2,336.58	467.32	1,869.26	A	S(eparation)	STL PREMIER	
3719	02/09/26	RUDER	HOLLY	14,475.45	2,895.09	11,580.36	A	S(eparation)	CA	
3720	02/09/26	SCOTT	GABRIELLE	4,573.74	914.75	3,658.99	A	S(eparation)	STL VOICE KAIROS	
3721	02/09/26	STILES III	STEWARD	44,335.16		44,335.16	A	S(eparation)	KIPP STL VOICE	
3722	02/09/26	THOMAS	EMILY	365.24		365.24	A	S(eparation)	MOMENTUM	
3723	02/09/26	TURNER	KENNETHERA	21,228.88	4,245.78	16,983.10	A	S(eparation)		
3724	02/09/26	TURNER	ROSE	6,379.42	1,275.88	5,103.54	A	S(eparation)		
3725	02/09/26	UNION	LORI	10,852.27	2,170.45	8,681.82	A	S(eparation)	OTO-EHL SLPS	
3726	02/09/26	WILLIAMS	CORNELL	15,088.57	3,017.71	12,070.86	A	S(eparation)		
3727	02/09/26	WILLIAMS	TENIA	1,923.69	384.74	1,538.95	A	S(eparation)	STL VOICE	
3728	02/09/26	WUNNENBERG	PAUL	9,061.59		9,061.59	A	S(eparation)	CA	
3589	01/15/26	COBIAN	REBECA	(8,471.27)	(1,694.25)	(6,777.02)	A	S(eparation)	KIPP VOID AND REISSUE	
3764	02/18/26	COBIAN	REBECA	8,471.27	1,694.25	6,777.02	A	S(eparation)	KIPP VOID AND REISSUE	
3765	02/18/26	ROSS	ULYSSES	83,065.87		83,065.87	A	D(eath)	CLARISSA ROSS	
			TOTAL	$ 523,107.52	$ 44,421.89	$ 478,685.63				

Distributions - March, 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
3784	03/02/26	BARBIER	MATTHEW	2,642.62	528.52	2,114.10	A	S	SLPS GSASTL	
3785	03/02/26	BENNETT	MARY	7,554.58	1,510.92	6,043.66	A	S		
3786	03/02/26	BOUVATTE	ANN	6,245.31	1,249.06	4,996.25	A	S		
3787	03/02/26	BOWDEN	PATRICIA	20,492.13	4,098.43	16,393.70	A	S		
3788	03/02/26	CAPECCHI	DAMIAN	23,498.73	4,699.75	18,798.98	A	S		
3789	03/02/26	COMBS	IMANI	1,055.02	211.00	844.02	A	S	KAIROS KIPP MOMENTUM	
3790	03/02/26	DEMARE	LONDON	6,921.91		6,921.91	A	S	TACS	
3791	03/02/26	DERBER	LYNDSEY	39,273.22	7,854.64	31,418.58	A	S	CA	
3792	03/02/26	DUNN RAVENSBERG	KELLY	5,129.25		5,129.25	A	S	STL PREMIER	
3793	03/02/26	GANAWAY	RAVEN	1,127.60	225.52	902.08	A	S	LFL	
3794	03/02/26	GANAWAY	RAVEN	5,000.00		5,000.00	A	S	LFL	
3795	03/02/26	GILLEY	EMILEE	15,668.66	4,700.60	10,968.06	A	S		
3796	03/02/26	GILMORE	RICK'L	20,045.68	6,013.70	14,031.98	A	S	KIPP SLPS	
3797	03/02/26	HALL	CRYSTAL	11,768.13	2,353.63	9,414.50	A	S		
3798	03/02/26	HARKLESS	JAMES	21,205.79		21,205.79	A	S		
3799	03/02/26	HOGAN	STEPHANIE	8,149.86	1,629.97	6,519.89	A	S	CA	
3800	03/02/26	INGUI	VALERI	13,391.57	2,678.31	10,713.26	A	S	GSASTL	
3801	03/02/26	IVORY	RASHIDAH	39,217.07	7,843.41	31,373.66	A	S	ATLAS SLPS	
3802	03/02/26	JOHNSON	RYCHINDA	3,878.54		3,878.54	A	S	STL VOICE	
3803	03/02/26	JOHNSON	TIONNA	14,635.58	2,927.12	11,708.46	A	S	CA NSCS	
3804	03/02/26	KREN	LINDSEY	742.92	148.58	594.34	A	S		
3805	03/02/26	LEE	ARIELLE	11,137.05	2,227.41	8,909.64	A	S	KIPP SLPS SLLIS STL PREMIER	
3806	03/02/26	MATTHES GARDNER	ANNE	14,791.84		14,791.84	A	S		
3807	03/02/26	MCLAUGHLIN	LAURA	14,489.35	2,897.87	11,591.48	A	S		
3808	03/02/26	MONZYK	NATHAN	8,598.37	1,719.67	6,878.70	A	S		
3809	03/02/26	NELSON	RACHEL	1,189.90	237.98	951.92	A	S	SLLIS	
3810	03/02/26	NOBLE	JESSIE	3,503.83	700.77	2,803.06	A	S	LFL	
3811	03/02/26	PORDOS	TASHARA	3,533.27	706.65	2,826.62	A	S		
3812	03/02/26	RUSSELL WEST	HOLLIE	95,920.47	19,184.09	76,736.38	A	S	SLPS STL VOICE	
3813	03/02/26	SCHLEGL	GALE	1,791.59	358.32	1,433.27	A	S	STL VOICE	
3814	03/02/26	SHARP	INDIA	10,507.41		10,507.41	A	S		
3722	02/09/26	THOMAS	EMILY	(365.24)		(365.24)	A	S	MOMENTUM	
3815	03/02/26	THOMAS	EMILY	365.24		365.24	A	S	MOMENTUM	
3816	03/02/26	TURNER	VARNAY	1,769.32	353.86	1,415.46	A	S	ICP BELIEVE	
3817	03/02/26	WALKER	SERENITY	7,986.94	1,597.39	6,389.55	A	S	NSCS	
3818	03/02/26	WATSON	AMBER	31,824.67	6,364.93	25,459.74	A	S	SLPS CGMCS	
3819	03/02/26	WILSON	ERICA	7,962.63	1,592.53	6,370.10	A	S		
3816	03/02/26	TURNER	VARNAY	(1,769.32)	(353.86)	(1,415.46)	A	S	ICP BELIEVE VOID AND REISSUE	
3849	03/13/26	TURNER	VARNAY	1,769.32	353.86	1,415.46	A	S	ICP BELIEVE VOID AND REISSUE	
3852	03/20/26	ABKEMEIER	DANIEL	7,155.88		7,155.88	A	S	LFL	
3853	03/20/26	ALLMAN	TIMOTHY	25,288.49	5,057.70	20,230.79	A	S		
3854	03/20/26	AMMASH	RANDA	13,027.40	2,605.48	10,421.92	A	S		
3855	03/20/26	ARMSTRONG	ALENA	1,416.75	283.35	1,133.40	A	S	SLPS KAIROS	
3856	03/20/26	BAILEY	QUENTAJAH	7,987.90	1,597.58	6,390.32	A	S		
3857	03/20/26	BAMBENEK	CALLIE	20,000.00	4,800.00	15,200.00	A	S	STL PREMIER	

Distributions - March, 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
3858	03/20/26	BAMBENEK	CALLIE	15,966.38		15,966.38	A	S	STL PREMIER	
3859	03/20/26	BELLAMY	SHALISA	3,853.32	770.66	3,082.66	A	S	KIPP	
3860	03/20/26	BRAGGS	KEISHA	4,053.52	810.70	3,242.82	A	S		
3861	03/20/26	BUCKINGHAM	JUANITA	5,647.77	1,129.55	4,518.22	A	S		
3862	03/20/26	DANCY	KRISTEN	49,374.11		49,374.11	A	S	LFL	
3863	03/20/26	EPPS	JENNIFER	3,234.79	646.96	2,587.83	A	S		
3864	03/20/26	EVERAGE	SHABLAINA	3,303.25	660.65	2,642.60	A	S		
3865	03/20/26	GREEN	AMARIYON	478.72		478.72	A	S	KIPP	
3866	03/20/26	HAGGERTY	KNEDRA	4,195.41	839.08	3,356.33	A	S	SLLIS	
3867	03/20/26	HUBBARD	BARRY	18,662.51	3,732.50	14,930.01	A	S	LFL	
3868	03/20/26	JONES	MALLORY	3,356.31		3,356.31	A	S		
3869	03/20/26	KHAN	ADAM	11,405.63	2,281.13	9,124.50	A	S	KAIROS	
3870	03/20/26	KING	AMANDA	5,966.00		5,966.00	A	S	BELIEVE	
3872	03/20/26	LAMPERT	NICOLE	50,825.39	15,247.62	35,577.77	A	S	MOMENTUM	
3871	03/20/26	LAMPERT	NICOLE	7,000.00		7,000.00	A	S	MOMENTUM	
3873	03/20/26	MCCLAY	KELLY	830.75	166.15	664.60	A	S	STL VOICE	
3874	03/20/26	MOLTON	COURTNEY	1,743.48	348.70	1,394.78	A	S		
3875	03/20/26	PARKER	LAMONT	3,542.72	708.54	2,834.18	A	S		
3876	03/20/26	PROTT	SARA	31,391.44		31,391.44	A	S	CLA GSASTL	
3877	03/20/26	ROGERS	ALEXANDRIA	1,475.05	295.01	1,180.04	A	S		
3878	03/20/26	SMITH	JERMAIN	26,983.14	5,396.63	21,586.51	A	S		
3879	03/20/26	TAYLOR	JEFFREY	2,688.95	537.79	2,151.16	A	S	LFL	
3880	03/20/26	THORPE	CHARMAINE	8,378.97	1,675.79	6,703.18	A	S		
3881	03/20/26	TURNER	NEJUAN	387.23	77.45	309.78	A	S	BLCA	
3882	03/20/26	WHITE	LINDSEY	404.53	80.91	323.62	A	S	LFL	
3883	03/20/26	WILLIAMS	WILLIE	19,057.61	3,811.52	15,246.09	A	S	KIPP	
3815	03/02/26	THOMAS	EMILY	(365.24)		(365.24)	A	S	MOMENTUM VOID AND REISSUE	
3850	03/19/26	THOMAS	EMILY	365.24		365.24	A	S	MOMENTUM VOID AND REISSUE	
3725	02/09/26	UNION	LORI	(10,852.27)	(2,170.45)	(8,681.82)	A	S	OTO-EHL SLPS VOID AND REISSUE	
3851	03/19/26	UNION	LORI	10,852.27	2,170.45	8,681.82	A	S	OTO-EHL SLPS VOID AND REISSUE	
			TOTAL	$ 841,734.21	$ 140,176.08	$ 701,558.13				

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

Payee	Ck. Number	Description	Amount
Date Paid 2/6/2026			
Office Payroll	ACH	Office Payroll	15,384.76
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	211.35
Date Paid 2/13/2026			
Above All Personnel	3729	Temporary Staff - Erin Humphreys	816.00
Ameren Missouri	3730	Electric Charges	2,916.39
Anders Minkler Huber & Helm	3731	2025 IRS Form 1099 Preparations	8,400.00
Arch City Entrance Systems	3732	Front Door Repair	350.00
Blade Technologies	3733	IT Support	2,707.35
Buck Global LLC	3734	Actuarial Consulting	9,673.50
Bug Out	3735	Monthly Pest Control	77.25
Buildingstars Operations Inc.	3736	Building Cleaning Services	877.50
Ceiling Center	3737	Ceiling Tile Installations	57.00
Full Care	3738	Snow Removal	5,864.00
Gallagher Benefit Services Inc.	3739	Insurance Consulting Services	5,250.00
HB Strategies	3740	Legislative Consulting Services	8,000.00
Intelica	3741	Management Fee	1,000.00
Intelica	3742	Management Fee	20.00
Konica Minolta Business Solutions	3743	Printer Maintenance and Service	452.00
Midwest Elevator Co, Inc.	3744	Monthly Elevator Maintenance	389.89
Murphy Company	3745	Building Preventative Maintenance	1,188.75
Office Essentials	3746	Office Supplies	1,939.69
PNC Bank	3747	Organization Credit Card	421.38
Scottish Rite Cathedral Preservation Association	3748	Parking Slots: January - February 2026	292.00
Segal	3749	Professional Services	21,522.50
Specialty Mailing	3750	Daily Meter Services 2025	200.00
Specialty Mailing	3751	Daily Meter Services Week of 1-26-2026	50.00
Specialty Mailing	3752	Daily Pick-Up Charges: November - December 2025 & January 2026	570.00
Specialty Mailing	3753	Funds for Postage	500.00
St. Louis Dispatch	3754	Advertising	99.00
Zultys	3755	Organization Phone System	342.93
Williams Keepers	3756	Audit Professional Services	21,000.00
Board of Education St. Louis Benefits Trust	3757	Office Employees Insurance - Dental	173.11
Board of Education St. Louis Benefits Trust	3758	Office Employees Insurance - Life	260.00
Board of Education St. Louis Benefits Trust	3759	Office Employees Insurance - Vision	9.66
The Edgar Lomax Company	3760	4th Quarter Management Fee	53,921.45
Fidelity Institutional Asset Management	3761	4th Quarter Management Fee	69,375.46
Manulife Investment Management U.S. LLC	3762	4th Quarter 2024 Management Fee	16,950.77
PNC Institutional Asset Management	3763	4th Quarter 2024 Management Fee	23,428.81
Date Paid 2/20/2026			
Office Payroll	ACH	Office Payroll	15,389.72
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	103.79
Date Paid 2/27/2026			
ACC Business	3766	Telecommunications Service	662.53
Blade Technologies Inc	3767	IT Support	4,292.18
Charter Communications	3768	Internet & Voice Services	272.89
Full Care	3769	Snow Removal	425.00
Hanenkamp Electric Company Inc.	3770	Electrical Service & Repair	756.04
Husch Blackwell	3771	Legal Services	10,416.66
Intelica	3772	Management Fee - November 2025	1,000.00
Intelica	3773	Management Fee - December 2025	1,000.00
Intelica	3774	Building Maintenance	245.00
Metropolitan St. Louis Sewer District	3775	Wastewater & Stormwater Service	64.99
Office Essentials	3776	Office Supples	529.79
Polished	3777	Public Relations Services	3,333.35
Primo Brands	3778	Water Cooler Rental	18.00
Republic Services	3779	Waste & Recycle Services	702.82
Scottish Rite Cathdral Preservation Association Inc.	3780	2 Parking Slots	146.00
Specialty Mailing	3781	Postage	112.50
Specialty Mailing	3782	Funds for Postage Refill	500.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of February, 2026			
Payee	**Ck. Number**	**Description**	**Amount**
St. Louis Mat & Linen Company	3783	Mat Delivery Service	180.00
		TOTAL	**$315,743.76**

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

Date	Merchant	Description	Charge Amount
01/19/26	Go Daddy	Standard UCC SSL Renewal - 5 Units	$ 299.99
01/20/26	United States Postal Service	Postage	$ 11.95
01/26/26	Amazon.Com	1099 NEC Tax Forms 2025 and Appreciation Gifts	$ 41.93
01/30/26	United States Postal Service	Postage	$ 46.65
02/01/26	Google	Chrome Enterprise Upgrade - 5 Units	$ 20.83

Total	$ 421.35
Check Number	3747
Check Date	02/13/26
Check Posted	2/25/2026

Public School Retirement System of the City of St. Louis Checks Written During the Month of March, 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Date Paid 3/6/2026			
Office Payroll	ACH	Office Payroll	15,712.58
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	81.35
Date Paid 3/13/2026			
Ameren Missouri	3820	Electric Services	2,615.19
Blade Technologies	3821	IT Support	40.17
Buck Global	3822	Actuarial and Consulting Services	6,461.00
Bug Out	3823	Pest Control Maintenance	77.25
Buildingstars Operations Inc	3824	Building Cleaning Services	877.50
Full Care	3825	Grounds Maintenance	187.50
Gallagher Benefit Services Inc.	3826	Consulting Services	5,250.00
Gregory F.X. Daly	3827	Solid Waste Service	131.83
HB Strategies LLC	3828	Legislative Consulting	4,000.00
HITS	3829	Imaging Hosting Service	894.34
Intelica	3830	Management Fee	1,000.00
Intelica	3831	Management Fee	10.00
Konica Minolta Business Solutions	3832	Printer Maintenance and Service	452.00
Midwest Elevator Co, Inc	3833	Elevator Maintenance	389.89
PNC Bank	3834	Organization Credit Card	264.71
Segal	3835	Professional Services	17,177.50
Softchoice Coporation	3836	Software Assurance Renewal	1,367.67
Specialty Mailing	3837	Daily Meter Week of 2/23/2026	62.50
Specialty Mailing	3838	Daily Meter Week of 3/2/2026	62.50
Specialty Mailing	3839	Daily Pick-Up Charges	190.00
Specialty Mailing	3840	Funds for Postage Machine	500.00
Starbeam Lighting Supply	3841	Light Replacement	137.50
Tech Electronics	3842	City of St. Louis ARFAM Permit Fee	55.00
Vital Records Control	3843	Document Destruction	60.00
Williams Keepers LLC	3844	Audit Services	5,500.00
Zultys	3845	Telephone Service	342.93
Board of Education of the City of St. Louis	3846	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	3847	Life Insurance	260.00
Board of Education of the City of St. Louis	3848	Vision Benefits of America	9.66
Date Paid 3/20/2026			
Office Payroll	ACH	Office Payroll	16,183.07
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.25
Date Paid 3/27/2026			
A-Arrow Lock & Key Co.	3890	Lock & Key Service	65.00
ACC Business	3891	Telephone Fiberoptics	662.53
Aurthur J. Gallagher Risk Management Services LLC	3892	Crime and Fiduciary Insurance	20,398.00
Bartch Roofing Co Inc	3893	Roof Repair	923.25
Blade Technologies Inc.	3894	IT Support	4,280.98
Charter Communications	3895	Internet & Voice Service	272.89
Husch Blackwell	3896	Legal Services	10,416.66
Intelica Commercial Real Estate Company	3897	Maintenance	3,115.00
Intelica Commercial Real Estate Company	3898	CC & Property Reimbursables	190.18
Jupiter Consulting	3899	IT Consulting Service	4,914.00
Metropolitan St. Louis Sewer District	3900	Wastewater & Stormwater Service	65.02
Minuteman Press	3901	Address & Return Envelopes	1,175.00
Office Essentials	3902	Office Supplies	100.13
Office Essentials	3903	Office Supplies	913.23
Office Essentials	3904	Office Supplies	477.03

Public School Retirement System of the City of St. Louis Checks Written During the Month of March, 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Polished	3905	Public Relations Services	3,333.35
Primo brands	3906	Water Delivery Service	64.95
Republic Services #346	3907	Waste & Recycle Pick-Up Service	388.47
Scottish Rite Cathedral Preservation Association Inc	3908	Parking Spots	146.00
Specialty Mailing	3909	Daily Meter Week of 3-9-26	62.50
St. Louis Mat & Linen Company	3910	Mat Delivery Service	120.00
St. Louis Select Landscaping	3911	Grounds Maintenance	370.16
Tech Electronics Inc	3912	Fire & Safety Alarm Service	782.00
Zoom Communications Inc	3913	Business Telecommunications	1,049.90
Manulife Investment Management LLC	3914	3rd Quarter Management Fee 2025	19,833.48
		TOTAL	**$155,623.71**

Public School Retirement System of the City of St. Louis
Credit Card Charges - Statement Closing Date 3/2/2026

Date	Merchant	Description	Charge Amount
02/04/26	The UPS Store	February Board Meeting Packets	$ 151.60
02/05/26	United States Postal Service	Attorney General Complaint Mailing	$ 10.65
02/16/26	Amazon.com	Office Supplies	$ 38.83
02/20/26	United States Postal Service	Office Stamps and Member Refund Postage (Certified Mail and Return Receipt)	$ 42.80
03/01/26	Google	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units	$ 20.83

Total	$ 264.71
Check Number	3834
Check Date	03/13/26
Check Posted	3/30/2026

REPORT OF

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

DECEMBER 31, 2025 AND 2024

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
ANNUAL FINANCIAL REPORT
DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Public School Retirement System of the City of St. Louis

Opinion

We have audited the financial statements of Public School Retirement System of the City of St. Louis (the System), which comprise the statement of fiduciary net position as of December 31, 2025, the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the System as of December 31, 2025, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Other Matter

The financial statements of the System as of and for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on April 23, 2025.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

GAAP requires that the management's discussion and analysis, the schedules of changes in the net pension liability, net pension liability and related ratios, System's proportionate share of the net pension liability, employer contributions, and investment returns be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The schedules of operating expenses, investment expenses, and limited partnerships are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of operating expenses, investment expenses, and limited partnerships are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Williams-Keepers LLC

Columbia, Missouri
April 28, 2026

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) of the Public School Retirement System of the City of St. Louis (the System) financial performance provides an introduction to the financial statements of the System for the years ended December 31, 2025, 2024, and 2023. Since the MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the financial statements.

Required Financial Statements

As required by the Governmental Accounting Standards Board (GASB) accounting standards, this financial report consists of the MD&A (this section), the basic financial statements (including notes to the basic financial statements), and required supplementary information. Financial statements report information about the System, using accounting methods similar to those used by private-sector companies, by using the economic resources measurement focus and accrual basis of accounting. These statements provide both long-term and short-term information about the System's overall financial status. These statements follow the MD&A:

- <u>The Statements of Fiduciary Net Position</u> includes all the System's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position.
- <u>The Statements of Changes in Fiduciary Net Position</u> account for the respective years additions (income) and deductions (expenses), regardless of when cash is received or paid.

<u>Notes to the Financial Statements</u> are included following the financial statements. The notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the financial statements.

<u>Required Supplementary Information</u> follows the notes and further supports the information in the financial statements.

Financial Analysis

Overall, the financial position of the System increased by $69.5 million, reported as the "net increase". This is primarily a result of the increase in the fair value of investments for the year ended December 31, 2025. The plan's funded status declined by 2.0%, primarily due to the measurement date of January 1, 2025, and the lag in investment return recognition. Under the plan's five-year smoothing method, the 2024 return of 8.77% replaced a higher return in the averaging period, resulting in a modest reduction in the smoothed asset return and contributing to the decrease in funded status.

The following schedules present summarized comparative data from the System's financial statements for each of the fiscal years ended December 31, 2025, 2024, and 2023. Following each schedule is a summary providing explanation and analysis of the major reasons for changes in the condensed financial statements.

	December 31			2025		2024	
	2025	2024	2023	$ Change	% Change	$ Change	% Change
Assets							
Cash	$ 11,295,758	$ 10,443,530	$ 9,523,512	$ 852,228	8.16%	$ 920,018	9.66%
Receivables	771,317	1,032,817	1,161,497	(261,500)	-25.32%	(128,680)	-11.08%
Investments	934,335,950	866,034,760	838,634,625	68,301,190	7.89%	27,400,135	3.27%
Capital assets, net	2,166,001	1,365,235	1,416,862	800,766	58.65%	(51,627)	-3.64%
Total assets	948,569,026	878,876,342	850,736,496	69,692,684	7.93%	28,139,846	3.31%
Deferred Outflows of Resources							
Contributions	77,576	-	-	77,576	#DIV/0!	-	#DIV/0!
Pension	85,446	177,559	441,474	(92,113)	-51.88%	(263,915)	-59.78%
Total deferred outflows of resources	163,022	177,559	441,474	(14,537)	-8.19%	(263,915)	-59.78%
Liabilities							
Accounts payable	1,190,172	1,021,246	1,024,443	168,926	16.54%	(3,197)	-0.31%
Net pension liability	787,716	890,985	1,070,465	(103,269)	-11.59%	(179,480)	-16.77%
Total liabilities	1,977,888	1,912,231	2,094,908	65,657	3.43%	(182,677)	-8.72%
Deferred Inflows of Resources							
Pension	87,622	86,318	63,147	1,304	1.51%	23,171	36.69%
Total deferred inflows of resources	87,622	86,318	63,147	1,304	1.51%	23,171	36.69%
Net Position - Restricted for Pension Benefits	$ 946,666,538	$ 877,055,352	$ 849,019,915	$ 69,611,186	7.94%	$ 28,035,437	3.30%

Total assets and deferred outflows of resources as of December 31, 2025, 2024 and 2023 were $948.6 million, $879.1 million, and $851.2 million, respectively. Investments increased by $68.3 million or 7.89% to $934.3 million in fiscal year 2025 while in fiscal year 2024 the investments increased by $27.4 million or 3.27% to $866.1 million. Receivables decreased by $261,500 or 25.32% to $771,317 in fiscal year 2025, which consisted of interest and dividend income, while in fiscal year 2024 the receivables decreased by $128,680 or 11.08% to $1,032,817. These increases can be attributed to higher than expected investment returns due to favorable market conditions and changes made to the System's portfolio.

In 2025, some underperforming managers were replaced by managers who provided higher returns. In the fixed income category, two new investments were added in the mutual fund category to provide more investment flexibility. Funds were re-allocated from government and corporate bonds to fund these new investments.

Total liabilities and deferred inflows of resources at December 31, 2025, 2024, and 2023 were $2,065,510, $1,998,549, and $2,158,055, respectively. Liabilities include accounts payable, accrued expenses, and net pension liability. Liabilities increased by $66,961 primarily because of timing differences related to accounts payable offset by a decrease in the System’s net pension liability as required by GASB Statement No. 68.

Net assets restricted for pension benefits increased by $69.5 million to $946.6 million for fiscal year 2025 compared to a $28.0 million increase to $877.1 million for fiscal year 2024.

	December 31			2025		2024	
	2025	2024	2023	$ Change	% Change	$ Change	% Change
Additions							
Net investment income	$ 112,127,653	$ 62,936,126	$ 84,324,668	$ 49,191,527	78.16%	$ (21,388,542)	-25.36%
Employer contributions	40,376,871	40,257,178	37,930,116	119,693	0.30%	2,327,062	6.14%
Member contributions	31,144,414	29,567,398	24,617,494	1,577,016	5.33%	4,949,904	20.11%
Rental income	43,639	80,168	179,383	(36,529)	-45.57%	(99,215)	-55.31%
Other income (loss)	199,499	9,424,961	(2,112,674)	(9,225,462)	-97.88%	11,537,635	-546.12%
Total additions	183,892,076	142,265,831	144,938,987	41,626,245	29.26%	(2,673,156)	-1.84%
Deductions							
Retirement benefits	96,583,117	97,414,809	98,131,494	(831,692)	-0.85%	(716,685)	-0.73%
Survivor benefits	2,878,085	2,864,788	2,922,340	13,297	0.46%	(57,552)	-1.97%
Disability benefits	2,818,372	2,931,585	3,002,947	(113,213)	-3.86%	(71,362)	-2.38%
Health care subsidies	1,205,478	527,230	675,513	678,248	128.64%	(148,283)	-21.95%
Operating expenses	2,133,555	2,351,280	1,665,012	(217,725)	-9.26%	686,268	41.22%
Refunds to members	8,662,283	8,140,702	7,389,745	521,581	6.41%	750,957	10.16%
Total deductions	114,280,890	114,230,394	113,787,051	50,496	0.04%	443,343	0.39%
Change in Fiduciary Net Position	69,611,186	28,035,437	31,151,936	41,575,749	148.30%	(3,116,499)	-10.00%
Net position - restricted for pension benefits							
Beginning of year	877,055,352	849,019,915	817,867,979	28,035,437	3.30%	31,151,936	3.81%
End of year	946,666,538	877,055,352	849,019,915	69,611,186	7.94%	28,035,437	3.30%

The assets needed to finance retirement benefits are accumulated through receipt of employer and member contributions as well as through earnings on investments. Net investment income was $112.1 million for fiscal year 2025, $62.9 million in fiscal year 2024, and $84.3 million in fiscal year 2023. These fluctuations in net investment income occurred because the investment earning rates were 13.53%, 8.77%, and 11.41% in fiscal years 2025, 2024, and 2023, respectively. Net investment income (loss) reflects gross investment income (loss) less investment expenses, such as investment manager, investment advisor and custodial fees.

Employer and member contributions combined was $71.5 million, $69.8 million and $62.5 million for fiscal years 2025, 2024, and 2023, respectively. Contributions increased by $1.7 million in fiscal year 2025 compared to $7.3 million increase in fiscal year 2024. This increase was due to the increase in member compensation in 2025 and the increase in member contributions. Fluctuations in the contribution amounts are primarily due to the decrease of the employer contribution rate to 12.5% of covered compensation in fiscal year 2025 from 13.0% in fiscal year 2024 and 13.5% in fiscal year 2023 and increase in the member contribution rate from 8.0% in fiscal year 2023 to 8.5% in fiscal year 2024 to 9.0% in fiscal year 2025. Additionally, the change in contribution amounts is also due to the number of active members. While the number of active members has remained relatively stable over the last three years, there was a slight increase in active members in 2025.

An active member contribution rate of 5.0% of covered compensation was effective from July 1, 1999 through December 31, 2017. In 2018, through legislation passed in 2017, the active member contribution rate was increased to 5.50% of covered compensation for members hired before January 1, 2018. This rate will increase by 0.50% per year until reaching 9.00%. After that, the contribution rate will remain at 9.00% of covered compensation. The legislation requires new active members hired on or after January 1, 2018, to immediately contribute at a rate of 9.00%. The System's actuary determines the amount of employer contributions required to maintain actuarial soundness of the System as part of the annual actuarial valuation report. In 2025, the System worked with employers and other stakeholders to pass legislation that will increase employer contributions. Effective January 1, 2026, employers will contribute 14% of covered compensation. Active member contributions will remain at 9%.

The primary deductions from fiduciary net position were payments of retirement benefits, survivor benefits, disability benefits, retiree healthcare subsidies and refunds to members who have retired or terminated employment. The System's operating expenses in fiscal year 2025 were approximately 0.23% of assets, while operating expenses were approximately 0.27% and 0.20% of assets for 2024 and 2023, respectively.

Currently Known Facts and Economic Outlook

The Board of Trustees and the System’s actuary assume that the System will continue to be funded on a sound actuarial basis provided required member and employer contributions are made as recommended, a prudent and well-diversified Asset Allocation Policy remains in place, quality investment managers continue to be selected, and the financial markets dodge sustained volatility. However, during fiscal year 2017, the Missouri General Assembly, in cooperation with then Governor Eric Greitens, enacted changes to the System's calculations for the required annual employer and member contributions that jeopardize the System's actuarial soundness. Unless this legislation is overturned or replaced, these changes will have adverse effects on the System and its ability to meet future financial obligations to its members. It is assumed that the Board of Trustees will fulfill its fiduciary duty to the System's membership by continuing to take the appropriate legal action against the legislation. In 2025, the Board of Trustees worked with employers and other stakeholders to increase employer contributions. Legislation was signed into law by Governor Kehoe to increase employer contributions to 14% effective January 1, 2026. Member contributions will remain at 9%. The positive returns were due to a favorable investment market and changes in the System's portfolio. There was an increase in returns and a decrease in investment expenses as managers performing below expectations were replaced by managers with lower fees and higher returns.

Requests for Information

This financial report is designed to provide the Board of Trustees, our members and other users of our financial report with a general overview of the System's finances and to demonstrate the System's accountability for its funds. If you have any questions about this report or need additional financial information, contact Public School Retirement System of the City of St. Louis.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

STATEMENTS OF FIDUCIARY NET POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 11,295,758	$ 10,443,530
Receivables		
Accrued interest and dividends	573,389	828,552
Other receivables	197,928	204,265
Total receivables	771,317	1,032,817
Investments, at fair value		
Cash equivalents	50,002,716	27,047,319
U.S. government and agency issued bonds	7,911,736	42,082,950
Corporate bonds	15,604,804	26,967,316
Foreign investments	92,878,598	79,296,290
Common and preferred stocks	145,990,133	139,121,486
Mutual and co-mingled funds	439,395,451	384,856,118
Real estate partnerships	47,244,224	46,363,491
Limited partnerships	135,308,288	120,299,790
Total investments	934,335,950	866,034,760
Capital assets, net	2,166,001	1,365,235
Total assets	948,569,026	878,876,342
DEFERRED OUTFLOWS OF RESOURCES		
Outflows related to contributions	77,576	-
Outflows related to pension	85,446	177,559
Total deferred outflows of resources	163,022	177,559
LIABILITIES		
Accounts payable	1,190,172	1,021,246
Net pension liability	787,716	890,985
Total liabilities	1,977,888	1,912,231
DEFERRED INFLOWS OF RESOURCES		
Inflows related to pension	87,622	86,318
Net position - restricted for pension benefits	$ 946,666,538	$ 877,055,352

The notes to financial statements are an integral part of these statements.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Employer contributions		
St. Louis Public Schools	$ 25,680,060	$ 24,990,986
Sick leave conversion	9,664	11,822
Charter schools	14,609,571	15,174,315
Retirement system	77,576	80,055
Plan member contributions		
St. Louis Public Schools	20,586,962	19,187,804
Charter schools	10,501,452	10,329,290
Retirement system	56,000	50,304
Total contributions	71,521,285	69,824,576
Investment income		
Net appreciation in fair value of investments	107,738,332	57,641,361
Interest from investments	2,897,478	2,559,050
Interest from bank deposits	810,949	724,534
Dividends	4,242,615	5,377,950
Total investment income	115,689,374	66,302,895
Investment expenses	3,561,721	3,366,769
Net investment income	112,127,653	62,936,126
Rental income	43,639	80,168
Other miscellaneous income	199,499	9,424,961
Total additions	183,892,076	142,265,831
DEDUCTIONS:		
Benefits paid		
Retirement benefits	96,583,117	97,414,809
Survivor benefits	2,878,085	2,864,788
Disability benefits	2,818,372	2,931,585
Health care subsidies	1,205,478	527,230
Total benefits paid	103,485,052	103,738,412
Operating expenses	2,133,555	2,351,280
Contribution refunds	8,662,283	8,140,702
Total deductions	114,280,890	114,230,394
Net increase	69,611,186	28,035,437
Net position - restricted for pension benefits		
Beginning of year	877,055,352	849,019,915
End of year	$ 946,666,538	$ 877,055,352

The notes to financial statements are an integral part of these statements.

1. PLAN DESCRIPTION

General: The System is a cost-sharing, multiple-employer, defined benefit pension plan existing under provisions of the Revised Statutes of the State of Missouri (the Statutes) to provide retirement benefits for all employees of the Board of Education of the City of St. Louis, of the Charter Schools located within the St. Louis School District, and of all employees of the System. The System issues an Annual Comprehensive Financial Report, a publicly available financial report that can be obtained at www.psrsstl.org. An eleven member Board of Trustees (the Board) is responsible for general administration of the System and investing the System's assets. Trustees are appointed by plan members and the Board of Education of the City of St. Louis.

Benefits: The System provides defined benefit payments for retirement, death, or disability to eligible employees, or their beneficiaries. Upon retirement at age 65, or at any age if age plus years of credited service equals or exceeds 80 (Rule of 80), or 85 (Rule of 85) if terminated prior to August 28, 2017, members receive monthly payments for life or yearly benefits equal to years of credited service multiplied by 2% of average final compensation or 1.75% of average final compensation if hired on or after January 1, 2018, but not to exceed 60% of average final compensation. Early retirement can occur prior at age 60 with five years of service or at the age the Rule of 80 or Rule of 85 is satisfied. The service retirement allowance is reduced by five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 (Rule of 85 if terminated prior to August 28, 2017) would have been satisfied had the employee continued working until that age, if earlier. In lieu of the benefit paid over the lifetime of the participant, reduced benefit options are available for survivor and beneficiary payments.

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

The System pays a portion of health insurance premiums for retirees under Section 169.476 of the Statutes, as an expense of the System.

Contributions by participants: Active participants hired before January 1, 2018 contributed 9.00% and 8.50% of covered compensation for the years ended December 31, 2025 and 2024, respectively. This rate increased 0.50% per year until it reached 9.00%. After this, the contribution rate will remain at 9.00% of covered compensation. Active participants hired on or after January 1, 2018 contribute 9.00% of covered compensation. Accumulated contributions are credited at the rate of interest established by the Board. The current credit rate is 2.00%.

Contributions by employers: The System's statutory required contribution rate applied to St. Louis Public Schools and the System employees was 13.00% and 13.50% of annual payroll for the years ended December 31, 2025 and 2024, respectively. For all other employers, the System's contractually required contribution rate was set at 12.50% and 13.00% of covered payroll for the years ended December 31, 2025 and 2024, respectively. As a result of House Bill 147, the employer contribution rate is scheduled to increase to 14% of covered payroll. The revised rate becomes effective January 1, 2026, for Charter Schools and January 1, 2027, for St. Louis Public Schools and the System employees.

Contributions to the pension plan for System employees were $77,576 and $80,055 for the years ended December 31, 2025 and 2024, respectively.

Returns on contributions upon death: If, after the death of a participant, no further monthly amounts are payable to the beneficiary under an optional form of payment or under the survivor benefit provisions, the participant's beneficiary shall be paid the excess, if any, of the participant's accumulated contributions over all payments made to, or on behalf of, the deceased participant.

Funding policy: The funding objective of the System is to meet long-term benefit promises through contributions that remain approximately level from year to year as a percentage of covered payroll.

Members: All persons employed on a full-time basis are members of the System as a condition of employment. The number of members and benefit recipients served by the system at January 1 was as follows:

	2025	2024
Active members - not yet receiving benefits	5,121	5,000
Inactive members - not yet receiving benefits	5,001	4,835
Retirees and beneficiaries - receiving benefits		
Service and survivors	3,999	4,033
Disability	188	193
Total	14,309	14,061

Tax status: The Internal Revenue Service has determined and informed the System by a letter dated December 15, 2016, that the System and related trust and amendments are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Management believes that the System is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the System is qualified and the related trust is tax-exempt.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting: The financial statements of the System are prepared using the accrual basis of accounting. Member and employer contributions are recognized in the period in which the contributions are due. Benefits are recognized when due and payable in accordance with the terms of the plan. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made.

Method used to value investments: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the latest reported sales price at current exchange rates.

Limited partnerships: Fair values of the limited partnership investments are based on valuations of the underlying companies of the limited partnerships as reported by the general partner. Certain limited partnerships reflect values on a quarter lag basis due to the nature of those investments and the time it takes to value them.

Alternative investments: For alternative investments where no readily ascertainable fair value exists, management, in consultation with their investment advisors, values these investments in good faith based upon audited financial statements, cash flow analysis, purchase and sales of similar investments, other practices used within the industry, or other information provided by the underlying investment advisors. The estimated fair value of these investments may differ significantly from values that would have been used had a ready market existed.

Receivables: Receivables consist of pending interest and dividends payable on investments held at the end of the year. Other receivables are amounts due to the System from members or family members of a deceased member for overpaid benefits.

Capital assets: The System records property, building, and related improvements at cost while expenditures for normal repairs and maintenance, which do not extend the useful life of the assets, are charged to operations as incurred. The System uses the straight-line method for the depreciation of the building and improvements over the estimated life of 40 years. The System is in the implementation stage of a subscription asset, as such, no amortization or right-of-use lease asset or liability has been recorded during December 31, 2025.

Pensions: Deferred outflows of resources represent a consumption of net assets that applies to future periods and deferred inflows of resources represent the acquisition of net assets that applies to future periods. The System has deferred outflows and inflows in the statements of fiduciary net position that relate to pension related deferrals required by GASB Statement No. 68.

Pension-related expenses, liabilities, deferred outflows of resources, and deferred inflows of resources have been determined on the same basis as they are reported by the System. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events: Events that have occurred subsequent to December 31, 2025, have been evaluated through April 28, 2026, which represents the date the System's financial statements were approved by management and therefore available to be issued.

Recent Accounting Pronouncements: GASB Statement No. 102, *Certain Risk Disclosures*, was effective for the year ended December 31, 2025. System management implemented this standard for the year ended December 31, 2025, although there was no material impact to the financial statements resulting from the implementation.

GASB Statement No. 103, *Financial Reporting Model Improvements*, and Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for the year ended December 31, 2026.

3. DEPOSITS AND INVESTMENTS

Custodial credit risk for deposits: Custodial credit risk is the risk that in the event of a bank failure, the System's deposits may not be returned to it. At December 31, 2025 and 2024, the System had bank balances that were secured by a combination of federal depository insurance and pledged collateral held in the System's name by the trust department of the depository bank. Financial instruments that potentially subject the System to concentrations of custodial credit and market risk consist principally of cash and investments. The System places its temporary cash investments with major financial institutions. At December 31, 2025 and 2024, the System had approximately $12,309,000 and $11,256,000 in cash on deposit at PNC Bank, respectively. These balances were insured by the Federal Deposit Insurance Corporation (FDIC) for $250,000. The remaining balances are collateralized by PNC Bank's assets held jointly in the name of PNC Bank and the System. Regulations require that government entities, in case of bank failure, have collateral to cover losses that could exceed the FDIC limit of $250,000. The fair value of the collateralized securities at December 31, 2025 and 2024 was $13,781,846 and $20,813,816, respectively. A significant portion of the System's investments are held in trust by PNC Bank. On December 16, 2025 and December 8, 2024, the System received $25,689,724 and $25,002,808, respectively, from the St. Louis Board of Education for the 2025 and 2024 St. Louis Public Schools' annual regular pension contribution and sick leave conversion contribution and held it in a cash equivalents account until investment allocations were implemented.

Investments: The System invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign currency, regulatory and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of fiduciary net position.

Investment income: Investment income includes realized gains (losses), unrealized appreciation (depreciation), dividends, interest, and other investment income. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment expenses: Investment expenses consist of investment manager, investment advisor, limited partnership, and custodial bank fees.

Effective February 24, 2025, the Board updated their investment policy, which includes changes to asset allocations. The following table illustrates the System's approved asset allocation as of December 31, 2025:

Asset Class	Allocation Targets	Long-Term Expected Real Rate of Return
Domestic equity	31.50%	7.50%
International equity	16.50%	8.50%
Domestic bonds	17.80%	2.50%
International bonds	7.20%	3.50%
Real estate	7.00%	4.50%
Alternative assets	20.00%	5.97%
Total	100.0%	

Fair Value Disclosures

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

- Level 1 – unadjusted quoted prices for identical instruments in active markets.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations for which all significant inputs are observable.
- Level 3 – valuations derived from valuation techniques in which significant inputs are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The System's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of valuation methodologies used for assets recorded at fair value.

U.S. government and agency issued bonds: Valued at the closing price reported in the market in which the individual security is traded.

Corporate bonds: Valued at the closing price reported in the market in which the individual security is traded.

Foreign investments: Valued using quoted closing prices on the principal markets in which they trade. International fixed income securities are valued using quoted prices when available or valuation techniques utilizing observable inputs, including current market yields and spreads for similar instruments, with adjustments for credit and liquidity risk where appropriate.

Stocks and mutual funds: Valued at quoted market prices available on an active market.

Limited partnerships: These funds are structured as a limited partnership designed to provide participating investors with access to alternative investment strategies, which may include private equity, hedge funds, or other opportunistic investments. The objectives of these funds is to generate long-term capital appreciation and/or income through active management and strategic allocation of capital. There can be no assurance that such objective will be achieved. These funds may invest in a variety of securities and financial instruments and may employ leverage and other investment techniques consistent with its governing agreements.

Real estate partnerships: These funds are established as a partnership for the purpose of acquiring, developing, managing, and disposing of real estate investments. The objectives of these funds is to generate income and capital appreciation through investments in commercial and/or residential properties. There can be no assurance that such objective will be achieved. These funds will be invested primarily in real estate assets and may include direct property ownership, joint ventures, and other real estate-related investments, subject to applicable laws and partnership agreements.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the System believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following summarizes the System's assets measured at fair value as of December 31, aggregated by the level in the fair value hierarchy within which those measurements fall:

		2025		
Investments by type	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 50,002,716	$ -	$ 50,002,716	$ -
U.S. government and agency issued bonds	7,911,736	-	7,911,736	-
Corporate bonds	15,604,804	-	15,604,804	-
Foreign investments	92,878,598	-	92,878,598	-
Common and preferred stocks	145,990,133	145,990,133	-	-
Mutual funds	358,511,758	358,511,758	-	-
Limited partnerships	135,308,288	-	-	135,308,288
Real estate partnerships	47,244,224	-	-	47,244,224
Total investments measured at fair value	853,452,257	$ 504,501,891	$ 166,397,854	$ 182,552,512
Investments measured at net asset value (NAV)				
Co-mingled funds	80,883,693			
Total	$ 934,335,950			

		2024		
Investments by type	Total	Level 1	Level 2	Level 3
Cash equivalents	$ 27,047,319	$ -	$ 27,047,319	$ -
U.S. government and agency issued bonds	42,082,950	-	42,082,950	-
Corporate bonds	26,967,316	-	26,967,316	-
Foreign investments	79,296,290	-	79,296,290	-
Common and preferred stocks	139,121,486	139,121,486	-	-
Mutual funds	279,438,670	279,438,670	-	-
Limited partnerships	120,299,790	-	-	120,299,790
Real estate partnerships	46,363,491	-	-	46,363,491
Total investments measured at fair value	760,617,312	$ 418,560,156	$ 175,393,875	$ 166,663,281
Investments measured at net asset value (NAV)				
Co-mingled funds	105,417,448			
Total	$ 866,034,760			

The following table provides a summary of changes in fair value of the System's Level 3 assets as of December 31:

	Limited Partnerships	Real Estate Partnerships	Total
December 31, 2023	$ 102,221,292	$ 48,396,585	$ 150,617,877
Realized and unrealized gains (losses), net	27,412,871	(2,123,411)	25,289,460
Purchases, sales, issuances, and settlements (net)	13,401,388	(177,674)	13,223,714
Investment income (loss), net	(22,735,761)	422,041	(22,313,720)
Management fees	-	(154,050)	(154,050)
December 31, 2024	120,299,790	46,363,491	166,663,281
Realized and unrealized gains (losses), net	5,021,748	-	5,021,748
Purchases, sales, issuances, and settlements (net)	5,563,368	(1,362,962)	4,200,406
Investment income (loss), net	4,423,382	2,648,621	7,072,003
Management fees	-	(404,926)	(404,926)
December 31, 2025	$ 135,308,288	$ 47,244,224	$ 182,552,512

All assets have been valued using a market approach, except for Level 3 assets. Fair values in Level 2 are calculated using quoted market prices for similar assets in markets that are not active. The following table describes the valuation technique used to calculate fair values for assets in Level 3. Annually, management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs used in the fair value measurements based on third-party information. There were no changes in the valuation techniques during the current year.

December 31, 2025	Fair Value	Valuation Technique	Unobservable Inputs
Limited partnerships	$ 135,308,288	Basis in LLC	Undistributed income
Real estate partnerships	47,244,224	Basis in LLC	Undistributed income

December 31, 2024	Fair Value	Valuation Technique	Unobservable Inputs
Limited partnerships	$ 120,299,790	Basis in LLC	Undistributed income
Real estate partnerships	46,363,491	Basis in LLC	Undistributed income

The significant unobservable inputs used in the fair value measurement of the System's investments in limited partnerships are the original cost of the investment in the partnership plus the cumulative net income of the partnership through the end of the most recent fiscal year. Significant increases or decreases in the partnership's cumulative net income as of December 31, 2025 and 2024 could result in a significantly higher or lower fair value measurement.

Investments also consist of co-mingled funds and pooled separate accounts. These securities are valued at the NAV based on shares held by the System at year-end. The NAV is used as a practical expedient to estimate fair value. The preceding methods described may produce a fair value calculation that may not be indicative of NAV or reflective of future fair values. Furthermore, although the System believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Investments measured at fair value based on NAV per share practical expedient as of December 31, are as follows:

	2025			
Investments measured at NAV	Total	Unfunded commitments	Redemption frequency	Redemption notice period
Co-mingled funds	$ 80,883,693	N/A	Daily	30 days
Total	$ 80,883,693	$ -		

	2024			
Investments measured at NAV	Total	Unfunded commitments	Redemption frequency	Redemption notice period
Co-mingled funds	$ 105,417,448	N/A	Daily	30 days
Total	$ 105,417,448	$ -		

Co-mingled funds: These funds are established to provide a vehicle for investment by multiple investors in a pooled portfolio of securities managed in accordance with a defined investment strategy. The objectives of these funds is to achieve competitive risk-adjusted returns relative to an applicable benchmark over a full market cycle. There can be no assurance that such objective will be achieved. The funds will be invested in a diversified portfolio of assets, which may include equity and fixed income securities, and may utilize other commingled investment vehicles consistent with its strategy.

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System's fixed income investments are managed in accordance with policies established by the Board that are specific as to the degree of interest rate risk that can be taken. The System's policies established by the Board manage the interest rate risk within the portfolio using various methods, including effective duration, option adjusted duration, average maturity, and segmented time distribution, which reflects total fair value of investments maturing during a given time period. The System does not have a specific investment policy on interest rate risk. However, domestic bond managers are limited to seven years average duration and global bond managers cannot differ from the passive benchmark by more than two years as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following summarizes the debt securities' maturities by investment type as of December 31:

		2025			
		Investment maturities (in years)			
Investment type	Fair value	Less than 1	1 - 5	6 - 10	More than 10
U.S. government and agency securities	$ 7,911,736	$ -	$ 835,049	$ 2,537,623	$ 4,539,064
Corporate bonds and securities	15,604,804	274,635	1,752,196	3,221,008	10,356,965
Foreign bonds and securities	92,584	92,584	-	-	-
Total	$ 23,609,124	$ 367,219	$ 2,587,245	$ 5,758,631	$ 14,896,029

		2024			
		Investment maturities (in years)			
Investment type	Fair value	Less than 1	1 - 5	6 - 10	More than 10
U.S. government and agency securities	$ 42,082,950	$ 8,953	$ 1,090,902	$ 9,272,395	$ 31,710,700
Corporate bonds and securities	26,967,316	516,050	5,088,598	10,613,565	10,749,103
Foreign bonds and securities	1,588,078	12,934	327,026	682,430	565,688
Total	$ 70,638,344	$ 537,937	$ 6,506,526	$ 20,568,390	$ 43,025,491

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the plan. The System's debt investments as of December 31, 2025 and 2024, were rated by Moody's Investor Services (Moody's) and the ratings are presented using the Moody's rating scale. The System's policy to limit credit risk is that the overall average quality of each high-grade domestic fixed income portfolio shall be AA or better and the average quality rating of securities held in a domestic high-yield portfolio shall be B or better. The overall average quality of each global fixed income portfolio shall be A or better. Non-rated issues are allowed as long as the quality is sufficient to maintain the overall average rating noted.

As of December 31, the System held the following fixed income investments with respective Moody's quality ratings or equivalent rating. Foreign investments not considered to have credit risk such as stocks and cash equivalents are not included in the following:

Credit rating level	2025	2024
Not rated	$ 14,734,046	$ 35,856,175
Aaa	917,609	14,289,196
Aa1	3,280,266	313,892
Aa2	140,761	94,598
Aa3	279,968	449,448
A1	915,985	2,421,785
A2	968,417	1,389,115
A3	657,660	1,347,978
Baa1	882,119	2,558,020
Baa2	551,627	3,742,465
Baa3	280,666	3,929,743
Ba1	-	1,575,859
Ba2	-	614,929
Ba3	-	750,517
B1	-	463,712
B2	-	432,260
B3	-	386,814
Caa2	-	21,838
Total	$ 23,609,124	$ 70,638,344

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a plan's investment in a single issuer. The System had the following concentrations, defined as investments, excluding U.S. government securities, in any one organization greater than 5% of fiduciary net position restricted for pension benefits.

The following investments were above this threshold at December 31:

	2025	
	Fair Value	% of Total Net Position
Causeway	$ 57,760,011	6.10%
Mellon Capital Management	51,839,651	5.48%
Fidelity Institutional Asset Management	51,268,243	5.42%
Dimensional Funds	49,110,623	5.19%

	2024	
	Fair Value	% of Total Net Position
Mellon Capital Management	$ 50,987,319	5.81%
Causeway	47,810,733	5.45%
UBS Realty Investors, LLC	46,363,491	5.29%
Fidelity Institutional Asset Management	45,639,961	5.20%

Money-weighted rate of return: The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 13.53% and 8.77% for the years ended December 31, 2025 and 2024, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actual invested.

Foreign currency risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The System does not have a formal policy to limit foreign currency risk. The following is a summary of the System's international equities funds showing the exposure to foreign currency risk as of December 31:

	2025			2024		
Currency	Cash Equivalents	Equities	Total	Cash Equivalents	Equities	Total
Australian Dollar	$ -	$ -	$ -	$ -	$ 28,947	$ 28,947
Bermudan Dollar	-	920,900	920,900	-	1,241,576	1,241,576
Brazilian Real	-	137,578	137,578	-	-	-
British Pound Sterling	-	17,932,311	17,932,311	22,160	17,832,420	17,854,580
Canadian Dollar	-	4,857,736	4,857,736	-	5,861,650	5,861,650
Cayman Islands Dollar	-	4,731,316	4,731,316	-	3,936,126	3,936,126
Chinese Yuan	-	158,915	158,915	-	301,740	301,740
Danish Krone	-	3,016,538	3,016,538	-	69,131	69,131
Euro	-	35,935,866	35,935,866	17,818	28,258,101	28,275,919
Guernsey Pound	-	365,754	365,754	-	-	-
Hong Kong Dollar	-	62,173	62,173	-	676,957	676,957
Indonesian Rupee	-	39,558	39,558	-	18,265	18,265
Israeli New Sheqel	-	1,049,590	1,049,590	-	1,608,782	1,608,782
Japanese Yen	-	9,515,782	9,515,782	10,280	7,455,465	7,465,745
Jersey Pound	-	991,804	991,804	-	-	-
Korean Won	-	3,096,852	3,096,852	2,734	2,018,312	2,021,046
Liberian Dollar	-	-	-	-	62,729	62,729
Mauritian Rupee	-	-	-	-	34,416	34,416
Mexican Peso	-	-	-	-	122,846	122,846
Netherlands Antillean Guilder	-	179,427	179,427	-	-	-
New Taiwan Dollar	-	285,353	285,353	-	-	-
Norwegian Krone	-	288,437	288,437	-	87,393	87,393
Peruvian Sol	-	-	-	-	33,837	33,837
Singapore Dollar	-	603,220	603,220	-	742,613	742,613
South African Rand	-	102,578	102,578	-	-	-
Swedish Krona	-	1,329,703	1,329,703	-	475,945	475,945
Swiss Franc	-	3,547,943	3,547,943	18,356	2,963,467	2,981,823
	$ -	$ 89,149,334	$ 89,149,334	$ 71,348	$ 73,830,718	$ 73,902,066
Foreign investments denoted in U.S. Dollars			3,729,264			5,394,224
			$ 92,878,598			$ 79,296,290

4. CAPITAL ASSETS

Capital assets as of December 31, consist of:

	Balance December 31, 2023	Additions	Disposals	Balance December 31, 2024	Additions	Disposals	Balance December 31, 2025
Capital assets, not being depreciated							
Land	$ 229,451	$ -	$ -	$ 229,451	$ -	$ -	$ 229,451
Subscription asset - implementation in progress	-	-	-	-	852,392	-	852,392
Total capital assets not being depreciated	229,451	-	-	229,451	852,392	-	1,081,843
Capital assets, being depreciated							
Building	2,065,061	-	-	2,065,061	-	-	2,065,061
Tenant improvements	158,120	-	-	158,120	-	-	158,120
Total capital assets being depreciated	2,223,181	-	-	2,223,181	-	-	2,223,181
Less accumulated depreciation for							
Building	877,650	51,627	-	929,277	51,626	-	980,903
Tenant improvements	158,120	-	-	158,120	-	-	158,120
Total accumulated depreciation	1,035,770	51,627	-	1,087,397	51,626	-	1,139,023
Total capital assets being depreciated, net	1,187,411	(51,627)	-	1,135,784	(51,626)	-	1,084,158
Capital assets, net	$ 1,416,862	$ (51,627)	$ -	$ 1,365,235	$ 800,766	$ -	$ 2,166,001

Depreciation expense totaled $51,626 and $51,627 for the years ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2025, the System capitalized implementation-stage outlays related to a subscription-based information technology arrangement for its pension administration system in accordance with GASB Statement No. 96. As of December 31, 2025, the System had capitalized $852,392 as a subscription asset related to implementation in progress. No amortization of the subscription asset has been recognized as of December 31, 2025, as the pension administration system is not expected to be placed into service until November 2027. As of December 31, 2025 no subscription term commencement date has been established.

5. OCCUPANCY

The System occupies offices in a building it owns. Occupancy expenses for the years ended December 31, 2025 and 2024 were $26,198 and $36,607, respectively. The System leases a portion of its building to an unrelated party. Effective May 2022, the lease agreement required annual rent of $174,365 and the lease term extended through May 2024. Upon expiration of that lease agreement, a new lease agreement with a different unrelated party became effective in December 2024. This new lease agreement requires monthly rent of $3,000, plus approximately $650 for utilities and recoupment of leasehold improvements. The current lease term extends through December 2028, with annual base rent of $36,000, excluding utilities and reimbursement of build-out costs. Rental income received for the years ended December 31, 2025 and 2024 totaled $43,639 and $80,168, respectively.

6. NET PENSION LIABILITY OF EMPLOYERS

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

	2025	2024
Total Pension Liability	$ 1,320,833,168	$ 1,301,019,568
Plan fiduciary net position	(946,666,538)	(877,055,352)
Employers' net pension liability	$ 374,166,630	$ 423,964,216
Plan fiduciary net position as a percentage of the total pension liability	71.67%	67.41%
Covered payroll	$ 330,637,902	$ 308,111,270
Employers' net position liability as a percentage of covered payroll	113.17%	137.60%

Actuarial assumptions: Actuarial valuations of the System involve estimates of the reported amount and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future compensation increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The total pension liability as of December 31, 2025 and 2024, was based on the most recent actuarial valuation as of January 1, 2025 and 2024, respectively, using the following actuarial assumptions. An actuarial experience study is performed every five years. The most recent actuarial experience study covered the period 2016 through 2020. The next actuarial experience study will be performed in 2026 and will cover the period 2021 through 2025.

January 1, 2025 and 2024	
Actuarial cost method	Entry age normal
Amortization method	15-year closed, level dollar amount
Asset valuation method	Actuarial value of assets with 5 years smoothing of gains and losses
Investment rate of return	7.00%
Inflation	2.50%
Participating account interest credit rating	2.00%
Compensation increases	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter
Cost of living adjustments	Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%.
Retirement age	Age 55-70. Rates are various based on actual experience of the System.
Mortality rates	Healthy Lives: PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits is increased by 2% for males and 10% for females. Beneficiary: PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. Disabled: PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.

Sensitivity of the net pension liability: The sensitivity of the net pension liability of employers to changes in the discount rate is presented below. As of December 31, 2025 and 2024, respectively, the net pension liability calculated using the discount rate of 7.00% is presented as well as what the employers' net pension liability would be using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate.

	2025		
		Current Single Discount	
	1% Decrease (6.00%)	Rate Assumption (7.00%)	1% Increase (8.00%)
Total pension liability	$ 1,451,652,716	$ 1,320,833,168	$ 1,210,895,113
Plan fiduciary net position	946,666,538	946,666,538	946,666,538
Net pension liability (asset)	$ 504,986,178	$ 374,166,630	$ 264,228,575

	2024		
		Current Single Discount	
	1% Decrease (6.00%)	Rate Assumption (7.00%)	1% Increase (8.00%)
Total pension liability	$ 1,427,662,909	$ 1,301,019,568	$ 1,194,185,517
Plan fiduciary net position	877,055,352	877,055,352	877,055,352
Net pension liability (asset)	$ 550,607,557	$ 423,964,216	$ 317,130,165

The discount rate used to measure the total pension liability as of December 31, 2025 and 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

The long-term expected rate of return on pension plan investments was developed using a building-block approach. This approach evaluates best-estimate ranges of expected future real rates of return (net of investment expenses and inflation) for each major asset class. The assumptions were established through an evaluation process overseen by Mariner Institutional, which considered a variety of factors, including the intellectual capital of its tenured professionals, long-term historical capital market returns, forward-looking 10–15 year capital market expectations, and historical, current, and anticipated inflation data. These real return estimates are combined and weighted based on the System's target asset allocation as of December 31, 2025 (see Note 3), and expected inflation is added to derive the long-term nominal rate of return.

7. RETIREMENT PLAN OF THE SYSTEM

Summary of significant accounting policies: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the fiduciary net position of the System and additions to/deductions from the System fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan membership and benefits provided: All full-time employees of the System participate in the cost-sharing, multiple-employer defined benefit pension plan administered by the System. Employees become vested after 5 years of creditable service. Employees who retire on or after age 65 with five or more years of service are entitled to an allowance for life. Employees may retire with an early retirement benefit prior to age 65 and will receive a reduced allowance.

Contributions: The contribution requirements of the plan are governed by the plan document, which may be amended by the Board. The System is required to contribute an amount at least equal to the actuarially determined rate. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Employees contributed 9.00% and 8.50% of covered compensation for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025 and 2024, the System reported a liability of $787,716 and $890,985, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The System's proportionate share of the net pension liability was based on the System's actual employer's compensation relative to the actual compensation of all participating employers for the System's plan years ended December 31, 2024 and 2023. At December 31, 2025 and 2024, the System's portion was 0.19% and 0.20%, respectively.

For the years ended December 31, 2025 and 2024, the System recognized pension expense of $9,852 and $103,449, respectively, consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources.

At December 31, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 29,264	$ -
Changes in assumptions	-	-
Net difference between projected and actual earning on pension plan investments	56,182	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	87,622
Contributions subsequent to the measurement date	77,576	-
	$ 163,022	$ 87,622

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 25,046	$ 4,144
Changes in assumptions	2,216	-
Net difference between projected and actual earning on pension plan investments	123,628	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	26,669	82,174
	$ 177,559	$ 86,318

Deferred outflows of resources resulting from the System's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025 and 2024, respectively.

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

2026	$ (9,966)
2027	31,812
2028	(18,261)
2029	(5,761)
	$ (2,176)

Discount rate: The discount rate used to measure the total pension liability was 7.00% for each of the years ended December 31, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the funding policy established prior to the year ended December 31, 2024. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Projections include excess contributions over service cost for future new entrants, assuming such new entrants have the same age, gender and salary characteristics of new active members reported over the last five evaluations. Active membership is assumed to stay level throughout the projection.

Sensitivity of the System's proportionate share of the net pension liability to changes in the discount rate: The following presents the System's proportionate share of the net pension liability calculated using the discount rate of 7.00% for the years ended December 31, 2025 and 2024 as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate.

		Current Single Discount	
System's proportionate share of the net pension liability for the year ended:	1% Decrease (6.00%)	Rate Assumption (7.00%)	1% Increase (8.00%)
December 31, 2025	1,023,016	787,716	589,221
December 31, 2024	1,155,332	890,985	660,884

8. FUNDING STATUS

The funded status as of January 1, which is the most recent actuarial date, is as follows:

	2025	2024
Actuarial value of assets	$ 900,463,567	$ 916,023,414
Actuarial accrual liability (AAL)	1,315,485,060	1,298,589,905
Unfunded AAL (UAAL)	415,021,493	382,566,491
Funded ratio	68.5%	70.5%
Annual covered payroll	$ 330,637,902	$ 308,111,270
UAAL as a percentage of covered payroll	125.5%	124.2%

9. RISKS AND UNCERTAINTIES

System contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

10. RISK MANAGEMENT

The System is exposed to various risks of loss related to natural disasters, asset theft or damage, errors and omissions, torts, and employee injuries.

The System has purchased commercial insurance related to capital asset loss and damage. Ancillary coverage provided through the System’s insurance program includes business liability, employment practices liability, hired and non-owned automobile liability, and umbrella liability coverage of $2 million per occurrence and in the aggregate, subject to a self-insured retention. The System maintains a separate crime policy providing coverage for employee theft, forgery and alteration, loss of money and securities on premises and in transit, computer fraud, computer program and electronic data restoration, and funds transfer fraud, subject to specified single-loss limits and retentions. The System also maintains a fiduciary liability policy on a claims-made and reported basis with a $10 million aggregate limit and a $100,000 retention per claim, with defense costs included within and eroding the limit of liability. Workers’ compensation and employers’ liability coverage is maintained through a commercial workers’ compensation policy providing statutory benefits in Missouri and employers’ liability limits of $500,000 per accident, $500,000 per policy for disease, and $500,000 per employee for disease. The System also maintains cyber and related coverages under a separate cyber policy. Settlements have not exceeded insurance coverages for each of the past three fiscal years.

The System has a disaster recovery plan that provides for continued computer operations at a remote location should the retirement office be unavailable for normal computing operations.

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
For the Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 27,355,382	$ 25,472,303	$ 23,932,967	$ 21,576,380	$ 21,761,352	$ 23,374,806	$ 40,762,465	$ 41,332,913	$ 19,950,269	$ 19,260,511
Interest cost	89,127,476	87,782,168	86,902,165	86,429,627	93,253,627	92,951,028	78,546,085	79,257,906	92,276,865	92,358,115
Change in benefit terms	-	-	-	(1,389,661)	-	-	-	-	18,979,978	-
Difference between actual and expected experience	15,478,077	16,091,282	12,198,842	11,135,437	(22,232,218)	3,525,167	(631,432)	(21,350,805)	(8,215,370)	6,392,416
Benefit payments, including refunds of member contributions	(112,147,335)	(111,877,508)	(112,122,039)	(114,552,519)	(113,687,442)	(112,681,273)	(113,101,170)	(114,010,652)	(112,950,471)	(113,608,409)
Changes of assumption	-	-	-	-	11,880,738	-	(392,633,162)	-	397,218,720	70,532,232
Net change in total pension liability	19,813,600	17,468,245	10,911,935	3,199,264	(9,023,943)	7,169,728	(387,057,214)	(14,770,638)	407,259,991	74,934,865
Total pension liability - beginning of year	1,301,019,568	1,283,551,323	1,272,639,388	1,269,440,124	1,278,464,067	1,271,294,339	1,658,351,553	1,673,122,191	1,265,862,200	1,190,927,335
Total pension liability - end of year	$1,320,833,168	$1,301,019,568	$1,283,551,323	$1,272,639,388	$1,269,440,124	$1,278,464,067	$1,271,294,339	$1,658,351,553	$1,673,122,191	$1,265,862,200
Plan fiduciary net position										
Employer contributions	$ 40,376,871	$ 40,257,178	$ 37,930,116	$ 41,034,190	$ 41,226,981	$ 41,822,334	$ 43,902,706	$ 48,797,779	$ 41,077,344	$ 39,519,979
Member contributions	31,144,414	29,567,398	24,617,494	22,794,266	20,880,189	17,607,279	17,019,685	14,248,567	12,591,552	12,652,029
Net investment return *	112,370,791	72,441,255	82,391,377	(102,915,817)	111,154,045	76,895,738	127,614,501	(41,671,079)	124,796,919	44,492,088
Benefit payments, including refunds of member contributions	(112,147,335)	(111,879,114)	(112,122,039)	(114,552,519)	(113,687,442)	(112,681,273)	(113,101,170)	(114,010,652)	(112,950,471)	(113,608,409)
Administrative and other expenses	(2,133,555)	(2,351,280)	(1,665,012)	(1,319,797)	(1,523,071)	(2,162,726)	(1,590,013)	(1,996,982)	(1,613,506)	(1,554,314)
Net change in Plan fiduciary net position	69,611,186	28,035,437	31,151,936	(154,959,677)	58,050,702	21,481,352	73,845,709	(94,632,367)	63,901,838	(18,498,627)
Plan fiduciary net position - beginning of year	877,055,352	849,019,915	817,867,979	972,827,656	914,776,954	893,295,602	819,449,893	914,082,260	850,180,422	868,679,049
Plan fiduciary net position - end of year	946,666,538	877,055,352	849,019,915	817,867,979	972,827,656	914,776,954	893,295,602	819,449,893	914,082,260	850,180,422
Net pension liability - end of year	$ 374,166,630	$ 423,964,216	$ 434,531,408	$ 454,771,409	$ 296,612,468	$ 363,687,113	$ 377,998,737	$ 838,901,660	$ 759,039,931	$ 415,681,778

** Net investment return also includes rental income and other miscellaneous income.*

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY
For the Years Ended December 31

Fiscal Year Ended	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a % of TPL	Employee Covered Payroll	NPL as a % of Covered Payroll
2025	$ 1,320,833,168	$ 946,666,538	$ 374,166,630	71.67%	$ 330,637,902	113.17%
2024	1,301,019,568	877,055,352	423,964,216	67.41%	308,111,270	137.60%
2023	1,283,551,323	849,019,915	434,531,408	66.15%	285,949,641	151.96%
2022	1,272,639,388	817,867,979	454,771,409	64.27%	259,440,417	175.29%
2021	1,269,440,124	972,827,656	296,612,468	76.63%	264,676,845	112.07%
2020	1,278,464,067	914,776,954	363,687,113	71.55%	272,973,377	133.23%
2019	1,271,294,339	893,295,602	377,998,737	70.27%	263,772,380	143.30%
2018	1,658,351,553	819,449,893	838,901,660	49.41%	265,773,659	315.65%
2017	1,673,122,191	914,082,260	759,039,931	54.63%	260,223,066	291.69%
2016	1,265,862,200	850,180,422	415,681,778	67.16%	252,127,288	164.87%

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SYSTEM'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Years Ended December 31

	2025	2024	2023	2022	2021
System's proportion of the net pension liability	0.19%	0.20%	0.24%	0.24%	0.19%
System's proportionate share of the net pension liability	787,716	890,985	1,070,465	713,847	688,612
System's covered payroll	552,883	571,021	589,410	560,925	446,482
System's proportionate share of the net pension liability as a percentage of its covered payroll	142.47%	156.03%	181.62%	127.26%	154.23%
Plan fiduciary net position as a percentage of the total pension liability	67.41%	66.15%	64.27%	76.63%	71.55%

	2020	2019	2018	2017	2016
System's proportion of the net pension liability	0.21%	0.19%	0.23%	0.21%	0.20%
System's proportionate share of the net pension liability	1,051,687	1,621,273	1,727,361	876,434	649,399
System's covered payroll	509,484	453,896	535,096	478,280	454,115
System's proportionate share of the net pension liability as a percentage of its covered payroll	206.42%	357.19%	322.81%	183.25%	143.00%
Plan fiduciary net position as a percentage of the total pension liability	70.27%	49.41%	54.63%	67.16%	72.94%

The amounts presented for each fiscal year were determined as of December 31 of the previous year.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
For the Years Ended December 31

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expenses
2025	13.53%
2024	8.77%
2023	11.41%
2022	-11.42%
2021	12.79%
2020	10.03%
2019	17.11%
2018	-4.60%
2017	15.91%
2016	5.98%

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Years Ended December 31

Board of Education

Year Ended	Actuarially Determined Contribution	Statutory Annual Required Contributions	Contributions recognized by the System	Contributions Excess/(Deficiency)		Covered Payroll	Contributions as a % of Covered Payroll
2025	$ 27,539,099	$ 25,680,060	$ 25,680,060	$ (1,859,039)	*	$ 197,538,920	13.00%
2024	24,818,383	25,680,060	24,990,986	172,603	*	185,118,414	13.50%
2023	24,105,039	24,990,986	23,639,359	(465,680)	*	168,852,563	14.00%
2022	31,478,829	23,639,359	26,692,454	(4,786,375)	*	184,085,888	14.50%
2021	35,274,153	26,692,454	29,106,335	(6,167,818)	*	194,042,234	15.00%
2020	36,133,150	29,106,335	29,884,664	(6,248,486)	*	192,817,182	15.50%
2019	34,715,003	29,884,664	31,344,663	(3,370,340)	*	195,904,143	16.00%
2018	37,376,323	31,344,663	37,376,323	-		195,723,057	19.10%
2017	30,459,434	37,376,323	30,459,434	-		193,647,262	15.73%
2016	29,007,501	30,459,434	29,007,501	-		191,534,175	15.14%

**The Board of Education paid the statutory required contribution that was recognized by the System a year in arrears.*

The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.

Retirement System

Year Ended	Actuarially Determined Contribution	Statutory Annual Required Contributions	Contributions recognized by the System	Contributions Excess/(Deficiency)	Covered Payroll	Contributions as a % of Covered Payroll
2025	$ 85,850	$ 80,055	$ 77,576	$ (8,274)	$ 615,805	12.60%
2024	82,355	80,055	80,055	(2,300)	614,280	13.03%
2023	83,558	82,355	82,928	(630)	585,315	14.17%
2022	94,588	81,944	81,944	(12,644)	553,144	14.81%
2021	91,988	80,206	80,206	(11,782)	506,024	15.85%
2020	75,452	75,904	74,309	(1,143)	402,634	18.46%
2019	98,558	64,408	98,558	-	556,184	17.72%
2018	100,565	98,558	100,565	-	526,616	19.10%
2017	74,644	100,565	74,644	-	474,551	15.73%
2016	79,497	74,644	79,497	-	524,915	15.14%

The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS, CONTINUED
For the Years Ended December 31

Charter Schools

Year Ended	Actuarially Determined Contribution	Statutory Annual Required Contributions	Contributions recognized by the System	Contributions Excess/(Deficiency)		Covered Payroll	Contributions as a % of Covered Payroll
2025	$ 15,329,153	$ 14,774,421	$ 14,609,571	$ (719,582)	*	$ 109,956,545	13.29%
2024	13,435,847	14,294,351	15,174,315	1,738,468	*	100,216,947	15.14%
2023	12,848,574	13,529,288	14,186,314	1,337,740	*	90,002,539	15.76%
2022	13,686,528	12,600,355	14,215,977	529,449	*	80,037,813	17.76%
2021	14,256,585	11,605,483	11,930,457	(2,326,128)	*	78,425,119	15.21%
2020	13,221,261	11,763,768	11,746,232	(1,475,029)	*	70,552,564	16.65%
2019	12,282,602	10,935,647	12,267,081	(15,521)	*	69,313,332	17.70%
2018	12,216,701	11,090,133	11,018,669	(1,198,032)	*	63,973,393	17.22%
2017	9,123,878	12,216,701	10,130,296	1,006,418	*	58,005,475	17.46%
2016	8,123,754	9,123,878	9,718,163	1,594,409	*	53,640,493	18.12%

**Charter Schools report and pay employer contributions in the current year as service is credited.*

The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.

Total Board of Education, Retirement System, and Charter Schools

Year Ended	Actuarially Determined Contribution	Statutory Annual Required Contributions	Contributions recognized by the System	Contributions Excess/(Deficiency)	Covered Payroll	Contributions as a % of Covered Payroll
2025	$ 42,954,102	$ 40,534,536	$ 40,367,207	$ (2,586,895)	$ 308,111,270	13.10%
2024	38,336,585	40,054,466	40,245,356	1,908,771	285,949,641	14.07%
2023	37,037,171	38,602,629	37,908,601	871,430	259,440,417	14.61%
2022	45,259,945	36,321,658	40,990,375	(4,269,570)	264,676,845	15.49%
2021	49,622,726	38,378,143	41,116,998	(8,505,728)	272,973,377	15.06%
2020	49,429,863	40,946,007	41,705,205	(7,724,658)	263,772,380	15.81%
2019	47,096,163	40,884,719	43,710,302	(3,385,861)	265,773,659	16.45%
2018	49,693,589	42,533,354	48,495,557	(1,198,032)	260,223,066	18.64%
2017	39,657,956	49,693,589	40,664,374	1,006,418	252,127,288	16.13%
2016	37,210,752	39,657,956	38,805,161	1,594,409	245,699,583	15.79%

The actuarial determined contribution is determined from prior year census data (which includes prior year covered payroll); therefore, the contributions are recognized one year in arrears.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Years Ended December 31

	2025	2024
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	15-year closed, level dollar amount	15-year closed, level dollar amount
Investment rate of return	7%, net of expenses	7%, net of expenses
Participating account interest credit rating	2.00%	2.00%
Turnover or withdrawal rates	Various by age and year of membership based on actual experience	Various by age and year of membership based on actual experience
Mortality and death rates	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits is increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.	a) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits is increased by 2% for males and 10% for females. b) PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.
Disability rates	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.	PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.
Rates of retirement between the ages of 55 and 70	Various based on actual experience of the System.	Various based on actual experience of the System.
Rate of salary increases	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter.	Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and at the rate of 3.5% per year thereafter.
Cost of living adjustments	Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%.	Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%.
Asset valuation method	The smoothed market value method.	The smoothed market value method.

SUPPLEMENTARY INFORMATION

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF OPERATING EXPENSES
For the Years Ended December 31

	2025	2024
Actuarial services	$ 100,882	$ 161,937
Accounting and auditing services	111,600	114,330
Computer programming and consulting	318,594	418,428
Conventions, conferences, seminars - Trustees	15,877	50,453
Depreciation expense	51,626	51,627
Dues and subscriptions	11,380	9,805
Health insurance consulting	-	51,711
Insurance - group health	321,715	114,874
Insurance - casualty and bonding	152,461	141,695
Legal fees and expenses	173,607	136,958
Miscellaneous expense	27,844	145,483
Occupancy expense	26,198	36,607
Office repairs and maintenance	57,241	48,998
Office supplies and expenses	17,036	15,374
Payroll taxes	41,377	38,381
Pension expense (benefit)	(9,852)	103,449
Postage	79,684	79,138
Printing and publishing	35,580	34,466
Salaries - administrative and clerical	550,933	547,304
Telephone	15,402	14,589
Utilities	34,370	35,673
Total Operating Expenses	$ 2,133,555	$ 2,351,280

Trustees' Expenses*	2025	2024
Lodging, meals, and miscellaneous	$ 8,130	$ 4,622
Transportation and registration	7,747	45,831
Total Trustees' Expenses	$ 15,877	$ 50,453

**The Trustees attended conferences and business meetings in connection with business of the System. The Trustees received no salaries but were allowed expenses relating to their attendance at such events.*

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT EXPENSES
For the Years Ended December 31

	2025	2024
Investment management fees		
Causeway Capital Management	$ 336,615	$ 310,092
Earnest Partners	58,789	55,618
Edgar Lomax Company	279,263	303,819
Fidelity Institutional Asset Management	271,191	258,293
Invesco Global Performance	-	135,122
Lazard Asset Management	120,258	189,239
Loomis Sayles & Company L.P.	184,619	124,977
Manulife Asset Management	92,791	134,890
Mellon Capital Management	32,670	21,763
PNC Bank	111,875	94,232
Systematic Financial Management	246,128	260,984
TCW Asset Management Company	214,271	224,252
UBS Realty Investors LLC	404,926	-
Westfield Capital Management	245,774	248,403
Whitebox Multi-Strategy Fund, L.P.	362,845	405,742
Xponance	311,164	261,667
Total investment management fees	3,273,179	3,029,093
Banking Services	45,341	51,187
Brokerage commissions	49,201	96,489
Mariner investments consulting	194,000	190,000
Total investment expenses	$ 3,561,721	$ 3,366,769

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

OTHER SUPPLEMENTARY INFORMATION
SCHEDULE OF LIMITED PARTNERSHIPS
For the Years Ended December 31

Partnership Name	Style	2025	2024
Alidade Capital Fund V, L.P.	Private Equity and Private Debt	$ 2,524,706	$ 2,682,584
Asia Alternatives Capital Partners VI, L.P.	Private Equity and Private Debt	8,534,418	6,390,278
Asia Alternatives Delaware VI, L.P.	Private Equity and Private Debt	629,601	194,944
Bain Capital Special Situations Asia II, L.P.	Private Equity and Private Debt	5,260,967	3,780,221
Big Real Estate Fund I, L.P.	Private Equity and Private Debt	5,634,875	5,656,794
Big Real Estate Fund II, L.P.	Private Equity and Private Debt	6,694,396	6,070,661
Brightwood Capital Fund IV, L.P.	Private Equity and Private Debt	6,913,437	8,645,310
Carlyle Direct Lending Fund	Private Equity and Private Debt	12,520,904	4,662,947
Crayhill Principal Strategies Fund II, L.P.	Private Equity and Private Debt	2,811,487	3,899,815
Elmtree U.S. Net Lease Fund IV, L.P.	Private Equity and Private Debt	-	2,973
Fairview Private Markets Fund VI, L.P.	Private Equity and Private Debt	3,796,745	2,051,074
Fort Washington Private Equity Investors IX, L.P.	Private Equity and Private Debt	15,019,080	14,816,604
GCM Grosvenor Advance Fund, L.P.	Private Equity and Private Debt	10,590,511	9,995,896
HarbourVest Global Fund, L.P.	Private Equity and Private Debt	4,199,388	3,651,053
Kayne Anderson Real Estate Partners, L.P.	Private Equity and Private Debt	6,618,287	5,402,813
Landmark Equity Partners XIV, L.P.	Private Equity and Private Debt	16,376	18,247
Landmark Equity Partners XV, L.P.	Private Equity and Private Debt	1,360,993	1,461,098
Landmark Equity Partners XVI, L.P.	Private Equity and Private Debt	10,048,519	9,842,175
MC Credit Partners, L.P.	Private Equity and Private Debt	5,120,637	6,162,734
Mesirow Financial Private Equity Partnership Fund III, L.P.	Private Equity and Private Debt	10,906	97,115
Mesirow Financial Private Equity Partnership Fund V, L.P.	Private Equity and Private Debt	10,435,778	8,071,278
Monroe Capital Private Credit Fund II, L.P.	Private Equity and Private Debt	1,522,760	1,620,603
Monroe Capital Private Credit Fund III, L.P.	Private Equity and Private Debt	4,190,749	7,768,351
NB Strategic Investment Fund V, L.P.	Private Equity and Private Debt	2,796,150	-
Pantheon Global Secondary Fund III B, L.P.	Private Equity and Private Debt	107,489	107,102
Strategic Value Capital Solutions Fund II, L.P.	Private Equity and Private Debt	5,891,626	5,141,188
Vista Foundation Fund II, L.P.	Private Equity and Private Debt	2,057,503	2,105,932
Total limited partnerships		$ 135,308,288	$ 120,299,790

TAB 2

Distributions - April, 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	
3949	04/13/26	AHMED	ABDULLA	5,010.97	1,002.19	4,008.78	A	S	LFL	
3950	04/13/26	BELL	JASMINE	5,924.04	1,184.81	4,739.23	A	S		
3951	04/13/26	BUSH	ZINA	34,393.23	6,878.65	27,514.58	A	S	CA	
3952	04/13/26	CHADDE	RIO	3,544.76		3,544.76	A	S		
3953	04/13/26	ECHOLS JR	MARVIN	100,414.13	20,082.83	80,331.30	A	S		
3954	04/13/26	FRILLS	CHRISTOPHER	38,821.55		38,821.55	A	S	KIPP	
3955	04/13/26	HAHN	LEE	22,952.61	4,590.52	18,362.09	A	S	LFL	
3956	04/13/26	MALIK	THUYEBA	2,099.66	419.93	1,679.73	A	S		
3957	04/13/26	PARKER	GRANT	30,691.20		30,691.20	A	S	SLPS BELIEVE	
3958	04/13/26	PLESS	KIRA	2,437.02		2,437.02	A	S	SLLIS	
3959	04/13/26	RILEY	RAMONA	19,083.95	3,816.79	15,267.16	A	S	SLPS CGMCS	
3960	04/13/26	SAUERWEIN	KYLE	7,580.81	1,516.16	6,064.65	A	S	LFL	
3961	04/13/26	SCHULZE	JUSTIN	70,853.87		70,853.87	A	S	KIPP	
3962	04/13/26	SMITH	KATHRYN	14,931.87		14,931.87	A	S	IESM	
3963	04/13/26	SMITH	WANDA	37,471.63	7,494.33	29,977.30	A	S	SLPS TMA ICP IAAS	
3964	04/13/26	STEWART	ALANDREA	8,000.56		8,000.56	A	S		
3965	04/13/26	STEWART	GERICA	18,634.18	3,726.84	14,907.34	A	S	KIPP	
3966	04/13/26	VASSER	JAMES	16,552.61	3,310.52	13,242.09	A	S	LFL	
3967	04/13/26	WHITLOCK	ANITA	1,340.16	268.03	1,072.13	A	S		
3918	04/09/26	BUCKNER	TRACEY	10,610.75	1,061.08	9,549.67	A	D	DARLENE BUCKNER	
3917	04/09/26	BUCKNER	DARREN	10,610.75		10,610.75	A	D	DARLENE BUCKNER	
3969	04/09/26	ANTHONY	DEBRA	23,708.83	2,370.88	21,337.95	A	D	JERRY ANTHONY	
3968	04/09/26	MCFALL	SHIRLEY	23,708.83	2,370.88	21,337.95	A	D	JERRY ANTHONY	
3971	04/15/26	MIDDLETON	BEATRICE	22,665.01	2,266.50	20,398.51	A	D	CAROLYN MCCRAY	
3970	04/15/26	MCCRAY	MARY	22,665.01	2,266.50	20,398.51	A	D	CAROLYN MCCRAY	
2611	04/11/25	ROBINSON	RION	(28,021.30)	(2,802.13)	(25,219.17)	A	D	TERRY J ROBINSON VOID	
3997	04/30/26	ROBINSON	RION	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON REISSUE	
3999	04/11/25	ROBINSON	RION	(28,021.30)	(2,802.13)	(25,219.17)	A	D	TERRY J ROBINSON VOID	
3999	04/30/26	ROBINSON	RION	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON REISSUE	
3955	04/13/26	HAHN	LEE	(22,952.61)	(4,590.52)	(18,362.09)	A	S	LFL VOID	
3996	04/30/26	HAHN	LEE	22,952.61	4,590.52	18,362.09	A	S	LFL REISSUE	
4000	04/22/26	GREY	AHQUESHA	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON VOID	
4000	04/22/26	GREY	AHQUESHA	(28,021.30)	(2,802.13)	(25,219.17)	A	D	TERRY J ROBINSON VOID	
3998	04/30/26	COLLINS	PAULETTE	25,393.33	5,078.67	20,314.66	A	D	FERDANAND COLLINS	
			TOTAL	$ 580,101.32	$ 69,706.11	$ 510,395.21				

Distributions - May, 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
4045	05/15/26	ALDRIDGE	ARSHYNAE	2,057.76	411.55	1,646.21	A	S	LFL
4046	05/15/26	BLASKO	SARAH	3,320.53		3,320.53	A	S	SLPS
4047	05/15/26	BROWN	KARNITA	6,559.49	1,311.90	5,247.59	A	S	LFL
4048	05/15/26	BROWN-THOMAS	KENNEDIE	6,128.84	1,225.77	4,903.07	A	S	CA
4049	05/15/26	BYRD	ANDREAUNNA	1,605.06	321.01	1,284.05	A	S	MOMENTUM
4055	05/15/26	COOPER	CA'PRICE	10,462.87	2,092.57	8,370.30	A	S	SLPS
4056	05/15/26	CORDIEL	JASMINE	12,575.23	2,515.05	10,060.18	A	S	SLPS
4057	05/15/26	DECKER	MICHAEL	24,794.20		24,794.20	A	S	SLPS
4058	05/15/26	DORTCH	ALEXANDRIA	14,214.32	2,842.86	11,371.46	A	S	MOMENTUM SLPS SLLIS
4059	05/15/26	EKPO	DIMINIQUE	2,444.45	488.89	1,955.56	A	S	SLPS
4061	05/15/26	FLORES	JASMINE	3,455.78	1,036.73	2,419.05	A	S	MOMENTUM
4062	05/15/26	HERBERT	KATINA	3,550.03	710.01	2,840.02	A	S	SLPS
4063	05/15/26	HICK	HOLLY	11,822.17	2,364.43	9,457.74	A	S	SLPS
4064	05/15/26	HODGE	SANDRA	16,884.84	3,376.97	13,507.87	A	S	SLPS
4065	05/15/26	HOLLIS	TAMARA	13,387.73	2,677.55	10,710.18	A	S	SLPS
4066	05/15/26	HOLMES	JENNIFER	7,995.92	1,599.18	6,396.74	A	S	SLPS
4067	05/15/26	HURST	CRYSTAL	9,694.66	1,938.93	7,755.73	A	S	SLPS
4068	05/15/26	JASPER	BETHANY	16,375.48	4,912.64	11,462.84	A	S	SLPS
4069	05/15/26	JOHNSON	TRACY	669.82	133.96	535.86	A	S	KIPP
4070	05/15/26	KULP	LEANN	11,825.92		11,825.92	A	S	STL PREMIER
4071	05/15/26	MANSON	ALBERT	1,151.64	230.33	921.31	A	S	STL VOICE
4072	05/15/26	MARCANO JR	ANTONIO	4,097.69	819.54	3,278.15	A	S	SLPS
4073	05/15/26	MARTIN	KAYLA	2,979.28	595.86	2,383.42	A	S	SLPS
4074	05/15/26	MCMAHON	BETH	15,423.55	3,084.71	12,338.84	A	S	STL PREMIER
4075	05/15/26	MITCHELL	MARIAH	1,635.74	327.15	1,308.59	A	S	STL VOICE
4076	05/15/26	MOORE	KENNETH	19,708.02	3,941.60	15,766.42	A	S	SLPS
4077	05/15/26	NEAL	DUREANA	819.66	163.93	655.73	A	S	SLPS
4078	05/15/26	PADBERG	SARAH	9,561.61		9,561.61	A	S	CA
4079	05/15/26	ROBINSON	PATRICIA	8,894.02	1,778.80	7,115.22	A	S	LFL
4080	05/15/26	ROJAS	THERESA	1,602.67		1,602.67	A	S	SLPS STL PREMIER
4081	05/15/26	SCHELL	JOHN	1,059.37	211.87	847.50	A	S	SLPS
4082	05/15/26	SHIELDS	JESSICA	15,716.67	3,143.33	12,573.34	A	S	SLPS
4083	05/15/26	SPORLEDER	ERIK	1,511.02	302.20	1,208.82	A	S	CA
4084	05/15/26	STITH	SHARONDA	266.17		266.17	A	S	ICP SLPS
4085	05/15/26	THOMPSON	NICOLE	1,311.34	262.27	1,049.07	A	S	SLPS
4086	05/15/26	TRAFFORD	DEBORAH	14,245.64	2,849.13	11,396.51	A	S	SLPS
4087	05/15/26	TWITTY	GABRIEL	4,134.07	826.81	3,307.26	A	S	SLPS

Distributions - May, 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
4088	05/15/26	UOY	DINASY	18,246.78	3,649.36	14,597.42	A	S	KAIROS MOMENTUM
4089	05/15/26	WAGNER	DONALD	1,028.15	205.63	822.52	A	S	LFL
4090	05/15/26	WATSON	ANTOINE	8,621.98	1,724.40	6,897.58	A	S	SLPS
4091	05/15/26	WHITAKER	JEFFERY	5,792.58	1,158.52	4,634.06	A	S	SLPS
4092	05/15/26	WILLIAMS	NICHOLAS	14,488.83	2,897.77	11,591.06	A	S	SLPS
4093	05/15/26	WILLIAMS	ROSALIND	980.53	196.11	784.42	A	S	SLPS
4094	05/15/26	WILMSEN	MONICA	2,915.15		2,915.15	A	S	SLPS
4095	05/15/26	WINN	CLAIRE	8,489.59		8,489.59	A	S	GSASTL
4096	05/15/26	X	ISAIAH	1,633.23	326.65	1,306.58	A	S	SLPS
4097	05/15/26	ZEITZ	DAWN	744.19	148.84	595.35	A	S	STL PREMIER
4051	05/15/26	BROWN	RENYSHA	7,499.93	749.99	6,749.94	R	D	ANN CASTRO
4052	05/15/26	FOSTER JR	DARYN	7,499.93		7,499.93	R	D	ANN CASTRO
4053	05/15/26	GARDNER	DONNELL	7,499.93	749.99	6,749.94	R	D	ANN CASTRO
4054	05/15/26	FOSTER	MARNYTA	7,499.92	749.99	6,749.93	R	D	ANN CASTRO
4050	05/15/26	GAUSE	TERRIANNE	7,499.93		7,499.93	R	D	ANN CASTRO
4113	05/19/26	TOWNSEN	BESSIE	1,021.30	102.13	919.17	A	D	LAWRENCE CRUTCHFIELD
4112	05/19/26	BELL	QUENTIN	66,933.73	6,265.90	60,667.83	R	D	LINDA BURTON- BELL
3953	04/13/26	ECHOLS JR	MARVIN	(100,414.13)	(20,082.83)	(80,331.30)	A	S	SLPS VOID
4103	05/15/26	ECHOLS JR	MARVIN	100,414.13	20,082.83	80,331.30	A	S	SLPS REISSUE
4114	05/19/26	DAVIS	DEANDRAE	1,419.52	283.90	1,135.62	A	S	SLPS
			TOTAL	$ 453,758.46	$ 67,706.71	$ 386,051.75			

Public School Retirement System of the City of St. Louis Checks Written During the Month of April 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Date Paid 4/3/2026			
Office Payroll	ACH	Office Payroll	14,424.50
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.88
Date Paid 4/10/2026			
Ameren Missouri	3919	Electric Services	1,875.15
Buck Global LLC	3920	Actuarial and Consulting Services	4,961.00
Buildingstars Operations Inc.	3921	Building Cleaning Service	877.50
HB Strategies LLC	3922	Legislative Consulting	4,000.00
HITS	3923	Image Scanning Service	966.58
Intelica	3924	Management Fee	1,000.00
Intelica	3925	Yardi Management Fee	10.00
Konica Minolta Business Solutions	3926	Printer Maintenance and Service	452.00
Metropolitan St. Louis Sewer District	3927	Stormwater Service	6.30
Midwest Elevator Company	3928	Monthly Elevator Maintenance	389.89
Monica Brewer	3929	Employee Reimbursement - Notary Fee	25.75
Murphy Company	3930	Building Maintenance & Repair	595.00
Office Essentials	3931	Office Supplies	32.70
Office Essentials	3932	Office Supplies	1,728.33
PNC Bank	3933	Organization Credit Card	2,090.99
Specialty Mailing	3934	Daily Meter Week of 3-16-26	62.50
Specialty Mailing	3935	Daily Meter Week of 3-23-26	62.50
Specialty Mailing	3936	Daily Meter Week of 3-30-26	62.50
Specialty Mailing	3937	Daily Pick-Up Charges	220.00
Specialty Mailing	3938	Funds for Postage Account	500.00
St. Louis County Clerk	3939	Notary Commission Oath of Office - Monica Brewe	20.00
St. Louis Mat & Linen	3940	Mat Delivery Service	240.00
Tech Electronics Inc.	3941	Fire Monitoring and Security Alarm Service	381.00
Vital Records Control	3942	Document Destruction	60.00
Williams Keepers LLC	3943	Audit and Financial Statement Reporting	3,900.00
Zultys	3944	Telephone Service	342.86
Mariner Institutional LLC	3945	1st Quarter Management Fee	48,500.00
Board of Education of the City of St. Louis	3946	Delta Dental	173.11
Board of Education of the City of St. Louis	3947	NY Life Insurance	260.00
Board of Education of the City of St. Louis	3948	Vision Benefits of America	9.66
Date Paid 4/17/2026			
Office Payroll	ACH	Office Payroll	17,287.52
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	104.40
Date Paid 4/24/2026			
3rd Degree Screening Inc.	3972	Employee Background Screening	191.99
ACC Business	3973	Telephone Fiberoptics	662.53
Blade Technologies, Inc.	3974	Professional Services - IT Support	4,703.09
Charles E. Jarrell Contracting Co Inc.	3975	Plumbing Services	440.00
Gallagher Benefit Services	3976	Insurance Consulting Services	5,250.00
Husch Blackwell	3977	Legal Services	10,416.66
Imagex Inc.	3978	M-Files Business Named User License	590.31
Intelica Commercial Real Estate	3979	CC Reimbursables	551.16
Metropolitan St. Louis Sewer District	3980	Sewage and Wastewater Service	65.02
Minuteman Press	3981	Business Cards	59.00
Office Essentials	3982	Office Supplies	491.49
Primo Brands	3983	Water Delivery Service	26.99
Republic Services #346	3984	Wast & Recycle Services	548.08
Scottish Rite Cathedral Preservation Association, Inc.	3985	Parking Spots	146.00
Segal	3986	Project Management Consultant	16,570.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of April 2026			
Payee	**Ck. Number**	**Description**	**Amount**
Specialty Mailing	3987	Daily Meter Service	125.00
Specialty Mailing	3988	Funds for Postage Account	500.00
Stockwell Information Systems *(Voided 5/15/2026)*	3989	Placement Fee - Kendal Barbee	20,000.00
Tech Electronics, Inc.	3990	Remote Session	223.00
Mellon Investments Corporation	3991	1st Quarter Management Fee	1,864.12
Mellon Investments Corporation	3992	1st Quarter Management Fee	1,346.27
Mellon Investments Corporation	3993	1st Quarter Management Fee	1,467.55
Mellon Investments Corporation	3994	1st Quarter Management Fee	1,969.86
Westfield Capital Management Company LP	3995	1st Quarter Management Fee	66,816.25
		TOTAL	**$241,623.99**

Public School Retirement System of the City of St. Louis
Credit Card Charges - Statement Closing Date 4/1/2026

Date	Merchant	Description	Charge Amount
03/10/26	e-Fax	Annual Subscription	$ 124.99
03/20/26	Amazon.com	Office Supplies	$ 59.94
03/20/26	USPS	Mailings	$ 12.16
03/26/26	Lenova Inc	ThinkCentre Computer Purchase	$ 1,893.90

Total	$ 2,090.99
Check Number	3933
Check Date	04/10/26
Check Posted	4/28/2026

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

Payee	Ck. Number	Description	Amount
Date Paid 5/1/2026			
Office Payroll	ACH	Office Payroll	20,708.99
AXA Equitable	ACH	457 Contributions	450.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	80.93
Date Paid 5/1/2026			
Charter Communications	4001	Telephone Service	272.80
Full Care	4002	Snow Removal	70.00
Jupiter Consulting Service LLC	4003	IT Consulting Service	1,701.00
Polished	4004	Public Relations Services	3,333.35
Date Paid 5/8/2026			
American City Business Journals Inc.	4025	Annual Publication Subscription	1,690.00
Ameren Missouri	4026	Electric Services	1,484.43
Arch City Entrance Systems LLC	4027	Stairwell Door Repair Service	1,316.00
HB Strategies LLC	4028	Legislative Consulting Services	4,000.00
Icon Window Cleaning	4029	Window Cleaning	1,018.00
Intelica	4030	Monthly Yardi Management Fee	10.00
Midwest Elevator Co. Inc.	4031	Monthly Maintenance	389.89
Office Essentials	4032	Office Supplies	109.16
Pensions & Investments	4033	Financial News Subscription	5,482.00
PNC Bank	4034	Organization Credit Card	377.12
Specialty Mailing	4035	Daily Meter Postage	187.50
St. Louis Mat & Linen Company	4036	Mat Delivery Service	240.00
Zultys Inc.	4037	Telephone Service	342.86
Fidelity Institutional Asset Management Trust Company	4038	1st Quarter Management Fee	71,759.81
PNC Bank Institutional Asset Management	4039	1st Quarter Management Fee	23,277.61
Systematic Financial Management	4040	1st Quarter Management Fee	70,286.30
TCW Asset Management Company	4041	1st Quarter Management Fee	51,260.72
Board of Education of the City of St. Louis	4042	Delta Dental Insurance	173.11
Board of Education of the City of St. Louis	4043	NY Life Insurance	249.80
Board of Education of the City of St. Louis	4044	Policy 670002 Vision Benefits of America	9.66
Date Paid 5/15/2026			
Office Payroll	ACH	Office Payroll	14,206.49
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	99.90
Date Paid 5/15/2026			
Specialty Mailing	4108	Daily Meter Week of 5-4-2026	62.50
Specialty Mailing	4109	Funds for Postage Account	500.00
Specialty Mailing	4110	Retiree Newsletters 2026 Spring	1,522.12
Date Paid 5/18/2026			
AXA Equitable	ACH	457 Contribution (New Contributor Added)	550.00
Date Paid 5/22/2026			
ACC Business	4115	Telephone Fiberoptics	664.52
Blade Technologies	4116	IT Support	4,420.27
Buck Global LLC	4117	Actuarial And Consulting Services	7,067.25
Building Operations Inc.	4118	Building Cleaning Services	877.50

Gallagher Benefit Services Inc.	4119	Consulting Services for May 2025	5,250.00
Husch Blackwell	4120	Legal Services	10,666.66
Intelica Commercial Real Estate	4121	Monthly and Maintenance Service	350.00
Konica Minolta Business Solutions	4122	Monthly Maintenance Solutions	452.00
Metropolitan St. Louis Sewer District	4123	Wastewater and Stormwater Services	65.02
Michelle Clark	4124	NCTR - Advance	1,120.00
National Council on Teacher Retirement	4125	Conference Registration	2,865.00
Office Essentials	4126	Office Supplies	8.70
Office Essentials	4127	Office Supplies	15.34
Polished	4128	Public Relations Services	3,333.35
Primo Brands	4129	Water Delivery Service	73.94
Republic Services #346	4130	Trash & Recycling Services	698.60
Segal	4131	Professional Services	13,272.50
Specialty Mailing	4132	Daily Meter Week of 5-11-2026	62.50
Specialty Mailing	4133	Active Newsletter May 2026	1,948.58
The Edgar Lomax Company	4135	1st Quarter Management Fee	56,981.76
Date Paid 5/29/2026			
Office Payroll	ACH	Office Payroll	14,483.24
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	80.93
Date Paid 5/29/2026			
Charter Communications	4136	Business Internet and Voice	272.80
Intelica Commercial Real Estate Company	4137	Maintenance	105.00
Minuteman Press	4138	Business Cards - Miata Reeves-Borne	26.87
Scottish Rite Cathedral Preservation Association	4139	April Parking Slots	146.00
Causeway Capital Management LLC	4140	1st Quarter Management Fee	80,990.31
Xponance Inc.	4141	1st Quarter Management Fee	60,916.30
		TOTAL	**$544,836.99**

Public School Retirement System of the City of St. Louis
Credit Card Charges - Statement Closing Date 5/1/2026

Date	Merchant	Description	Charge Amount
04/03/26	Amazon.com	Office Supplies	$ 46.21
04/07/26	America Association of Notaries	Notary Bond for Monica Brewer	$ 30.00
04/15/26	The UPS Store	Board Meeting Packets	$ 100.38
04/21/26	Last Pass US LP	Last Pass Teams - Annual	$ 11.43
04/28/26	American Association of Notaries	Missouri Notary Stamp	$ 90.27
04/30/26	USPS	Booklets Mailing	$ 78.00
04/30/26	Google	Google Chrome Enterprise Upgrade:Chrome Device Management - 5 Units	$ 20.83

Total	$ 377.12
Check Number	4034
Check Date	05/08/26
Check Posted	5/20/2026

TAB 3

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

April 16, 2026

Investment Committee
Meeting Minutes

Christina Bennett, Investment Committee Co-Chairperson, called the meeting to order at around 4:33 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

Roll call was taken. Trustees Christina Bennett, Candice Carter-Oliver, Louis Cross, Mary Donelson, Shanise Johnson, Jennifer Orr, Andrew Vien and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees William Heisse and Albert Sanders joined the meeting in progress. Trustees Emily Hubbard and Yvette Levy were absent. Executive Director Susan Kane and Investment Consultant Representative Jeff Kuchta were also in attendance.

Mr. Kuchta explained that the meeting agenda included a presentation from Xponance, a current Global Equity Investment Manager for PSRSSTL. He suggested that this discussion be held in closed session.

Andrew Vien made a motion, seconded by Shanise Johnson, to close the meeting, 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.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Mary Donelson	Yes	Shanise Johnson	Yes	Jennifer Orr	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Trustees voted on one motion during closed session. Christina Bennett made a motion, seconded by Dorris Walker, to recommend approval of the new TCW fee structure outlined in their March 18 and 19 emails as recommended by the Investment Consultant

A roll call vote was taken.

Christina Bennett	Yes	Candice Carter-Oliver	Yes	Louis Cross	Yes
Mary Donelson	Yes	William Heisse	Yes	Shanise Johnson	Yes
Jennifer Orr	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

After all business had concluded in closed session, William Heisse 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
Mary Donelson	Yes	William Heisse	Yes	Shanise Johnson	Yes
Jennifer Orr	Yes	Andrew Vien	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

Mr. Kuchta discussed the March Preliminary Performance Report. He focused first on asset allocation, which indicated that all areas complied with the policy. The additional cash on hand will be allocated to an International investment when the fund documents are completed.

The performance for the month of March was down but the System's performance was better than the benchmark. Overall, the managers had protected the System's investment by outperforming the benchmark.

Mr. Kuchta reviewed each of the asset classes and highlighted some of the managers' performance. He mentioned that some of the changes made over the last few years have added more diversification into the portfolio. These changes were designed to maximize returns and minimize losses and appear to be working as expected.

After all business had been completed, William Heisse made a motion, seconded by Louis Cross, to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:20 p.m.

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

May 21, 2026

Investment Committee
Meeting Minutes

Louis Cross, Board Chairperson, called the meeting to order at around 4:34 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

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

Mr. Kuchta started with a review of the performance report for the First Quarter of 2026. Performance was negative for the quarter. Market volatility in the first quarter was primarily driven by the Middle East conflict affecting oil prices and gasoline costs. He discussed the Federal Reserve's challenges in managing interest rates due to high inflation versus economic slowing. He explained that diversification across stocks, bonds, real estate, and private equity helped maintain solid returns despite varying performance across asset classes, with emerging markets showing significant improvement over the past year.

Investment Consultant Gwelda Swilley reviewed quarterly performance of the individual managers, with domestic equity managers performing well, while international managers experienced challenges due to stock selection issues. She reviewed the fees of the various investment managers which remained in line with their peers. Ms. Swilley also provided an overview of the managers on the watch list.

Mr. Kuchta discussed overall investment performance in April, noting a strong recovery after significant losses in March. The S&P 500 experienced a one-month return of over 10%, while small-cap stocks and emerging markets also showed positive results. He highlighted the importance of diversification and strategic allocation across asset classes, particularly with recent oil price increases and their impact on consumer spending and potential business decisions.

He reviewed the portfolio's asset allocation, noting that equity markets were overweight while emerging markets remained underweight due to recent repositioning. He presented the monthly performance showing a 4.8% positive return, slightly below the benchmark, with large cap value underperforming compared to growth stocks. The portfolio's fiscal year-to-date return of 4.3% was ahead of benchmarks over various time periods, with longer-term returns exceeding 8% and consistent with projected return of 7%.

Mr. Kuchta then mentioned that investment performance with real estate had improved recently. Mariner has been approached by a firm that is proposing investment in a real estate fund using the System's shares from the current real estate investment. Mariner is still evaluating this opportunity and will provide a recommendation after they have completed their due diligence.

For the next agenda item, Mr. Kuchta recommended that the meeting continue in closed session. Andrew Vien made a motion, seconded by Dorris Walker, to close the meeting, 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.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Kelly Dobell	Yes
Emily Hubbard	Yes	Jennifer Orr	Yes	Andrew Vien	Yes
Dorris Walker	Yes				

The motion was carried with seven yes votes.

The Trustees did not vote on any motions during closed session.

After all business had concluded in closed session, Kelly Dobell 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.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Kelly Dobell	Yes
Mary Donelson	Yes	Emily Hubbard	Yes	Jennifer Orr	Yes
Andrew Vien	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

After all business had been concluded, Kelly Dobell made a motion seconded by Dorris Walker to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:05 p.m.

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

June 2, 2026

Legislative Rules and Regulation Committee
Meeting Minutes

Dorris Walker, Legislative Rules & Regulations Committee Co-Chairperson, called the meeting to order at around 4:35 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

Roll call was taken. Trustees Louis Cross, William Heisse, Shanise Johnson, Yvette Levy, Albert Sanders, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Candice Carter-Oliver, Kelly Dobell and Jennifer Orr joined the meeting in progress. Trustees Christina Bennett, Mary Donelson, Emily Hubbard and Andrew Vien were absent. Executive Director Susan Kane and Attorney Representatives David Eckhardt and Christina Sbrocchi were also present.

Attorney Representative David Eckhardt began the meeting by explaining that the meeting agenda includes presentation of a few recommended changes to the PSRSSTL Rules and Regulations and fiduciary training. The primary rules change is to update the number of Trustees needed for a quorum to reflect the increased number of Trustees on the Board, which is now 13, up from 11. The current rules and regulations require six for a quorum which is not a majority. Legislation was passed during the recent legislative session to increase the quorum to 7. This legislation is waiting for the Governor's signature and if signed would be effective on August 28, 2026.

The second change is regarding the number of Chairpersons for PSRSSTL Committees. Since the increase in the number of Trustees on the Board, some committees have more than two Co-Chairpersons. The current rules and regulations do not prohibit more than two Co-Chairpersons but do not specifically allow it. This change would allow more than two co-chairs for each committee.

The final change would be to the Code of Ethics Policy. During the recent legislative session, legislation was passed prohibiting the use of funds to oppose any ballot measure. If signed by the Governor, this would also go into effect on August 28, 2026. The language from this legislation would be inserted into the Code of Ethics Policy.

Mr. Eckhardt explained the process to implement these changes would include discussions at multiple Board Meetings. The changes can be first discussed at the upcoming June Board Meeting. Once the legislation has been signed and becomes effective, then the changes could be voted on at a second Board Meeting.

The Attorney Representative recommended that the fiduciary training be conducted in closed session. Yvette Levy made a motion, seconded by Dorris Walker, 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.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Kelly Dobell	Yes
William Heisse	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Trustees did not vote on any motions in closed session. When all business was concluded, Yvette Levy 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.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Kelly Dobell	Yes
William Heisse	Yes	Shanise Johnson	Yes	Yvette Levy	Yes Albert
Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

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

TAB 4

PSRSSTL OFFICE UPDATES
June 15, 2026

Deceased Retiree Overpayments

- February 2026 overpayment of $2,214.93 for deceased retired member was repaid by the family.

- **Phone Reporting**:

April Calls Received	1,109
Live Answer	70.0%
Average Call Time	2 Minutes, 24 Seconds
May Calls Received:	966
Live Answer	71.0%
Average Call Time	Two Minutes, 33 Seconds

- **Pension Administration Project**

  PSRSSTL will be testing the design for Deliverable #2 (out of 5). LRS was onsite the week of June 1 to assist with testing. Design work for Deliverable #3 will start in mid-June.

Social Media

- LinkedIn—As of 6/1/26

  PSRSSTL 241 Followers

- Facebook—As of 6/1/26

  PSRSSTL—52 Followers

Please remember to like and follow both pages.

2026 Conferences

- Enclosed with the Board packet is a one-page (front & back) sheet providing information on PSRSSTL that can be taken to conferences to assist in answering questions about the System.

NCTR

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

(Two Trustees Planning to Attend)

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

(Two Trustees planning to attend)

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

(Five Trustees Planning to attend)

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

(Two Trustees Planning to Attend)

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

2026 Valuation Results

June 15, 2026

Gallagher

Insurance | Risk Management | Consulting

Purpose of the Annual Actuarial Valuation

- Each year, the actuary determines the amount of contributions to be made to the Plan for each employer during each member's career, which, when combined with investment return, will be sufficient to pay for retiree benefits based on Plan's Funding Policy
- This contribution is determined through the annual actuarial valuation, which is summarized in the annual actuarial valuation report
- Each year, the actuary determines the statutory contributions to be made to the Plan for each employer based on current statutory rates*
- In addition, the annual actuarial valuation is performed to:
  - Determine progress on funding the Plan ("Funded Status")
  - Explore why the results of the current valuation differ from the results of the valuation of the previous year ("Gains and Losses")

*Effective August 28, 2025, the statutory employer contribution for calendar year 2026 and each year after 2026 will be fourteen percent (14.0%) of the total compensation of all members employed by that employer.

Overview – Valuation Process

Census Data
As of January 1, 2026

Assets
As of December 31, 2025
Future gains and losses to be recognized over 5 years

Actuarial Valuation

Public School Retirement System of the City of St. Louis
Actuarially Determined Employer Contribution (ADEC)
Funded Ratio

Actuarial Assumptions and Methods
Based on Experience Study as of December 31, 2020

Plan Provisions
As of January 1, 2026

Data – Population as of January 1

	2026	2025	Change
Total Actives	**5,260**	**5,121**	**139**
School District	3,319	3,235	84
Charter Schools	1,934	1,879	55
Retirement System	7	7	0
Total Terminated Records	**5,128**	**5,001**	**127**
Deferred Vested	1,059	1,057	2
Nonvested with Balance	4,069	3,944	125
Total in Pay Status	**4,158**	**4,187**	**(29)**
Retirees	3,722	3,740	(18)
Beneficiaries	259	259	0
Disabled	177	188	(11)
Total	**14,546**	**14,309**	**237**

Data – Member Census Information

As of January 1st	2026	2025
Active Members		
Tier 1	1,644	1,742
Tier 2	3,616	3,379
Total Number of Actives	5,260	5,121
Average Age	43.8	44.0
Average Service	7.0	6.9
Average Covered Payroll	$ 68,123	$ 64,565
Vested Terminated Members		
Number	1,059	1,057
Average Account Balance	$ 39,273	$ 38,500
Non-vested Terminated Members		
Number	4,069	3,944
Average Account Balance	$ 5,377	$ 5,298

Data – Member Census Information (continued)

As of January 1st	2026	2025
Retired Benefit Recipients		
Number	3,722	3,740
Average Age	76.4	76.1
Average Monthly Benefit	$ 2,152	$ 2,148
Beneficiary Benefit Recipients		
Number	259	259
Average Age	79.6	79.8
Average Monthly Benefit	$ 1,070	$ 1,037
Disabled Benefit Recipients		
Number	177	188
Average Age	71.1	70.5
Average Monthly Benefit	$ 1,320	$ 1,315
Total Benefit Recipients	4,158	4,187

Data – Medical Coverage Census Information

As of January 1st	2026	2025
No Medical Coverage		
Number	2,168	2,165
Average Age	75.0	74.6
Medicare Advantage – Member Only		
Number	1,383	1,384
Average Age	77.7	77.4
Medicare Advantage – Member w/ Spouse and/or Child		
Number	144	141
Average Age	77.2	76.7
Not Medicare Advantage		
Number	197	238
Average Age	77.3	76.9
Total Insurance Recipients	3,892	3,928
Average Age	76.2	75.8

As of January 1, 2026, there are 2,345 members with dental premiums and 2,543 members with vision premiums being valued. This was a decrease from 2025 where 2,399 members with dental premiums and 2,604 members with vision premiums being valued.

Understanding Assets and Liabilities

Assets (A)

Staff, boards, and committee members typically are more knowledgeable and comfortable with information and decisions related to assets

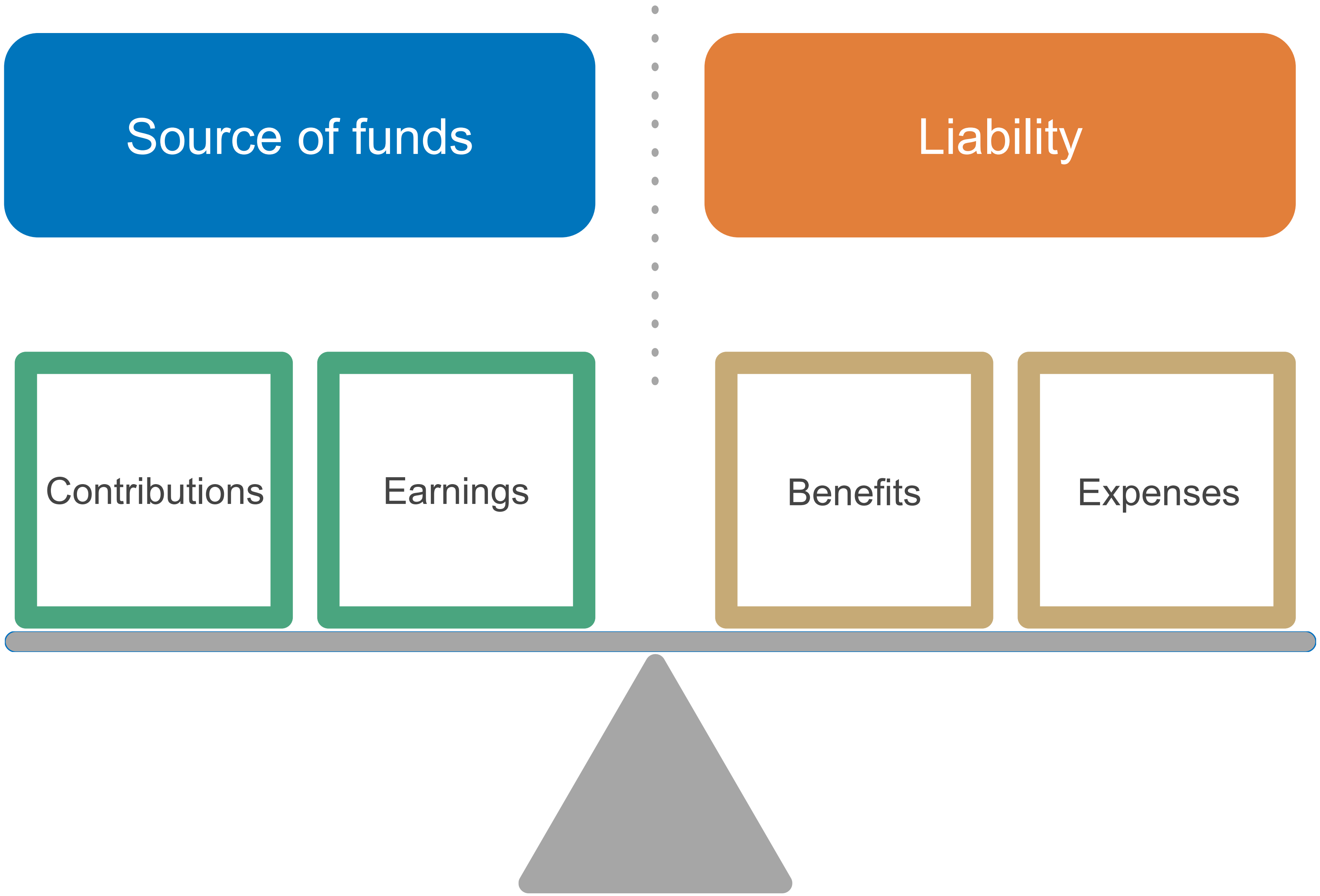
Liabilities (L)

But financial decisions rely just as much on an understanding of the liabilities

Funded Status (A/L)

Employer Contributions

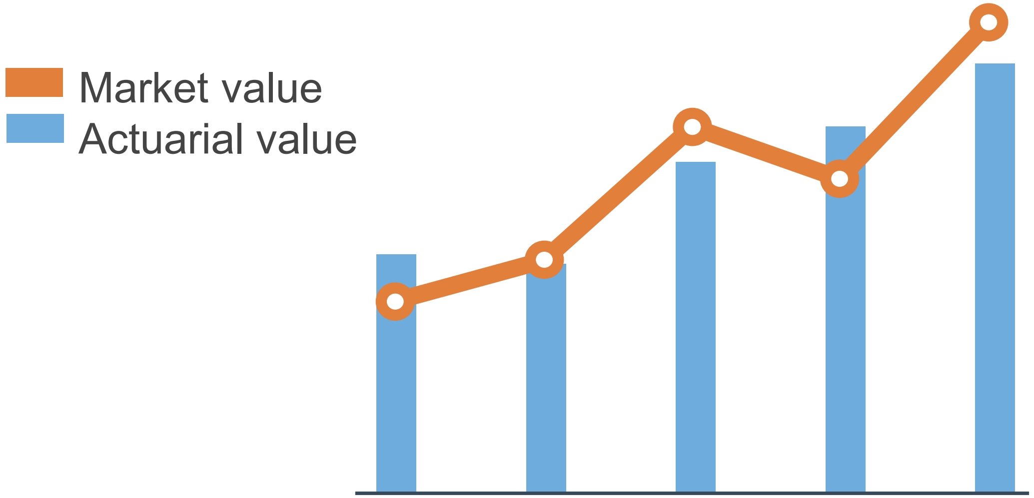
The real key is to understand the interplay of the assets and the liability for the pension plan and its ultimate 'cost'


Source of funds
Liability
Contributions
Earnings
Benefits
Expenses

Assets

Purpose of Actuarial Value of Assets

- Market value of assets – may be volatile
- Smoothed value of assets – reduces market volatility
  - Difference between expected asset value versus actual asset value paid over a predetermined amount of time
  - Plan uses a 5-year period of difference in expected versus actual market value
  - Corridor around market value – symmetrical, example 80%/120%



Why use an Actuarial Value of Assets?

- Adopted by the Board on Advice of Actuary
- Dampens Volatility of Market Value
- Reflects Investment Activities
- Is Understandable
- Is Acceptable to Accountants
- Stabilizes Employer Contributions

Development of Actuarial Valuation of Assets as of January 1, 2026*

A.	Market value of assets (MVA) on January 1, 2025	$ 877,055,352
B.	Member Contributions	31,144,414
C.	Employer Contributions	40,376,871
D.	Benefits paid	(112,147,335)
E.	Administrative Expenses	(2,133,555)
F.	Investment return (net of investment expenses only)	112,370,791
G.	Market value of assets on January 1, 2026	946,666,538
H.	Expense and Contingency Reserve as of January 1, 2026	15,815,433
I.	MVA on January 1, 2026 minus Expense & Contingency Reserve (G. - H.)	930,851,105
J.	Yield for the 2025 plan year based upon Market Value of Assets	13.13%
K.	Expected Return on Assets	$ 59,922,600
L.	Gain/(Loss)	
(a)	2025	$ 52,448,191
(b)	2024	15,550,984
(c)	2023	26,053,667
(d)	2022	(169,223,026)
(e)	2021	N/A

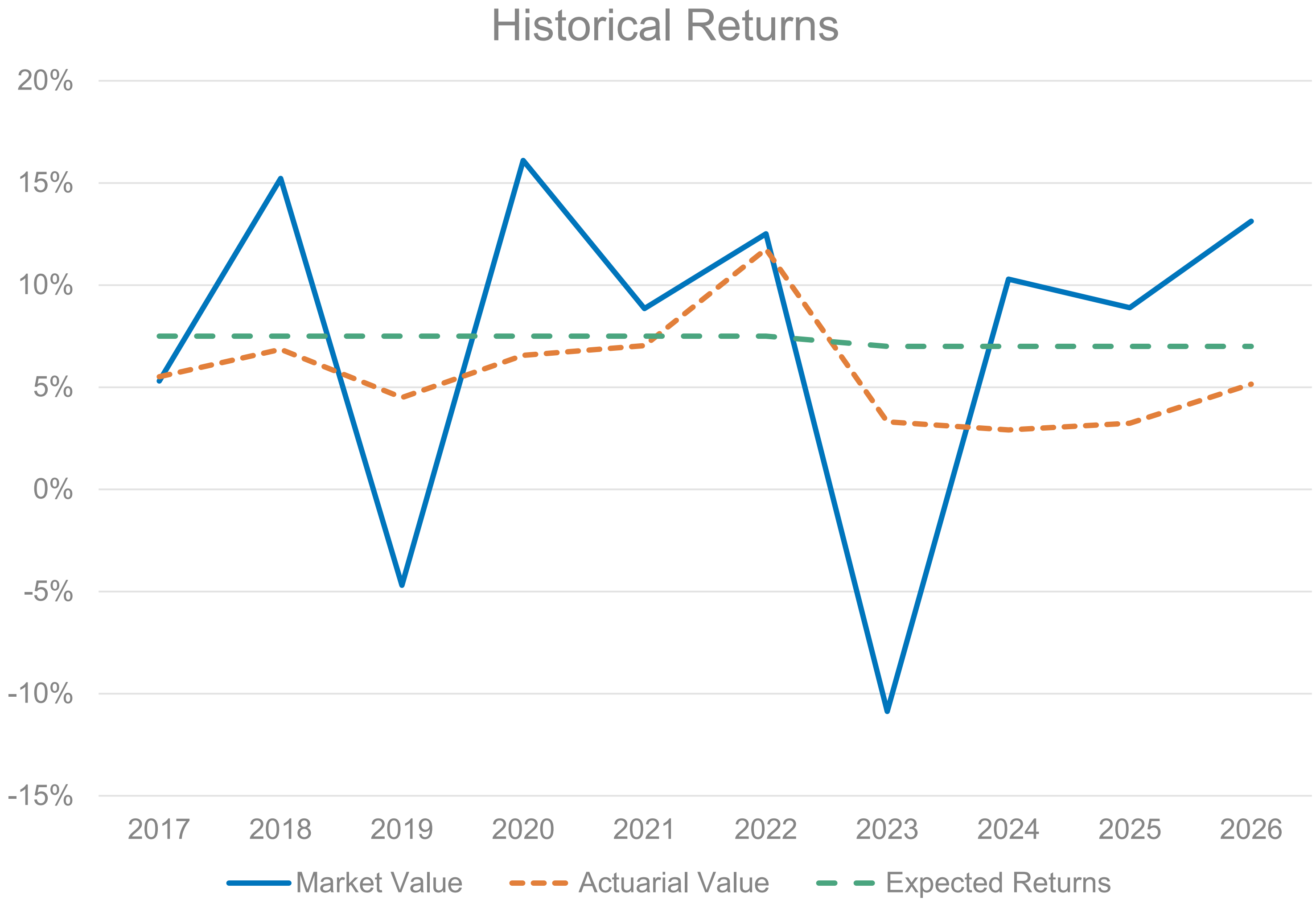
*Snapshot of key components in section 2.1 of the report

Development of Actuarial Valuation of Assets as of January 1, 2026* (continued)

M.	Amount to be Recognized	
(a)	2025	$ 10,489,638
(b)	2024	3,110,197
(c)	2023	5,210,733
(d)	2022	(33,844,605)
(e)	2021	N/A
N.	Amount not Recognized	
(a)	2025 (La x 4/5)	$ 41,958,553
(b)	2024 (Lb x 3/5)	9,330,590
(c)	2023 (Lc x 2/5)	10,421,468
(d)	2022 (Ld x 1/5)	(33,844,606)
(e)	2021 (Le x 0/5)	N/A
(f)	Total	27,866,005
O.	Actuarial value of assets at January 1, 2026, (I) - (Nf)	$ 902,985,100
P.	Minimum Corridor of Actuarial Value of Assets (80% x I.)	744,680,884
Q.	Maximum Corridor of Actuarial Value of Assets (120% x I.)	1,117,021,326
R.	Actuarial value of assets at January 1, 2026 adjusted for limits	$ 902,985,100
S.	Yield for the 2025 plan year based upon the Actuarial Value of Assets	5.15%

*Snapshot of key components in section 2.1 of the report

Historical Asset Rate of Return



The 10-year geometric average for market value of assets from January 1, 2017 to December 31, 2025 is 7.13%.

The 10-year geometric average for actuarial value of assets from January 1, 2017 to December 31, 2025 is 5.65%.

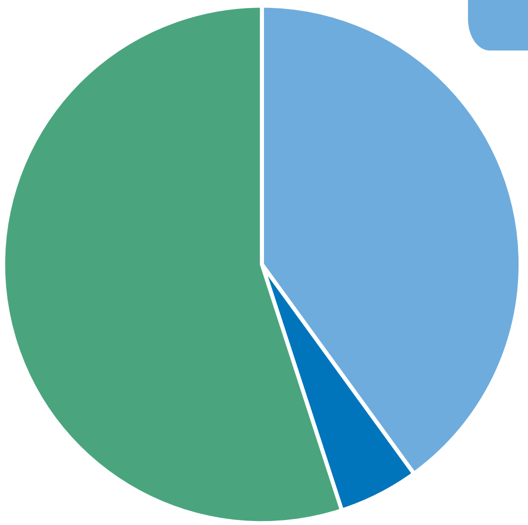
Liabilities

Present Value of Future Benefits (PVFB)

- For every possible benefit amount and payment date, assumptions are made about

  The amount of the benefit (future salaries, service, early retirement reduction)

  When the benefit starts and how long it will be paid
- Every possible benefit payment is adjusted for
  - The probability that it is actually paid
  - The present value of all the payments in today's dollars
- Add all this up to get the Present Value of Future Benefits



PV of Future Normal Cost:

Portion of the PFVB expected to be accrued in all future years

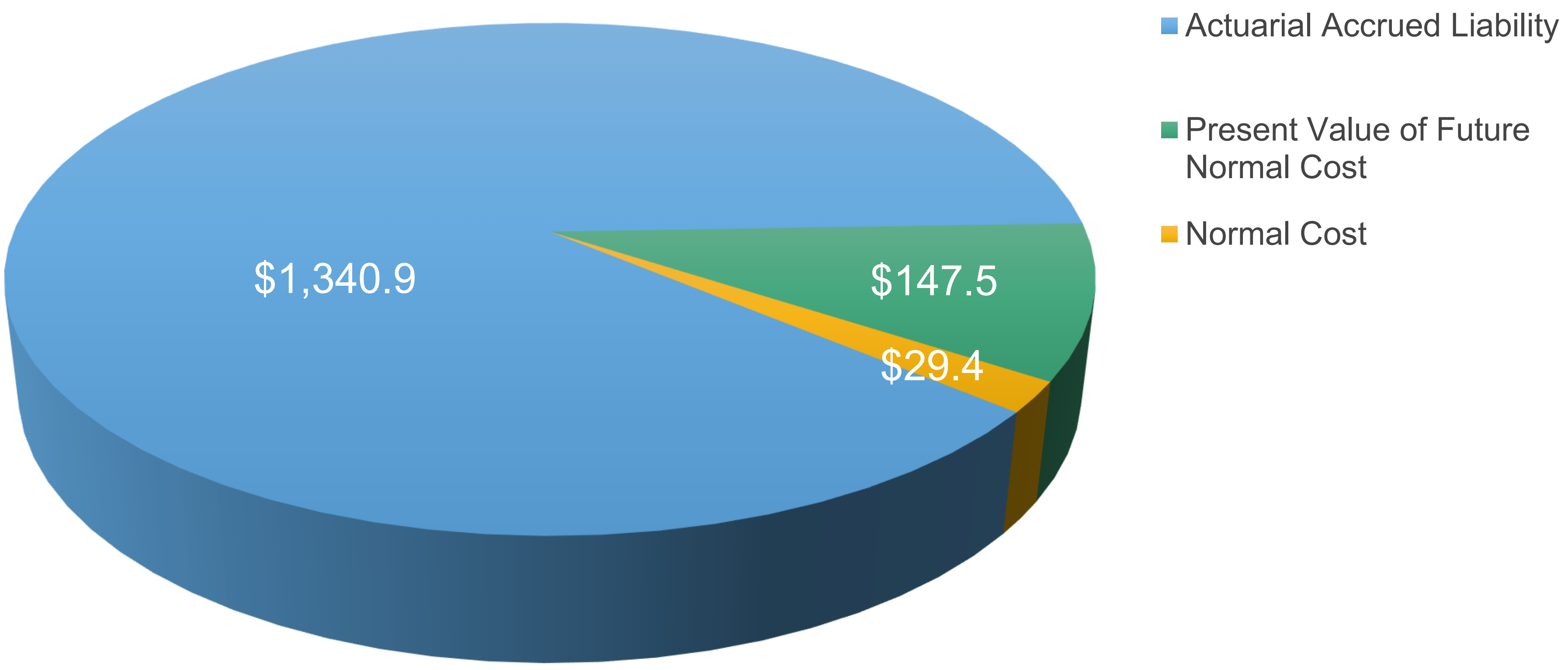
Actuarial Accrued Liability:

Portion of the PVFB accrued as of the current valuation date

Normal Cost:

Portion of the PFVB expected to accrued in the upcoming plan year

Present Value of Future Benefits



Total Present Value of Plan Benefits
($1,517.8 million)

Normal Cost and Accrued Liability

- Each year, an employee’s benefit increases
- Normal Cost: the cost of the employee working another year, growing their benefit and getting closer to retirement
- Accrued Liability: sum of all of the prior Normal Costs, so the cost of the growth of the benefit to-date

Gain and Losses

Types of Assumptions

Demographic

- Withdrawal / termination
- Retirement
- Death (mortality)
- Disability

Economic

- Discount rate / return on assets
- Salary increases
- Inflation

Each demographic and economic assumptions used in the valuation should represent a reasonable long-term expectations to calculate the Plan’s Present Value of Future Benefits.

Gains / Losses

- No crystal ball
  - Actual experience will NOT match expected
- Difference creates an actuarial gain or loss
  - Better than expected = Gain
  - Worse than expected = Loss

Uncertainty = Volatility

Volatility can destroy budgets

Gain/loss during 2025 – Assets ($ in Millions)

(1)	Actuarial Value of Assets 1/1/2025	$ 900.5
(2)	Contributions (Total)	71.5
(3)	Benefit Payments	(112.1)
(4)	Interest on (1), (2), and (3) at 7.00%	61.6
(5)	Expected Actuarial Value of Assets as of 1/1/2026	$ 921.5
(6)	Change in AVA due to Change in Expense and Contingency Reserve	0.3
(7)	Expected Actuarial Value of Assets as of 1/1/2026	921.8
(8)	Actual Actuarial Value of Assets as of 1/1/2026	903.0
(9)	Gain (loss) due to assets: (8) – (7)	$ (18.8)

The Plan experienced favorable returns in 2025. However, the unfavorable returns from 2022 are continuing to be recognized.

The $18.8 million loss was attributable to the 2022 loss but was offset by gains from 2023, 2024, and 2025.

* Totals may differ from summation due to rounding

Gain/loss during 2025 – Liability ($ in Millions)

(1)	Actuarial Liability as of 1/1/2025	$ 1,315.5
(2)	Normal cost as of 1/1/2025	27.4
(3)	Benefit payments	(112.1)
(4)	Interest on (1), (2), and (3) at 7.00%	90.1
(5)	Expected actuarial liability as of 1/1/2026	$ 1,320.8
(6)	Actual actuarial liability as of 1/1/2026	1,340.9
(7)	Gain (loss) due to liabilities: (5) – (6)	$ (20.1)

The Plan experienced higher than expected salary and lower than expected terminations during 2025, which was the main source of the loss.

*Totals may differ from summation due to rounding

Gain/loss during 2025 – Other ($ in Millions)

(1)	Expected Employer and Employee Contributions with interest	$	80.0
(2)	Expected Expense and Contingency Reserve Contributions with interest		16.1
(3)	Actual Employer and Employee Contributions with interest		74.0
(4)	Actual Expenses and Contingency Reserve Contributions with interest		15.8
(5)	Gain (loss) due to other: [(3) – (1)] + [(2) – (4)]	$	(5.7)

Total gain (loss) due to assets, liabilities and other:	$	(44.6)

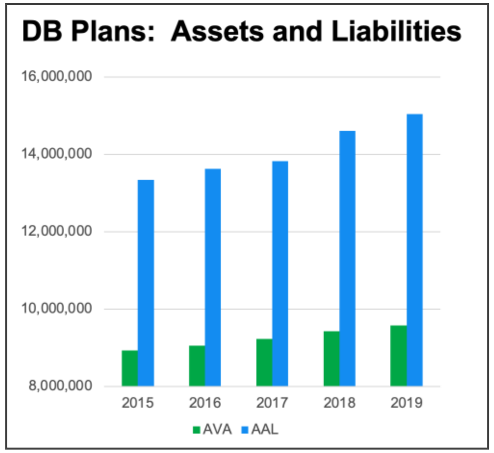
* Totals may differ from summation due to rounding

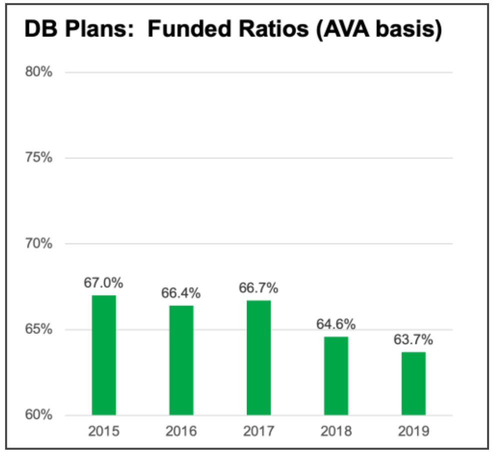
Valuation Results

Gallagher

Unfunded Liability & Funded Status

Illustrative Only





- Unfunded liability = Liability – Assets
- Funded status = Assets / Liability, AKA:
  - Funded percent
  - Funded ratio
- A "fully funded plan" means zero unfunded liability and 100% funded status
- Various measures for different purposes
  - Funding uses funding liability and actuarial value of assets
  - Accounting requires a method called Entry Age Normal liability with market value of assets

Valuation results

	January 1, 2026	January 1, 2025
System Assets		
Expense and Contingency Reserve	$ 15,815,433	$ 16,208,008
Market Value, Excluding Expense & Contingency Reserve	$ 930,851,105	$ 860,847,344
Actuarial Value	$ 902,985,100	$ 900,463,567
System Liabilities		
Unfunded Actuarial Accrued Liability (UAAL)	$ 437,924,670	$ 415,021,493
Entry Age Normal (EAN) Actuarial Accrued Liability	$ 1,340,909,770	$ 1,315,485,060
EAN Funding Ratio		
Actuarial Value Funding Ratio	67.3%	68.5%
Market Value Funding Ratio	69.4%	65.4%

Funding

Gain
Loss

How on earth do
we figure this out?

Contribution Requirements

Smoothing

Amortization

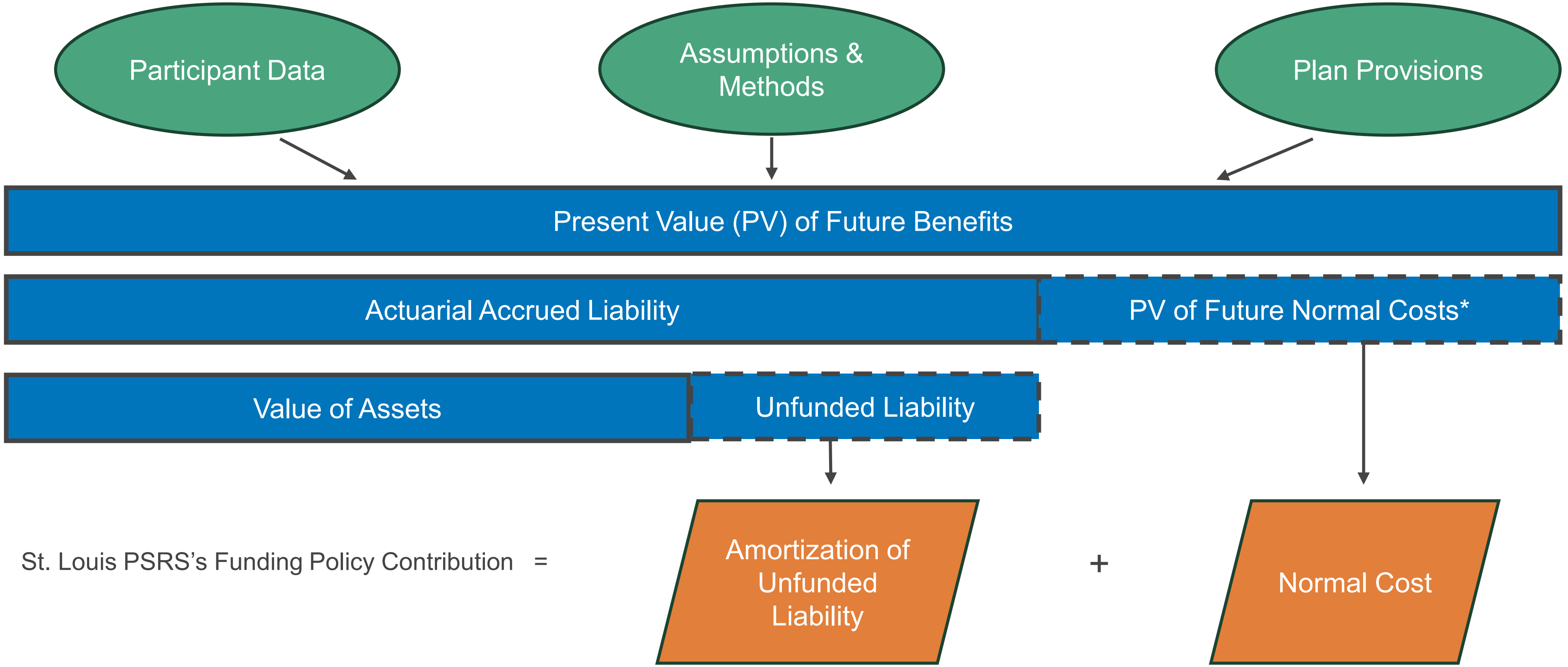
Funding a Defined Benefit Pension Plan

Contributions + Investment return = Benefits payments + Expenses paid

Over the lifetime of the pension plan, the contributions made into the plan along with the investment returns will equal the benefit payments and expense paid
out of the trust.

Actuary's role is to help allocate the contributions over time, but the ultimate cost of the plan is driven by the plan provisions.

Components of Plan’s Funding Policy Contribution



*A portion of the PV of Future Normal Cost will be recognized in 2026.

Actuarially Determined Contribution (ADC) and Actuarially Determined Employer Contribution (ADEC)

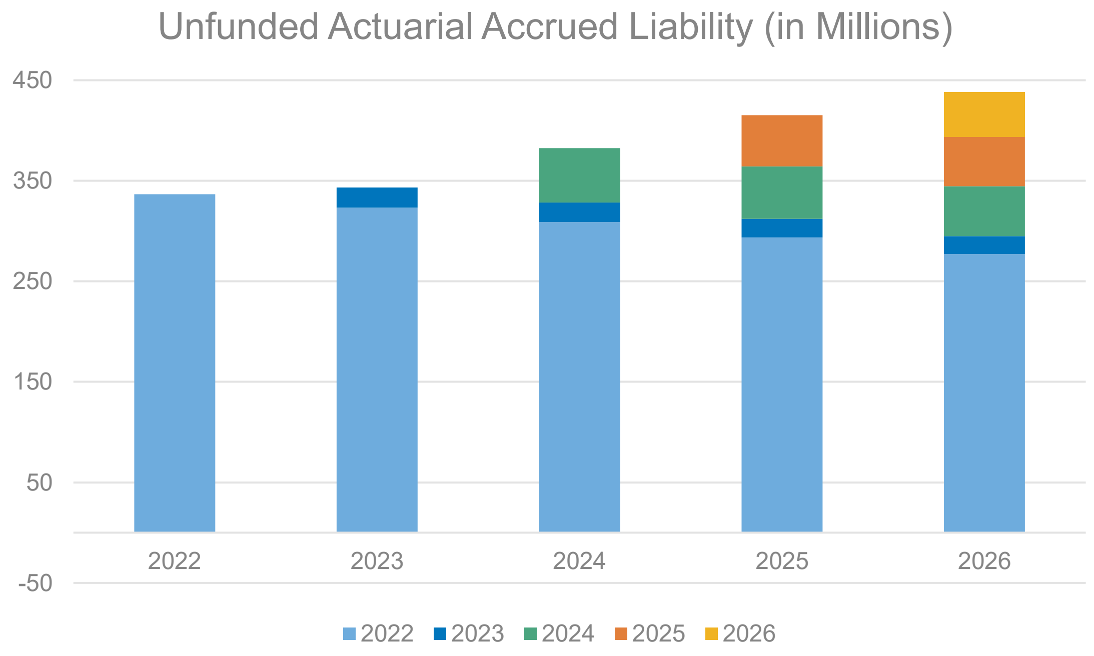
- Paid as a dollar amount or percent of pay
- Percent of pay ADEC = dollar amount divided by projected pay

Plan's calculation of ADEC:

	Normal Cost
	Amortization payment
+	Interest adjustment
	ADC
-	Employee Contributions
=	ADEC

15-year Layered Amortization

Date Established	Original Base	Outstanding Balance 1/1/2025	Amortization (Gain)/Loss 1/1/2025	Outstanding Balance 1/1/2026	Amortization (Gain)/Loss 1/1/2026	Remaining Years
January 1, 2022	$ 336,645,221	$ 293,576,264	$ 34,543,772	$ 277,164,766	$ 34,543,772	11
January 1, 2023	20,127,409	18,469,415	2,065,310	17,552,392	2,065,310	12
January 1, 2024	54,325,933	52,164,052	5,574,482	49,850,840	5,574,482	13
January 1, 2025	50,811,762	50,811,762	5,213,886	48,789,727	5,213,886	14
January 1, 2026	44,566,945	0	0	44,566,945	4,573,094	15
Total				**$ 437,924,670**	**$ 51,970,544**	



Determination of Actuarially Determined Employer Contributions

		2026	2025
A.	Number of Participants		
	Active	5,260	5,121
	Tier 1 Active	1,644	1,742
	Tier 2 Active	3,616	3,379
	In Pay Status	4,158	4,187
	Retirees	3,722	3,740
	Beneficiaries	259	259
	Disabled	177	188
	Deferred Vested	1,059	1,057
	Nonvested with Balance	4,069	3,944
	TOTAL	14,546	14,309
B.	Covered Payroll	$ 358,326,548	$ 330,637,902
	Tier 1: Members Hired prior to January 1, 2018	138,044,275	136,318,304
	Tier 2: Members Hired on or after January 1, 2018	220,282,273	194,319,598
C.	Annual Benefits Payable to Retired Participants and Beneficiaries	$ 102,246,061	$ 102,570,933
D.	Actuarial Liability - Entry Age Normal		
	Active	$ 448,345,795	$ 413,782,360
	In Pay Status	$ 818,697,608	$ 829,941,068
	Retirees	773,322,230	783,605,018
	Beneficiaries	21,833,693	21,131,457
	Disabled	23,541,685	25,204,593
	Deferred Vested	51,988,247	50,867,591
	Nonvested with Balance	21,878,120	20,894,041
	TOTAL	$1,340,909,770	$1,315,485,060
E.	Plan Assets - Actuarial Value	$ 902,985,100	$ 900,463,567
F.	Entry Age Normal Unfunded Actuarial Accrued Liability (D. - E.)	$ 437,924,670	$ 415,021,493
G.	Entry Age Normal Funded Ratio (D. / E.)	67.3%	68.5%

Determination of Actuarially Determined Employer Contributions (continued)

		2026	2025
H.	Total Normal Cost	$ 29,419,174	$ 27,355,382
I.	Total Normal Cost with Interest Adjustment	$ 30,431,430	$ 28,296,627
	As a Percentage of Covered Payroll (I. / B.)	8.49%	8.56%
J.	Amortization Payment of Unfunded Actuarial Accrued Liability	$ 51,970,544	$ 47,397,450
K.	Amortization Payment with Interest Adjustment	$ 53,758,749	$ 49,028,304
	As a Percentage of Covered Payroll (K. / B.)	15.00%	14.83%
L.	Actuarially Determined Contributions (I. + K.)	$ 84,190,179	$ 77,324,931
M.	Expected Member Contributions	$ 32,249,390	$ 29,757,411
	As a Percent of Covered Payroll (M. / B.)	9.00%	9.00%
N.	Actuarially Determined Employer Contribution (L. - M.)	$ 51,940,789	$ 47,567,520
	As a Percentage of Covered Payroll	14.50%	14.39%

Valuation Results – Required Annual Contributions

Actuarially Determined Employer Contribution (ADEC):

	Board of Education	Retirement System	Charter Schools	Total
Normal Cost Contribution	$ 19,536,946	$ 55,411	$ 10,839,073	$ 30,431,430
Actuarial Accrued Liability Contribution	34,513,060	97,887	19,147,802	53,758,749
Member Contributions	(20,704,075)	(58,721)	(11,486,594)	(32,249,390)
ADEC	$ 33,345,931	$ 94,577	$ 18,500,281	$ 51,940,789
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ADEC as % of Covered Payroll	14.50%	14.50%	14.50%	14.50%

Statutory Annual Required Contribution (ARC):

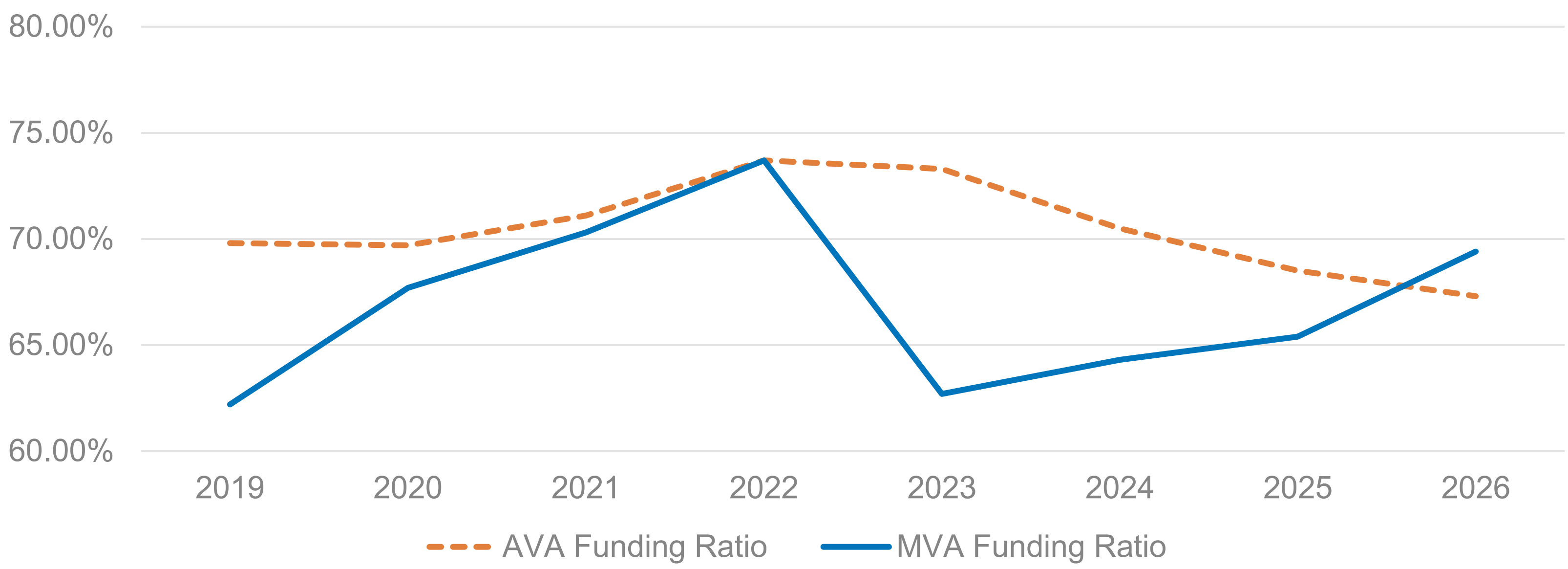
	Board of Education	Retirement System	Charter Schools	Total
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ARC as % of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Statutory Annual Required Contribution (ARC)	$ 32,206,337	$ 91,344	$ 17,868,035	$ 50,165,716

Valuation Results

	Board of Education	Retirement System	Charter Schools	Total
2026				
Normal Cost Contribution	$ 19,536,946	$ 55,411	$ 10,839,073	$ 30,431,430
Actuarial Accrued Liability Contribution	34,513,060	97,887	19,147,802	53,758,749
Member Contributions	(20,704,075)	(58,721)	(11,486,594)	(32,249,390)
Actuarially Determined Employer Contribution (ADEC)	$ 33,345,931	$ 94,577	$ 18,500,281	$ 51,940,789
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ADEC as % of Covered Payroll	14.50%	14.50%	14.50%	14.50%
Statutory Required Contribution Rate	14.00%	14.00%	14.00%	14.00%
Statutory Annual Required Contribution (ARC)	$ 32,206,337	$ 91,344	$ 17,868,035	$ 50,165,716
2025				
Normal Cost Contribution	$ 18,128,127	$ 53,113	$ 10,115,387	$ 28,296,627
Actuarial Accrued Liability Contribution	31,409,798	92,026	17,526,480	49,028,304
Member Contributions	(19,063,973)	(55,855)	(10,637,583)	(29,757,411)
Actuarially Determined Employer Contribution (ADEC)	$ 30,473,952	$ 89,284	$ 17,004,284	$ 47,567,520
Covered Payroll	$ 211,821,925	$ 620,606	$ 118,195,371	$ 330,637,902
ADEC as % of Covered Payroll	14.39%	14.39%	14.39%	14.39%
Statutory Required Contribution Rate	12.50%	12.50%	12.50%	12.50%
Statutory Annual Required Contribution (ARC)	$ 26,477,741	$ 77,576	$ 14,774,421	$ 41,329,738

Funded Ratio History

(Actuarial Value of Assets divided by Entry Age Normal Accrued Liability)



	As of January 1							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Actuarial Value Funding Ratio	69.8%	69.7%	71.1%	73.7%	73.3%	70.5%	68.5%	67.3%
Market Value Funding Ratio	62.2%	67.7%	70.3%	73.7%	62.7%	64.3%	65.4%	69.4%

The Plan experienced a large loss due to unfavorable asset returns in 2022. However, the Plan was able to limit the volatility of the ADEC and funded status with the Plan's actuarial value of assets.

Although the Plan experienced favorable returns in the past several years, the gains were not enough to outpace the 2022 loss. Unless significantly favorable asset returns occur during 2026, the Plan should anticipate an increase in the ADEC and a decrease in funded status in next year's valuation as the deferred loss from the 2022 asset experience will continue to be smoothed into the actuarial value of assets.

Potential Risks to Plan's Future Financial Condition

- Deviations between actual future experience and actuarial assumed future experience may cause the plan to become less funded over time increasing the required contributions.
- A few areas where deviations may arise:

Investment risk:

Plan does not achieve the 7.00% expected return on assets over time.

Use of Actuarial Value of Assets helps smooths gains and losses to help control volatility in contributions due to investment risk.

Longevity risk:

Participants live longer than expected based on valuation mortality assumptions.

Contribution risk:

Actual contribution amounts less than the actuarially determined contribution.

Statutory contributions being lower than the actuarially determined contributions will significantly increase the risk.

Long term return on investment assumption risk:

Potential that future capital market assumptions will produce a need to decrease the current long term investment return assumption

Salary Increase Risk:

Actual salary increases different than the expected salary.

Any questions?
Request board approval of report

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Appendix

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Certification

The results in this presentation were developed for the Public School Retirement System of the City of St. Louis by Gallagher using generally accepted actuarial principles and techniques in accordance with all applicable Actuarial Standards of Practice (ASOPs). The purpose of this presentation is to provide to the board a summary of the 2026 valuation results for discussion during the board meeting attended by the actuaries. Use of this presentation for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher to review any statement you wish to make on the results contained in this presentation. Gallagher will not accept any liability for any such statement made without prior review. No third-party recipient of Gallagher's work product should rely upon Gallagher's work product absent involvement of Gallagher or without our approval.

Interested parties may refer to the full January 1, 2026, actuarial valuation report for a detailed explanation regarding data, assumptions, methods, and plan provisions that underlie the valuation results. The valuation report also provides the risk disclosures required under ASOP 51, the Low-Default Risk Obligation Measure (LDROM) required under ASOP 4 and the use of model disclosures under ASOP 56.

Where presented, references to "funded ratio" and "unfunded accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e., purchase annuities) for a portion or all of its liabilities.

Future actuarial measurements may differ significantly from the current measurement presented in this report due to such factors as: plan experience different from that anticipated by the economic and demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

Michael A. Ribble and Matthew Staback meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this presentation. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

Summary of Methods and Assumptions*

	Assumptions and Methods
Interest Rate	7.0% (net of investment expenses)
Interest Crediting Rate	2.0%
Salary Increase	5.0% per year for first 5 years of employment and 3.50% thereafter
Mortality	PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits is increased by 2% for males and 10% for females
Actuarial Cost Method	Entry Age Normal
Valuation of Assets	The actuarial value of assets is based upon a smoothed market value method. Under this method, asset returns in excess of or less than the expected investment return on market value of assets will be reflected in the actuarial value of assets over a five-year period. The plan's actuarial value of assets will be set equal to the plan's market value of assets less the expense and contingency reserve as of January 1, 2022. The calculation of the Actuarial Value of Assets is based on the following formula: $MV – 80\% \times G/(L)_1 – 60\% \times G/(L)_2 – 40\% \times G/(L)_3 – 20\% \times G/(L)_4$ – Expense and Contingency Reserve MV = the market value of assets as of the valuation date $G/(L)_i$ = the asset gain or (loss) for the i-th year preceding the valuation date

*Full Summary of Methods and Assumptions can be found in Section 3.9 of the Actuarial Valuation Report

Change in Methods and Assumptions from Prior Valuation*

Assumptions

None

Methods

None

*Full Summary of Methods and Assumptions can be found in Section 3.9 of the Actuarial Valuation Report

Thank you

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DISCLOSURE

GBS GLOBAL

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

Actuarial Valuation Report

Plan Year January 1, 2026 – December 31, 2026

June 2026

Gallagher

Insurance | Risk Management | Consulting

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June 2026

Ms. Susan Kane
Executive Director
PSRS of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Re: Actuarial Certification of January 1, 2026 Valuation

Dear Members of the Public School Retirement System of the City of St. Louis Board:

Gallagher has been retained to complete the actuarial valuation for the Public School Retirement System of the City of St. Louis ("System") for the plan year beginning January 1, 2026. The results of that valuation are included in this report.

The computations herein were performed as of January 1, 2026. They were determined on the basis of employee data and financial data furnished as of January 1, 2026 and December 31, 2025, respectively, by System staff. The actuary did not verify the data submitted but did perform tests for consistency and reasonableness.

The purposes of the valuation are to:

(1) determine the required annual contributions from the board of education, the retirement system, and the charter schools; and

(2) present the valuation results of the System as of January 1, 2026.

This report is submitted in accordance with Section 169.450-16 Revised Statutes of Missouri (R.S. Mo.). The required contribution to the System from the board of education, the retirement system, and the charter schools is computed in accordance with Section 169.490 R.S. Mo. Effective August 28, 2025, the statutory employer contribution for calendar year 2026 and each year after 2026 will be fourteen percent of the total compensation of all members employed by that employer. The amount of the required contribution is stated in Section 1.2: Required Annual Contribution. Information with respect to financial disclosures under GASB 67 and 68 may be found in a separate report.

In preparing this valuation, we have employed generally accepted actuarial methods and assumptions, in conjunction with member data and financial information provided to us by the System, to determine a reasonable and sound value for the System liability. The member data has not been audited, but it has been reviewed and found to be consistent, both internally and with prior years' data. The validity of the valuation results is dependent upon the accuracy of the data and financial information provided.

In our opinion, the actuarial assumptions used are reasonable, taking into account the experience of the System and reasonable long-term expectations. In our professional judgement, the combined effect of the assumptions is expected to have no significant bias. The actuary performs an analysis of System experience periodically and recommends changes if, in the opinion of the actuary, assumption changes are needed to more accurately reflect expected future experience. The Experience Study for the period January 1, 2016 to December 31, 2020 was prepared by Gallagher (previously known as Buck), and approved by the Board for use beginning with the January 1, 2022 actuarial valuation and will remain in effect for valuation purposes

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until such time as the Board adopts revised assumptions. The next Experience Study will be based on the period from January 1, 2021 to December 31, 2025 and upon approval by the Board will be the basis of valuations performed from January 1, 2027 through January 1, 2031. A summary of all assumptions and methods is presented in Section 3.9 of this report.

Where presented, references to "funded ratio" and "unfunded accrued liability" typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Gallagher performed no analysis of the potential range of such future differences.

Gallagher prepared this report for use by the Retirement System and its auditors in reviewing the operation of the System, including the determination of contributions to be made to the System. Use of this report by other parties or for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or the inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Gallagher recommends requesting its advance review of any statement, document, or filing to be based on information contained in this report. Gallagher will accept no liability for any such statement, document or filing made without its prior review.

Actuarial Standards of Practice ("ASOP") 27 ask the actuary to disclose the information and analysis used to support the actuary's determination that the assumptions selected by the Board do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. In the case of the Board's selection of expected return on assets ("EROA"), the signing actuaries have used economic information and tools provided by Gallagher's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. It is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It takes into account the duration (horizon) of investment and the target allocation of assets in the portfolio to various asset classes. Based on the actuary's analysis, including consistency with other assumptions used in the valuation and the percentiles generated by the spreadsheet described above, the actuary believes the EROA does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

Actuarial Standard of Practice No. 56 provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable funding rules to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs and the internal model are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. This review is performed by experts within Gallagher who are familiar with applicable funding rules, as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed. Significant changes to the internal model that are applicable to multiple clients are generally developed, checked, and reviewed by multiple experts within Gallagher who are familiar with the details of the required changes.

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein and are available to answer questions regarding this report.

We believe that the assumptions and methods used for funding purposes are individually and in aggregate, a reasonable representation of anticipated experience under the plan and meet the parameters set by the Actuarial Standards of Practice (ASOPs). We believe that this report conforms with the requirements of the Missouri statutes, and where applicable, other federal and accounting laws, regulations and rules, as well as actuarial principles and practices in accordance with all ASOPs.

Sincerely,

Michael A. Ribble, FSA, EA, MAAA, FCA
Senior Vice President, Public Sector Retirement

Matthew Staback, FSA, EA, MAAA, CERA, FCA
Senior Consultant, Public Sector Retirement

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Contents

Report Highlights

This report has been prepared by Gallagher to:

- Present the results of a valuation of the Public School Retirement System of the City of St. Louis ("System") as of January 1, 2026; and
- Determine the required annual contribution for 2027.

This report is divided into four sections:

Section 1 contains the results of the valuation. It includes the experience of the System during the 2025 plan year, the actuarially required costs, and funded levels.

Section 2 contains asset information. It includes market value of assets, the calculation of actuarial value of assets, the expense & contingency reserve, and asset returns.

Section 3 describes the basis of the valuation. It summarizes the System provisions, provides information relating to the System members, and describes the funding methods and actuarial assumptions used in determining liabilities and costs. Also included is historical information about the System.

Section 4 contains the Actuarial Standards of Practice (ASOP) 51 disclosure and the Low-default Risk Obligation Measure required by ASOP 4. This section will provide insight of potential risks to the system.

Experience Gains and Losses

Actuarial gains (or losses) result from differences between the actual experience of the System and the expected experience based upon the actuarial assumptions. Annual gains (or losses) should be expected because short-term deviations from expected long-term average experience are common.

For the 2025 plan year, total (net) actuarial loss due to plan experience was about $44.6 million. The experience may be broken into three components:

1. **Investment:** Approximate $18.8 million loss is attributable to the System's actuarial value of assets (AVA) rate of return on assets, which was 5.15% for plan year 2025, or 1.85% lower than the assumed rate of return of 7.00%. The loss resulted from returns being lower than expected. Although the Plan achieved a market value return of 13.13% during 2025, the large 2022 loss is still being recognized, resulting in the AVA return being below the expected 7.00%.
2. **Actuarial Liability**: Approximate $20.1 million loss is attributable to the demographic experience of the Plan. The Plan experienced higher than expected reported compensation and lower than expected terminations during 2025, which were the main source of the loss.
3. **Other:** The Plan recognizes other gain/losses in addition to investment and actuarial liability through actual versus expected contributions and expense and contingency reserve. Approximate $5.7 million loss is mainly attributable to the Plan's actual contributions being lower than expected. The Plan's actual expense & contingency reserve was lower than expected which offset the Plan's actual contributions being lower than expected.

Actuarial Assumption and Method Changes

For the 2026 valuation, no assumptions or methods were changed. A detailed description of the actuarial assumptions and methods appears in section 3.9.

Normal Cost

The annual normal cost contribution with an interest adjustment increased from $28.3 million in 2025 to $30.4 million in 2026. This increase is primarily due to the large increase in covered payroll and increase in active population. Covered payroll increased from $330.6 million to $358.3 million. The annual normal cost rate as a percentage of covered payroll decreased from 8.56% in 2025 to 8.49% in 2026.

Amortization Payment of Unfunded Actuarial Accrued Liability

The actuarial accrued liability contribution is determined as the amount necessary to amortize the remaining Unfunded Actuarial Accrued Liability (UAAL). The Plan implemented a 15-year, level dollar, closed amortization period with layered amortization for future changes as of January 1, 2022. The initial UAAL as of January 1, 2022 will be paid off in 15 years from initial payment. Any deviations in UAAL due to actuarial gains and losses, assumptions changes, and plan amendments will be amortized over a new 15-year period. The total amortization payment with an interest adjustment increased from $49.0 million to $53.8 million. A detailed description of the layered amortization payments can be seen in section 1.3. The amortization payment component of the contribution rate increased from 14.83% to 15.00% of covered payroll. Under the plan's funding policy to determine the Actuarially Determined Contribution (ADC), we expect the ADC to increase as a percentage of covered payroll in the near term due to the recognition of the 2022 asset loss assuming no future gains or losses. After the 2022 asset loss is fully recognized, future ADC amounts are expected to decline as a percentage of payroll until after 16 years (one additional year of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss) when the unfunded is fully paid and then remain level as a percent of payroll. Absent future gains and losses and assuming the plan sponsor contributes the actuarially determined contribution, the funded status of the pension trust is expected to increase to 100% in 16 years (one additional year of 2022 asset loss recognition, plus 15 years of amortization of the last year of recognition of the 2022 asset loss). To the extent statutory contribution rates are less than ADC rates, additional actuarial losses will increase future ADC rates. Under the plan's current funding policy with statutory contributions, the plan is expected to be fully funded by 2039.

Actuarially Determined Employer Contribution

The Actuarially Determined Employer Contribution (ADEC) is determined annually and equals the normal cost with an interest adjustment plus the Amortization Payment of UAAL with an interest adjustment less expected member contributions. Expected member contributions for 2026 were 9.00% of covered payroll. For plan year 2026, the actuarially determined employer contribution is $51.9 million as compared to $47.6 million for plan year 2025. This increase is primarily due to the recognition of the 2022 loss, payroll being higher than expected, and growth in the active population. The total employer cost rate increased from 14.39% to 14.50% due to the changes described above.

The Actuarially Determined Contribution and Actuarially Determined Employer Contribution shown in this report are compliant with the definition of a reasonable actuarially determined contribution under ASOP 4 Section 3.21. The balance among benefit security, intergenerational equity, and stability or predictability of actuarially determined contributions, the timing and duration of expected benefit payments, the nature and frequency of plan amendments, and relevant input from the principal were taken into account when determining the actuarial cost method, smoothing period for the actuarial value of assets and the amortization period for any unfunded actuarial accrued liability.

Required Contribution and Timing

In 2001, the Board of Education agreed to institute a one-year lag for payments of the annual required contributions due from SLPS for future years. Therefore, this actuarial valuation is used to determine the annual required contribution (ARC) payment from SLPS for plan year 2026, due to the Plan no later than December 31, 2027. Due to legislation passed August 28, 2017, the contribution rate is set as a fixed percentage rather than an actuarially determined percentage. The dollar amount of the ARC due from SLPS no later than December 31, 2027 increased from $26.5 million for plan year 2025 to $32.2 million for plan year 2026. The increase in statutory required contribution amount resulted in the combined effects of an increase in the contribution rate due to recent legislation and higher covered payroll. Effective August 28, 2025, Section 169.490 R.S. Mo. changed the statutory employer contribution for calendar year 2026 and each year after 2026 to be fourteen percent of the total compensation of all members employed by that employer.

As a percentage of covered payroll in plan year 2026, the contribution rate increased from 12.50% for plan year 2025 to 14.00% for plan year 2026. Charter Schools pay both employer and member contributions as they occur shortly after each payroll period; therefore, this actuarial valuation is used to determine the contribution rate of 14.00% that Charter Schools should be paying beginning with payroll periods ending on or after January 1, 2026.

Summary and Comparison of Principal Valuation Results

Annual Required Contribution

		Board of Education		Retirement System		Charter Schools		Total
2026								
Normal Cost Contribution	$	19,536,946	$	55,411	$	10,839,073	$	30,431,430
Actuarial Accrued Liability Contribution		34,513,060		97,887		19,147,802		53,758,749
Member Contributions		(20,704,075)		(58,721)		(11,486,594)		(32,249,390)
Actuarially Determined Employer Contribution (ADEC)	$	33,345,931	$	94,577	$	18,500,281	$	51,940,789
Covered Payroll	$	230,045,264	$	652,460	$	127,628,824	$	358,326,548
ADEC as % of Covered Payroll		14.50%		14.50%		14.50%		14.50%
Statutory Required Contribution Rate		14.00%		14.00%		14.00%		14.00%
Statutory Annual Required Contribution (ARC)	$	32,206,337	$	91,344	$	17,868,035	$	50,165,716
2025								
Normal Cost Contribution	$	18,128,127	$	53,113	$	10,115,387	$	28,296,627
Actuarial Accrued Liability Contribution		31,409,798		92,026		17,526,480		49,028,304
Member Contributions		(19,063,973)		(55,855)		(10,637,583)		(29,757,411)
Actuarially Determined Employer Contribution (ADEC)	$	30,473,952	$	89,284	$	17,004,284	$	47,567,520
Covered Payroll	$	211,821,925	$	620,606	$	118,195,371	$	330,637,902
ADEC as % of Covered Payroll		14.39%		14.39%		14.39%		14.39%
Statutory Required Contribution Rate		12.50%		12.50%		12.50%		12.50%
Statutory Annual Required Contribution (ARC)	$	26,477,741	$	77,576	$	14,774,421	$	41,329,738

		January 1, 2026		January 1, 2025
System Assets				
Expense and Contingency Reserve	$	15,815,433	$	16,208,008
Market Value, Excluding Expense & Contingency Reserve	$	930,851,105	$	860,847,344
Actuarial Value	$	902,985,100	$	900,463,567
System Liabilities				
Unfunded Actuarial Accrued Liability (UAAL)	$	437,924,670	$	415,021,493
Entry Age Normal (EAN) Actuarial Accrued Liability	$	1,340,909,770	$	1,315,485,060
EAN Funding Ratio				
Actuarial Value Funding Ratio		67.3%		68.5%
Market Value Funding Ratio		69.4%		65.4%

Analysis of the Valuation

(1) Investment Experience

Our actuarial calculations were based upon the assumption that the System's assets earn 7.00% for 2025. The approximate market value rate of return during 2025 was 13.13%. The approximate actuarial value rate of return was 5.15%. The actuarial value rate of return continues to account for the Plan's loss on assets in 2022, which will also impact the 2027 valuation due to five-year smoothing of asset experience.

(2) Demographic Experience

The number of active members increased from 5,121 to 5,260 for the period. The average service of active members increased from 6.9 to 7.0 years, the average age decreased slightly, and the average covered payroll increased by $3,558 (5.5%). There were small changes in the inactive statistics. The membership statistics are provided in Sections 3.3 through 3.8 of this report.

(3) Salary Increases

The average covered payroll increased by 5.5% between January 1, 2025 and January 1, 2026. Total annual covered payroll increased by 8.4% between January 1, 2025 and January 1, 2026.

(4) Changes in Methods from the Prior Valuation

There have been no changes in methods since the prior valuation.

(5) Changes in Assumptions from the Prior Valuation

There have been no changes in assumptions since the prior valuation.

(6) Changes in Benefit Provisions from the Prior Valuation

There have been no changes in benefit provisions since the prior valuation.

(7) Other Changes

Effective August 28, 2025, Section 169.490 R.S. Mo. changed the statutory employer contribution to be 14.00% of the total compensation of all members employed by that employer.

(8) Summary

The overall effect of experience during the period resulted in a decreased change in the Entry Age Normal funding ratio utilizing the actuarial value of assets from 68.5% to 67.3%. The total actuarially determined contribution rate increased from 14.39% to 14.50% of covered payroll.

(9) Comments on the Valuation

The Plan experienced an investment loss due to unfavorable returns in 2022. However, the Plan was able to limit the volatility of the actuarially determined employer contributions (ADEC) and funded status with the Plan's actuarial value of assets, which smooth gains and losses over a 5-year period. Although the Plan experienced favorable returns from 2023 to 2025, the gains were not enough to outpace the 2022 loss. Unless significantly favorable asset returns occur during 2026, the Plan should anticipate an increase in the ADEC and a decrease in funded status in next year's valuation. This is due to the deferred loss from the 2022 asset experience, which is being smoothed into the actuarial value of assets over a five-year period, with 20% of the loss recognized annually from 2022 through 2026.

Section 1 – Valuation Results

This section sets forth the results of the actuarial valuation.

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Section 1 (continued)

1.1 Determination of Actuarially Determined Employer Contribution (ADEC)

		2026	2025
A.	Number of Participants		
	Active	5,260	5,121
	Tier 1 Active	1,644	1,742
	Tier 2 Active	3,616	3,379
	In Pay Status	4,158	4,187
	Retirees	3,722	3,740
	Beneficiaries	259	259
	Disabled	177	188
	Deferred Vested	1,059	1,057
	Nonvested with Balance	4,069	3,944
	TOTAL	14,546	14,309
B.	Covered Payroll	$ 358,326,548	$ 330,637,902
	Tier 1: Members Hired prior to January 1, 2018	138,044,275	136,318,304
	Tier 2: Members Hired on or after January 1, 2018	220,282,273	194,319,598
C.	Annual Benefits Payable to Retired Participants and Beneficiaries	$ 102,246,061	$ 102,570,933
D.	Actuarial Liability - Entry Age Normal		
	Active	$ 448,345,795	$ 413,782,360
	In Pay Status	$ 818,697,608	$ 829,941,068
	Retirees	773,322,230	783,605,018
	Beneficiaries	21,833,693	21,131,457
	Disabled	23,541,685	25,204,593
	Deferred Vested	51,988,247	50,867,591
	Nonvested with Balance	21,878,120	20,894,041
	TOTAL	$1,340,909,770	$1,315,485,060
E.	Plan Assets - Actuarial Value	$ 902,985,100	$ 900,463,567
F.	Entry Age Normal Unfunded Actuarial Accrued Liability (D. - E.)	$ 437,924,670	$ 415,021,493
G.	Entry Age Normal Funded Ratio (D. / E.)	67.3%	68.5%
H.	Total Normal Cost	$ 29,419,174	$ 27,355,382
I.	Total Normal Cost with Interest Adjustment	$ 30,431,430	$ 28,296,627
	As a Percentage of Covered Payroll (I. / B.)	8.49%	8.56%
J.	Amortization Payment of Unfunded Actuarial Accrued Liability	$ 51,970,544	$ 47,397,450
K.	Amortization Payment with Interest Adjustment	$ 53,758,749	$ 49,028,304
	As a Percentage of Covered Payroll (K. / B.)	15.00%	14.83%
L.	Actuarially Determined Contributions (I. + K.)	$ 84,190,179	$ 77,324,931
M.	Expected Member Contributions	$ 32,249,390	$ 29,757,411
	As a Percent of Covered Payroll (M. / B.)	9.00%	9.00%
N.	Actuarially Determined Employer Contribution (L. - M.)	$ 51,940,789	$ 47,567,520
	As a Percentage of Covered Payroll	14.50%	14.39%

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Section 1 (continued)

1.2 Required Annual Contribution

Actuarially Determined Employer Contribution (ADEC):

	Board of Education	Retirement System	Charter Schools	Total
Normal Cost Contribution	$ 19,536,946	$ 55,411	$ 10,839,073	$ 30,431,430
Actuarial Accrued Liability Contribution	34,513,060	97,887	19,147,802	53,758,749
Member Contributions	(20,704,075)	(58,721)	(11,486,594)	(32,249,390)
ADEC	$ 33,345,931	$ 94,577	$ 18,500,281	$ 51,940,789
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ADEC as % of Covered Payroll	14.50%	14.50%	14.50%	14.50%

Statutory Annual Required Contribution (ARC):

	Board of Education	Retirement System	Charter Schools	Total
Covered Payroll	$ 230,045,264	$ 652,460	$ 127,628,824	$ 358,326,548
ARC as % of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Statutory Annual Required Contribution (ARC)	$ 32,206,337	$ 91,344	$ 17,868,035	$ 50,165,716

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Section 1 (continued)

1.3 Amortization Schedule

Date Established	Original Base	Outstanding Balance 1/1/2025	Amortization (Gain)/Loss	Outstanding Balance 1/1/2026	Amortization (Gain)/Loss	Remaining Years
January 1, 2022	$ 336,645,221	$ 293,576,264	$ 34,543,772	$ 277,164,766	$ 34,543,772	11
January 1, 2023	20,127,409	18,469,415	2,065,310	17,552,392	2,065,310	12
January 1, 2024	54,325,933	52,164,052	5,574,482	49,850,840	5,574,482	13
January 1, 2025	50,811,762	50,811,762	5,213,886	48,789,727	5,213,886	14
January 1, 2026	44,566,945	0	0	44,566,945	4,573,094	15
Total				$ 437,924,670	$ 51,970,544	

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Section 1 (continued)

1.4 Development of Actuarial Experience Gain (Loss)

A.	**Asset gain (loss)**	
	1 Actuarial Value of Assets 1/1/2025	$ 900,463,567
	2 Contributions (Total)	71,521,285
	3 Benefit payments	(112,147,335)
	4 Interest on (1), (2), and (3) at 7.00%	61,634,587
	5 Expected Actuarial Value of Assets as 1/1/2026	$ 921,472,104
	6 Change in Actuarial Value of Assets due to Change in Expense and Contingency Reserve	280,179
	7 Expected Actuarial Value of Assets as of 1/1/2026	921,752,283
	8 Actual Actuarial Value of Assets as of 1/1/2026	902,985,100
	9 Gain (loss) due to assets: (8) - (7)	$ (18,767,183)
B.	**Liability gain (loss)**	
	1 Actuarial Liability as of 1/1/2025	$ 1,315,485,060
	2 Normal cost as of 1/1/2025	27,355,382
	3 Benefit payments	(112,147,335)
	4 Interest on (1), (2), and (3) at 7.00%	90,140,061
	5 Expected actuarial liability as of 1/1/2026	$ 1,320,833,168
	6 Actual actuarial liability as of 1/1/2026	1,340,909,770
	7 Gain (loss) due to liabilities: (5) - (6)	$ (20,076,602)
C.	**Contribution gain (loss)**	
	1 Expected Employer and Employee Contributions with interest	$ 79,985,531
	2 Actual Employer and Employee Contributions with interest	73,982,192
	3 Gain (loss) due to contributions: (2) - (1)	$ (6,003,339)
D.	**Expense and Contingency Reserve gain (loss)**	
	1 Expected Expense and Contingency Reserve	$ 16,095,612
	2 Actual Expense and Contingency Reserve	15,815,433
	3 Gain (loss) due to expense and contingency reserve: (1) - (2)	$ 280,179
E.	**Total actuarial gain (loss): A + B + C + D**	$ (44,566,945)

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Section 1 (continued)

1.5 Actuarial Balance Sheet as of January 1, 2026

Actuarial Assets				
Actuarial value of present assets			$	902,985,100
Actuarial present value of future participant contributions				196,807,631
Actuarial present value of future employer contributions				418,013,165
Total present and future assets			$	1,517,805,896
Actuarial Liabilities				
Actuarial present value of benefits now payable			$	818,697,608
Actuarial present value of benefits payable in the future:				
Active participants	$	625,241,921		
Terminated vested participants		51,988,247		
Terminated nonvested participants		21,878,120		
Total payable in the future				699,108,288
Total liabilities for benefits			$	1,517,805,896
Surplus / (deficit)				0

Section 1 (continued)

1.6 Prioritized Solvency Test

Valuation Date January 1	Active Participants' Accumulated Contributions	Retirees, Beneficiaries and Inactive Participants	Active Participants (employer-financed)	Actuarial Value of Assets	Percent of Present Value Covered by Valuation Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
1999	$ 130,705,014	$ 276,290,128	$ 303,953,494	$ 694,250,672	100%	100%	95%
2000	129,398,364	353,852,977	288,213,016	770,090,498	100%	100%	100%
2001	127,086,325	414,052,293	269,590,438	828,097,298	100%	100%	100%
2002	116,506,785	476,104,516	372,221,726	861,128,076	100%	100%	72%
2003	115,570,837	492,633,382	361,818,972	873,260,102	100%	100%	73%
2004	106,021,476	528,287,121	364,459,284	901,996,455	100%	100%	73%
2005	89,710,662	518,880,414	368,306,240	935,328,638	100%	100%	89%
2006	90,001,111	661,353,685	319,920,373	983,828,243	100%	100%	73%
2007	96,223,413	712,467,372	305,409,824	1,003,428,983	100%	100%	64%
2008	98,112,123	781,006,957	249,244,208	1,014,923,381	100%	100%	54%
2009	104,576,264	801,995,237	187,035,147	963,851,408	100%	100%	31%
2010	110,054,510	805,831,292	195,185,151	950,709,944	100%	100%	18%
2011	103,178,297	842,643,351	169,510,764	944,356,735	100%	100%	0%
2012	116,268,566	850,498,527	189,084,439	925,389,359	100%	95%	0%
2013	120,355,959	849,412,565	190,553,739	914,494,335	100%	93%	0%
2014	114,092,991	896,477,122	164,014,835	922,922,386	100%	90%	0%
2015	116,755,946	892,626,625	156,682,397	926,905,797	100%	91%	0%
2016	120,507,482	887,757,927	157,501,063	915,391,079	100%	90%	0%
2017	122,746,557	933,916,821	166,666,305	901,076,683	100%	83%	0%
2018	122,241,799	935,005,411	178,661,824	899,816,911	100%	83%	0%
2019	126,636,422	932,068,226	179,448,673	886,156,011	100%	81%	0%
2020	130,619,480	934,865,605	176,132,159	888,759,194	100%	81%	0%
2021	135,068,312	928,763,007	157,461,633	894,251,149	100%	82%	0%
2022[1]	137,779,168	940,721,438	201,346,468	943,201,853	100%	86%	0%
2023	152,726,632	932,049,809	199,263,734	940,664,216	100%	85%	0%
2024	166,571,634	913,647,311	218,370,960	916,023,414	100%	82%	0%
2025	180,439,900	901,702,700	233,342,460	900,463,567	100%	80%	0%
2026	196,807,631	892,563,975	251,538,164	902,985,100	100%	79%	0%

[1]Prioritized Solvency Test reflects Entry Age Normal effective January 1, 2022. Years prior to 2022 used Projected Unit Credit.

Section 1 (continued)

1.7 Schedule of Funding Progress

Plan Year	Actuarial Value of Assets (AVA) (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
1/1/2015	$ 926,905,797	$ 1,192,678,372	$ 265,772,575	77.7%	$ 245,699,583	108.2%
1/1/2016	915,391,079	1,196,846,239	281,455,160	76.5%	252,127,288	111.6%
1/1/2017	901,076,683	1,258,219,995	357,143,312	71.6%	260,223,066	137.2%
1/1/2018	899,816,911	1,266,012,715	366,195,804	71.1%	265,773,659	137.8%
1/1/2019	886,156,011	1,268,885,279	382,729,268	69.8%	263,772,380	145.1%
1/1/2020	888,759,194	1,274,573,564	385,814,370	69.7%	272,973,377	141.3%
1/1/2021	894,251,149	1,257,782,934	363,531,785	71.1%	264,676,845	137.3%
1/1/2022[2]	943,201,853	1,279,847,074	336,645,221	73.7%	259,440,417	129.8%
1/1/2023	940,664,216	1,284,040,175	343,375,959	73.3%	285,949,641	120.1%
1/1/2024	916,023,414	1,298,589,905	382,566,491	70.5%	308,111,270	124.2%
1/1/2025	900,463,567	1,315,485,060	415,021,493	68.5%	330,637,902	125.5%
1/1/2026	902,985,100	1,340,909,770	437,924,670	67.3%	358,326,548	122.2%

[2]Actuarial Accrued Liability (AAL) method changed from Frozen Entry Age to Entry Age Normal level percent of pay effected January 1, 2022. AAL shown in the Schedule of Funding Progress table above is on an Entry Age Normal level percentage of pay actuarial cost method for all years.

Section 2 – Valuation of the System's Assets

This section of the report shows the development of the actuarial value of the assets of the System and provides information regarding the expense and contingency reserve, investment results and the various assets of the System.

The amount of assets used in the actuarial valuation is known as the "actuarial value of assets." The method is discussed in the summary of methods and assumptions, section 3.9. The development of the actuarial value of assets is shown in section 2.1. An important element in the development of the actuarial value of assets is the expense and contingency reserve. The amount of the reserve is determined pursuant to a policy adopted by the Board of Trustees. The history of the reserve is presented in section 2.2. A summary of member census information for the expense and contingency reserve can be found in section 3.5.

As shown in section 2.3, the fund had a rate of return of 5.15% on an actuarial value basis, which is 1.85% below the assumed rate of return of 7.00% for plan year 2025. The rate of return on an actuarial value basis is intended to be a more stable rate of return and fluctuate less than rates of return on a market value basis. The rate of return on an actuarial basis is not always a fair measure of the annual investment performance of the fund. Another indicator of actual performance during the year is the rate of return on a market value basis which was 13.13% for plan year 2025, also presented in section 2.3.

Section 2 (continued)

2.1 Development of the Actuarial Value of Assets

A.	Market value of assets (MVA) on January 1, 2025	$ 877,055,352
B.	Member Contributions	31,144,414
C.	Employer Contributions	40,376,871
D.	Benefits paid	(112,147,335)
E.	Administrative Expenses	(2,133,555)
F.	Investment return (net of investment expenses only)	112,370,791
G.	Market value of assets on January 1, 2026	946,666,538
H.	Expense and Contingency Reserve as of January 1, 2026	15,815,433
I.	MVA on January 1, 2026 minus Expense & Contingency Reserve (G. - H.)	930,851,105
J.	Yield for the 2025 plan year based upon Market Value of Assets	13.13%
K.	Expected Return on Assets	$ 59,922,600
L.	Gain/(Loss)	
(a)	2025	$ 52,448,191
(b)	2024	15,550,984
(c)	2023	26,053,667
(d)	2022	(169,223,026)
(e)	2021	N/A
M.	Amount to be Recognized	
(a)	2025	$ 10,489,638
(b)	2024	3,110,197
(c)	2023	5,210,733
(d)	2022	(33,844,605)
(e)	2021	N/A
N.	Amount not Recognized	
(a)	2025 (La x 4/5)	$ 41,958,553
(b)	2024 (Lb x 3/5)	9,330,590
(c)	2023 (Lc x 2/5)	10,421,468
(d)	2022 (Ld x 1/5)	(33,844,606)
(e)	2021 (Le x 0/5)	N/A
(f)	Total	27,866,005
O.	Actuarial value of assets at January 1, 2026, (I) - (Nf)	$ 902,985,100
P.	Minimum Corridor of Actuarial Value of Assets (80% x I.)	744,680,884
Q.	Maximum Corridor of Actuarial Value of Assets (120% x I.)	1,117,021,326
R.	Actuarial value of assets at January 1, 2026 adjusted for limits	$ 902,985,100
S.	Yield for the 2025 plan year based upon the Actuarial Value of Assets	5.15%

Section 2 (continued)

2.2 The Expense and Contingency Reserve

Effective January 1, 1996, the Board of Trustees revised Rule X, which governs the determination of the amount of the expense and contingency reserve. The expense portion of the reserve is the sum of:

1. The estimated annual operating expenses for the ensuing year:
2. An amount equal to the liability for non-insurance supplements;
3. An amount equal to the liability for insurance supplements for those participants participating in the program on January 1; and
4. The estimated amount of insurance supplements to be paid for participants expected to retire and participate in the program during the ensuing year.

The investment contingency portion of the reserve was established to help cover significant shortfalls in the actuarial rate of return. However, the entire contingency reserve was released in 2009.

Below is a history of the expense and contingency reserve:

January 1	Expense Reserve	Investment Contingency Reserve	Total Expense and Contingency Reserve
1998	$ 30,891,555	$ 24,100,041	$ 54,991,596
1999	22,142,759	45,972,067	68,114,826
2000	27,992,032	50,003,862	77,995,894
2001	29,837,776	50,003,743	79,841,519
2002	23,527,529	50,003,743	73,531,272
2003	24,952,255	37,759,976	62,712,231
2004	26,028,780	37,759,976	63,788,756
2005	27,170,188	45,115,876	72,286,064
2006	32,534,770	45,115,876	77,650,646
2007	29,864,976	50,732,410	80,597,386
2008	31,987,370	57,234,574	89,221,944
2009	30,555,388	0	30,555,388
2010	29,903,107	0	29,903,107
2011	29,480,465	0	29,480,465
2012	29,564,563	0	29,564,563
2013	29,181,897	0	29,181,897
2014	30,439,781	0	30,439,781
2015	29,868,370	0	29,868,370
2016	29,537,454	0	29,537,454
2017	30,921,897	0	30,921,897
2018	30,751,247	0	30,751,247
2019	30,776,068	0	30,776,068
2020	30,244,590	0	30,244,590
2021	30,004,728	0	30,004,728
2022	29,625,803	0	29,625,803
2023[3]	12,582,184	0	12,582,184
2024	12,837,383	0	12,837,383
2025	16,208,008	0	16,208,008
2026	15,815,433	0	15,815,433

[3]Effective January 1, 2023, expense & contingency reserve is calculated based on cost information and participant enrollment provided from the Plan including renegotiated rates under Medical Advantage. See section 3.8 for full details.

Section 2 (continued)

2.3 Investment Performance

There are several different methods of approximating the rates of return on investments of the trust fund. Following is a brief comparison of the actuarial assumed rate of return as compared with rates of return on market and actuarial value bases:

a) Market Value Basis

The rate of return on a market value basis is the ratio of the appreciation (or depreciation) of assets less contributions plus disbursements to the market value at the beginning of the year plus the average of the receipts and disbursements made during the year. This may be approximated as follows:

i.	A = Market value of assets as of January 1, 2025	$ 877,055,352
ii.	B = Market value of assets as of January 1, 2026	946,666,538
iii.	C = Contributions during the period	71,521,285
iv.	D = Distributions during the period	114,280,890
v.	Rate of return: $\frac{B - A + D - C}{A + 0.5 * (C - D)}$	13.13%
vi.	Actuarial assumed rate of return for 2025	7.00%
vii.	Difference between actual and assumed rates of return (v) - (vi)	6.13%

b) Actuarial Value Basis

The rate of return on an actuarial value basis is approximated using the same method:

i.	A = Actuarial value of assets as of January 1, 2025	$ 900,463,567
ii.	B = Actuarial value of assets as of January 1, 2026	902,985,100
iii.	C = Contributions during the period	71,521,285
iv.	D = Distributions during the period	114,280,890
v.	Rate of return: $\frac{B - A + D - C}{A + 0.5 * (C - D)}$	5.15%
vi.	Actuarial assumed rate of return for 2025	7.00%
vii.	Difference between actual and assumed rates of return (v) - (vi)	-1.85%

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Section 2 (continued)

2.4 Summary of Investment Yield Performance

January 1	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	MVA Rate of Return	AVA Rate of Return
2017	$ 850,180,422	$ 901,076,683	5.31%	5.51%
2018	914,082,259	899,816,911	15.22%	6.85%
2019	819,449,893	886,156,011	-4.69%	4.50%
2020	893,295,602	888,759,194	16.10%	6.56%
2021	914,776,954	894,251,149	8.85%	7.04%
2022	972,827,656	943,201,853	12.51%	11.76%
2023	817,867,979	940,664,216	-10.87%	3.31%
2024	848,169,915	916,023,414	10.29%	2.91%
2025	877,055,352	900,463,567	8.89%	3.24%
2026	946,666,538	902,985,100	13.13%	5.15%

The Plan's geometric average from January 1, 2017 to December 31, 2025 for market value of assets is 7.13% and for actuarial value of assets is 5.65%.

Section 3 – Basis of the Valuation

In this section, the basis of the valuation is presented and described. This information – the provisions of the System and the census of members – is the foundation of the valuation, since these are the present facts upon which benefit payments will depend.

The effects of administering the System's plan provisions have a direct impact on actuarial costs. The System uses the entry age normal actuarial cost method calculated on page 8 for actuarial funding and actuarial financial reporting purposes.

A summary of the System's provisions is provided in Section 3.1, the legislative history of the System is provided in Section 3.2, and member census information is shown in Section 3.3 to Section 3.8.

The valuation is based upon the premise that the System will continue in existence, so that future events must also be considered. These future events are assumed to occur in accordance with the actuarial assumptions and concern such events as the earnings of the fund; the number of members who will retire, die or terminate their services; their ages at such termination and their expected benefits.

The actuarial assumptions and the actuarial cost method, or funding method, which have been adopted to guide the sponsor in funding the System in a reasonable and acceptable manner, are described in Section 3.9.

A guide to actuarial terminology used in this report is included as Section 3.10.

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Section 3 (continued)

3.1 Summary of Plan Provisions

Participants

All persons regularly employed by the board of education, charter schools, and members of the board of trustees are in the System.

Retirement Age

Normal

Age 65 or any age if age plus the years of credited service equals or exceeds 80 (Rule of 80).

Early

Age 60 with 5 years of service

Service Retirement Allowance

a. 2.00% (1.25% if terminated prior to July 1, 1999 or 1.75% if hired on or after January 1, 2018) times years of credited service, subject to a maximum of 60%

b. Times average final compensation (AFC)

c. Subject to a maximum of 60% of AFC.

   i. AFC is the highest average compensation for any three consecutive years of the last 10 years of service.

   ii. Compensation is the regular wages plus what the employer pays towards the participant's health and welfare benefits.

   iii. Minimum monthly benefit is $10.00 for each year of credited service, up to 15 years, retirement age 65 and over.

   iv. Unused sick leave is added to a participant's credited service and age.

Early Retirement Benefit

Service retirement allowance reduced five-ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 (Rule of 85 if terminated prior to August 28, 2017) would have been satisfied had the member continued working until that age, if earlier.

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Section 3 (continued)

3.1 Summary of Plan Provisions

Disability Benefit

Service retirement allowance using actual service, or 25% of AFC if larger, provided that in no case will the benefit exceed that payable if service had continued to age 65.

a. Disability must be incurred while a member as determined by the medical board and approved by the board of trustees.

b. The participant must have a minimum of five years of credited service and not be eligible for normal retirement.

Continued disability is subject to routine verification.

Withdrawal Benefit

Accumulated contributions of participant with interest credited to the participant's account.

Vested Benefit

Full vesting on termination of employment after at least five years of service is provided if contributions are left with the System. The full accrued benefit is payable at age 65 or a reduced early retirement benefit prior to age 65.

Retirement Options

In lieu of the benefit paid only over the lifetime of the participant, a reduced benefit payable for life of participant with:

Option 1 Same retirement allowance continued after death to the beneficiary.

Option 2 One-half of the retirement allowance continued after death to the beneficiary.

Option 3 Same retirement allowance continued after death to the beneficiary. If the beneficiary predeceases the participant, the retirement allowance is adjusted back to the unreduced allowance.

Option 4 One-half of retirement allowance continued after death to the beneficiary. If the beneficiary predeceases the participant, the retirement allowance is adjusted back to the unreduced allowance.

Option 5 Increased retirement allowance is provided up to age 62, such that benefit provided prior to age 62 is approximately equal to the sum of the reduced retirement allowance paid after age 62 and Social Security.

Option 6 Options 1 and 5 combined.

Option 7 Options 2 and 5 combined.

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Section 3 (continued)

3.1 Summary of Plan Provisions

Survivor Benefits

If an active participant dies after completing 18 months of service, leaving a surviving spouse or other dependent beneficiaries, survivor benefits are payable. The widow or dependent beneficiary may elect to receive either a refund of accumulated contributions, or:

a. A survivor who is the widow at least age 62 and married to a participant for at least one year receives $60 per month.

b. A widow with dependent, unmarried children under age 22 receives $60 per month plus $60 per dependent child, not to exceed $180 per month. The benefit ceases when youngest child is age 22 and resumes again under (a) at age 62.

c. If no benefits are payable under (a) or (b), minor children may receive a benefit of $60 per child or $180 divided among them if more than three children.

d. If no benefits are payable under (a), (b) or (c), a dependent parent or parents may receive or share $60 per month upon attaining age 62.

If an active participant dies after completing 5 years of service, the widow or dependent beneficiary may elect to receive either a refund of accumulated contributions or:

a. If the survivor is the widow, a survivor benefit calculated as if the participant had been age 60 at death and elected Option 1, plus $60 per dependent child not to exceed $180 per month.

b. If there is no widow, a survivor benefit calculated as if the participant had been age 60 at death and elected Option 1.

Return of Contributions upon Death

If after the death of a participant, no further monthly benefits are payable to a beneficiary under an optional form of payment, or under the survivor benefit provisions, the participant's beneficiary shall be paid the excess, if any, of the participant's accumulated contributions over all payments made to or on behalf of the deceased participant.

DROP

Effective July 1, 2001, active participants may elect to enter the deferred retirement option plan (DROP) for up to four years. Upon entering the DROP, the participant's retirement benefit is frozen and credited to the participant's DROP account. At the end of the DROP, or upon earlier termination of employment, the DROP account is paid in a lump sum or instalments, at the participant's option. During the DROP, the participant continues as an active participant, but does not pay contributions. To enter the DROP the participant must be age 65 or meet the Rule of 85. The DROP program is no longer available, ending June 30, 2008.

Section 3 (continued)

3.1 Summary of Plan Provisions

Contributions by Participants

Participants hired before January 1, 2018 contribute 5.50% of compensation in 2018. This rate increases 0.50% per year until it reaches 9.00%. After this, the contribution rate will remain at 9.00% of compensation.

Participants hired on or after January 1, 2018 contribute 9.00% of compensation.

Accumulated contributions are credited at the rate of interest established by the board of trustees. The current crediting rate is 5% per year.

Contributions by Employers

The employer contribution rate will be set at a flat 14.00% of covered payroll for Plan year 2026 and each calendar year after 2026.

Changes in Provisions from Prior Valuation

None.

Section 3 (continued)

3.2 Legislative History of the Retirement System

On and after January 1, 1944, all persons employed by the board of education on a full-time permanent basis are participants of the System as a condition of employment. In 1961, provisions regarding benefits and member contribution levels were revised for all future members of the board of education. Participants of the System at that time were granted the right to remain under the "old plan" and have their membership governed by the provisions of the law in effect prior to 1961. These old plan participants have both benefits and contributions based on a $3,000 maximum annual compensation. Old plan participants have been given the option to transfer into the revised plan at various times since 1961.

Effective October 13, 1969, legislation permitted the reinstatement of credited service lost during the years 1944 to 1947 inclusive when the married women teachers rule was in effect.

Effective August 31, 1972, legislation resulted in the following changes:

- Purchase of past service credit by paying contributions for service claimed plus interest.
- Service as extended substitute teacher.
- Service of re-employed participants lost on prior terminations.
- Service out-state Missouri and outside the state of Missouri.
- Service lost by those who elected to stay out of the retirement plan either temporarily or to date.
- Old plan participants who wished to become new plan participants could do so by paying the differential in participant contributions under the new and old plans, plus interest.
- Dependent beneficiary on death of participant before retirement but after age 60 or age 55 with 30 years service may receive option 1 benefit as if participant had retired under such option.
- A participant with five or more years of service and prior to age 65 may be retired with a disability benefit if the medical board certifies that such participant is mentally or physically totally incapacitated for further performance of duty.
- Minimum retirement benefit at age 65 or after 10 years service is $50.00 per month.

On February 10, 1975, the Missouri Supreme Court handed down a decision supporting HB 613 (Section 169.585 of state statutes), which granted increased benefits to retired teachers. The increases apply to those teachers who retired after June 30, 1957, and prior to January 1, 1971. Technically, those retirees are retained as "advisors and supervisor" and receive a "salary" of $5 per month for each year of service, with a maximum of $75. This salary plus the regular retirement benefit cannot exceed $150 per month. To the extent that assets are depleted because of this law, future district contributions will increase. Because these benefits are paid as "salaries," coming out of investment income along with other expenses of operation, there will be less money available for crediting of interest to the various funds at the end of the year.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 13, 1978 legislation resulted in the following changes:

- The service retirement allowance and projected service retirement allowance was changed to 1-1/4% of average final compensation per year of credited service. The participant's allowance plus his Social Security primary insurance amount could not exceed 80% of his average final compensation. Participants born before 1917 receive the larger of the allowances calculated under the new formula and the formula in effect immediately before it.

- Credited service no longer limited to a maximum of 35 years.

- Two new joint and survivor optional forms of payment were added which provide for the participant's pension to be adjusted back to his unreduced pension in the event his spouse predeceases him.

- Contributions from participants shall be 3% of compensation.

- End of period for purchasing prior service or outside service extended from December 31, 1973 to December 31, 1980. Deleted requirement of electing to purchase out-state or outside the state of Missouri service within one year of completing five years of credited service.

- Gives board of trustees the power to establish regulations, methods and factors that may be needed to calculate primary Social Security benefits.

- Dependent beneficiary on death of participant before retirement with five or more years of credited service may receive option 1 benefit as if the participant had retired under that option as of the date of his death.

- Allow retired educational secretaries to serve as part-time or temporary substitute educational secretary up to a maximum of 360 hours per school year without a reduction in the retired member's retirement allowance or requiring the retired members to contribute to the retirement system.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective September 28, 1979, legislation resulted in the following changes:

- Accumulated and unused days of sick leave shall be included in computing a participant's age and credited service at retirement.
- Participants who have attained age 62 and who have 30 or more years of credited service may retire and receive a service retirement allowance without reduction for early retirement. The early retirement reduction for participants who retire with 30 or more years of credited service but who have not attained age 62 on their retirement date shall be determined on the basis of the number of months by which their age at retirement is less than age 62.
- Benefits to survivors of a participant who dies while a member and after having at least 18 months of credited service are as follows:

  (a) Surviving spouse age 62 or over: $60 per month.

  (b) Surviving spouse with unmarried dependent children under age 22: $60 per month, plus $30 per month for each eligible child, with a maximum of $150 per month.

  (c) Unmarried dependent children under age 22: $60 per month for each eligible child, with a maximum of $120 per month. This benefit is payable if the benefit in (b) is not payable.

  (d) Dependent parent(s): $60 per month, provided no benefits are payable under (a), (b) or (c) above.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective September 28, 1981, legislation resulted in the following changes:

- The provision limiting service retirement and projected service retirement allowances to 80% of average final compensation less Social Security was removed for future retirees.
- The minimum monthly benefit payable to participants retiring on or after age 65 with 10 or more years of service was increased to $75.
- Old plan participants were extended the option to transfer into the current System by paying the difference in participant contributions plus interest. Such election to be made on or before December 31, 1984. Retired participants who retired prior to January 1, 1955, may be consultants" at a "salary" equal to $4 for each year of retirement prior to January 1, 1982. Total "salaries" as a "school consultant" and "special school advisor and supervisor" are limited to $250 per month.
- The retirement system may contribute as part of its administrative expenses toward health, life and similar insurance for retirees.
- The actuarial cost method was changed from the "entry age cost method" to the "frozen entry age cost method." The period for amortizing "supplements" to the unfunded actuarial accrued liability was set at 50 years from the time the "supplement" is created.
- Several changes were made dealing with the administration and operation of the System.
- Investment powers were broadened.

Effective September 28, 1984, legislation resulted in the following changes:

- Dependent beneficiary on death of employed, active participant before retirement with five or more years of service may receive option 1 benefit as if the participant had attained age 55 (if less than 55 at his death) and had retired under option 1 as of the date of his death.
- In addition to the option 1 death benefit, a surviving spouse may receive $30 per month for each unmarried dependent child, provided that the total benefit does not exceed the greater of $150 or the option 1 benefit.
- Surviving spouse benefits do not cease on remarriage.
- Dependent children's benefits do not require that the child remain a full-time student.
- Participants retired on disability may elect to receive an actuarial equivalent benefit under options 1 through 4.
- Retired participants who retired on or after January 1, 1976, may be employed as school consultants and receive a salary and insurance benefits provided other retirants.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 13, 1986, legislation resulted in the following changes:

- A participant with 30 years of credited service who is between the ages of 55 and 62, upon certification by the board of education, is eligible for a supplemental early retirement benefit payable to age 62. This provision remains in effect until December 31, 1991.
- Benefits to a surviving spouse for dependent children are increased from $30 to $60 per month, with a maximum of $240 per month, including the $60 for the surviving spouse.
- Supplemental pay to retired participants employed as "school consultants" is increased by $2 per month for each year between the participant's date of retirement and December 31, 1986

Effective June 19, 1987, legislation resulted in the following changes:

- Reinstated the option for "old plan" participants to elect "new plan" membership by paying the difference in contributions accumulated with interest.
- Increased the minimum benefit for participants retiring on or after age 65 to $10 per month for each year of credited service, up to a maximum of 15 years.
- Several changes were made dealing with the accounting, administration, and operation of the System.

Effective August 13, 1988, legislation resulted in the following changes:

- Made provisions for children's benefits uniform, providing $60 per month per child, up to a maximum of $180 per month, under both subsections 169.460(13) and (15) survivor benefits.
- Supplemental pay to retired participants of $2 per month for each year of retirement up to December 31, 1988.

Effective June 14, 1989, legislation resulted in the following changes:

- The maximum on compensation was removed.
- Average final compensation is based on the highest three consecutive years, rather than the highest five consecutive years.
- Participants may retire with unreduced benefits at any age, if their age plus credited service equals or exceeds 85 (the "Rule of 85").

Effective May 31, 1990, legislation resulted in the following change:

- Supplemental pay of $2 per month for each year of retirement up to December 31, 1990.

Effective August 28, 1993, legislation resulted in the following change:

- Supplemental pay of $3 per month for each year of retirement up to December 31, 1993.

Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 28, 1996, legislation resulted in the following changes:

- Provision was added for the purchase of service for certain periods of layoff.
- The investment trustee position was eliminated and the position of school administrator trustee was added.
- Cost-of-living increases for participants who retired prior to August 28, 1996, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%.
- The board of education is authorized to increase retirement benefits and the participant contribution rate, subject to several conditions.

Effective August 28, 1997, legislation resulted in the following change:

- Cost-of-living increases extended to participants who retired prior to August 28, 1997, with at least 15 years of credited service. The cost-of-living increases are up to 3% in one year, with a cumulative maximum of 10%.

In accordance with the statutory authority granted the board of education in 1996, the board of education made the following changes:

- Participant contributions were increased to 4.5%, effective July 1, 1998; to 5.0%, effective July 1, 1999; and, if necessary to 5.5%, effective July 1, 2000.
- The service retirement allowance was changed to 2.00% of average final compensation per year of credited service, subject to a maximum of 60% of average final compensation, effective for participants who retired after June 29, 1999.
- A "catch-up" cost-of-living adjustment (COLA) is provided for participants who retired prior to June 30, 1999, and survivors of participants who retired or died prior to June 30, 1999. The amount of the "catch-up" COLA is equal to 65% of the amount by which the participant's original benefit would have increased due to increases in the CPI, in excess of any supplements or COLA increases being received by the participant. The "catch-up" COLA is effective July 1, 2000.
- The board of education agreed to contribute 8.03% of covered payroll for 1998, 1999, and 2000, in order to fund the benefit increase and the "catch-up" COLA.

In accordance with the statutory authority granted the board of education in 1996, the board of education made the following changes:

- Effective January 1, 2001, all participants who retired prior to January 1, 2000, received a 3% cost-of-living increase.
- Effective July 1, 2001, a DROP was made available until June 30, 2005, at which time the program will be evaluated to determine whether or not it should be extended. Eligible participants may elect to enter the DROP for up to four years.
- In conjunction with the DROP, employers will contribute at 8.00% of covered payroll for 2001. The contribution rate for subsequent years will be based on the rate determined by the actuarial valuation for the January 1 of the year preceding the year the contribution is due

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Section 3 (continued)

3.2 Legislative History of the Retirement System

Effective August 28, 2002, legislation resulted in the following changes:

- Purchase of service rules were updated.
- The System may accept qualified transfers of funds for the purchase of service.
- Clarified provisions relating to charter school participation in the System.
- Option 5, the level income option is added.
- Replaced the specific actuarial cost method in the statutes with a provision that the method adopted by the board of trustees may be any method in accordance with generally accepted actuarial standards. The amortization period for the UAAL may not exceed 30 years.

Effective August 28, 2017, legislation resulted in the following changes:

- Replaced the normal pension eligibility requirement where a member's age plus credited service equals not less than eighty-five (the "Rule of 85") with not less than eighty (the "Rule of 80").
- For members hired for the first time on or after January 1, 2018, the multiplier in the annual pension benefit formula (credited service x pension multiplier x average final compensation) was reduced from two percent (2%) to one and three-fourths percent (1.75%).
- Beginning January 1, 2018, the member contribution rate of five percent (5%) of compensation shall increase by one-half of one percent (0.5%) annually until such time as the percentage equals nine percent (9%).
- For member's hired for the first time on or after January 1, 2018, the member contribution rate shall be nine percent (9%) of compensation.
- For calendar year 2018, the actuarially determined annual employer contribution rate shall be replaced with sixteen percent (16%) of total member compensation for each employer which, for each calendar year thereafter, shall decrease by one-half of one percent (0.5%) until calendar year 2032, when the annual employer contribution rate shall equal nine percent (9%) of total member compensation for each employer for that year and all subsequent years.

Effective August 28, 2025, legislation resulted in the following changes:

- For calendar year 2026 and each calendar year after 2026, the rate of contribution payable by each employer shall equal fourteen percent of the total compensation of all members employed by that employer.

Section 3 (continued)

3.3 Changes in System Participation

	Active	Retirees	Beneficiaries	Disabled	Total In Pay Status	Deferred Vested	Nonvested with Balance	Total Terminated Records	Total
Total as of January 1, 2025	5,121	3,740	259	188	4,187	1,057	3,944	5,001	14,309
New Entrants	945								945
Rehires/Transfers	72					(18)	(54)	(72)	0
Retirements	(99)	125			125	(26)		(26)	0
Disablements	(1)			2	2	(1)		(1)	0
Beneficiaries			15		15				15
Deaths		(140)	(15)	(13)	(168)		(1)	(1)	(169)
Deferred Vested	(104)					104		104	0
Nonvested Terminations - Account Balance	(349)						349	349	0
Refunds Paid	(319)					(57)	(173)	(230)	(549)
Nonvested Termination	(6)								(6)
Data Adjustments		(3)	0		(3)	0	4	4	1
Total as of January 1, 2026	5,260	3,722	259	177	4,158	1,059	4,069	5,128	14,546

Section 3 (continued)

3.4 Member Census Information

As of January 1	2026	2025
Active Members		
Number	5,260	5,121
Average Age	43.8	44.0
Average Service	7.0	6.9
Average Covered Payroll	$ 68,123	$ 64,565
Vested Terminated Members		
Number	1,059	1,057
Average Account Balance	$ 39,273	$ 38,500
Non-vested Terminated Members		
Number	4,069	3,944
Average Account Balance	$ 5,377	$ 5,298
Retired Benefit Recipients		
Number	3,722	3,740
Average Age	76.4	76.1
Average Monthly Benefit	$ 2,152	$ 2,148
Beneficiary Benefit Recipients		
Number	259	259
Average Age	79.6	79.8
Average Monthly Benefit	$ 1,070	$ 1,037
Disabled Benefit Recipients		
Number	177	188
Average Age	71.1	70.5
Average Monthly Benefit	$ 1,320	$ 1,315

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Section 3 (continued)

3.5 Member Census Information – Medical Coverage

As of January 1	2026	2025
No Medical Coverage		
Number	2,168	2,165
Average Age	75.0	74.6
Medicare Advantage - Member Only		
Number	1,383	1,384
Average Age	77.7	77.4
Medicare Advantage - Member with Spouse and/or Child		
Number	144	141
Average Age	77.2	76.7
Not Medicare Advantage		
Number	197	238
Average Age	77.3	76.9
Total		
Number	3,892	3,928
Average Age	76.2	75.8

As of January 1, 2026, there are 2,345 members with dental premiums and 2,543 members with vision premiums being valued. This was a decrease from 2025 where 2,399 members with dental premiums and 2,604 members with vision premiums were valued.

Section 3 (continued)

3.6 Distribution of Active Members

Schedule of Active Member Valuation Data (Last Ten Years)					
Plan Year	Number of Active Members	Number of Employers	Annual Payroll	Average Annual Pay	% Increase in Average Pay
2011	4,336		218,308,928	50,348	0.40%
2012	4,784		234,703,040	49,060	-2.56%
2013	4,786		225,894,414	47,199	-3.79%
2014	4,880		243,277,760	49,852	5.62%
2015	5,011	20	245,699,352	49,032	-1.64%
2016	5,034	21	252,127,288	50,085	2.15%
2017	5,101	19	260,223,066	51,014	1.85%
2018	5,138	20	265,773,659	51,727	1.40%
2019	5,050	20	263,772,380	52,232	0.98%
2020	5,108	22	272,973,377	53,440	2.30%
2021	4,984	22	264,676,845	53,105	-0.63%
2022	4,594	19	259,440,417	56,474	6.34%
2023	4,940	19	285,949,641	57,885	2.50%
2024	5,000	18	308,111,270	61,622	6.46%
2025	5,121	18	330,637,902	64,565	4.78%
2026	5,260	19	358,326,548	68,123	5.51%

Section 3 (continued)

3.6 Distribution of Active Members

Years of Service by Age
Charter Schools

	Years of Service									
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	101	0	0	0	0	0	0	0	0	101
25 - 29	293	11	0	0	0	0	0	0	0	304
30 - 34	212	98	9	0	0	0	0	0	0	319
35 - 39	200	82	49	5	1	0	0	0	0	337
40 - 44	133	46	33	14	2	0	0	0	0	228
45 - 49	109	45	22	15	8	2	0	0	0	201
50 - 54	106	39	18	10	8	6	0	0	0	187
55 - 59	73	21	18	11	6	0	1	0	0	130
60 - 64	44	23	15	5	4	1	1	0	0	93
65 - 69	10	4	2	5	1	0	0	0	0	22
70 & Up	8	2	1	1	0	0	0	0	0	12
Total	1,289	371	167	66	30	9	2	0	0	1,934

Years of Service by Age
School District

	Years of Service									
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	160	0	0	0	0	0	0	0	0	160
25 - 29	325	24	0	0	0	0	0	0	0	349
30 - 34	263	88	11	0	0	0	0	0	0	362
35 - 39	241	78	58	2	0	0	0	0	0	379
40 - 44	195	67	56	30	12	0	0	0	0	360
45 - 49	169	70	63	38	33	17	0	0	0	390
50 - 54	134	60	56	32	52	58	4	0	0	396
55 - 59	136	58	50	31	42	47	13	1	0	378
60 - 64	87	44	54	28	21	23	6	12	4	279
65 - 69	42	30	36	16	9	11	5	11	8	168
70 & Up	34	8	20	2	4	10	8	1	11	98
Total	1,786	527	404	179	173	166	36	25	23	3,319

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Section 3 (continued)

3.6 Distribution of Active Members

Years of Service by Age
Total

	Years of Service									
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	261	0	0	0	0	0	0	0	0	261
25 - 29	618	35	0	0	0	0	0	0	0	653
30 - 34	475	186	20	0	0	0	0	0	0	681
35 - 39	441	160	107	7	1	0	0	0	0	716
40 - 44	328	113	89	44	14	0	0	0	0	588
45 - 49	278	115	85	53	41	19	0	0	0	591
50 - 54	240	99	74	42	60	64	4	0	0	583
55 - 59	210	80	68	42	48	47	14	1	0	510
60 - 64	132	68	69	33	26	24	7	12	4	375
65 - 69	52	36	38	21	10	11	5	11	8	192
70 & Up	42	10	21	3	4	10	8	1	11	110
Total	3,077	902	571	245	204	175	38	25	23	5,260

Section 3 (continued)

3.7 Distribution of Inactive Members

Deferred Vested and Nonvested

Account Balance	Vested	Non-Vested	Total
0 - 1,000	0	765	765
1,000 - 5,000	0	1,704	1,704
5,000 - 10,000	1	930	931
10,000 - 25,000	318	647	965
25,000 - 50,000	513	19	532
50,000 - 75,000	133	4	137
75,000 - 100,000	62	0	62
100,000+	32	0	32
Total	1,059	4,069	5,128

Retirees, Beneficiaries and Disabled

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	3,146	147	13	3,306
1	129	9	120	258
2	71	6	18	95
3	184	10	58	252
4	155	3	45	203
5	22	1	0	23
6	11	1	4	16
7	4	0	1	5
Total	3,722	177	259	4,158

Annual Benefit

Option	Service Benefit	Disability Benefit	Survivor Benefit	All
0	$ 82,893,009	$ 2,286,293	$ 154,311	$ 85,333,613
1	2,284,983	111,246	1,597,477	3,993,706
2	1,820,559	136,752	152,394	2,109,705
3	4,092,553	175,716	934,433	5,202,702
4	4,198,287	63,427	463,985	4,725,699
5	507,552	9,911	0	517,463
6	221,024	19,915	19,043	259,982
7	85,485	0	3,978	89,463
Total	$ 96,103,452	$ 2,803,260	$ 3,325,621	$ 102,232,333

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Section 3 (continued)

3.8 Schedule of Retirees and Beneficiaries Added/Removed from Rolls

	Added to Payroll		Removed from Payroll		Payroll Year-End		% Increase	Average
Plan Year	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	in Annual Allowances	Annual Allowance
2009	N/A		N/A		N/A		N/A	N/A
2010	N/A		N/A		4,370		N/A	N/A
2011	373		156		4,587	$98,927,501	N/A	$21,567
2012	135	$2,606,505	182	$2,793,752	4,540	$98,768,933	-0.16%	$21,755
2013	164	$3,544,756	188	$2,699,920	4,516	$99,629,314	0.87%	$22,061
2014	313	$7,711,256	140	$2,288,004	4,689	$105,061,832	5.45%	$22,406
2015	163	$3,774,578	228	$3,783,237	4,624	$105,066,268	0.00%	$22,722
2016	151	$3,279,162	188	$3,058,449	4,587	$105,295,884	0.22%	$22,955
2017	145	$3,114,108	171	$2,978,925	4,561	$105,434,220	0.13%	$23,116
2018	158	$4,044,180	193	$3,526,969	4,526	$105,976,561	0.51%	$23,415
2019	162	$3,400,180	188	$3,450,225	4,500	$105,995,116	0.02%	$23,554
2020	161	$3,739,591	184	$2,728,795	4,477	$106,259,608	0.25%	$23,735
2021	143	$3,675,006	234	$4,350,523	4,386	$105,502,094	-0.71%	$24,054
2022	168	$3,679,768	191	$3,788,412	4,363	$105,333,657	-0.16%	$24,142
2023	148	$3,234,579	201	$3,934,795	4,310	$104,664,363	-0.64%	$24,284
2024	123	$2,704,530	207	$4,007,623	4,226	$103,313,627	-1.31%	$24,447
2025	143	$3,174,890	182	$3,954,058	4,187	$102,570,933	-0.72%	$24,497
2026	139	$3,474,637	168	$3,821,286	4,158	$102,232,333	-0.33%	$24,587

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

The following assumptions and methods were selected by the Board and used in this analysis. The plan's actuaries perform an experience study every 5 years and discuss anticipated future trends with the Public School Retirement System of the City of St. Louis, Missouri to ensure appropriate and reasonable assumptions and methods for the purpose of the measurement. The last experience study was completed in December 2021.

Interest

7.00% per annum, which includes a 2.50% allowance for inflation; 7.00% is net of investment expenses.

Participant Account Interest Crediting Rate

2.0% per annum.

Expenses

The rate of investment return assumed is net of investment expenses. Expected administrative expenses based on actual administrative expenses in the prior year. Administrative expenses are paid out of the expenses and contingency reserve determined in Section 2.2.

Mortality – Healthy Lives

PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021. The mortality assumption for retired participants receiving benefits is increased by 2% for males and 10% for females.

Beneficiary Mortality

PubG-2010 (Below Median) Mortality Table, amount weighted, projected fully generationally using projection scale MP-2021.

Disability Mortality

PubT/G-2010 Mortality Disability Table, amount weighted, projected fully generationally using projection scale MP-2021.

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Withdrawal

Withdrawals are assumed to occur at rates based on actual experience of the retirement system. During the first five years of membership, withdrawals are assumed to occur at the following rates:

Year of Membership	Non-charter school members	Charter school members
1st	22.5%	35.0%
2nd	22.5%	30.0%
3rd	20.0%	25.0%
4th	20.0%	20.0%
5th	15.0%	20.0%

The rates used after the first five years of membership are shown in Table 1.

Salary Scale

Salaries are assumed to increase at the rate of 5.0% per year for the first 5 years of employment and 3.50% thereafter.

Disability

Disabilities are assumed to occur at rates based on the actual experience of the retirement system. The rates used are shown in Table 3.

Retirement

Retirements occur at rates based on the actual experience of the retirement system. The age-related rates used are shown in Table 2. The rates are different for those eligible to retire under the Rule of 80 and those not eligible to retire under the Rule of 80.

Deferred Vested

The liability for deferred vested members is assumed to be 125% of the member's total accumulated contributions.

Nonvested Terminations

Members that have total accumulated contributions of under $200 are valued as nonvested terminations.

Optional Form

The optional form selected at retirement is assumed to be a single life annuity.

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Family Structure

The probability of a participant being married, and the probable number of children are based on a table constructed by the Social Security Administration, modified to reflect the experience of the retirement system. The rates used are shown in Table 4. For married participants, husbands are assumed to be 3 years older than their wives.

Gender

Members with no gender provided in the member data by the System are assumed to be female.

Usage of Cash-out Option

Participants terminating in vested status are given the option of taking a refund of their accumulated participant contributions instead of a deferred retirement benefit. Active members who terminate in the future with a vested benefit are assumed to take a deferred vested annuity, unless a refund of contributions and interest is greater than the actuarial present value of their vested deferred benefit.

Future Benefit Increases or Additional Benefits

When funding is adequate, the Board may authorize cost of living adjustments (COLAs), as noted in the summary of plan provisions. This valuation assumes that no future COLAs will be awarded.

Actuarial Valuation Method – Entry Age Normal

Entry Age Normal cost method. Under this method, the actuarial value of projected benefits for each individual participant is allocated as a level percentage of compensation over the working lifetime of the participant between the date of employment and assumed date of exit.

Amortization of Unfunded Liability

Amortization is based on a 15-year closed, level dollar amount. All future changes in the accrued liability due to amendments, experience gains and losses, and assumption changes are amortized over a 15-year closed, layered method. The initial amortization base was created for the unfunded actuarial accrued liability as of January 1, 2022.

Employer Contribution – Interest Adjustment

The total contributions include an interest adjustment of one-half year’s interest at the valuation interest rate to better reflect timing of contributions.

Section 3 (continued)

3.9 Summary of Methods and Assumptions

Valuation of Assets

The actuarial value of assets is based upon a smoothed market value method. Under this method, asset returns in excess of or less than the expected investment return on market value of assets will be reflected in the actuarial value of assets over a five-year period. The plan's actuarial value of assets will be set equal to the plan's market value of assets less the expense and contingency reserve as of January 1, 2022. The calculation of the Actuarial Value of Assets is based on the following formula:

MV – 80% x G/(L)1 – 60% x G/(L)2 – 40% x G/(L)3 – 20% x G/(L)4 – Expense and Contingency Reserve

MV = the market value of assets as of the valuation date

G/(L)i = the asset gain or (loss) for the i-th year preceding the valuation date

Expense and Contingency Reserve

Medicare - Inactive

The Medicare portion of the Expense and Contingency Reserve is based on estimated costs provided by the Plan as of January 1, 2026. The Plan's monthly cost for members who are not covered under Medicare Advantage or covered under Medicare Advantage and include covered for spouse or child is assumed to remain the same in future years. The Plan's monthly cost for members covered under Medicare Advantage – members only are assumed to be as follows:

Year	Plan's Monthly Cost
2026	$ 60
2027	$ 70
2028+	$ 80

Dental and Vision - Inactive

The dental and vision portion of the Expense and Contingency Reserve is based on actual costs provided by the Plan as of January 1, 2026. It is assumed the costs in which the Plan will cover in the form of a subsidy will remain the same in future years.

Medical, Dental, and Vision - Active

50% of active members are assumed to elect medical, dental, and vision in the future. The total premium for these three equals $89.10 based on current plan cost for members not in Medicare Advantage. The 50% assumption is based the number of current inactive members who elected Medicare coverage.

Changes in Methods and Assumptions from the Prior Valuation

None

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 1
Withdrawal Rates
Annual Rates Per 1,000 Members

Age	Rate	Age	Rate
20	170.0	45	76.0
21	170.0	46	73.0
22	170.0	47	70.0
23	170.0	48	69.0
24	170.0	49	68.0
25	167.0	50	67.0
26	164.0	51	67.0
27	161.0	52	65.0
28	158.0	53	60.0
29	155.0	54	55.0
30	152.0	55	50.0
31	149.0	56	47.0
32	145.0	57	45.0
33	141.0	58	43.0
34	137.0	59	41.0
35	133.0	60	39.0
36	129.0	61	0.0
37	120.0	62	0.0
38	111.0	63	0.0
39	102.0	64	0.0
40	93.0		
41	88.0		
42	85.0		
43	82.0		
44	79.0		

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3.9 Summary of Methods and Assumptions

Table 2
Retirement Rates
Annual Rates Per 1,000 Members

Age	Rule of 80 Rate	Not Rule of 80 Rate
50 - 51	200.0	N/A
52 - 54	150.0	N/A
55	200.0	N/A
56 - 59	150.0	N/A
60	180.0	75.0
61 - 63	180.0	100.0
64	180.0	175.0
65	350.0	250.0
66 - 71	250.0	150.0
72	1,000.0	1,000.0

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 3
Disability Rates
Annual Rates Per 1,000 Members

	Rate			Rate	
Age	**Males**	**Females**	**Age**	**Males**	**Females**
20	0.00	0.00	45	1.50	1.00
21	0.00	0.00	46	1.60	1.10
22	0.00	0.00	47	1.70	1.20
23	0.00	0.00	48	1.80	1.30
24	0.00	0.00	49	1.90	1.40
25	0.00	0.00	50	2.00	1.50
26	0.00	0.00	51	2.30	1.70
27	0.00	0.00	52	2.50	1.90
28	0.00	0.00	53	2.80	2.10
29	0.00	0.00	54	3.00	2.50
30	0.40	0.40	55	3.30	3.00
31	0.40	0.40	56	3.50	3.50
32	0.40	0.40	57	3.80	4.00
33	0.40	0.40	58	4.00	4.00
34	0.40	0.40	59	4.50	4.00
35	0.40	0.40	60	5.00	4.00
36	0.50	0.45	61	5.50	4.00
37	0.50	0.50	62	6.00	4.00
38	0.60	0.60	63	6.00	4.00
39	0.70	0.70	64	6.00	4.00
40	0.80	0.75	65	6.00	4.00
41	1.00	0.80			
42	1.10	0.85			
43	1.30	0.90			
44	1.40	0.95			

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 4
Family Structure

Age		Age of youngest child	Average number of children	Probability of being married	Probability of children if married
Male	Female				
20	17	2	.90	.30	.50
21	18	2	.90	.35	.50
22	19	2	.98	.40	.50
23	20	2	.98	.46	.53
24	21	3	1.05	.53	.56
25	22	3	1.13	.60	.59
26	23	4	1.20	.67	.62
27	24	4	1.28	.74	.65
28	25	4	1.35	.76	.67
29	26	5	1.43	.78	.69
30	27	5	1.50	.80	.71
31	28	6	1.58	.82	.73
32	29	6	1.65	.84	.75
33	30	7	1.80	.85	.76
34	31	7	1.95	.86	.77
35	32	8	2.10	.87	.78
36	33	8	2.10	.87	.79
37	34	9	2.10	.87	.80
38	35	9	2.30	.87	.79
39	36	10	1.95	.87	.78
40	37	10	1.88	.87	.77
41	38	11	1.80	.87	.76
42	39	11	1.73	.87	.75
43	40	11	1.73	.87	.72
44	41	12	1.65	.87	.69
45	42	12	1.65	.86	.66
46	43	12	1.58	.86	.63
47	44	12	1.58	.86	.60
48	45	12	1.50	.85	.56
49	46	12	1.43	.85	.52

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Section 3 (continued)

3.9 Summary of Methods and Assumptions

Table 4
Family Structure
(continued)

Age		Age of youngest child	Average number of children	Probability of being married	Probability of children if married
Male	Female				
50	47	13	1.43	.85	.48
51	48	13	1.35	.85	.44
52	49	13	1.35	.85	.40
53	50	13	1.35	.85	.37
54	51	13	1.35	.84	.34
55	52	13	1.28	.84	.31
56	53	13	1.28	.83	.28
57	54	13	1.28	.83	.25
58	55	13	1.28	.83	.23
59	56	13	1.20	.82	.21
60	57	13	1.20	.81	.19
61	58	13	1.20	.80	.17
62	59	13	1.20	.79	.15
63	60	13	1.20	.78	.13
64	61	13	1.20	.77	.11
65	62	13	1.13	.76	.09
66	63	13	1.13	.75	.07
67	64	13	1.13	.74	.05
68	65	13	1.13	.73	.04
69	66	13	1.05	.72	.03
70	67	13	1.05	.71	.02
71	68	13	1.05	.70	.01

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Section 3 (continued)

3.10 Definition of Actuarial Terms

Accrued Benefit

The benefit earned by a participant as of the date at which the determination is made payable in the form of an annual benefit commencing at normal retirement age. The accrued benefit is payable for the member's lifetime only, however if the total monthly payments at the member's death are less than contributions accumulated with interest, the remaining member contribution balance will be paid to the member's beneficiary.

Accumulated Plan Benefits

The accrued benefits and any other benefits, whether vested or not, that have been earned by the participants covered by the plan as of the date at which the determination is made. These other benefits include any death, early retirement or disability benefits provided under the plan.

Actuarial Accrued Liability

Equal to the actuarial present value of future benefits less the present value of future annual normal costs.

Actuarial Cost Method

The method for allocating the actuarial present value of a pension plan's benefits and expenses to various time periods. An actuarial cost method is also referred to as a funding method.

Actuarial Gain/(Loss)

The difference between the plan's actual experience and that expected based upon a set of actuarial assumptions. A gain occurs when the experience of the plan is more favorable (in terms of cost) than the assumptions projected; a loss occurs when experience is less favorable. May also be referred to as experience gains/(losses).

Actuarial Present Value

See present value.

Actuarial Valuation

The determination, as of a valuation date, of the annual normal cost, actuarial accrued liability, actuarial value of assets and related actuarial present values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan determined by the actuary for the purpose of an actuarial valuation. Actuarial asset methods are generally designed to reduce fluctuations in asset value due to large variations in returns from year to year. Actuarial values are generally a smoothed market value that recognize gains and losses over time.

Amortization

The spreading of a present value or a cost over a period of years. A plan's unfunded actuarial accrued liability is amortized over a period of years.

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Section 3 (continued)

3.10 Definition of Actuarial Terms

Fiscal Year

The year on which the plan sponsor maintains its financial records.

Funded

Provided by plan assets. A liability is fully funded when assets exceed or equal the liability.

Normal Cost

That portion of the actuarial present value of pension plan benefits and expenses which is allocated to a valuation year by the actuarial cost method.

Normal Retirement Age

An age defined in the plan for purposes of establishing when a terminated participant is entitled to an accrued benefit.

Normal Retirement Benefit

The benefit payable when it commences at the normal retirement age.

Participant

A person covered by a pension plan in accordance with its terms including active participants, retired participants and beneficiaries, vested terminations, and vested transfers.

Plan Year

The year on which the plan maintains its financial records.

Present Value

The value of an amount or series of amounts payable at various times, determined as of a given date by the application based on a particular set of actuarial assumptions. It is a single sum which reflects the time value of money and the probabilities of payment.

Rate of Return

The actual or expected investment income as a percentage of a plan's average assets.

System

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

Unfunded Actuarial Accrued Liability

The excess of the actuarial accrued liability over the actuarial value of assets.

Vested Benefit

A benefit that is not forfeited if the participant terminates employment.

Section 4 – Risk Information

Funding future retirement benefits prior to when those benefits become due involves assumptions regarding future economic and demographic experience. These assumptions are applied to calculate actuarial liabilities, current contribution requirements and the funded status of the system. However, to the extent future experience deviates from the assumptions used, variations will occur in these calculated values. These variations create risk to the system. Understanding the risks to the funding of the system is important. Actuarial Standard of Practice No. 51 ("ASOP 51") requires certain disclosures of potential risks to the system and provides useful information for intended users of actuarial reports that determine system contributions or evaluate the adequacy of specified contribution levels to support benefit provisions.

Under ASOP 51, risk is defined as the potential of actual future measurements deviating from expected future measurements resulting from actual future experience deviating from actuarially assumed experience.

It is important to note that not all risk is negative, but all risk should be understood and accepted based on knowledge, judgement and educated decisions. Future measurements may deviate in ways that produce positive or negative financial impacts to the system.

In the actuary's professional judgment, the following risks may reasonably be anticipated to significantly affect the system's future financial condition.

- Investment risk – potential that the investment return will be different than the 7.00% expected in the actuarial valuation
- Longevity risk – potential that participants live longer than expected from the valuation mortality assumptions
- Contribution risk – potential that the contribution will be different than the recommended contribution in the actuarial valuation

The following information is provided to comply with ASOP 51 and furnish beneficial information on potential risks to the system. This list is not all-inclusive; it is an attempt to identify the most significant risks and how those risks might affect the results shown in this report.

Note that ASOP 51 does not require the actuary to evaluate the ability or willingness of the system sponsor to make contributions to the system when due, or to assess the likelihood or consequences of potential future changes in law. In addition, this valuation report is not intended to provide investment advice or to provide guidance on the management or reduction of risk. Gallagher welcomes the opportunity to assist in such matters as part of a separate project or projects utilizing the appropriate staff and resources for those objectives.

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Section 4 (continued)

Investment Risk

System costs are very sensitive to the market return. Any lower than assumed return on assets will increase costs:

- The lower market return will cause the market value of assets to be lower than expected.
- The plan uses a 5-year smoothing method of assets based on the difference between the actual investment income and the expected income to help mitigate volatility year over year.
- Historical experience of market returns is shown in Section 2.4: Summary of Investment Yield Performance. This historical experience illustrates how returns can vary over time.

The Plan invests in a diversified portfolio with the objective of maximizing investment returns at a reasonable level of risk. However, Actuarial Standard of Practice No. 4 (“ASOP 4”) requires the actuary to disclose a Low-Default-Risk Obligation Measure (“LDROM”) of plan liabilities and provide commentary to help intended users of this report understand the significance of the LDROM with respect to funded status, contributions, and participant benefit security.

The LDROM is based on discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future. The LDROM represents what the Plan’s liability would be if the Plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. The LDROM as of January 1, 2026 is $1,513,809,042 based on a discount rate of 5.75%. The difference between the LDROM and the Actuarial Accrued Liability can be thought of as representing the expected taxpayer savings / (cost) from investing in the plan’s diversified portfolio compared to investing only in high-quality bonds. It may also be thought of as the cost of reducing investment risk.

The interest rate used for the LDROM was determined by calculating a single equivalent discount rate using projected benefit payments and the Gallagher Above Median Yield Curve as of December 31, 2025. Note the interest rate used for the LDROM is based on bond yields applicable at the time of the measurement and will therefore vary for different measurement dates. All other assumptions are the same as those used for funding purposes as shown in this report.

Actuaries play a role in helping the Board determine funding methods and policies that can achieve affordable and appropriate contributions and risk management. The funded status based on Actuarial Accrued Liability and the Actuarially Determined Contributions are determined using the expected return on assets which reflects the actual investment portfolio. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the Plan’s funded status or progress, nor does it provide information on necessary plan contributions.

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Section 4 (continued)

With respect to security of participant benefits, if this plan were to be funded on an LDROM basis, participant benefits currently accrued as of the measurement date may be considered more secure as investment risk may be significantly reduced. However, the assets being invested in a diversified portfolio does not mean the participant benefits are not secure. Security of participant benefits relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsors. Reducing investment risk by investing solely in bonds may significantly increase Actuarially Determined Contributions and therefore increase contribution risk by decreasing the ability of the plan sponsor to make necessary contributions to fund the benefits. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security. Participant benefits will remain secure if reasonable and appropriate contributions with managed risk are calculated and paid.

Longevity Risk

System costs will be increased as participants are expected to live longer. This is because:

- Benefits are paid over a longer lifetime when life expectancy is expected to increase. The longer duration of payments leads to higher liabilities.
- Health care has been improving which increases the life expectancy of participants. As health care improves, costs to the system will increase.
- The mortality assumption for the System does assume future improvement in mortality. Any improvement in future mortality greater than that expected by the current mortality assumption would lead to increased costs for the System.

Contribution Risk

There is a risk associated with the employer's contribution when the actual amount and recommended amount differ. This is because:

- When the actual contribution is lower than the recommended contribution the System may not be sustainable in the long term.
- Any underpayment of the contribution will increase future contribution amounts to help pay off the additional Unfunded Actuarial Accrued Liability associated with any lower than recommended contribution amounts.
- Because of the legislative changes made to the employer contribution amounts, this is a significant risk to the plan. The actuarially determined contribution in this valuation is 14.50% of covered payroll. However, the annual required contribution due to the changes is 14.00% of covered payroll.

Section 4 (continued)

System Maturity Measures:

There are certain measures that may aid in understanding the significant risks to the system.

Ratio of Retired Liability to Total Liability	As of January 1st 2022	2023	2024	2025	2026
1. Retirees and Beneficiaries	882,739,730	867,806,864	845,699,029	829,941,068	818,697,608
2. Total Accrued Liability	1,279,847,074	1,284,040,175	1,298,589,905	1,315,485,060	1,340,909,770
3. Ratio [(1) / (2)]	69.0%	67.6%	65.1%	63.1%	61.1%

A mature system will often have a ratio above 60 - 65 percent. A higher percentage will generally indicate an increased need for asset / liability matching.

Ratio of Cash Flow to Assets	As of December 31st 2021	2022	2023	2024	2025
1. Contributions	62,107,170	63,828,456	62,547,610	69,824,576	71,521,285
2. Benefit Payments	113,687,442	114,552,519	112,122,039	111,877,508	112,147,335
3. Cash Flow [(1) - (2)]	(51,580,272)	(50,724,063)	(49,574,429)	(42,052,932)	(40,626,050)
4. Market Value of Assets	972,827,656	817,867,979	848,169,915	877,055,352	946,666,538
5. Ratio [(3) / (4)]	-5.30%	-6.20%	-5.84%	-4.79%	-4.29%

When this cash flow ratio is negative more cash is being paid out than deposited in the fund. Negative cash flow means the fund needs to rely on investment returns to cover benefit payments and at the same time may need to invest in more liquid assets to cover the benefit payments. More liquid assets may not garner the same returns as less liquid assets and therefore increase the investment risk. However, the low magnitude of the ratio implies there may already be enough liquid assets to cover the benefit payments, less investment return is needed to cover the shortfall, or only a small portion of assets will need to be converted to cash. Therefore, the investment risk is likely not amplified at this time. This maturity measure should be monitored for continual negative trend with greater magnitude.

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Section 4 (continued)

	Contribution Volatility	As of January 1st 2022	2023	2024	2025	2026
1.	Market Value of Assets	972,827,656	817,867,979	848,169,915	877,055,352	946,666,538
2.	Payroll	259,440,417	285,949,641	308,111,270	330,637,902	358,326,548
3.	Asset Volatility Ratio (AVR) [(1) / (2)]	3.75	2.86	2.75	2.65	2.64
4.	Accrued Liability	1,279,847,074	1,284,040,175	1,298,589,905	1,315,485,060	1,340,909,770
5.	Liability Volatility Ratio (LVR) [(4) / (2)]	4.93	4.49	4.21	3.98	3.74

Systems that have higher asset-to-payroll ratios experience more volatile employer contributions (as a percentage of payroll) due to investment return. For example, a system with an asset-to-payroll ratio of 10 may experience twice the contribution volatility due to investment return volatility than a system with an asset-to-payroll ratio of 5. Systems that have higher liability-to-payroll ratios experience more volatile employer contributions (as a percentage of payroll) due to changes in liability. For example, if an assumption change increases the liability of two systems by the same percent the system with a liability-to-payroll ratio of 10 may experience twice the contribution volatility than a system with a liability-to-payroll ratio of 5.

Rules and Regulations

June , 2025

Deleted: August 21

Public School Retirement System of the City of St. Louis

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

RULES AND REGULATIONS – August 21, 2025

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RULES

REGULATIONS

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

RULES AND REGULATIONS – August 21, 2025

WHEREAS, the Public School Retirement System of the City of St. Louis was established pursuant to Section 169.410 to 169.540, R.S.Mo. 1978, as amended; and

WHEREAS, a board of trustees was created to administer such system and is empowered to issue rules and regulations for the transaction of business;

NOW, THEREFORE, the following rules and regulations are hereby adopted by said Board of Trustees.

RULES

CHAPTER A. ORGANIZATION

Rule I. - Trustees

Section 1. Seven (7) Members of the Board of Trustees shall constitute a quorum for the transaction of business. Any action or decision of the Board of Trustees requires the affirmative vote of at least seven (7) Members of the Board of Trustees.

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Deleted: may be approved by

Deleted: a majority

Deleted: the Board members who are in

Deleted: attendance

Deleted: a duly called meeting at which a quorum is present…

Section 2. The Board of Trustees shall hold regular meetings every other month, (in February, April, June, August, October and December), and at such times as may be necessary on call of the Chairperson or three Members of the Board upon due and reasonable notice. The date and hour of such meetings shall be fixed by the Chairperson or those calling the meeting. Unless the notice of meeting shall specify another location all meetings shall be held at the office of the Retirement System. Meetings may be held in person or by video conference in compliance with applicable law.

The Board of Trustees is authorized to hold special or emergency meetings on the call of the Chairperson or three Members of the Board. Such emergency or special meetings may be held telephonically or by videoconference. In circumstances in which special or emergency meetings are held by telephone or videoconference, arrangements shall be made at the Retirement System's office for the public to hear or view the special or emergency meeting.

Section 3. The Board of Trustees shall be authorized to attend meetings and educational conferences related to retirement. The reasonable costs and expenses of attending such meetings and conferences shall be paid by the Retirement System pursuant to the Education, Travel, and Code of Ethics Policy, contained in Appendix A to these Rules and Regulations.

Rule II. - Officers

Section 1. The officers of the Board of Trustees shall consist of a Chairperson, Vice Chairperson, and Treasurer, and such other officers as the Board may designate.

Section 2. Duties such as preparation of minutes of the meetings of the Board of Trustees and its committees and record maintenance, which are typically performed by an organization's secretary, shall be the responsibility of the Executive Director or a staff person designated by the Executive Director; however, the Executive Director or the staff person designated by the Executive Director shall not be a Member or Officer of the Board of Trustees.

Section 3. Individuals who are employees of the Retirement System are not eligible to sit as trustees due to the apparent conflict of interest.

Rule III. - Duties of Officers

Section 1. *The Chairperson* shall preside at all meetings of the Board of Trustees.

Section 2. *The Vice Chairperson* shall have all the powers and perform all the duties of the Chairperson in the absence of the Chairperson.

Section 3. *The Treasurer* shall be the custodian of all funds, and perform such other duties as are prescribed by the law or are usual to that office. The Treasurer shall give bond in such amount as shall be determined by the Board of Trustees, and the cost therefore shall be paid out of the expense fund. The books and papers relating to the office of the Treasurer shall be kept and maintained at the office of the Retirement System.

Section 4. *Emergency Action.* The Chairperson, the Vice Chairperson and the Treasurer are authorized and empowered to act on behalf of the Board of Trustees with respect to any administrative action reasonably determined by them to be an emergency which should not be deferred until the next meeting of the Board of Trustees, provided that no financial commitment of expenditure in the sum of more than $10,000 shall be made as an emergency measure. Any such action taken by the Chairperson, Vice Chairperson and Treasurer shall be reported to, ratified, and approved by the Board of Trustees at its next regular meeting.

For the purpose of considering any such action, the Chairperson, Vice Chairperson and Treasurer shall meet at the office of the Retirement System. Any of them may participate in such meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting. Any such action taken by the Chairperson, Vice Chairperson and Treasurer shall be reported to, ratified, and approved by the Board of Trustees at its next regular meeting.

Rule IV. - Election of Officers

Section 1. The Chairperson and Vice Chairperson of the Board of Trustees shall be elected at the last regularly scheduled meeting each year and shall serve for one calendar year or until their successors are duly elected.

Section 2. The Treasurer shall be elected at the regular October meeting in each odd numbered year for a two-year term of office which shall commence January 1 the succeeding even numbered year. The Treasurer can be any Trustee other than the elected Chairperson or Vice Chairperson

Rule V. - Removal from Office

Section 1. Any officer may be removed for cause as determined by the Board of Trustees during the officer's term of office by two-thirds vote of all Members of the Board of Trustees, upon due and reasonable notice and hearing. Inefficiency, violation of the law or rules governing the Retirement System, or physical or mental conditions which incapacitate an officer from performing the duties of his/her office shall be cause for removal from office.

Rule VI. - Committees

Section 1. No later than the February Regular Board Meeting of each year, the Chairperson of the Board of Trustees shall establish such Committees to serve for the current year for such purposes as the Chairperson deems appropriate; and the Chairperson may dissolve any Committee so appointed with the approval of the Board of Trustees. Each such Committee shall be charged with the duty to meet and recommend action to the Board of Trustees on matters within the scope of the Committee's purpose, but shall have no authority to take action on behalf of the Board of Trustees. If the February Regular Board Meeting deadline is not adhered to by the Chairperson of the Board of Trustees, then the Vice Chairperson shall establish such Committees to allow the continuance of business. However, if because of unforeseen circumstances, a Committee needs to be established after the February Regular Board Meeting deadline the Chairperson of the Board of Trustees may later establish such a Committee with the approval of the Board of Trustees.

Section 2. Each Committee shall be a "committee of the whole", made up of all Board Members. The Chairperson of the Board of Trustees shall appoint a Chairperson for each Committee, and may also appoint one or more Co-Chairpersons subject to approval by the Board of Trustees. The Chairperson of the Board of Trustees cannot serve as Committee Chairperson or Co-Chairperson. Each Committee shall meet from time to time at the call of the Chairperson and/or any Co-Chairperson of the Committee. The Chairperson and/or any Co-Chairperson of each Committee shall establish a tentative Committee meeting schedule for the calendar year by April 1, which schedule can be revised as needed. Decisions made by Committees shall be put on the agenda of the next regularly scheduled meeting of the Board of Trustees, unless an earlier special meeting of the Board of Trustees is called for the purpose of considering a Committee's decision.

Deleted: a Co-Chairperson

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Section 3. A minimum of four (4) Members of the Board of Trustees shall be necessary to form a quorum for a Committee meeting and to transact the business of the Committee. All decisions by a Committee shall require the affirmative vote of a majority of the Members of the Board of Trustees present at a meeting in which a quorum exists.

Section 4. The Chairperson and/or any Co-Chairperson of each Committee may establish rules and procedures for the conduct of meetings of such Committee, provided that such rules and procedures are not inconsistent with any other provision of these Rules and Regulations. Any dispute between the Chairperson and any Co-Chairperson(s) as to the rules and procedures for the conduct of meetings of such Committee shall be resolved by a majority vote of such Committee.

Deleted:

Section 5. All Committee meetings shall be open except when otherwise authorized under the provisions of Sections 610.010 to 610.030 of the Revised Statutes of Missouri.

Rule VII. - Medical Board

Section 1. The Board of Trustees shall designate a medical board in accordance with Subsection 13 of Section 169.450, R.S.Mo. 1978, as amended. Such Medical Board shall consist of three physicians. The Medical Board shall serve at the pleasure of the Board of Trustees.

Rule VIII. - Executive Director

Section 1. An Executive Director of the Public School Retirement System of the City of St. Louis shall be appointed by and shall serve at the pleasure of the Board of Trustees. The Executive Director shall assume and discharge responsibility for the day to day administration and business affairs of the Retirement System, subject at all times to the direction and supervision of the Board of Trustees.

Section 2. The duties of the Executive Director shall include, but shall not be limited to the following:

counsel and/or its accounting firm to assist them in coming to an appropriate conclusion which is consistent with the spirit of the Travel Policy and applicable law.

- With respect to the payment of travel expenses, the decision of the Committee, or the Board, as the case may be, will be final.

Code of Ethics Policy

The Uniform Management of Public Employee Retirement Systems Act (UMPERSA) defines a trustee as a person having ultimate authority to manage a retirement system or to invest or manage its assets. Section 7 of the Act describes General Fiduciary Duties as follows:

"A trustee or other fiduciary shall discharge duties with respect to a retirement system:

(1) solely in the interest of the participants and beneficiaries;

(2) for the exclusive purpose of providing benefits to participants and beneficiaries and paying reasonable expenses of administering the system;

(3) with the care, skill and caution under the circumstances then prevailing which a prudent person acting in like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose;

(4) impartially, taking into account any differing interests of participants and beneficiaries;

(5) incurring only costs that are appropriate and reasonable; and

(6) in accordance with a good-faith interpretation of the law governing the retirement program and system."

It is a trustee's duties of loyalty and care to the participants and beneficiaries of the System that create standards prohibiting conflicts of interest and requiring trustees and employees to act with the highest level of ethical responsibility in the performance of their duties. This Code of Ethics Policy addresses conflicts of interest and situations that can appear to be conflicts of interest from two perspectives: (a) as they relate directly to trustees and employees of the System, and (b) as they relate to the professionals employed by the System, such as investment consultants, money managers, brokerage firms, insurance brokers, attorneys, auditors, actuaries, custodians, etc.

Trustees and Employees

Trustees and employees, by their conduct, shall not create a reasonable basis for the impression or perception that any person, organization or firm can influence them in the performance of their official acts or actions. In this regard, any trustee/employee relationship or association with a current or prospective vendor must be directly beneficial to the System, or must be reasonably expected to provide the trustee or employee with educational assistance that will be immediately relevant to his/her duties to the System. A trustee's duty of loyalty also includes the obligation not to be influenced by the interest of any third party, including an obligation to subjugate the interests of the party who appointed the trustee, for example, the union or plan sponsor, to the interests of the participants and beneficiaries of the System.

- <u>Gifts and Gratuities</u>
  - Trustees and employees shall not solicit or accept contributions or gifts (to include lodging, transportation, or invitations to social/sporting events) from any single current or prospective vendor which exceed a value totaling $50 in any calendar year. Trustees and employees shall disclose on the Annual Disclosure Statement any and all contributions or gifts (to include lodging, transportation, or invitations to social/sporting events) that were extended to a relative, spouse or guest of the Trustee or employee. However, the limitation on gifts does not apply:

a) to business meals/receptions where a representative of the vendor is present for the purpose of conducting business or providing education,

b) to seminars/conferences sponsored by a vendor or prospective vendor where attendance is approved by the Board of Trustees or the System's Travel Policy,

c) to participation in recreational or social events while attending a seminar/conference, provided said events are available to a majority of the seminar/conference attendees,

d) to participation in recreational or social events sponsored by a vendor or prospective vendor provided attendance is expected to benefit the System and provided attendance is reported on the trustee's/employee's Annual Disclosure Statement.

- Trustees and employees shall not solicit or accept contributions or gifts from current or prospective vendors for their own personal benefit or in behalf of any third party.
- Trustees and employees shall not solicit or accept contributions or gifts from current or prospective vendors if they know, or reasonably should know, that such contributions or gifts are intended to influence their actions or decisions with respect to the System.
- If a trustee or employee receives an unsolicited, prohibited contribution or gift, he/she should return such contribution or gift to the source; however, if returning the contribution or gift is not possible or feasible, the contribution or gift should be donated to a charitable organization.

> Personal Investments/Obligations

Trustees and employees shall not make personal investments, engage in transactions or professional activities, or incur obligations of any nature which would create, or which the trustee or employee should reasonably foresee would create, a substantial interest in a business, contract, property, or investment that would result in a significant or continuing conflict of interest, or the appearance of a conflict of interest, with the System.

> Confidential Information

Trustees and employees shall not use confidential information pertaining to the System, or confidential information obtained by reason of their position with the System, for the purpose of personal gain or gain for a third party, nor, except as may be required by law, shall they disclose confidential information pertaining to the System to any person not authorized by the Board to receive such confidential information.

> Nepotism

On the basis of objective qualifications and competitive cost, the System may elect to hire or retain the relative of a trustee or employee; however, it will be incumbent upon the trustee or employee to disclose such a relationship to the Board as early in the evaluation and selection process as is reasonably possible.

> Annual Disclosure Statement

- No later than January 31st each year, every trustee and employee of the System shall complete an Annual Disclosure Statement (sample attached) which will be received by and maintained in the Retirement Office for a period of at least five (5) years.
- The Executive Director will include information on Trustees and employees that are in noncompliance with the Annual Disclosure Statement at the first regularly scheduled meeting of the Board each year, usually in February, under the Report of the Executive Director.
- A trustee or employee who fails to file an Annual Disclosure Statement by January 31st, or who violates the System's Code of Ethics Policy, will be subject to sanctions, at the discretion of the Board, up to

and including removal from office or employment termination.

Vendors

At the time a vendor is hired/retained, and thereafter, on or about November 1st each year, every vendor who conducts business with the System will receive a copy of the System's Code of Ethics Policy. Vendor copies will contain a form to be returned to the System on which vendors will acknowledge receipt and acceptance of the System's Policy. If the System learns that a vendor has violated the Code of Ethics Policy without a prior written waiver from the Board, the vendor's contract will be terminated and the vendor will not be eligible to do business with the System for a period of at least two (2) years.

➢ Political Expenditures

Pursuant to Section 105.695, R.S.Mo., no contribution or expenditure of System funds shall be made directly by the Retirement System to advocate, support, or oppose the passage or defeat of any ballot measure or the nomination or election of any candidate for public office. No System funds shall be used to pay any debts or obligations of any committee supporting or opposing such ballot measures or candidates.

Nothing in this Policy shall prohibit the Retirement System or its employees from educating and informing members and the public about potential impacts to the System through regular System programs, processes, and job duties.

DOCUMENT RETENTION AND DESTRUCTION POLICY

(As Adopted June 21, 2021)

Authority and Purpose

1. This Document Retention and Destruction Policy for the Public School Retirement System of the City of St. Louis ("Retirement System" or "Board") identifies the record retention responsibilities of employees and staff in relation to the Retirement System's documents/records.
2. Under the Board's enabling statute, the Board may establish rules and regulations for the administration of the Retirement System, which includes but is not limited to, maintenance and disposal of records under its control. § 169.450.8, R.S.Mo.
3. This Document Retention and Destruction Policy is intended to establish timeframes for the retention and destruction of Retirement System records for the orderly and efficient operation of the Retirement System.

Policy Objectives

4. The objectives of the policy are to ensure that the Retirement System:
   a. Properly maintains its records for the appropriate time period; and
   b. Properly destroys records once the appropriate time period has passed; and
   c. Staff is apprised of the retention periods and destruction method for the records entrusted to their care.

Record Definition

5. As used in this policy the term "record", shall, unless the context clearly requires otherwise, mean any document, book, paper, photograph, sound recording or other material, regardless of physical form or characteristics (including electronic mail and other electronically stored documents), made or received pursuant to law or in connection with the transaction of official business.

6. Any other artifact not incorporated into the definition of a "record" shall be a "nonrecord" and not subject to document retention as outlined by this policy. Nonrecords shall include material made or acquired and preserved solely for reference, extra copies of documents preserved only for convenience or reference, other materials that do not record the position of the Retirement System, and stocks of publications and of processed documents which are not included in the definition of "record" and not treated as a record.

Litigation Holds

7. Whenever the Retirement System learns that litigation against the Retirement System is reasonably anticipated, threatened or pending, the Executive Director shall notify the Retirement System's Legal Advisor. The Legal Advisor will inform the Executive Director which documents should be held.

8. The litigation hold applies to electronic and hard copy documents including email correspondence, work drafts, notes, memoranda, correspondence, photographs, videotape recordings and other documents

TIMELINE

REQUEST FOR PROPOSALS

INVESTMENT CONSULTING SERVICES

Notice of Request for Proposals (RFP)	July 6, 2026
Release of Request for Proposals	July 17, 2026
Statement of Interest Form and Questions Submission Deadline	July 27, 2026
Responses to Q&A	August 7, 2026
Proposal Submission Deadline	August 21, 2026
Summary of Responses to Trustees	September 11, 2026
Finalist Meetings	Weeks of October 12 & 19, 2026
Final Selection Made	Late October/ early November 2026

DRAFT TIMELINE

REQUEST FOR PROPOSALS

INSURANCE CONSULTING SERVICES

Notice of Request for Proposals (RFP)	August 17, 2026
Release of Request for Proposals	August 28, 2026
Statement of Interest Form and Questions Submission Deadline	September 11, 2026
Responses to Q&A	September 21, 2026
Proposal Submission Deadline	October 9, 2026
Summary of Responses to Trustees	October 26, 2026
Finalist Meetings—Tentative	The weeks of November 9 and 16, 2026
Final Selection Made	December 14, 2026

TIMELINE

REQUEST FOR PROPOSALS

ACTUARIAL AUDIT SERVICES

Notice of Request for Proposals (RFP)	June 22, 2026
Release of Request for Proposals	July 1, 2026
Statement of Interest Form and Questions Submission Deadline	July 10, 2026
Responses to Q&A	July 17, 2026
Proposal Submission Deadline	July 24, 2026
Summary of Responses to Trustees	July 31, 2026
Final Selection Made	August 10, 2026 (Regular Board of Trustees Meeting)

Public School Retirement System
of the City of St. Louis

About Us

The Public School Retirement System of the City of St. Louis (PSRSSTL) was established January 1, 1944, through a Missouri law. PSRSSTL provides retirement, disability, death, and survivor benefits for employees of the St. Louis Public School District, Employees of the PSRSSTL, Employees of Charter Schools located within the St. Louis Public School District, and certain Employees of Harris-Stowe State University. PSRSSTL exists to advance the financial security and well-being of its members, retirees, and beneficiaries.

Mission

To enhance the well-being and financial security of its members, retirees, and beneficiaries through benefit programs and services that are soundly financed and prudently administered in an effective and efficient manner.

Membership (as of January 1, 2026)

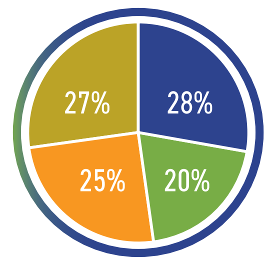
Active	5,260
Retired Members (including Survivors)	4,158
Vested Termed	1,059
Non-Vested Termed	4,069

Fiduciary Stewards of the PSRSSTL Pension Fund

With the dedication of our board of trustees and the expertise of our skilled investment consultant and portfolio managers, we are committed to acting as fiduciary stewards of the System's investments. Our investment portfolio, valued at over $930 million as of January 1, has consistently yielded attractive returns.

Breakdown of Assets

- Domestic Equity
- International Equity
- Fixed Income
- Alternatives



Pension Fund's Value

$930M+

Certificate of Achievement

The Government Finance Officers Association awarded PSRSSTL a Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ending December 31, 2024. This marks the 14th consecutive year the System has received this prestigious award.

Who Contributes to the Plan?

As of January 1, 2026, Employers will contribute 14% of compensation to the Plan up from 12.5% in 2025. Members will continue to contribute 9%.

www.psrsstl.org

Board of Trustees

Our 13-member Board of Trustees oversees the Public School Retirement System of the City of St. Louis' operations and the investment of its assets.

"The Public School Retirement System of the City of St. Louis team is fully committed to ethical practices and fiduciary duties and provides high-quality support to members."

~ Susan Kane
Executive Director

"It is our legal obligation to ensure the fund is governed and managed properly, and identify, assess, and mitigate any risks. We act in the best interests of fund participants to build, grow, and manage our members' retirement savings."

~ Louis C. Cross III
Chairperson of the Board of Trustees

Our Team

Susan Kane
Executive Director

Ann Connor
Clerical Assistant

Kendall Barbee
Technology Manager

Angela Johnson
Member Services Manager

Miata Reeves-Borne
Accounting Specialist

Monica Brewer
Insurance Benefits Specialist

Michelle Clark
Member Services Specialist

Contact Information
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Investment Consultant
Mariner

Actuary
Gallagher (formerly Buck)

Audit Firm
Williams-Keepers LLC

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TAB 5

2026 MONEY MANAGER FEES, BROKERAGE COMMISSIONS, CONSULTANT, AND CUSTODIAN FEES

Money Manager	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Year		
	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Fee	Fee Paid	Market Value	Fee	Fee Paid	Market Value	Fee	Fee Paid	Market Value	Base Fee
Causeway Capital Management	80,990	53,993,541	0.600%			##							80,990	13,498,385	0.600%
EARNEST Partners	15,111	24,178,216	0.250%			##							15,111	6,044,554	0.250%
Edgar Lomax Company	56,982	4,731,722	4.817%			##							56,982	1,182,930	4.817%
Fidelity Institutional Asset Mgmt Co.	71,760	54,013,075	0.531%			##							71,760	13,503,269	0.531%
Mellon Capital Management--Stock Index	1,468	26,403,796	0.022%			##							1,468	6,600,949	0.022%
Mellon Capital Management TIPS	1,346	24,221,684	0.022%			##							1,346	6,055,421	0.022%
Mellon Capital Management--Large Cap Growth	1,970	35,441,123	0.022%			##							1,970	8,860,281	0.022%
Mellon Capital Management--Large Cap Value	1,864	33,538,610	0.022%			##							1,864	8,384,653	0.022%
Xponance Inc. (Global Equity)	60,916	48,733,042	0.500%			##							60,916	12,183,261	0.500%
Systematic Financial Management	70,286	30,819,358	0.912%			##							70,286	7,704,839	0.912%
TCW Asset Management Co.	51,261	34,173,811	0.600%			##							51,261	8,543,453	0.600%
Westfield Capital Management	66,816	27,302,000	0.979%			##							66,816	6,825,500	0.979%
Total Management Fees	**$480,770**	**$397,549,977**	0.484%	**$0**	**$0**	##	**$0**	**$0**		**$0**	**$0**		**480,770**	**99,387,494**	0.484%
Brokerage Commissions	**21,567**														
Total Investment Expenses	**$502,337**	**$397,549,977**	**0.505%**	**$0**	**$0**		**$0**	**$0**		**$0**	**$0**		**$480,770**	**$99,387,494**	0.484%

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
PNC Bank Trust & Custody Fees	$23,278				$23,278
Mariner Investment Consulting Fees	$48,500				$48,500
Total Custodian & Consultant Fees	$71,778	$0	$0	$0	$71,778

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of April 30, 2026

ASSET CLASS	MANAGEMENT	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED	ADJUST TO
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE		ASSET CLASS	ACHIEVE
Money Managers	STYLE	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	VALUE	FULL FUND
LARGE CAP GROWTH DOMESTIC EQUITIES		75,783	7.9%	76,346	8.0%	(563)	-0.1%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							39,734	52.4%	32,587	43.0%	7,147	9.4%	32,829	(6,905)
TCW Asset Management	Large Cap Growth							36,049	47.6%	43,196	57.0%	(7,147)	-9.4%	43,517	7,468
LARGE CAP CORE DOMESTIC EQUITIES		29,175	3.1%	27,675	2.9%	1,500	0.2%								
Mellon Stock Index Fund	Large Cap Core							29,175	100.0%	29,175	100.0%	0	0.0%	27,675	(1,500)
LARGE CAP VALUE DOMESTIC EQUITIES		85,366	8.9%	75,391	7.9%	9,975	1.0%								
Mellon Large Cap Value Fund	Large Cap Value							36,275	42.5%	85,366	100.0%	(49,091)	-57.5%	85,366	49,091
The Edgar Lomax Company	Large Cap Value							49,091	57.5%	85,366	100.0%	(36,275)	-42.5%	75,391	26,300
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		97,016	10.2%	85,889	9.0%	11,127	1.2%								
Westfield Capital Management	Small Cap Growth							30,880	31.8%	32,015	33.0%	(1,135)	-1.2%	28,343	(2,537)
Systematic Financial Management	Small Cap Value							34,204	35.3%	35,896	37.0%	(1,692)	-2.0%	31,779	(2,425)
Dimensional Fund Advisors (DFA)	Micro Cap							31,932	32.9%	29,105	30.0%	2,827	2.9%	25,767	(6,165)
GLOBAL TACTICAL ASSET ALLOCATION		27,412	2.9%	26,721	2.8%	691	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							27,412	100.0%	13,706	50.0%	13,706	50.0%	12,289	(15,123)
GLOBAL EQUITIES		51,114	5.4%	47,716	5.0%	3,398	0.4%								
ARGA	Global Equities							0	0.0%	7,667	15.0%	(7,667)	-15.0%	7,157	7,157
Xponance, Inc.	Global Equities							51,114	100.0%	12,779	25.0%	38,336	75.0%	0	(51,114)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	15,334	30.0%	(15,334)	-30.0%	14,315	14,315
Martin Investment Management (MIM)	Global Equities							0	0.0%	15,334	30.0%	(15,334)	-30.0%	14,315	14,315
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	11,929	11,929
INTERNATIONAL EQUITIES		137,477	14.4%	142,194	14.9%	(4,717)	-0.5%								
Dimensional Fund Advisors (DFA)	Emerging Markets							24,235	17.6%	21,996	16.0%	2,239	1.6%	22,751	(1,484)
Invesco Trust Company	Emerging Markets							0	0.0%	28,870	21.0%	(28,870)	-21.0%	29,861	29,861
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							54,779	39.8%	42,618	31.0%	12,161	8.8%	44,080	(10,699)
Causeway	International Equities							58,463	42.5%	43,993	32.0%	14,470	10.5%	45,502	(12,961)
CORE DOMESTIC BONDS		77,548	8.1%	86,843	9.1%	(9,295)	-1.0%								
EARNEST Partners	Core Domestic Bonds							24,171	31.2%	13,959	18.0%	10,212	13.2%	15,632	(8,539)
Manulife Investment Management	Core Domestic Bonds							27,308	35.2%	50,406	65.0%	(23,098)	-29.8%	56,448	29,140
Loop Capital	Core Domestic Bonds							26,069							
ABSOLUTE RETURN DOMESTIC BONDS		34,691	3.6%	37,219	3.9%	(2,528)	-0.3%								
Loomis Sayles	Unconstrained Fixed Income							34,691	100.0%	34,691	100.0%	0	0.0%	37,219	2,528
TREASURY INFLATION-PROTECTED SECURITIES		24,501	2.6%	27,675	2.9%	(3,174)	-0.3%								
Mellon TIPS Index Fund	TIPS							24,501	100.0%	24,501	100.0%	0	0.0%	27,675	3,174
GLOBAL MULTI-SECTOR BONDS		25,723	2.7%	35,310	3.7%	(9,587)	-1.0%								
Wellington Multi Sector	Global Opportunistic							25,723	0.0%	25,723	100.0%	0	0.0%	35,310	9,587
GLOBAL MULTI-SECTOR BONDS		29,903	3.1%	33,401	3.5%	(3,498)	-0.4%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							29,903	100.0%	29,903	100.0%	0	0.0%	33,401	3,498
HEDGED STRATEGIES		48,324	5.1%	48,670	5.1%	(346)	0.0%								
EnTrustPermal [2]	Fund of Funds							136	0.3%	0	0.0%	136	0.3%	0	(136)
Grosvenor Capital Management	Fund of Funds							25,453	52.7%	28,994	60.0%	(3,541)	-7.3%	29,202	3,749
Whitebox Advisors	Multi-Strategy Direct							22,735	47.0%	19,330	40.0%	3,405	7.0%	19,468	(3,267)
REAL ESTATE		47,050	4.9%	77,300	8.1%	(30,250)	-3.2%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							47,050	100.0%	47,050	100.0%	0	0.0%	77,300	30,250
PRIVATE MARKETS		136,664	14.3%	119,290	12.5%	17,374	1.8%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							136,664	100.0%	136,664	100.0%	0	0.0%	119,290	(17,374)
CASH		26,574	2.8%	5,663	0.7%	20,911	2.1%								
PNC Bank (checking & operating accounts)	Cash Accounts							26,574						0	(26,574)
TOTAL (000's Omitted)		**$954,321**	**100.0%**	**$953,304**	**100.0%**	**$1,017**		**$954,321**							

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 March 31, 2026

ASSET CLASS	MANAGEMENT	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED	ADJUST TO
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE		ASSET CLASS	ACHIEVE
Money Managers	STYLE	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	VALUE	FULL FUND
LARGE CAP GROWTH DOMESTIC EQUITIES		67,486	7.4%	73,169	8.0%	(5,683)	-0.6%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							35,441	52.5%	29,019	43.0%	6,422	9.5%	31,463	(3,978)
TCW Asset Management	Large Cap Growth							32,045	47.5%	38,467	57.0%	(6,422)	-9.5%	41,706	9,661
LARGE CAP CORE DOMESTIC EQUITIES		26,404	2.9%	26,524	2.9%	(120)	0.0%								
Mellon Stock Index Fund	Large Cap Core							26,404	100.0%	26,404	100.0%	0	0.0%	26,524	120
LARGE CAP VALUE DOMESTIC EQUITIES		80,850	8.8%	72,254	7.9%	8,596	0.9%								
Mellon Large Cap Value Fund	Large Cap Value							33,539	41.5%	80,850	100.0%	(47,311)	-58.5%	80,850	47,311
The Edgar Lomax Company	Large Cap Value							47,311	58.5%	80,850	100.0%	(33,539)	-41.5%	72,254	24,943
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		87,272	9.5%	82,315	9.0%	4,957	0.5%								
Westfield Capital Management	Small Cap Growth							27,310	31.3%	28,800	33.0%	(1,490)	-1.7%	27,164	(146)
Systematic Financial Management	Small Cap Value							30,851	35.4%	32,291	37.0%	(1,440)	-1.7%	30,457	(394)
Dimensional Fund Advisors (DFA)	Micro Cap							29,111	33.4%	26,182	30.0%	2,929	3.4%	24,694	(4,417)
GLOBAL TACTICAL ASSET ALLOCATION		26,292	2.9%	25,609	2.8%	683	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							26,292	100.0%	13,146	50.0%	13,146	50.0%	12,289	(14,003)
GLOBAL EQUITIES		46,385	5.1%	45,731	5.0%	655	0.1%								
ARGA	Global Equities							0	0.0%	6,958	15.0%	(6,958)	-15.0%	6,860	6,860
Xponance, Inc.	Global Equities							46,385	100.0%	11,596	25.0%	34,789	75.0%	0	(46,385)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	13,916	30.0%	(13,916)	-30.0%	13,719	13,719
Martin Investment Management (MIM)	Global Equities							0	0.0%	13,916	30.0%	(13,916)	-30.0%	13,719	13,719
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	11,433	11,433
INTERNATIONAL EQUITIES		128,000	14.0%	136,277	14.9%	(8,277)	-0.9%								
Dimensional Fund Advisors (DFA)	Emerging Markets							21,955	17.2%	20,480	16.0%	1,475	1.2%	21,804	(151)
Invesco Trust Company	Emerging Markets							0	0.0%	26,880	21.0%	(26,880)	-21.0%	28,618	28,618
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							51,050	39.9%	39,680	31.0%	11,370	8.9%	42,246	(8,804)
Causeway	International Equities							54,995	43.0%	40,960	32.0%	14,035	11.0%	43,609	(11,386)
CORE DOMESTIC BONDS		77,372	8.5%	83,230	9.1%	(5,858)	-0.6%								
EARNEST Partners	Core Domestic Bonds							24,184	31.3%	13,927	18.0%	10,257	13.3%	14,981	(9,203)
Manulife Investment Management	Core Domestic Bonds							27,254	35.2%	50,292	65.0%	(23,038)	-29.8%	54,099	26,845
Loop Capital	Core Domestic Bonds							25,934							
ABSOLUTE RETURN DOMESTIC BONDS		34,381	3.8%	35,670	3.9%	(1,289)	-0.1%								
Loomis Sayles	Unconstrained Fixed Income							34,381	100.0%	34,381	100.0%	0	0.0%	35,670	1,289
TREASURY INFLATION-PROTECTED SECURITIES		24,222	2.6%	26,524	2.9%	(2,302)	-0.3%								
Mellon TIPS Index Fund	TIPS							24,222	100.0%	24,222	100.0%	0	0.0%	26,524	2,302
GLOBAL MULTI-SECTOR BONDS		25,299	2.8%	33,841	3.7%	(8,542)	-0.9%								
Wellington Multi Sector	Global Opportunistic							25,299	0.0%	25,299	100.0%	0	0.0%	33,841	8,542
GLOBAL MULTI-SECTOR BONDS		29,751	3.3%	32,011	3.5%	(2,260)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							29,751	100.0%	29,751	100.0%	0	0.0%	32,011	2,260
HEDGED STRATEGIES		46,922	5.1%	46,645	5.1%	277	0.0%								
EnTrustPermal [2]	Fund of Funds							136	0.3%	0	0.0%	136	0.3%	0	(136)
Grosvenor Capital Management	Fund of Funds							24,284	51.8%	28,153	60.0%	(3,869)	-8.2%	27,987	3,703
Whitebox Advisors	Multi-Strategy Direct							22,502	48.0%	18,769	40.0%	3,733	8.0%	18,658	(3,844)
REAL ESTATE		46,904	5.1%	74,083	8.1%	(27,179)	-3.0%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,904	100.0%	46,904	100.0%	0	0.0%	74,083	27,179
PRIVATE MARKETS		134,831	14.7%	114,326	12.5%	20,505	2.2%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							134,831	100.0%	134,831	100.0%	0	0.0%	114,326	(20,505)
CASH		32,239	3.5%	5,663	0.7%	26,576	2.8%								
PNC Bank (checking & operating accounts)	Cash Accounts							32,239						0	(32,239)
TOTAL (000's Omitted)		**$914,610**	**100.0%**	**$913,871**	**100.0%**	**$739**		**$914,610**							

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 April 30, 2026

Expense Or (Revenue) Category	Annual Budget Amount	Year-To-Date Expenses	Remaining Budget Amount
Salaries	$ 555,400	$ 184,396	$ 371,004
Employee Benefits	350,862	68,465	282,397
Investment Management Fees	2,500,000	591,334	1,908,666
Trust & Custody Bank Services	110,000	23,429	86,571
Investment Consultant	194,000	48,500	145,500
Actuarial Services	171,000	38,583	132,417
Legal Services	225,000	57,667	167,333
Auditing Services	107,000	41,800	65,200
Technology Services	1,328,235	87,355	1,240,880
Disability Medical Evaluations	2,000		2,000
Property Management	134,600	47,860	86,740
Postage & Delivery Services	69,612	7,985	61,627
Printing & Office Supplies	53,160	8,081	45,079
Equipment Maintenance & Purchases	24,250	3,827	20,423
Business Insurance	164,600	21,694	142,906
Trustee Education	50,000		50,000
Trustee Elections	24,000		24,000
Retiree Insurance & Consulting	1,306,564	384,527	922,037
Miscellaneous - Includes Bank Acct Fees	104,000	26,522	77,478
Special Projects	45,000		45,000
Interest Earned	(100,000)	(33,867)	66,133
(Securities Lending Revenue)	(36,000)	(11,839)	(24,161)
(Commission Recapture Revenue)	(15,000)	(4,015)	(10,985)
(Tenant Lease Revenue)	(43,579)	(14,566)	(29,013)
Total	$ 7,324,704	$ 1,577,736	$ 5,746,968

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

Expense Or (Revenue) Category	Annual Budget Amount	Year-To-Date Expenses	Remaining Budget Amount
Salaries	$ 555,400	$ 260,820	$ 294,580
Employee Benefits	350,862	82,450	268,412
Investment Management Fees	2,500,000	982,929	1,517,071
Trust & Custody Bank Services	110,000	46,706	63,294
Investment Consultant	194,000	48,500	145,500
Actuarial Services	171,000	45,650	125,350
Legal Services	225,000	72,333	152,667
Auditing Services	107,000	41,800	65,200
Technology Services	1,328,235	93,497	1,234,738
Disability Medical Evaluations	2,000		2,000
Property Management	134,600	56,037	78,563
Postage & Delivery Services	69,612	12,447	57,165
Printing & Office Supplies	53,160	8,361	44,799
Equipment Maintenance & Purchases	24,250	4,279	19,971
Business Insurance	164,600	21,694	142,906
Trustee Education	50,000		50,000
Trustee Elections	24,000		24,000
Retiree Insurance & Consulting	1,306,564	474,592	831,972
Miscellaneous - Includes Bank Acct Fees	104,000	35,790	68,210
Special Projects	45,000		45,000
Interest Earned	(100,000)	(39,877)	60,123
(Securities Lending Revenue)	(36,000)	(15,080)	(20,920)
(Commission Recapture Revenue)	(15,000)	(4,624)	(10,376)
(Tenant Lease Revenue)	(43,579)	(18,208)	(25,371)
Total	$ 7,324,704	$ 2,210,097	$ 5,114,607

Gallagher

Insurance | Risk Management | Consulting

Invoice#: INV-05071290

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

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

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

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

Cc: miata.reeves-borne@psrsstl.org

Sub-total
US$4,961.00

Total	**US$4,961.00**

Gallagher

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

Invoice#: INV-05072001

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

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

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

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

Sub-total
US$7,067.25

Total	**US$7,067.25**

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

Invoice Date:	April 20, 2026
Invoice Number:	3949938

Sent by Email to:
skane@psrsstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through March 31, 2026

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:	May 12, 2026
Invoice Number:	3964198

Sent by Email to:
skane@psrsstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through July 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**

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 80873
DATE 03/31/2026

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)	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**