

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
June 16, 2025**

Table of Contents

- **Meeting Agenda and Notice**

- **Minutes of Board of Trustees Meetings Tab 1**
Board of Trustees Regular Meeting: April 21, 2025

- **Consent Agenda Items for Approval Tab 2**
Retirements and Benefits: May and June 2025
Refund Distributions Paid: April and May 2025
Bills Paid: March and April 2025

- **Minutes of Committee Meetings Tab 3**
Investment Committee: April 17 and May 15, 2025

- **Action Items, Communications and Reports Tab 4**
 - PSRSSTL Office Update
 - 2025 Actuarial Valuation Report
 - Business Insurance Renewal
 - Legislative Update

- Routine Information Items Tab 5**
Investment Summaries: March and April 2025
Year-to-Date Budget Information: April and May 2025
Money Manager, Custodian, and Consultant Fees
Professional Services Invoices

Board of Trustees Meeting

June 16, 2025, 4:30 P.M.

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

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

Order of Business

- I. Roll Call and Announcement of a Quorum**
- II. Approval of Minutes of Last Meeting(s)** (Tab 1)
Board of Trustees Regular Meeting, April 21, 2025
- III. Reading of Communications to the Board of Trustees**
- IV. Presentations by Interested Parties**
- V. Consent Agenda** (Tab 2)
Approval of Retirements and Benefits (May and June 2025)
Approval of Refunds and Bills (April and May 2025)
- VI. Unfinished Business**
- VII. Report of the Chairperson**
- VIII. Report of the Executive Director** (Tab 4)
Office Update
Business Insurance Renewals (presentation will be provided when available)
- IX. Report of the Investment Consultant**
- X. Report of the Actuary**
2025 Valuation Report (presentation will be provided when available)
- XI. Reports of Committees of the Board** (Tab 3)
 - ♦ Benefits –Shanise Johnson & Emily Hubbard
 - ♦ Trustee Business – Jennifer Orr and Kimberly Johnson-Miller
 - ♦ Investment – Christina Bennett & Albert Sanders
(April 17 and May 15, 2025)
 - ♦ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ♦ Personnel & Professional Contracts – Bobbie Richardson and Dr. Candice Carter Oliver
- XII. New Business**
- XIII. Report of the Attorney**
- XIV. 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: Candice Carter-Oliver Christina C. Bennett Louis C. Cross III
Emily Hubbard Kimberly Johnson Shanise Johnson
Yvette A. Levy Jennifer Orr Bobbie Richardson
Albert J. Sanders, Jr. Dorris Walker

Cc: David Eckhardt
Eli Sullivan

FROM: Susan Kane

DATE: April 16, 2025

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, June 16, 2025, 4:30 p.m.

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

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, June 16, 2025, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

“How To” Access the Meeting”

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

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

Thank you.

TAB 1

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
April 21, 2025

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 4:33 p.m. on Monday, April 21, 2025. The meeting was conducted by video conference through Zoom and a Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

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

Executive Director Susan Kane, Attorney Representatives Aly Winters and David Eckhardt, and Auditor Representatives Jeanne Dee, Raven Lawhorn and Emma Eberhart were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from February 24, 2025. By voice vote, the motion carried.

III. SEATING OF NEW MEMBERS—Dr. Candice Carter-Oliver and Kimberly Johnson-Miller, Board of Election Appointees

Chairman Cross, Vice Chair Bobbie Richardson, and other Trustees welcomed Dr. Carter-Oliver and Ms. Johnson-Miller to the Board of Trustees. Chairman Cross and the Executive Director explained that these appointments were needed due to the resignation of two members earlier in the year who had been appointed by the St. Louis Public Schools Board of Education.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

None

VI. CONSENT AGENDA

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

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

VII. REPORT OF THE CHAIRPERSON

The Chairman commented that he was hopeful that legislation could be passed this session to increase the employer contributions coming into the System and thanked all those involved for their work. There will be a further report on this matter later in the meeting. He again welcomed the two new members.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reminded trustees about upcoming conferences and continuing education requirements. The System will pay for the registration fees, but Trustees are responsible for their own travel and hotel arrangements, which would be reimbursed by the System. She also mentioned that the website had recently been updated. The prior website had been in place for about 10 years. The goal for the changes is not only an updated look but that information is easier to find.

The Executive Director introduced Jeanne Dee, Raven Lawhorn, and Emma Eberhart from Anders to discuss the 2024 audit report. The report is extensive because of the increased requirements for governmental plans. Ms. Dee explained the process for the audit and announced that the result of the audit was an unmodified (clean) opinion. She then reviewed the net position, detailing the System's assets, as of December 31, 2024, and responded to comments and questions from the Trustees.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

None

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Shanise Johnson provided updates on voluntary plan renewals and upcoming RFP processes. MetLife, the provider of the Pre-Paid Legal plan, offered a two-year renewal with no change in premium or coverage. Allstate, the provider of the Identity Theft Protection Plan, offered a four-year renewal and included some enhancements to the plan. Request for proposals for the Medicare Advantage and Vision Plans will be conducted starting in June.

Trustee Business Committee

No report.

Investment Committee

Co-Chair Albert Sanders announced the Investment Committee made a recommendation at the last Investment Committee Meeting regarding rebalancing, which needed to be approved by the full Board of Trustees.

Kimberly Johnson made a motion, seconded by Shanise Johnson, to approve the rebalancing plan per the proposed target asset allocation as presented by Investment Consultant Mariner and recommended by the Investment Committee.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Bobbie Richardson announced that the Board needed to review the proposed 2025 Request for Proposal (RFP) schedule. The Executive Director presented the timeline and RFP history for various services, including the pension administration system, audit firm, actuarial firm, investment consultant, benefits consultant, technology firm, property manager, custodian, law firm, and insurance plans.

She highlighted that RFPs for Medicare Advantage and Vision insurance will be conducted in 2025. Trustees Candice Carter-Oliver and Kimberly Johnson-Miller expressed approval of using a broker to negotiate better outcomes. The Executive Director clarified that the pension administration system transition to Pension Gold from an in-house system will cost \$3.1 million and be fully implemented by 2027. Dr. Sanders asked about the mail and printing services. The Executive Director explained the current arrangement with the mail and print vendors and agreed to research other options.

After all discussion had been concluded, Shanise Johnson made a motion, seconded by Dorris Walker, to accept the Request for Proposal schedule.

A roll call vote was taken.

Candice Carter-Oliver	Yes	Louis Cross	Yes	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

Albert Sanders 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	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Yvette Levy	Yes
Jennifer Orr	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

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

After all business had been concluded, Kimberly Johnson-Miller 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	Emily Hubbard	Yes
Shanise Johnson	Yes	Kimberly Johnson	Yes	Jennifer Orr	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with nine yes votes.

XIV. ADJOURNMENT

Since there was no further business, Albert Sanders made a motion, seconded by Dorris Walker, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 5:55 p.m.

Attachments:

- Retirement & Benefit: March and April 2025
- Refunds and Bills—February and March 2025
- 2024 Financial Statements and Auditor's Report

Distributions -February 28, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES	Dec Mem SSN
							A(ctive) R(etired)	D(eath) S(eparation)			
2424	02/27/25	ALLEN	TENISHA	703.88		703.88	A	S	LFL		
2425	02/27/25	AMOS	MACKENZIE	31,242.42	6,248.48	24,993.94	A	S			
2426	02/27/25	ARMSTEAD	BRIAN	6,605.24	1,321.05	5,284.19	A	S	SLPS KIPP		
2427	02/27/25	BAKER	CAROLINE	21,299.71		21,299.71	A	S			
2428	02/27/25	BECKERMAN	MELODY	18,453.11		18,453.11	A	S			
2429	02/27/25	BECKNELL	RACHEL	3,037.59	607.52	2,430.07	A	S			
2430	02/27/25	BROOKS	CYNTHIA	3,634.82	726.96	2,907.86	A	S			
2431	02/27/25	BROWN	TYNICIA	2,912.31	582.46	2,329.85	A	S	MOM		
2432	02/27/25	CARNEY	CAITLIN	4,436.62		4,436.62	A	S	CGMCS		
2433	02/27/25	CARTER	GRANVILLE	966.61	193.32	773.29	A	S	LFL		
2434	02/27/25	CORSO	CHRISTOPHER	1,555.56	311.11	1,244.45	A	S			
2435	02/27/25	DARRIS	GARRETT	441.97	88.39	353.58	A	S	MOM		
2436	02/27/25	DAVIS	ANDREW R	1,509.46		1,509.46	A	S	GSASTL		
2437	02/27/25	DAVIS	DEANDRE	56,801.21		56,801.21	A	S			
2438	02/27/25	DERIYAH	REEM	4,390.32	878.06	3,512.26	A	S	LFL		
2439	02/27/25	DIFANI	SALLY	46,474.58		46,474.58	A	S			
2440	02/27/25	DIXON	MARGARET D	1,168.39	233.68	934.71	A	S	LLIS		
2441	02/27/25	DOBYNES JR	ROBERT	11,544.27	2,308.85	9,235.42	A	S			
2442	02/27/25	DRUMMER	DORRIS H	5,871.20		5,871.20	A	S			
2443	02/27/25	EASON	JENNIFER	32,006.22		32,006.22	A	S			
2444	02/27/25	GARNER-BROOKS	AMANDA W	81,847.57	16,369.51	65,478.06	A	S			
2445	02/27/25	GILL	JENNIFER	2,038.24	407.65	1,630.59	A	S			
2446	02/27/25	GRESOSKI	KIRA	3,003.07	600.61	2,402.46	A	S	KIPP		
2447	02/27/25	GRISSER	PAULA	14,775.75		14,775.75	A	S			
2448	02/27/25	GUEST	ANDREW	2,392.16		2,392.16	A	S	CGMCS		
2449	02/27/25	HARBOUR	LUCY	2,787.98		2,787.98	A	S			
2450	02/27/25	HAUKAP	GLORIA	13,054.05	2,610.81	10,443.24	A	S	JAMAA CA SLPS		
2451	02/27/25	HAUKAP	GLORIA	15,600.00		15,600.00	A	S	JAMAA CA SLPS		
2452	02/27/25	HORTON	HANNAH	8,180.40	1,636.08	6,544.32	A	S	CGMCS SLPS		
2453	02/27/25	KAERCHER	MICHAEL	10,206.01		10,206.01	A	S	KIPP SLPS		
2454	02/27/25	LUCIUS	PHYLLIS	3,840.38	768.08	3,072.30	A	S			
2455	02/27/25	MCCOY	SONYA	307.06	61.41	245.65	A	S	MOM		
2456	02/27/25	MITCHELL	KIZZY	18,427.49	3,685.50	14,741.99	A	S			
2457	02/27/25	NOEL	LARRY M	3,744.83		3,744.83	A	S	CA		
2458	02/27/25	PAPACHRISANTHOU	ISABEL E	4,551.53		4,551.53	A	S	STL PREM		
2459	02/27/25	PEREZ	MICHAELA	9,650.70		9,650.70	A	S	KIPP		
2460	02/27/25	PYATT	MEGHAN	30,510.30	6,102.06	24,408.24	A	S	BIOME CA KIPP MOM		
2461	02/27/25	QUICK	FLORENCE	71,095.97	14,219.19	56,876.78	A	S			
2462	02/27/25	RAMSEY	TINA	69,586.75		69,586.75	A	S			
2463	02/27/25	REIDER	ADAM	4,456.96		4,456.96	A	S			

Distributions -February 28, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
2464	02/27/25	RITTINGER	JOSHUA	279.38	55.88	223.50	A	S		
2465	02/27/25	RIVERA	PERLA S	43,675.31		43,675.31	A	S	PREC SLLIS	
2466	02/27/25	SCARLETT	KEISHA	33,037.22	6,607.44	26,429.78	A	S		
2467	02/27/25	SHELTON	JOEL	7,919.94	1,583.99	6,335.95	A	S		
2468	02/27/25	THORNTON	ANNETTE	16,731.93	3,346.39	13,385.54	A	S		
2469	02/27/25	WAKIM JR	MICHAEL	13,069.22		13,069.22	A	S	LFL	
2470	02/27/25	WATKINS	BREANNA	4,045.97	809.19	3,236.78	A	S		
2471	02/27/25	WATTS	PAULINE	9,419.33		9,419.33	A	S		
2472	02/27/25	WESTLUND BRAMLETT	ANNA	49,968.03		49,968.03	A	S		
2473	02/27/25	WILSON	AMBER	799.79	159.96	639.83	A	S	KAIROS	
2474	02/27/25	ZHANG	TINGTING	18,882.17	3,776.43	15,105.74	A	S	SLPS SLLIS	
TOTAL				\$ 822,940.98	\$ 76,300.06	\$ 746,640.92				

Distributions - March, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS D(rop) A(ctive) R(etired)	REASON E(nd) D(eath) S(eparation)	NOTES	Dec Mem SSN
2475	03/03/25	WASHINGTON	MARVIN L	246,758.77	24,268.54	222,490.23	A	D	PATRICIA BEVERLY	
2004	10/25/24	DUNCAN	VERNISHA	(631.74)	(126.35)	(505.39)	A	S	CGMCS VOID AND REISSUE	
2476	03/03/25	DUNCAN	VERNISHA	631.74	126.35	505.39	A	S	CGMCS VOID AND REISSUE	
2161	11/27/24	FLYNN	CASSIDY	(38,957.79)		(38,957.79)	A	S	CGMCS VOID AND REISSUE	
2477	03/03/25	FLYNN	MICHAEL C	38,957.79		38,957.79	A	S	CGMCS VOID AND REISSUE	
2318	01/21/25	GRACZYK	STANLEY	(18,011.85)	(3,602.37)	(14,409.48)	A	S	STLPREM VOID AND REISSUE	
2478	03/03/25	GRACZYK	STANLEY	18,011.85	3,602.37	14,409.48	A	S	STLPREM VOID AND REISSUE	
2526	03/21/25	ANDERSON	JOSHUA	8,208.16	1,641.63	6,566.53	A	S		
2527	03/21/25	ARTHUR	ANTRANETTE	1,341.54	268.31	1,073.23	A	S		
2528	03/21/25	BELL	SHREESE M	3,830.51	766.10	3,064.41	A	S	STL/PREM	
2529	03/21/25	BELOBRAYDIC-MERKLE	KAITLYN	18,722.79	3,744.56	14,978.23	A	S	CA GSASTL	
2530	03/21/25	BOWE	BRIANA	728.52	145.70	582.82	A	S	MOM	
2531	03/21/25	BUTLER	ZAKIYAH	921.59	184.32	737.27	A	S		
2532	03/21/25	CARTER	ASHLEY	10,328.56		10,328.56	A	S	CA KIPP SLPS	
2533	03/21/25	CARTER	LISA	1,498.54	299.71	1,198.83	A	S		
2534	03/21/25	CHRISTENSEN	JOHN	3,877.71	775.54	3,102.17	A	S		
2535	03/21/25	COLEMAN	KATHYRN	14,244.53	2,848.91	11,395.62	A	S		
2536	03/21/25	COTTIN	DEBORAH	16,630.40		16,630.40	A	S	NSCS	
2537	03/21/25	COX	RAYMOND C	4,751.86	950.37	3,801.49	A	S		
2538	03/21/25	DICKINSON	JOSEPH D	9,685.91		9,685.91	A	S	CA	
2539	03/21/25	GAINES	TRINICA	12,145.30	2,429.06	9,716.24	A	S		
2540	03/21/25	GORDON	LACHELLE	57,029.82		57,029.82	A	S		
2541	03/21/25	GORLA	STACY L	25,258.67		25,258.67	A	S		
2542	03/21/25	GRAY	ERICKA	6,362.28	1,272.46	5,089.82	A	S		
2543	03/21/25	GUNTER	MICHAEL W	24,577.53	5,407.06	19,170.47	A	S		
2544	03/21/25	HAWTHORNE	OSCAR	2,437.65	585.04	1,852.61	A	S		
2545	03/21/25	HOPKINS	DONTE	11,140.71	2,228.14	8,912.57	A	S	KAIROS	
2546	03/21/25	HOWARD	JAMYAH	3,671.66	734.33	2,937.33	A	S		
2547	03/21/25	JACKSON	RODRICKA L	9,476.90	1,895.38	7,581.52	A	S	CA MOM SLPS	
2548	03/21/25	JOHNSON	MARKEIA	7,677.29	1,535.46	6,141.83	A	S		
2549	03/21/25	KENNEDY	GWENDOLYN	2,211.47		2,211.47	A	S		
2550	03/21/25	LOCKHART	LADELL	8,763.39	1,752.68	7,010.71	A	S		
2551	03/21/25	LOCKHART	SHANITA	10,439.99	2,088.00	8,351.99	A	S		
2552	03/21/25	MCKINLEY	COURTNEY	956.99	191.40	765.59	A	S		
2553	03/21/25	MILLER	SABRINA	4,319.15	863.83	3,455.32	A	S		
2554	03/21/25	MILLER	SABRINA	7,000.00		7,000.00	A	S		
2555	03/21/25	MITCHELL	MARY E	35,753.41	7,150.68	28,602.73	A	S	MOM	
2556	03/21/25	MOODY	KIMBERLY A	115,480.24		115,480.24	A	S		
2557	03/21/25	MOORE	TRACEY	46,400.59		46,400.59	A	S		
2558	03/21/25	MORGAN	LORENZO	11,507.39	2,301.48	9,205.91	A	S		
2559	03/21/25	MORTILLO	MATTHEW	2,592.18		2,592.18	A	S	IAAS	
2560	03/21/25	PETERS	ANDREW	2,288.93	457.79	1,831.14	A	S	BELIEVE	

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of February, 2025			
Payee	Ck. Number	Description	Amount
Date Paid February 5, 2025			
ACC Business	2383	Telephone Fiberoptics	659.45
Ameren Missouri	2384	Electric Charges	2,884.73
HITS	2385	Document Scanning and Imaging	428.90
ISCEBS	2386	Membership Dues	375.00
PNC Bank	2387	Organization Credit Card	440.15
Proshred St. Louis	2388	Document Shredding Service	60.00
Zultys	2389	Organization Phone System	341.77
Manulife Investment Management U.S. LLC	2390	4th Quarter 2024 Management Fee	33,873.39
Mellon Investments Corporation	2391	4th Quarter 2024 Management Fee	1,424.75
Mellon Investments Corporation	2392	4th Quarter 2024 Management Fee	1,793.66
Mellon Investments Corporation	2393	4th Quarter 2024 Management Fee	2,091.86
Mellon Investments Corporation	2394	4th Quarter 2024 Management Fee	565.92
PNC Institutional Asset Management	2395	4th Quarter 2024 Management Fee	22,028.61
Systematic Financial Management, LP	2396	4th Quarter 2024 Management Fee	61,093.97
Xponance Inc	2397	4th Quarter 2024 Management Fee	60,733.22
Board of Education St. Louis Benefits Trust	2398	Office Employees Insurance - Dental	211.36
Board of Education St. Louis Benefits Trust	2399	Office Employees Insurance - Vision	11.76
Board of Education St. Louis Benefits Trust	2400	Office Employees Insurance - Life	266.80
Date Paid February 7, 2025			
Office Payroll	ACH	Office Payroll	12,665.28
AXA Equitable	ACH	457 Contributions	1,500.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	195.52
Date Paid February 20, 2025			
Absopure Water Company	2401	Water Delivery Service	40.80
Anders Minkler Huber & Helm LLP	2402	Audit Professional Services	13,900.00
Arthur J, Gallagher Risk Management Services LLC	2403	Cyber Liability Policy	20,001.00
Blade Technologies	2404	Professional Services - IT Support	3,536.69
Buck Global LLC	2405	Actuarial and Consulting Services	4,578.00
Galagher Benefit Services	2406	Insurance Consulting Services	5,250.00
Intelica Commercial Real Estate	2407	CC Reimbursable	19.55
Intelica	2408	Management Fee	1,000.00
Intelica	2409	Maintenance Fee	987.50
Konica Minolta Business Solutions	2410	Printer Maintenance and Service	220.00
Midwest Elevator Co Inc	2411	Elevator Service	376.89
MRI Software LLC	2412	Monthly Angus Saas Fee	15.68
Murphy Company	2413	Building Maintenance	676.00
Office Essentials	2414	Office Supplies	1,517.41
Polished	2415	Public Relations Services	3,333.35
Pitney Bowes Global Financial Services LLC	2416	Postage Machine Lease	1,256.22
Purchase Power	2417	Postage	1,000.00
Segal	2418	Professional Services	2,205.00
Specialty Mailing	2419	Daily Mail Delivery	370.00
St. Louis Mat & Linen Company	2420	Building Mat Cleaning Service	570.00
Starbeam Lighting Supply	2421	Lighting Service	93.60
The Edgar Lomax Company	2422	4th Quarter Management Fee	66,285.73
TCW Asset Management Company	2423	4th Quarter Management Fee	54,900.10
Date Paid February 21, 2025			
Office Payroll	ACH	Office Payroll	12,972.77
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	81.27
		TOTAL	\$401,145.66

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 2/3/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
1/8/2025	Charter Communications	Business and Voice	\$ 224.96
1/24/2025	Amazon	Office Supplies	\$ 156.12
1/25/2025	Amazon	Office Supplies	\$ 34.56
2/1/2025	Google	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units	\$ 20.83
1/29/2025	Office Depot	1099 Laser Forms	\$ 24.60
		Account Credit	\$ (20.92)

Total \$ 440.15
Check Number 2387
Check Date 2/5/2025

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of March, 2025			
Payee	Ck. Number	Description	Amount
Date Paid March 5, 2025			
ACC Business	2479	Internet Service	659.45
Ameren Missouri	2480	Electric Services	2,467.34
American City Business Journals Inc	2481	Subscription	1,150.00
Bug Out	2482	Pest Control Maintenance	55.00
Buildingstars Operations Inc	2483	Building Cleaning Services	1,825.00
Charter Communications	2484	Business and Voice Communications	224.97
Full Care	2485	Grounds Maintenance	3,062.00
HITS	2486	Imaging Hosting Service	428.90
Konica Minolta Business Solutions	2487	Printer Maintenance and Service	420.00
Metropolitan St. Louis Sewer District	2488	Sewage & Wastewater Service	55.31
Midwest Elevator Co, Inc	2489	Elevator Maintenance	376.89
Office Essentials	2490	Office Supplies	869.61
PNC Bank	2491	Organization Credit Card	163.97
Republic Services #346	2492	Waste & Recycle Service	522.88
St. Louis Mat & Linen Company	2493	Building Mat & Linen Service	228.00
Zultys	2494	Telephone Service	341.77
Board of Education of the City of St. Louis	2495	Delta Dental Insurance	211.36
Board of Education of the City of St. Louis	2496	Vision Benefits of America	11.76
Board of Education of the City of St. Louis	2497	Life Insurance	266.80
Date Paid March 7, 2025			
Office Payroll	ACH	Office Payroll	13,556.99
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
Angela Johnson	2501	Tuition Reimbursement	2,190.00
Intelica	2502	Management Fee	1,000.00
Intelica	2503	Building Maintenance	525.00
Date Paid March 20, 2025			
Absopure Water Company	2504	Water Delivery Service	12.00
Blade Technologies	2505	Professional Services - IT Support	3,470.49
Buck Global	2506	Actuarial and Consulting Services	10,021.75
Bug Out	2507	Pest Control Maintenance	55.00
Buildingstars Operations	2508	Building Cleaning Services	912.50
Gallagher Benefit Services Inc	2509	Consulting Services	5,250.00
Gregory F.X. Daly	2510	Solid Waste Service	127.72
HB Strategies LLC	2511	Legislative Consulting	8,000.00
Intelica	2512	Management Fee	1,000.00
Konica Minolta Business Solutions	2513	Printer Maintenance & Service	220.00
Metropolitan St. Louis Sewer District	2514	Sewage & Wastewater Service	55.31
Minuteman Press	2515	Printing Service -	385.75
MRI Software LLC	2516	Angus Cloud Monthly Fee	15.68
Murphy Company	2517	Building Maintenance	1,675.00
Office Essentials	2518	Office Supplies	8.52
Polished	2519	Professional Services - Public Relations	3,333.35
ProShred St. Louis	2520	Document Disposal Service	60.00
Purchase Power	2521	Postage	1,000.00
Scottish Rite Cathedral Preservation Association	2522	Parking Spots	146.00
Segal	2523	Professional Services	2,010.00
Steadyrain	2524	Web Design & Development	18,900.00
Stericycle Inc	2525	Document Disposal Service - Bin Pick-Up	187.37
Date Paid March 21, 2025			
Office Payroll	ACH	Office Payroll	12,204.07

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of March, 2025			
Payee	Ck. Number	Description	Amount
AXA Equitable	ACH	457 Contributions	2,237.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid March 28, 2024			
ACC Business	2575	Network & Internet	659.45
Charter Communications	2576	Business & Voice Communications	224.97
Crain Communication Inc	2577	P&I Pro Annual Enterprise License	5,220.00
Husch Blackwell	2578	Legal Services	20,833.32
Intelica	2579	Building Maintenance	70.00
Office Essentials	2580	Office Supplies	308.05
Pitney Bowes	2581	Postage Machine Supplies	174.29
Republic Services #346	2584	Waste & Recycle Services	522.88
Zoom Communications	2585	Video Conference Subscription	1,039.90
		TOTAL	\$133,416.09

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 3/3/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
2/4/2025	Amazon	MaxMark Office Self Inking Date Stamp with Phrase "APPROVED"	\$ 33.67
2/20/2025	UPS Store	Ground Shipments	\$ 109.47
3/1/2025	Google	Chrome Enterprise Upgrade: Chrome Device Management	\$ 20.83

Total \$ 163.97
Check Number 2491
Check Date 3/5/2025

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

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

Financial Statements with Required Supplementary
Information and Other Supplementary Information and
Independent Auditors' Report

YEARS ENDED DECEMBER 31, 2024 AND 2023



Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis - Unaudited	4 - 10
Financial Statements	
Statements of Fiduciary Net Position	11
Statements of Changes in Fiduciary Net Position	12
Notes to Financial Statements	13 - 35
Required Supplementary Information - Unaudited	
Schedules of Changes of Employer Net Pension Liability - Unaudited	36 - 37
Schedules of the System's Proportionate Share of the Net Pension Liability - Unaudited	38
Schedules of Annual Money-Weighted Rate of Return on Investments - Unaudited	39
Schedules of Employer Contributions - Unaudited	40 - 42
Other Supplementary Information	
Schedules of Operating Expenses	43
Schedules of Investment Expenses	44
Schedules of Professional/Consultant Fees	45
Schedules of Limited Partnerships	46
Schedules of Required Annual Contribution	47
Schedule of Actuarial Present Values of Projected Benefit Payments	48
Schedule of Projection of Fiduciary Net Position	49

Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Public School Retirement System of the City of St. Louis (the "System"), which comprise the statements of fiduciary net position as of December 31, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of Public School Retirement System of the City of St. Louis as of December 31, 2024 and 2023, and the changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the other required supplementary information, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and 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 financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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 audits 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.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the System's basic financial statements. The other supplementary information on pages 43 - 49 is presented for purposes of additional analysis and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audits 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 other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Anders Minkler Huber & Helms LLP

April 23, 2025

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

The Management Discussion and Analysis ("MD&A") for the Public School Retirement System of the City of St. Louis ("PSRSSTL") provides an overview of PSRSSTL financial activities for the fiscal year ended December 31, 2024. This MD&A is presented as required supplementary information to the financial statements and should be read in conjunction with the PSRSSTL financial statements, notes to the financial statements, required supplementary information, and other supplementary information.

The basic financial statements contained in this section of the MD&A consist of:

- The Condensed Statements of Fiduciary Net Position illustrate the System's assets, liabilities, and resulting fiduciary net position where $\text{Assets} + \text{Deferred Outflows} - \text{Deferred Inflows} - \text{Liabilities} = \text{Fiduciary Net Position}$ held in trust for pension benefits available at the end of a fiscal year. These statements are a snapshot of the financial position of the System at specific points in time.
- The Condensed Statements of Changes in Fiduciary Net Position summarize the System's financial transactions throughout a fiscal year where $\text{Additions} - \text{Deductions} = \text{Change in Fiduciary Net Position}$. These statements support the change from the prior year's net position on the Statements of Fiduciary Net Position.
- The Notes to the Financial Statements are an integral part of these basic financial statements and contain information that helps better understand them.
- The required supplementary MD&A information, the Required Supplementary Information, and Other Supplementary Information following the Notes to the Financial Statements provide detailed historical information that is useful in evaluating the condition of the retirement plan administered by PSRSSTL.

The deferred outflow of resources on December 31, 2024 was \$177,559 which was a 60% decrease from the prior year. On December 31, 2023, the deferred outflow of resources was \$441,474, which was more than a 33% increase from the prior year. The deferred outflow of resources on December 31, 2022 was \$331,381.

The deferred inflows of resources as of December 31, 2024 was \$86,318, which is a more than 37% increase from the prior year. As of December 31, 2023, the deferred inflows of resources was \$63,147, which was a decrease of 85% from the prior year. The deferred inflows of resources on December 31, 2022 was \$413,750.

The System's fiduciary net position was \$877,055,352 at December 31, 2024, which represents an increase of \$28,035,437 from December 31, 2023. This increase was due to investment returns during the 2024 fiscal year that were above the System's assumed rate of return. The 2024 performance increased the System's asset values for most investment categories at December 31, 2024.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

The System's investment returns were 7.3% in fiscal year 2024, 11.43% in fiscal year 2023, and -10.99% in fiscal year 2022. The System's investment return in fiscal year 2024, when compared to fiscal year 2023, was slightly lower but still represents increases in investment values for most asset categories even though volatility continued in the financial markets during the one-year period. Predicting conditions in the marketplace are always challenging yet the Board of Trustees stands behind a sound Asset Allocation Policy by remaining focused on active monitoring of its money managers and long-term investment objectives. The actuarial assumed rate of return set by the Board of Trustees changed to 7.0% in fiscal year 2021.

Additions to fiduciary net position were \$28.0 million, \$144.9 million, and -\$39.1 million for fiscal years 2024, 2023, and 2022 respectively. The two highest additions to fiduciary net position in 2024 were net investment income of \$62.9 million and employer contributions of \$40.2 million. The main additions to fiduciary net position in 2023 were investment income of \$84.3 million and employer contributions of \$37.9 million. The main additions to fiduciary net position in 2022 were employer contributions of \$41.0 million and member contributions of \$22.8 million.

Deductions from fiduciary net position were \$114.3 million, \$113.7 million, and \$115.9 million in fiscal years 2024, 2023, and 2022 respectively. Overall, most deductions decreased from the prior year, with the exception of operating expenses and contribution refunds, which increased from the prior year. The increase in fiduciary net position between fiscal years 2023 and 2022 was due mainly to the positive investment return.

FINANCIAL STATEMENTS

The PSRSSTL financial report consists of two financial statements, (1) the Statements of Fiduciary Net Position, and (2) the Statements of Changes in Fiduciary Net Position. The Statements of Fiduciary Net Position provide details concerning PSRSSTL assets and liabilities other than long-term benefit obligations. However, PSRSSTL assets are the only source available to the System to pay pension benefits. The Statements of Changes in Fiduciary Net Position provide details regarding PSRSSTL financial activity during fiscal year 2024 that caused the change in fiduciary net position from fiscal year 2023 to fiscal year 2024.

Additionally, the financial report contains notes, supplementary information and actuarial data that provide further information to use while analyzing the System's financial statements.

FINANCIAL ANALYSIS

On December 31, 2024, total assets and deferred outflow of resources of the System were \$879,053,898. Total assets consisted of cash, receivables, investments and an office building. When compared to fiscal year 2023, total assets and deferred outflows in fiscal year 2024 increased by 3.3%, or \$27,875,928, and can be attributed to higher than expected investment returns.

On December 31, 2024, total liabilities and deferred inflow of resources of the System were \$1,998,546. Total liabilities consisted of accounts payable and accrued expenses and net pension liability. Total liabilities and deferred inflows in fiscal year 2024, when compared to fiscal year 2023, decreased by \$159,509, primarily because of the decrease in the System's net pension liability as required by GASB Statement No. 68.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

On December 31, 2024, the fiduciary net position restricted for pensions was \$877,055,352, an increase of 3.3%, or \$28,035,437, from fiscal year 2023.

On December 31, 2023, total assets and deferred outflow of resources of the System were \$851,177,970. Total assets consisted of cash, receivables, investments and an office building. When compared to fiscal year 2022, total assets and deferred outflows in fiscal year 2023 increased by 3.8%, or \$31,505,633, and can be attributed to higher than expected investment returns.

On December 31, 2023, total liabilities and deferred inflow of resources for the System were \$2,158,055. Total liabilities consisted of accounts payable, accrued expenses, and net pension liability. Total liabilities and deferred inflows in fiscal year 2023, when compared to fiscal year 2022, increased by \$353,697, primarily because of the increase in the System's net pension liability as required by GASB Statement No. 68.

On December 31, 2023, the fiduciary net position restricted for pensions was \$849,019,915, an increase of 3.8%, or \$31,151,936, from fiscal year 2022.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

Condensed Statements of Fiduciary Net Position

	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2024</u> <u>% Change</u>	<u>FY 2023</u> <u>% Change</u>
Assets					
Cash	\$ 10,443,530	\$ 9,523,512	\$ 9,892,457	9.7 %	(3.7)%
Receivables	1,032,815	1,161,497	1,207,769	(11.1)%	(3.8)%
Investments	866,034,759	838,634,625	806,772,242	3.3 %	3.9 %
Property and building, net	<u>1,365,235</u>	<u>1,416,862</u>	<u>1,468,488</u>	(3.6)%	(3.5)%
Total Assets	<u>878,876,339</u>	<u>850,736,496</u>	<u>819,340,956</u>	3.3 %	3.8 %
Deferred Outflows of Resources					
Deferred outflows of resources	<u>177,559</u>	<u>441,474</u>	<u>331,381</u>	(59.8)%	33.2 %
Total Assets and Deferred Outflows of Resources	<u>879,053,898</u>	<u>851,177,970</u>	<u>819,672,337</u>	3.3 %	3.8 %
Liabilities					
Accounts payable and accrued expenses	1,021,243	1,024,443	676,761	(0.3)%	51.4 %
Net pension liability	<u>890,985</u>	<u>1,070,465</u>	<u>713,847</u>	(16.8)%	50.0 %
Total Liabilities	<u>1,912,228</u>	<u>2,094,908</u>	<u>1,390,608</u>	(8.7)%	50.6 %
Deferred Inflows of Resources					
Deferred inflows of resources	<u>86,318</u>	<u>63,147</u>	<u>413,750</u>	36.7 %	(84.7)%
Total Liabilities and Deferred Inflows of Resources	<u>1,998,546</u>	<u>2,158,055</u>	<u>1,804,358</u>	(7.4)%	19.6 %
Fiduciary Net Position	<u>\$ 877,055,352</u>	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>	3.3 %	3.8 %

REVENUES – ADDITIONS TO FIDUCIARY NET POSITION

The assets available to finance PSRSSTL pension benefits are accumulated through receipt of employer and member contributions as well as through earnings on investments. For fiscal year 2024, employer contributions were approximately \$40.2 million; member contributions were approximately \$29.6 million; and investments gained a net amount of approximately \$62.9 million. For fiscal year 2023, employer contributions were approximately \$37.9 million; member contributions were approximately \$24.6 million; and investments gained a net amount of approximately \$84.3 million. For fiscal year 2022, employer contributions were approximately \$41.0 million; member contributions were approximately \$22.8 million; and investments lost a net of approximately \$103.8 million.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

Employer and member contributions combined increased by over \$7.3 million in fiscal year 2024 compared to \$1.3 million decrease in fiscal year 2023. This increase was due to the significant increase in member compensation in 2024 and the increase in member contributions. Fluctuations in the contribution amounts are primarily due to the decrease of the employer contribution rate to 13.0% of covered compensation in fiscal year 2024 from 13.5% in fiscal year 2023 and increase in the member contribution rate from 8.0% to 8.5%.

The PSRSSTL Actuary determines the amount of employer contributions required to maintain actuarial soundness of the System as part of the annual actuarial valuation report. However, through legislation passed in 2017, beginning with plan year 2018, the employer contribution rate was decreased to 16.0% of covered compensation. This rate will decrease by 0.5% in each future plan year until reaching a minimum of 9.0% and remain at 9.0% of covered compensation in all subsequent plan years.

An active member contribution rate of 5.00% 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%.

Net investment income was \$62.9 million, \$84.3 million and -\$103.8 million in fiscal years 2024, 2023, and 2022 respectively. These fluctuations in net investment income occurred because the investment earning rates were 7.3%, 11.43%, and -10.99% in fiscal years 2024, 2023, and 2022, respectively. Net investment income or (loss) reflects gross investment income or (loss) less investment expenses, such as investment manager, investment advisor and custodial fees.

EXPENSES – DEDUCTIONS FROM FIDUCIARY NET POSITION

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. PSRSSTL operating expenses in fiscal year 2024 were approximately 0.28% of assets, while operating expenses were approximately 0.20% and 0.16% of assets for 2023 and 2022, respectively.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

Condensed Statements of Changes in Fiduciary Net Position

	FY 2024	FY 2023	FY 2022	FY 2024 % Change	FY 2023 % Change
Additions					
Employer contributions	\$ 40,257,177	\$ 37,930,116	\$ 41,034,190	6.1 %	(7.6)%
Member contributions	29,567,399	24,617,494	22,794,266	20.1 %	8.0 %
Net investment income (loss)	62,936,126	84,324,668	(103,834,311)	(25.4)%	181.2 %
Rental income	80,168	179,383	173,594	(55.3)%	3.3 %
Other income (loss)	9,424,961	(2,112,674)	744,900	546.1 %	(383.6)%
Total Additions	<u>142,265,831</u>	<u>144,938,987</u>	<u>(39,087,361)</u>	1.8 %	470.8 %
Deductions					
Retirement benefits	97,414,809	98,131,494	98,918,142	(0.7)%	(0.8)%
Survivor benefits	2,864,788	2,922,340	2,975,242	(2.0)%	(1.8)%
Disability benefits	2,931,585	3,002,947	3,196,493	(2.4)%	(6.1)%
Health care subsidies	527,230	675,513	2,005,848	(22.0)%	(66.3)%
Operating expenses	2,351,280	1,665,012	1,319,797	41.2 %	26.2 %
Refunds to members	8,140,702	7,389,745	7,456,794	10.2 %	(0.9)%
Total Deductions	<u>114,230,394</u>	<u>113,787,051</u>	<u>115,872,316</u>	0.4 %	(1.8)%
Change in Fiduciary Net Position	\$ 28,035,437	\$ 31,151,936	\$ (154,959,677)	10.0 %	120.1 %
Net Position Restricted for Pensions, Beginning of Year	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>	<u>\$ 972,827,656</u>	3.8 %	(15.9)%
Net Position Restricted for Pensions, End of Year	<u>\$ 877,055,352</u>	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>	3.3 %	3.8 %

FINANCIAL SUMMARY

For over 25 years, the PSRSSTL Investment Consultant has consistently calculated the System's investment performance; thereby, providing a valid basis on which performance can be compared with other public pension funds. For instance, the System's investments have provided consistent returns with cumulative PSRSSTL investment performance ranking in the top 50% of similar public pension plans for the last 25 years through the period ended December 31, 2023.

The fiduciary net position over this same timeframe has fluctuated from a low of \$780 million in fiscal year 1997 to a high of \$1.15 billion in fiscal year 2007. At the end of fiscal year 2024, the fiduciary net position was \$877.0 million. These fluctuations in the value of the System's fiduciary net position can be attributed to volatile financial market conditions, particularly due to the concerns over inflation and rising interest rates in the current year, and other volatile market changes in other years that caused substantial losses of investment returns in several fiscal years followed by large investment gains in other fiscal years.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2024**

Until fiscal year 2017, using the Governmental Accounting Standards Board ("GASB") calculation method implemented in 1992, the funded status of PSRSSTL remained stable by fluctuating within the range of 80.5% to 88.6% for 26 fiscal years. The funded ratio of a plan compares its assets to its liabilities; thereby, on an actuarial basis, measuring a plan's ability to fulfill future financial obligations to its members. The funded ratios of the PSRSSTL for fiscal years 2024, 2023, and 2022 were 70.5%, 73.3%, and 73.6%, respectively. The dip in the System's funded ratio beginning with fiscal year 2017 was primarily due to the change in the System's actuarial assumed rate of return (discount rate) from 8.0% to 7.5%. This assumed rate of return is now 7.0% effective in 2021.

The Board of Trustees and the PSRSSTL Actuary assume that the PSRSSTL 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.

Despite the continued volatility in the market in 2024, the System experienced an investment return higher than anticipated. In addition to positive investment returns, investment expenses dropped by over 7% in 2024 when compared to 2023.

REQUESTS FOR INFORMATION

This report is intended to provide the Board of Trustees, PSRSSTL members, and other interested parties a general overview of PSRSSTL financial matters. If any reader has questions about this report or needs additional financial information, contact the 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, 2024 and 2023

Assets	2024	2023
Cash	\$ 10,443,530	\$ 9,523,512
Receivables		
Accrued interest and dividends	828,551	878,219
Other receivables	204,264	283,278
Total Receivables	1,032,815	1,161,497
Investments, at fair value		
Cash equivalents	27,047,318	27,701,835
Bonds		
U.S. Government and agency issues	42,082,950	42,407,500
Corporate	26,967,317	23,284,426
Foreign investments (bonds and stocks)	79,296,289	83,077,338
Common and preferred stocks	139,121,485	170,482,041
Mutual and co-mingled funds	384,856,119	341,063,608
Real estate partnerships	46,363,491	48,396,585
Limited partnerships	120,299,790	102,221,292
Total Investments	866,034,759	838,634,625
Property and Building, net	1,365,235	1,416,862
Total Assets	878,876,339	850,736,496
Deferred Outflows of Resources		
Deferred Outflows of Resources Related to Pensions	177,559	441,474
Liabilities		
Accounts Payable and Accrued Expenses	1,021,243	1,024,443
Net Pension Liability	890,985	1,070,465
Total Liabilities	1,912,228	2,094,908
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Pensions	86,318	63,147
Net Position		
Net Position Restricted for Pensions	\$ 877,055,352	\$ 849,019,915

Public School Retirement System of the City of St. Louis
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Employer contributions		
St. Louis Public Schools	\$ 24,990,986	\$ 23,639,359
Sick leave conversion	11,822	21,515
Charter Schools	15,174,314	14,186,314
Retirement System	80,055	82,928
Plan member contributions		
St. Louis Public Schools	19,187,805	15,872,635
Charter Schools	10,329,290	8,695,350
Retirement System	50,304	49,509
	69,824,576	62,547,610
Investment income (loss)		
Cash equivalents	724,535	1,179,109
Bonds		
U.S. Government and agency issues	1,179,680	2,147,336
Corporate	2,368,663	1,133,259
Foreign investments (bonds and stocks)	5,206,048	17,841,006
Common and preferred stock	21,689,293	27,327,114
Mutual and co-mingled funds	30,691,886	42,063,299
Limited partnerships	4,677,110	3,014,354
Real estate partnerships	(234,320)	(6,741,215)
	66,302,895	87,964,262
Less investment expenses	3,366,769	3,639,594
Net investment income	62,936,126	84,324,668
Rental income	80,168	179,383
Other miscellaneous income (loss)	9,424,961	(2,112,674)
Net Additions	142,265,831	144,938,987
Deductions		
Benefits paid		
Retirement benefits	97,414,809	98,131,494
Survivor benefits	2,864,788	2,922,340
Disability benefits	2,931,585	3,002,947
Health care subsidies	527,230	675,513
	103,738,412	104,732,294
Operating expenses	2,351,280	1,665,012
Contribution refunds due to death or resignation	8,140,702	7,389,745
Total Deductions	114,230,394	113,787,051
Net Increase in Net Position	28,035,437	31,151,936
Net Position Restricted for Pensions, Beginning of Year	849,019,915	817,867,979
Net Position Restricted for Pensions, End of Year	\$ 877,055,352	\$ 849,019,915

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of System

General

The Public School Retirement System of the City of St. Louis (the "System") is the administrator of a cost-sharing multiple-employer defined benefit pension plan existing under provisions of the Revised Statutes of the State of Missouri (the "Statutes") to provide retirement benefits for all employees of the Board of Education of the City of St. Louis, of the Charter Schools located within the St. Louis School District, and of all employees of the System. The System issues a Comprehensive Annual Financial Report ("Annual Report"), a publicly available financial report that can be obtained at www.psrstl.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.

Membership and Eligibility

All persons employed on a full-time basis are members of the System as a condition of employment. Membership statistics, as of the latest actuarial valuations, are as follows:

	January 1, 2024	January 1, 2023
Active members	5,000	4,940
Inactive members	<u>4,835</u>	<u>4,568</u>
Total members not retired	<u>9,835</u>	<u>9,508</u>
Retired members		
Service and survivors	4,033	4,106
Disability	<u>193</u>	<u>204</u>
	<u>4,226</u>	<u>4,310</u>
Total membership	<u><u>14,061</u></u>	<u><u>13,818</u></u>

Vesting

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

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.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Benefits

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 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.

Benefits are recorded when paid.

Return of Contributions Upon Death

If, after the death of a participant, no further monthly amounts 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.

Contributions by Participants

Active participants hired before January 1, 2018 contributed 8.50% and 8.00% of covered compensation for the years ended December 31, 2024 and 2023, respectively. This rate increases 0.50% per year until it reaches 9.00%. After this, the contribution rate will remain at 9.00% of covered compensation. Active 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 of Trustees. The current crediting rate is 2.00%.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Contributions by Employers

The System's statutory required contribution rate applied to St. Louis Public Schools and the Retirement System was 13.50% and 14.00% of annual payroll for the years ended December 31, 2024 and 2023, respectively. For all other employers, the System's contractually required contribution rate was set at 13.00% and 13.50% of covered payroll for the years ended December 31, 2024 and 2023, respectively. These contribution rates shall be decreased by 0.50% in each subsequent year until reaching 9.00% of covered payroll. After this, the contribution rate will remain at 9.00% of covered payroll.

Contributions to the pension plan for System employees were \$80,055 and \$82,928 for the years ended December 31, 2024 and 2023, respectively.

Expenses

Operating expenses are paid out of investment income.

Investment Policy

The System's policy in regards to the allocation of invested assets is established and may be amended by the System's Board of Trustees. Investments are managed on a total return basis with a long-term objective of maintaining a fully funded status for the benefits provided through the pension plan. The following was the System's adopted asset allocation policy as of June 23, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity	31.5 %	7.5 %
International Equity	16.5 %	8.5 %
Domestic Bonds	16.6 %	2.5 %
International Bonds	8.4 %	3.5 %
Real Estate	7.0 %	4.5 %
Alternative Assets	20.0 %	5.9 %
Total/Average	<u>100.0 %</u>	<u>5.9 %</u>

The long-term real return expectations remove the 2.5 percent inflation rate embedded in each nominal return assumption.

The 5.0 percent target allocation to Global Equity is allocated 3.5 percent to Domestic Equity and 1.5 percent to International Equity.

The 9.0 percent target allocation to Global Multi-Sector Fixed Income is allocated 3.6 percent to Domestic Bonds and 5.4 percent International Bonds.

Alternative Assets include the target allocations to Global Asset Allocation, Hedge Funds, Private Equity and Private Debt. The Alternative Assets return assumption is based on an aggregation of multiple global asset class assumptions.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The financial statements of the System have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental units. The System's financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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.

Investment Valuation

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 4 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.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

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.

Fair Value Measurements

The System follows guidance issued by the GASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Furniture and Equipment

Acquisitions of furniture and equipment are charged to operating expense when purchased. The value of furniture and equipment owned by the System is deemed to be immaterial in relation to the total assets of the System.

Property and Building

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.

Long-Lived Asset Impairment

The System evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The System does not believe any impairment exists as of December 31, 2024 and 2023.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Deferred Outflows and Inflows of Resources

In addition to assets and liabilities, the statements of fiduciary net position will sometimes include separate sections for deferred outflows and inflows of resources. 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.

Pensions

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.

Subsequent Events

The System has evaluated subsequent events through April 23, 2025, the date the financial statements were available to be issued.

Recent Accounting Pronouncements

GASB Statement No. 102: *Certain Risk Disclosures* will be effective for the fiscal year ending December 31, 2025.

GASB Statement No. 103: *Financial Reporting Model Improvements* will be effective for the fiscal year ending December 31, 2026.

GASB Statement No. 104: *Disclosure of Certain Capital Assets* will be effective for the fiscal year ending December 31, 2026.

Based on preliminary analysis, the System does not expect the new guidance to have a significant impact on its financial statements.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

3. Investments

At December 31, 2024 and 2023, investments consisted of the following:

	2024	
	Fair Value	Cost
Cash equivalents	\$ 27,047,318	\$ 27,047,318
Bonds		
U.S. Government and agency issues	42,082,950	44,764,063
Corporate	26,967,317	27,251,496
Foreign investments (bonds and stocks)	79,296,289	75,104,864
Common and preferred stocks	139,121,485	103,060,808
Mutual and co-mingled funds	384,856,119	228,521,073
Real estate partnerships	46,363,491	69,730,523
Limited partnerships	120,299,790	116,396,724
	<u>\$866,034,759</u>	<u>\$691,876,869</u>
	2023	
	Fair Value	Cost
Cash equivalents	\$ 27,701,835	\$ 27,701,835
Bonds		
U.S. Government and agency issues	42,407,500	43,655,139
Corporate	23,284,426	24,557,323
Foreign investments (bonds and stocks)	83,077,338	75,161,912
Common and preferred stocks	170,482,041	128,644,326
Mutual and co-mingled funds	341,063,608	207,920,668
Real estate partnerships	48,396,585	71,763,617
Limited partnerships	102,221,292	99,790,453
	<u>\$838,634,625</u>	<u>\$679,195,273</u>

4. Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of fiduciary net position. The instrument'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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Carrying amounts of certain financial instruments such as cash, receivables, accounts payable, and accrued expenses approximate fair value due to their short maturities or because the terms are similar to market terms. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 Investments consist of publicly traded common and preferred stocks and mutual funds. These investments are valued using the closing price reported on the active market on which the individual securities are traded.

Level 2 Investments consist of corporate and foreign bonds and stocks, U.S. government securities and agency issues, and cash equivalent accounts. These securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Investments consist of real estate partnerships and limited partnerships. Real estate partnerships are valued at fair value as determined by the general partner. Limited partnerships are valued based on valuations of the underlying companies of the limited partnerships as reported by the general partner.

Investments also consist of co-mingled funds. 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 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.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

The following table presents the fair value measurements of instruments recognized in the accompanying statements of fiduciary net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements are categorized at December 31, 2024 and 2023:

	2024			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 27,047,318	\$ -	\$ 27,047,318	\$ -
U.S. Government and agency issues	42,082,950	-	42,082,950	-
Corporate bonds	26,967,317	-	26,967,317	-
Foreign investments	79,296,289	-	79,296,289	-
Common and preferred stocks	139,121,485	139,121,485	-	-
Mutual funds	279,438,671	279,438,671	-	-
Real estate partnerships	46,363,491	-	-	46,363,491
Limited partnerships	<u>120,299,790</u>	-	-	<u>120,299,790</u>
Total assets in fair value hierarchy	760,617,311	<u>\$418,560,156</u>	<u>\$175,393,874</u>	<u>\$166,663,281</u>
Investments measured at NAV	<u>105,417,448</u>			
	<u>\$866,034,759</u>			
	2023			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 27,701,835	\$ -	\$ 27,701,835	\$ -
U.S. Government and agency issues	42,407,500	-	42,407,500	-
Corporate bonds	23,284,426	-	23,284,426	-
Foreign investments	83,077,338	-	83,077,338	-
Common and preferred stocks	170,482,041	170,482,041	-	-
Mutual funds	239,054,806	239,054,806	-	-
Real estate partnerships	48,396,585	-	-	48,396,585
Limited partnerships	<u>102,221,292</u>	-	-	<u>102,221,292</u>
Total assets in fair value hierarchy	736,625,823	<u>\$409,536,847</u>	<u>\$176,471,099</u>	<u>\$150,617,877</u>
Investments measured at NAV	<u>102,008,802</u>			
	<u>\$838,634,625</u>			

Investments measured at fair value based on NAV per share practical expedient as of December 31, are as follows:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Co-mingled funds	\$ 105,417,448	N/A	Daily	30 days
<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Co-mingled funds	\$ 102,008,802	N/A	Daily	30 days

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

The following table provides a summary of changes in fair value of the System's Level 3 assets for the years ended December 31, 2024 and 2023, as follows:

	<u>Limited Partnerships</u>	<u>Real Estate Partnerships</u>	<u>Total</u>
December 31, 2022	\$ 89,578,769	\$ 56,478,101	\$ 146,056,870
Realized gains	1,768,702	60,645	1,829,347
Unrealized losses	(1,719,614)	(8,787,984)	(10,507,598)
Purchases, sales, issuances, and settlements (net)	9,634,010	(915,771)	8,718,239
Investment income, net	2,959,425	1,986,125	4,945,550
Management fees	-	(424,531)	(424,531)
December 31, 2023	102,221,292	48,396,585	150,617,877
Realized gains (losses)	25,940,644	(20,716)	25,919,928
Unrealized gains (losses)	1,472,227	(2,102,695)	(630,468)
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	<u>\$ 120,299,790</u>	<u>\$ 46,363,491</u>	<u>\$ 166,663,281</u>

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.

	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
<u>December 31, 2024</u>			
Limited Partnerships	\$ 120,299,790	Basis in LLC	Undistributed Income
Real Estate Partnerships	\$ 46,363,491	Basis in LLC	Undistributed Income
<u>December 31, 2023</u>			
Limited Partnerships	\$ 102,221,292	Basis in LLC	Undistributed Income
Real Estate Partnerships	\$ 48,396,585	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, 2024 and 2023 could result in a significantly higher or lower fair value measurement.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

5. Risks and Uncertainties

Custodial Credit Risk

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, 2024, the System had approximately \$372,000 in cash on deposit at US Bank. These balances were insured by the Federal Deposit Insurance Corporation (“FDIC”) for \$250,000. The remaining balances are collateralized by US Bank’s assets held jointly in the name of US Bank, N.A. and the System, held by the Federal Home Loan Bank of Cincinnati as Trustee. 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, 2024 was \$500,000. At December 31, 2023, the System had approximately \$11,256,000 in cash on deposit at PNC Bank. 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, held by the Federal Home Loan Bank of Cincinnati as Trustee. 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, 2023 was \$20,813,816. A significant portion of the System’s investments are held in trust by PNC Bank.

On December 8, 2024 and December 28, 2023, the System received \$25,002,808 and \$23,660,874, respectively, from the St. Louis Board of Education for the 2024 and 2023 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.

The System invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market 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 that such change could materially affect the amounts reported in the accompanying statements of fiduciary net position.

Concentration of Credit Risk

At December 31, 2024 and 2023, the System had the following concentrations, defined as investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represent 5% or more of net position held in trust for pension benefits.

Investments	2024	
	Fair Value	Percentage of Total Net Position
UBS Realty Investors, LLC	\$ 46,363,491	5.3%
Causeway	\$ 47,810,733	5.5%
Fidelity Institutional Asset Mgmt	\$ 45,639,961	5.2%
Mellon Capital Management	\$ 50,987,319	5.8%

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

2023		
Investments	Fair Value	Percentage of Total Net Position
UBS Realty Investors, LLC	\$ 48,396,585	5.7%
Causeway	\$ 50,875,194	6.0%
Fidelity Institutional Asset Mgmt	\$ 44,199,969	5.2%
Mellon Capital Management	\$ 49,395,186	5.8%
Edgar Lomax Company	\$ 69,192,117	8.2%

Credit Risk of Debt Securities

The System's debt investments as of December 31, 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, 2024, the System held the following fixed income investments with respective Moody's quality ratings or equivalent rating. Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk. Foreign investments not considered to have credit risk such as stocks and cash equivalents are not included in the following:

Quality Rating	Corporate bonds	Foreign government and corporate obligations	U.S. Government and agency issues	Total
Aaa	\$ 926,722	\$ -	\$ 13,362,474	\$ 14,289,196
Aa1	96,944	-	216,948	313,892
Aa2	77,388	-	17,210	94,598
Aa3	346,800	-	102,648	449,448
A1	2,421,785	-	-	2,421,785
A2	1,205,431	12,179	171,505	1,389,115
A3	1,347,978	-	-	1,347,978
Baa1	2,239,512	206,776	111,732	2,558,020
Baa2	3,439,666	247,227	55,572	3,742,465
Baa3	3,669,293	226,724	33,726	3,929,743
Ba1	1,184,018	379,203	12,638	1,575,859
Ba2	604,754	-	10,175	614,929
Ba3	644,732	105,785	-	750,517
B1	443,261	20,451	-	463,712
B2	432,260	-	-	432,260
B3	377,655	9,159	-	386,814
Caa2	21,838	-	-	21,838
Not rated	7,487,280	380,574	27,988,322	35,856,176
Total	\$ 26,967,317	\$ 1,588,078	\$ 42,082,950	\$ 70,638,345

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

As of December 31, 2023, the System held the following fixed income investments with respective Moody's quality ratings or equivalent rating.

Quality Rating	Corporate bonds	Foreign Government and corporate obligations	U.S. Government and agency issues	Total
Aaa	\$ 1,095,374	\$ 87,861	\$ 16,972,109	\$ 18,155,344
Aa1	105,220	-	-	105,220
Aa2	115,118	-	216,706	331,824
Aa3	516,047	-	434,964	951,011
A1	1,959,899	182,516	-	2,142,415
A2	1,230,595	-	-	1,230,595
A3	2,173,382	-	108,684	2,282,066
Baa1	1,354,624	51,141	-	1,405,765
Baa2	3,949,861	695,248	-	4,645,109
Baa3	3,299,385	424,589	-	3,723,974
Ba1	1,390,962	36,085	-	1,427,047
Ba2	603,880	-	-	603,880
Ba3	417,128	116,893	-	534,021
B1	467,913	128,122	-	596,035
B2	199,942	7,738	-	207,680
B3	195,829	-	-	195,829
Caa1	32,710	-	-	32,710
Caa2	43,230	-	-	43,230
Not rated	4,133,327	22,819	24,675,037	28,831,183
Total	<u>\$ 23,284,426</u>	<u>\$ 1,753,012</u>	<u>\$ 42,407,500</u>	<u>\$ 67,444,938</u>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. The System does not have a formal policy to limit foreign currency risk. The System's exposure to foreign currency risk in U.S. Dollars as of December 31, 2024 is as follows:

<u>Currency</u>	<u>Cash</u> <u>Equivalents</u>	<u>Equities</u>	<u>Total</u>
Australian Dollar	\$ -	\$ 28,947	\$ 28,947
Bermudan Dollar	-	1,241,576	1,241,576
British Pound Sterling	22,160	17,832,420	17,854,580
Canadian Dollar	-	5,861,650	5,861,650
Cayman Islands Dollar	-	3,936,126	3,936,126
Chinese Yuan	-	301,740	301,740
Danish Krone	-	69,131	69,131
Euro	17,818	28,258,101	28,275,919
Hong Kong Dollar	-	676,957	676,957
Indonesian Rupee	-	18,265	18,265
Israeli New Sheqel	-	1,608,782	1,608,782
Japanese Yen	10,280	7,455,465	7,465,745
Korean Won	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
Norwegian Krone	-	87,393	87,393
Peruvian Sol	-	33,837	33,837
Singapore Dollar	-	742,613	742,613
Swedish Krone	-	475,945	475,945
Swiss Franc	18,356	2,963,467	2,981,823
	<u>\$ 71,348</u>	<u>\$ 73,830,718</u>	73,902,066

Foreign investment denominated in U.S. Dollars	<u>5,394,223</u>
	<u>\$ 79,296,289</u>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

The System's exposure to foreign currency risk in U.S. Dollars as of December 31, 2023 is as follows:

<u>Currency</u>	<u>Cash Equivalents</u>	<u>Equities</u>	<u>Total</u>
British Pound Sterling	\$ 17,957	\$ 21,068,898	\$ 21,086,855
Canadian Dollar	5	2,002,320	2,002,325
Danish Krone	-	446,270	446,270
Euro	51,236	25,942,741	25,993,977
Hong Kong Dollar	-	1,604,694	1,604,694
Indonesian Rupee	-	29,305	29,305
Israeli New Sheqel	-	53,131	53,131
Japanese Yen	8,437	6,037,823	6,046,260
Korean Won	-	2,788,919	2,788,919
Mexican Peso	-	80,115	80,115
Norwegian Krone	-	62,534	62,534
Singapore Dollar	-	690,688	690,688
Swedish Krone	-	677,689	677,689
Swiss Franc	63	4,730,604	4,730,667
Thai Baht	-	142,038	142,038
	<u>\$ 77,698</u>	<u>\$ 66,357,769</u>	66,435,467
Foreign investment denominated in U.S. Dollars			<u>16,719,569</u>
			<u>\$ 83,155,036</u>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

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 segmented time distribution of the various investment types of the System's debt securities at December 31, 2024 is as follows:

<u>Type</u>	<u>2024 Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5 years</u>	<u>6 to 10 years</u>	<u>More than 10 years</u>
Corporate bonds	\$ 26,967,317	\$ 516,050	\$ 5,088,598	\$ 10,613,565	\$ 10,749,103
Foreign government and corporate obligations	1,588,078	12,934	327,026	682,430	565,688
U.S. Government and agency issues	<u>42,082,950</u>	<u>8,953</u>	<u>1,090,902</u>	<u>9,272,395</u>	<u>31,710,700</u>
Total	<u>\$ 70,638,345</u>	<u>\$ 537,937</u>	<u>\$ 6,506,526</u>	<u>\$ 20,568,390</u>	<u>\$ 43,025,491</u>

The segmented time distribution of the various investment types of the System's debt securities at December 31, 2023 is as follows:

<u>Type</u>	<u>2023 Fair Value</u>	<u>Less than 1 year</u>	<u>1 to 5 years</u>	<u>6 to 10 years</u>	<u>More than 10 years</u>
Corporate bonds	\$ 23,284,426	\$ 213,658	\$ 8,988,438	\$ 6,547,857	\$ 7,534,473
Foreign government and corporate obligations	1,753,012	-	1,105,522	229,253	418,237
U.S. Government and agency issues	<u>42,407,500</u>	<u>4,388</u>	<u>4,037,228</u>	<u>6,448,440</u>	<u>31,917,444</u>
Total	<u>\$ 67,444,938</u>	<u>\$ 218,046</u>	<u>\$ 14,131,188</u>	<u>\$ 13,225,550</u>	<u>\$ 39,870,154</u>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

6. Property and Building

Property and building as of December 31, consists of:

	2024	2023
Land	\$ 229,451	\$ 229,451
Building	2,065,061	2,065,061
Tenant improvements	158,120	158,120
	2,452,632	2,452,632
Less accumulated depreciation	1,087,397	1,035,770
Property and Building, net	\$ 1,365,235	\$ 1,416,862

Depreciation expense totaled \$51,627 for each of the years ended December 31, 2024 and 2023.

7. Occupancy

The System occupies offices in a building it owns. Occupancy expenses for the years ended December 31, 2024 and 2023 were \$36,607 and \$43,125, respectively.

The System leases a portion of its building to an unrelated party. The current lease agreement is through December 2028 with an annual rent of \$174,365. Rental income received for the years ended December 31, 2024 and 2023 totaled \$80,168 and \$179,383, respectively.

8. Tax Status of Plan

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.

9. Retirement Plan of the System

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources Related to Pensions

At December 31, 2024 and 2023, the System reported a liability of \$890,985 and \$1,070,465, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

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, 2023 and 2022. At December 31, 2023 and 2022, the System's portion was 0.20% and 0.24%, respectively.

For the year ended December 31, 2024, the System recognized pension expense of \$103,449 consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2024, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 25,046	\$ 4,144
Changes in assumptions	2,216	-
Net difference between projected and actual earnings on pension plan investments	122,630	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>26,669</u>	<u>82,174</u>
Total	<u>\$ 176,561</u>	<u>\$ 86,318</u>

For the year ended December 31, 2023, the System recognized pension expense of \$(75,259), consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2023, the System reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 19,503	\$ 20,614
Changes in assumptions	11,017	-
Net difference between projected and actual earnings on pension plan investments	212,461	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	115,565	42,533
System contributions subsequent to the measurement date of December 31, 2022	<u>82,928</u>	<u>-</u>
Total	<u>\$ 441,474</u>	<u>\$ 63,147</u>

The System's total pension liability in the December 31, 2023 and 2022 actuarial valuation was determined using the actuarial assumptions disclosed in Note 12.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Deferred outflows of resources of \$176,561 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. 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:

Year	Amount
2025	\$ 13,559
2026	43,944
2027	57,377
2028	(24,637)
Total	\$ 90,243

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent for each of the years ended December 31, 2024 and 2023. 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 percent for the years ended December 31, 2024 and 2023 as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

System's proportionate share of the net pension liability for the year ended December 31,	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2024	\$ 1,155,332	\$ 890,985	\$ 660,884
2023	\$ 1,384,718	\$ 1,070,465	\$ 843,287

10. Annual Money-Weighted Rate of Return

The annual money-weighted rate of return was 5.99 percent for the years ended December 31, 2024 and 2023. The annual money-weighted rate of return expresses investment performance, net of investment expense, and adjusted for the changing amounts actually invested.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

11. Funding Status

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

	<u>2024</u>	<u>2023</u>
Actuarial value of assets	\$ 916,023,414	\$ 940,664,216
Actuarial accrual liability (AAL)	\$ 1,298,589,905	\$ 1,284,040,175
Unfunded AAL (UAAL)	\$ 382,566,491	\$ 343,375,959
Funded ratio	70.5 %	73.3 %
Annual covered payroll	\$ 308,111,270	\$ 285,949,641
UAAL as a percentage of payroll	124.2 %	120.1 %

The funded ratio decreased by 2.8% from the previous year.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

Additional information regarding assumptions used in the actuarial valuation is as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial cost method	Entry age normal	Entry age normal
Rate of investment return	7.00%, net of expenses	7.00%, net of expenses
Participant account interest crediting rate	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 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 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
Asset valuation method	The smoothed market value method	The smoothed market value method

Effective January 1, 2022, amortization is based on a fifteen (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.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

12. Employers' Net Pension Liability

The components of the net pension liability (the retirement system's liability determined in accordance with GASB Statement No. 67 less the fiduciary net position) as of December 31, 2024, are shown in the *Schedule of Net Pension Liability* below.

Actuarial valuation of an ongoing plan involves estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment mortality and future salary 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 last experience study was performed in 2021. The net pension liability as of December 31, 2024 and 2023 is \$423,964,216 and \$434,531,408, respectively, based on actuarial valuations. The 2024 valuation was performed as of June 2023, with a measurement date of January 1, 2024, rolled forward and updated to December 31, 2024 using generally accepted actuarial procedures. The 2023 valuation was performed as of June 2022, with a measurement date of January 1, 2023, rolled forward and updated to December 31, 2023 using generally accepted actuarial procedures.

Schedule of Net Pension Liability

The components of the net pension liability of all participating employers at December 31, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Total pension liability	\$ 1,301,019,568	\$ 1,283,551,323
Less: Fiduciary net position	<u>877,055,352</u>	<u>849,019,915</u>
Employers' net pension liability	<u>\$ 423,964,216</u>	<u>\$ 434,531,408</u>
Plan net position as a percentage of total pension liability	67.41 %	66.15 %

Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

The following presents the net pension liability at December 31, 2024, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net pension liability - 2024	\$ 550,607,557	\$ 423,964,216	\$ 317,130,165

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2024 and 2023

The following presents the net pension liability at December 31, 2023, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would have been if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability - 2023	\$ 577,666,111	\$ 434,531,408	\$ 330,442,105

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 contributions will continue to follow the current funding policy.

Under GASB Statement No. 68, employers participating in the plan would recognize a proportionate share of total pension expense of \$54,781,478 and \$41,078,717 for their fiscal years beginning after June 15, 2024 and 2023, respectively.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Changes of Employer Net Pension Liability - Unaudited
For The Years Ended December 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability					
Service cost	\$ 25,472,303	\$ 23,932,967	\$ 21,576,380	\$ 21,761,352	\$ 23,374,806
Interest	87,782,168	86,902,165	86,429,627	93,253,627	92,951,028
Changes of benefit terms	-	-	(1,389,661)	-	-
Difference between expected and actual experience	16,091,282	12,198,842	11,135,437	(22,232,218)	3,525,167
Changes of assumptions	-	-	-	11,880,738	-
Benefit payments	<u>(111,877,508)</u>	<u>(112,122,039)</u>	<u>(114,552,519)</u>	<u>(113,687,442)</u>	<u>(112,681,273)</u>
Net change in total pension liability	17,468,245	10,911,935	3,199,264	(9,023,943)	7,169,728
Total pension liability - beginning	<u>1,283,551,323</u>	<u>1,272,639,388</u>	<u>1,269,440,124</u>	<u>1,278,464,067</u>	<u>1,271,294,339</u>
Total pension liability - ending	<u>\$1,301,019,568</u>	<u>\$1,283,551,323</u>	<u>\$1,272,639,388</u>	<u>\$1,269,440,124</u>	<u>\$1,278,464,067</u>
Plan fiduciary net position					
Employer contributions	\$ 40,257,177	\$ 37,930,116	\$ 41,034,190	\$ 41,226,981	\$ 41,822,334
Employee contributions	29,567,399	24,617,494	22,794,266	20,880,189	17,607,279
Net investment income	72,541,511	82,391,377	(102,915,817)	111,154,045	76,895,738
Benefit payments including refunds of employee contributions	(111,877,508)	(112,122,039)	(114,552,519)	(113,687,442)	(112,681,273)
Administrative expense	(2,453,142)	(1,665,012)	(1,319,797)	(1,523,071)	(1,906,813)
Other	-	-	-	-	(255,913)
Net change in plan fiduciary net position	28,035,437	31,151,936	(154,959,677)	58,050,702	21,481,352
Plan fiduciary net position - beginning	<u>849,019,915</u>	<u>817,867,979</u>	<u>972,827,656</u>	<u>914,776,954</u>	<u>893,295,602</u>
Plan fiduciary net position - ending	<u>\$ 877,055,352</u>	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>	<u>\$ 972,827,656</u>	<u>\$ 914,776,954</u>
Net pension liability - ending	<u>\$ 423,964,216</u>	<u>\$ 434,531,408</u>	<u>\$ 454,771,409</u>	<u>\$ 296,612,468</u>	<u>\$ 363,687,113</u>
Total pension liability	\$1,301,019,568	\$1,283,551,323	\$1,272,639,388	\$1,269,440,124	\$1,278,464,067
Less: Plan fiduciary net position	<u>877,055,352</u>	<u>849,019,915</u>	<u>817,867,979</u>	<u>972,827,656</u>	<u>914,776,954</u>
Employer net pension liability	<u>\$ 423,964,216</u>	<u>\$ 434,531,408</u>	<u>\$ 454,771,409</u>	<u>\$ 296,612,468</u>	<u>\$ 363,687,113</u>
Plan fiduciary net position as a percentage of the total pension liability	67.41 %	66.15 %	64.27 %	76.63 %	71.55 %
Covered payroll	\$ 308,111,270	\$ 285,949,641	\$ 259,440,417	\$ 264,676,845	\$ 272,973,377
Employer net pension liability as a percentage of covered payroll	138 %	152 %	175 %	112 %	133 %

The blended rate was changed from 4.78 percent to 7.50 percent at December 31, 2019.

The blended rate was changed from 7.50 percent to 7.00 percent at December 31, 2021.

The interest crediting rate updated from 5.0 percent to 2.0 percent effective January 1, 2023.

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Changes of Employer Net Pension Liability - Unaudited (continued)
For The Years Ended December 31,

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 40,762,465	\$ 41,332,913	\$ 19,950,269	\$ 19,260,511	\$ 19,136,245
Interest	78,546,085	79,257,906	92,276,865	92,358,115	93,242,628
Changes of benefit terms	-	-	18,979,978	-	-
Difference between expected and actual experience	(631,432)	(21,350,805)	(8,215,370)	6,392,416	(10,065,347)
Changes of assumptions	(392,633,162)	-	397,218,720	70,532,232	-
Benefit payments	<u>(113,101,170)</u>	<u>(114,010,652)</u>	<u>(112,950,471)</u>	<u>(113,608,409)</u>	<u>(113,384,329)</u>
Net change in total pension liability	<u>(387,057,214)</u>	<u>(14,770,638)</u>	<u>407,259,991</u>	<u>74,934,865</u>	<u>(11,070,803)</u>
Total pension liability - beginning	<u>1,658,351,553</u>	<u>1,673,122,191</u>	<u>1,265,862,200</u>	<u>1,190,927,335</u>	<u>1,201,998,138</u>
Total pension liability - ending	<u>\$1,271,294,339</u>	<u>\$1,658,351,553</u>	<u>\$1,673,122,191</u>	<u>\$1,265,862,200</u>	<u>\$1,190,927,335</u>
Plan fiduciary net position					
Employer contributions	\$ 43,902,706	\$ 48,797,779	\$ 41,077,344	\$ 39,519,979	\$ 40,708,503
Employee contributions	17,019,685	14,248,567	12,591,552	12,652,029	11,664,711
Net investment income	127,614,501	(41,671,079)	124,796,919	44,492,088	(5,342,651)
Benefit payments including refunds of employee contributions	(113,101,170)	(114,010,652)	(112,950,471)	(113,608,409)	(113,384,329)
Administrative expense	(1,590,013)	(1,996,982)	(1,613,506)	(1,554,314)	(1,466,261)
Other	-	-	-	-	(431,423)
Net change in plan fiduciary net position	<u>73,845,709</u>	<u>(94,632,367)</u>	<u>63,901,838</u>	<u>(18,498,627)</u>	<u>(68,251,450)</u>
Plan fiduciary net position - beginning	<u>819,449,893</u>	<u>914,082,260</u>	<u>850,180,422</u>	<u>868,679,049</u>	<u>936,930,499</u>
Plan fiduciary net position - ending	<u>\$ 893,295,602</u>	<u>\$ 819,449,893</u>	<u>\$ 914,082,260</u>	<u>\$ 850,180,422</u>	<u>\$ 868,679,049</u>
Net pension liability - ending	<u>\$ 377,998,737</u>	<u>\$ 838,901,660</u>	<u>\$ 759,039,931</u>	<u>\$ 415,681,778</u>	<u>\$ 322,248,286</u>
Total pension liability	\$1,271,294,339	\$1,658,351,553	\$1,673,122,191	\$1,265,862,200	\$1,190,927,335
Less: Plan fiduciary net position	<u>893,295,602</u>	<u>819,449,893</u>	<u>914,082,260</u>	<u>850,180,422</u>	<u>868,679,049</u>
Employer net pension liability	<u>\$ 377,998,737</u>	<u>\$ 838,901,660</u>	<u>\$ 759,039,931</u>	<u>\$ 415,681,778</u>	<u>\$ 322,248,286</u>
Plan fiduciary net position as a percentage of the total pension liability	70.27 %	49.41 %	54.63 %	67.16 %	72.94 %
Covered payroll	\$ 263,772,380	\$ 265,773,659	\$ 260,223,066	\$ 252,127,288	\$ 245,699,583
Employer net pension liability as a percentage of covered payroll	143 %	316 %	292 %	165 %	131 %

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of the System's Proportionate Share of the Net Pension Liability - Unaudited
For The Years Ended December 31,

	<u>2024</u>		<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>
System's proportion of the net pension liability	0.20 %		0.24 %		0.24 %		0.19 %		0.21 %
System's proportionate share of the net pension liability	\$ 890,985	\$	1,070,465	\$	713,847	\$	688,612	\$	1,051,687
System's covered payroll	\$ 571,021	\$	589,410	\$	560,925	\$	446,482	\$	509,484
System's proportionate share of the net pension liability as a percentage of its covered payroll	156.03 %		181.67 %		127.26 %		154.20 %		206.40 %
Plan fiduciary net position as a percentage of the total pension liability	66.15 %		64.27 %		76.63 %		71.55 %		70.25 %
	<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
System's proportion of the net pension liability	0.19 %		0.23 %		0.21 %		0.20 %		0.22 %
System's proportionate share of the net pension liability	\$ 1,621,273	\$	1,727,361	\$	876,434	\$	649,399	\$	570,232
System's covered payroll	\$ 453,896	\$	535,096	\$	478,280	\$	454,115	\$	472,849
System's proportionate share of the net pension liability as a percentage of its covered payroll	357.19 %		322.81 %		183.25 %		143.00 %		120.59 %
Plan fiduciary net position as a percentage of the total pension liability	49.41 %		54.63 %		67.16 %		72.94 %		77.95 %

* 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
Schedules of Annual Money-Weighted Rate of Return on Investments - Unaudited
For The Years Ended December 31,

<u>Year Ended December 31,</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense, adjusted for the changing amounts actually invested	<u>5.99 %</u>	<u>5.99 %</u>	<u>5.99 %</u>	<u>6.13 %</u>	<u>8.90 %</u>	<u>16.83 %</u>	<u>(5.09)%</u>	<u>15.55 %</u>	<u>5.52 %</u>	<u>(1.00)%</u>

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Employer Contributions - Unaudited
December 31, 2024

Board of Education

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	\$ 31,072,850	\$ 29,007,501	\$ 31,072,850	\$ -	\$ 195,853,519	15.87 %
2016	29,007,501	30,459,434	29,007,501	-	191,534,175	15.14 %
2017	30,459,434	37,376,323	30,459,434	-	193,647,262	15.73 %
2018	37,376,323	31,344,663	37,376,323	-	195,723,057	19.10 %
2019	34,715,003	29,884,664	31,344,663	3,370,340 *	195,904,143	16.00 %
2020	36,133,150	29,106,335	29,884,664	6,248,486 *	192,817,182	15.50 %
2021	35,274,153	26,692,454	29,106,335	6,167,818 *	194,042,234	15.00 %
2022	31,478,829	23,639,359	26,692,454	4,786,375 *	184,085,888	14.50 %
2023	24,105,039	24,990,986	23,639,359	465,680 *	168,852,563	14.00 %
2024	24,818,383	25,680,060	24,990,986	(172,603) *	185,118,414	13.50 %

*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 the prior year census; therefore the contributions are recognized one year in arrears.

Retirement System

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	\$ 83,960	\$ 79,497	\$ 83,960	\$ -	\$ 529,203	15.87 %
2016	79,497	74,644	79,497	-	524,915	15.14 %
2017	74,644	100,565	74,644	-	474,551	15.73 %
2018	100,565	98,558	100,565	-	526,616	19.10 %
2019	98,558	64,408	98,558	-	556,184	17.72 %
2020	75,452	75,904	74,309	1,143	402,634	18.46 %
2021	91,988	80,206	80,206	11,782	506,024	15.85 %
2022	94,588	81,944	81,944	12,644	553,144	14.81 %
2023	83,558	82,355	82,928	630	585,315	14.17 %
2024	82,355	80,055	80,055	2,300	614,280	13.03 %

The actuarial determined contribution is determined from the prior year census; therefore the contributions are recognized one year in arrears.

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Employer Contributions - Unaudited
December 31, 2024

Charter Schools

Year Ended December 31,	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)*	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	\$ 7,440,420	\$ 8,123,754	\$ 8,445,676	\$ (1,005,256) *	\$ 46,897,293	18.01 %
2016	8,123,754	9,123,878	9,718,163	(1,594,409) *	53,640,493	18.12 %
2017	9,123,878	12,216,701	10,130,296	(1,006,418) *	58,005,475	17.46 %
2018	12,216,701	11,090,133	11,018,669	1,198,032 *	63,973,393	17.22 %
2019	12,282,602	10,935,647	12,267,081	15,521 *	69,313,332	17.70 %
2020	13,221,261	11,763,768	11,746,232	1,475,029 *	70,552,564	16.65 %
2021	14,256,585	11,605,483	11,930,457	2,326,128 *	78,425,119	15.21 %
2022	13,686,528	12,600,355	14,215,977	(529,449) *	80,037,813	17.76 %
2023	12,848,574	13,529,288	14,186,314	(1,337,740) *	90,002,539	15.76 %
2024	13,435,847	14,294,351	15,174,314	(1,738,467) *	100,216,947	15.14 %

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

The actuarial determined contribution is determined from the prior year census; therefore the contributions are recognized one year in arrears.

Total Board of Education, Retirement System, and Charter Schools

Year Ended December 31	Actuarially Determined Contribution	Statutory Annual Required Contribution	Contributions Recognized by the Plan	Contributions Deficiency (Excess)	Covered Payroll	Contributions Recognized by the Plan as a Percentage of Covered Payroll
2015	\$38,597,230	\$ 37,210,752	\$ 39,602,486	\$ (1,005,256)	\$243,280,015	16.28 %
2016	37,210,752	39,657,956	38,805,161	(1,594,409)	245,699,583	15.79 %
2017	39,657,956	49,693,589	40,664,374	(1,006,418)	252,127,288	16.13 %
2018	49,693,589	42,533,354	48,495,557	1,198,032	260,223,066	18.64 %
2019	47,096,163	40,884,719	43,710,302	3,385,861	265,773,659	16.45 %
2020	49,429,863	40,946,007	41,705,205	7,724,658	263,772,380	15.81 %
2021	49,622,726	38,378,143	41,116,998	8,505,728	272,973,377	15.06 %
2022	45,259,945	36,321,658	40,990,375	4,269,570	264,676,845	15.49 %
2023	37,037,171	38,602,629	37,908,601	(871,430)	259,440,417	14.61 %
2024	38,336,585	40,054,466	40,245,355	(1,908,770)	285,949,641	14.07 %

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Employer Contributions - Unaudited
December 31, 2024

Additional information related to the actuarial valuation on the previous page follows:

	<u>2024</u>	<u>2023</u>
Actuarial cost method	Entry age normal	Entry age normal
Rate of investment return	7.00%, net of expenses	7.00%, net of expenses
Participant account interest crediting rate	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 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 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
Asset valuation method	The smoothed market value method	The smoothed market value method

The UFAAL was originally determined and frozen as of January 1, 1981. Effective January 1, 2006, the UFAAL was re-determined and is being amortized over thirty (30) years.

Effective January 1, 2022, amortization is based on a fifteen (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.

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
OTHER SUPPLEMENTARY INFORMATION

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Operating Expenses
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial services	\$ 161,937	\$ 127,405
Accounting and auditing fees	114,330	107,799
Computer programming and consulting	418,428	132,433
Conventions, conferences, seminars - Trustees (see below)	50,453	33,172
Depreciation expense	51,627	51,627
Dues and subscriptions	9,805	9,384
Health insurance consulting	51,711	76,343
Insurance - group health	114,874	82,280
Insurance - casualty and bonding	141,695	146,877
Legal fees and expenses	136,958	104,853
Miscellaneous expense	145,482	27,173
Occupancy expense	36,607	43,125
Office repairs and maintenance	48,998	67,762
Office supplies and expenses	15,374	14,867
Payroll taxes	38,381	39,780
Pension expense	103,449	(75,259)
Postage	79,138	74,030
Printing and publishing	34,466	29,176
Salaries - administrative and clerical	547,305	525,904
Telephone	14,589	13,150
Utilities	<u>35,673</u>	<u>33,131</u>
 Total Operating Expenses	 <u>\$ 2,351,280</u>	 <u>\$ 1,665,012</u>

Trustees' Expenses

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 as follows:

	<u>2024</u>	<u>2023</u>
Lodging, meals, and miscellaneous	\$ 4,622	\$ 12,161
Transportation and registration	<u>45,831</u>	<u>21,011</u>
Total Trustees' Expenses	<u>\$ 50,453</u>	<u>\$ 33,172</u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Investment Expenses
Years Ended December 31, 2024 and 2023

	2024	2023
Investment management fees		
Causeway Capital Management	\$ 310,092	\$ 314,958
Earnest Partners	55,618	49,094
Edgar Lomax Company	303,819	307,918
Fidelity Institutional Asset Management	258,293	241,813
Invesco Global Performance	135,122	146,883
Intech Investment Management	-	2,435
Lazard Asset Management	189,239	163,481
Loomis Sayles & Company, LP	124,977	125,208
Manulife Asset Management	134,890	115,998
Mellon Capital Management	21,763	18,642
PNC Bank	94,232	-
Systematic Financial Management	260,984	294,398
TCW Asset Management Company	224,252	191,880
UBS Realty Investors LLC	-	424,531
US Bank Trust	-	101,418
Westfield Capital Management	248,403	264,051
Whitebox Multi-Strategy Fund, L.P.	405,742	379,941
Xponance	261,667	277,874
Total Investment Management Fees	3,029,093	3,420,523
AndCo LLC	-	190,000
Banking services	51,187	29,071
Brokerage commissions	96,489	-
Mariner Investments Consulting	190,000	-
Total Investment Expenses	\$ 3,366,769	\$ 3,639,594

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Professional/Consultant Fees
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial services	\$ 161,937	\$ 127,405
Accounting and auditing fees	114,330	107,799
Building property management	36,607	43,125
Health insurance consulting	51,711	76,343
Legal expenses	136,958	104,853
Technology consulting	<u>418,428</u>	<u>132,433</u>
 Total Fees	 <u>\$ 919,971</u>	 <u>\$ 591,958</u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Limited Partnerships
Years Ended December 31, 2024 and 2023

Partnership Name	Style	Investments at Fair Value as of December 31, 2024
Alidade Capital Fund V, L.P.	Private Equity & Private Debt	\$ 2,682,584
Asia Alternatives Capital Partners VI, L.P.	Private Equity & Private Debt	6,390,278
Asia Alternatives Delaware VI, L.P.	Private Equity & Private Debt	194,944
Bain Capital Special Situations Asia II, L.P.	Private Equity & Private Debt	3,780,221
BIG Real Estate Fund I, L.P.	Private Equity & Private Debt	5,656,794
BIG Real Estate Fund II, L.P.	Private Equity & Private Debt	6,070,661
Brightwood Capital Fund IV, L.P.	Private Equity & Private Debt	8,645,310
Caryle Direct Lending Fund	Private Equity & Private Debt	4,662,947
Crayhill Principal Strategies Fund II, L.P.	Private Equity & Private Debt	3,899,815
ElmTree U.S. Net Lease Fund IV, L.P.	Private Equity & Private Debt	2,973
Fairview Private Markets Fund VI, L.P.	Private Equity & Private Debt	2,051,074
Fort Washington Private Equity Investors IX, L.P.	Private Equity & Private Debt	14,816,604
GCM Grosvenor Advance Fund, L.P.	Private Equity & Private Debt	9,995,896
HarbourVest Global Fund, L.P.	Private Equity & Private Debt	3,651,053
Kayne Anderson Real Estate Partners VI, L.P.	Private Equity & Private Debt	5,402,813
Landmark Equity Partners XIV, L.P.	Private Equity & Private Debt	18,247
Landmark Equity Partners XV, L.P.	Private Equity & Private Debt	1,461,098
Landmark Equity Partners XVI, L.P.	Private Equity & Private Debt	9,842,175
MC Credit Partner, L.P.	Private Equity & Private Debt	6,162,734
Mesirow Financial Private Equity Partnership Fund III, L.P.	Private Equity & Private Debt	97,115
Mesirow Financial Private Equity Partnership Fund V, L.P.	Private Equity & Private Debt	8,071,278
Monroe Capital Private Credit Fund II L.P.	Private Equity & Private Debt	1,620,603
Monroe Capital Private Credit Fund III L.P.	Private Equity & Private Debt	7,768,351
Pantheon Global Secondary Fund III B, L.P.	Private Equity & Private Debt	107,102
Strategic Value Capital Solutions Fund II, L.P.	Private Equity & Private Debt	5,141,188
Vista Foundation Fund II, L.P.	Private Equity & Private Debt	2,105,932
		<u>\$ 120,299,790</u>

Partnership Name	Style	Investments at Fair Value as of December 31, 2023
Alidade Capital Fund V, L.P.	Private Equity & Private Debt	\$ 882,406
Asia Alternatives Capital Partners VI, L.P.	Private Equity & Private Debt	4,501,204
Asia Alternatives Delaware VI, L.P.	Private Equity & Private Debt	194,944
Bain Capital Special Situations Asia II, L.P.	Private Equity & Private Debt	1,756,843
BIG Real Estate Fund I, L.P.	Private Equity & Private Debt	5,322,707
BIG Real Estate Fund II, L.P.	Private Equity & Private Debt	4,095,245
Brightwood Capital Fund IV, L.P.	Private Equity & Private Debt	9,370,055
Crayhill Principal Strategies Fund II, L.P.	Private Equity & Private Debt	3,629,586
ElmTree U.S. Net Lease Fund IV, L.P.	Private Equity & Private Debt	653,047
Fairview Private Markets Fund IV, L.P.	Private Equity & Private Debt	1,078,814
Fort Washington Private Equity Investors IX, L.P.	Private Equity & Private Debt	16,607,379
GCM Grosvenor Advance Fund, L.P.	Private Equity & Private Debt	8,312,622
HarbourVest Global Fund, L.P.	Private Equity & Private Debt	2,884,180
Kayne Anderson Real Estate Partners VI, L.P.	Private Equity & Private Debt	3,072,760
Landmark Equity Partners XIV, L.P.	Private Equity & Private Debt	299,606
Landmark Equity Partners XV, L.P.	Private Equity & Private Debt	1,917,773
Landmark Equity Partners XVI, L.P.	Private Equity & Private Debt	9,808,765
MC Credit Partner, L.P.	Private Equity & Private Debt	5,192,211
Mesirow Financial Private Equity Partnership Fund III, L.P.	Private Equity & Private Debt	117,090
Mesirow Financial Private Equity Partnership Fund V, L.P.	Private Equity & Private Debt	6,226,752
Monroe Capital Private Credit Fund II L.P.	Private Equity & Private Debt	1,677,698
Monroe Capital Private Credit Fund III L.P.	Private Equity & Private Debt	9,534,541
Pantheon Global Secondary Fund III B, L.P.	Private Equity & Private Debt	109,050
Strategic Value Capital Solutions Fund II, L.P.	Private Equity & Private Debt	2,568,844
Vista Foundation Fund II, L.P.	Private Equity & Private Debt	2,407,170
		<u>\$ 102,221,292</u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Required Annual Contribution
December 31, 2024 and 2023

As determined by the actuary, the required annual contribution is as follows at January 1, 2024:

	<u>Board of Education</u>	<u>Retirement System</u>	<u>Charter Schools</u>	<u>Total</u>
Actuarially Determined Employer Contribution (ADEC):				
Normal Cost contribution	\$ 16,892,938	\$ 52,662	\$ 9,403,155	\$ 26,348,755
Actuarial accrued liability contribution	27,975,654	87,211	15,572,153	43,635,018
Member contributions	<u>(17,329,493)</u>	<u>(54,023)</u>	<u>(9,646,155)</u>	<u>(27,029,671)</u>
ADEC	<u>\$ 27,539,099</u>	<u>\$ 85,850</u>	<u>\$ 15,329,153</u>	<u>\$ 42,954,102</u>
Covered payroll	\$ 197,538,920	\$ 615,805	\$ 109,956,545	\$ 308,111,270
ADEC as % of covered payroll	13.94 %	13.94 %	13.94 %	13.94 %
Statutory Annual Required Contribution (ARC):				
Covered payroll	\$ 197,538,920	\$ 615,805	\$ 109,956,545	\$ 308,111,270
Statutory required contribution rate	<u>13.00 %</u>	<u>13.00 %</u>	<u>13.00 %</u>	<u>13.00 %</u>
ARC	<u>\$ 25,680,060</u>	<u>\$ 80,055</u>	<u>\$ 14,294,351</u>	<u>\$ 40,054,465</u>

The actuarial and statutory determined contribution is determined from the prior year census for the Board of Education and Retirement System; therefore the contributions are recognized one year in arrears.

As determined by the actuary, the required annual contribution is as follows at January 1, 2023:

	<u>Board of Education</u>	<u>Retirement System</u>	<u>Charter Schools</u>	<u>Total</u>
Actuarially Determined Employer Contribution (ADEC):				
Normal Cost contribution	\$ 16,026,862	\$ 53,182	\$ 8,676,410	\$ 24,756,454
Actuarial accrued liability contribution	24,515,502	81,350	13,271,877	37,868,729
Member contributions	<u>(15,723,981)</u>	<u>(52,177)</u>	<u>(8,512,440)</u>	<u>(24,288,598)</u>
ADEC	<u>\$ 24,818,383</u>	<u>\$ 82,355</u>	<u>\$ 13,435,847</u>	<u>\$ 38,336,585</u>
Covered payroll	\$ 185,118,414	\$ 614,280	\$ 100,216,947	\$ 285,949,641
ADEC as % of covered payroll	13.41 %	13.41 %	13.41 %	13.41 %
Statutory Annual Required Contribution (ARC):				
Covered payroll	\$ 185,118,414	\$ 614,280	\$ 100,216,947	\$ 285,949,641
Statutory required contribution rate	<u>13.50 %</u>	<u>13.50 %</u>	<u>13.50 %</u>	<u>13.50 %</u>
ARC	<u>\$ 24,990,986</u>	<u>\$ 82,928</u>	<u>\$ 13,529,288</u>	<u>\$ 38,603,202</u>

The actuarial and statutory determined contribution is determined from the prior year census for the Board of Education and Retirement System; therefore the contributions are recognized one year in arrears.

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedule of Actuarial Present Values of Projected Benefit Payments
000's omitted
December 31, 2024

Fiscal Year Ending 12/31	Beginning Fiduciary Net Position	Benefit Payments			Present Value of Benefit Payments		
		Benefit Payments	Funded Portion	Unfunded Portion	Funded Portion at 7.00%	Unfunded Portion at 4.00%	Using a Single Discount Rate of 7.00%
2025	\$ 877,055	\$ 109,140	\$ 109,140	\$ -	\$ 105,510	\$ -	\$ 105,510
2026	\$ 887,764	\$ 107,573	\$ 107,573	\$ -	\$ 97,191	\$ -	\$ 97,191
2027	\$ 896,591	\$ 105,429	\$ 105,429	\$ -	\$ 89,023	\$ -	\$ 89,023
2028	\$ 904,539	\$ 103,554	\$ 103,554	\$ -	\$ 81,719	\$ -	\$ 81,719
2029	\$ 911,791	\$ 102,645	\$ 102,645	\$ -	\$ 75,703	\$ -	\$ 75,703
2030	\$ 917,716	\$ 102,265	\$ 102,265	\$ -	\$ 70,488	\$ -	\$ 70,488
2031	\$ 921,939	\$ 101,735	\$ 101,735	\$ -	\$ 65,536	\$ -	\$ 65,536
2032	\$ 924,611	\$ 101,322	\$ 101,322	\$ -	\$ 60,999	\$ -	\$ 60,999
2033	\$ 925,534	\$ 100,719	\$ 100,719	\$ -	\$ 56,670	\$ -	\$ 56,670
2034	\$ 925,479	\$ 100,005	\$ 100,005	\$ -	\$ 52,586	\$ -	\$ 52,586
2035	\$ 925,699	\$ 99,090	\$ 99,090	\$ -	\$ 48,697	\$ -	\$ 48,697
2036	\$ 926,526	\$ 98,232	\$ 98,232	\$ -	\$ 45,117	\$ -	\$ 45,117
2037	\$ 928,016	\$ 97,279	\$ 97,279	\$ -	\$ 41,756	\$ -	\$ 41,756
2038	\$ 930,395	\$ 96,353	\$ 96,353	\$ -	\$ 38,653	\$ -	\$ 38,653
2039	\$ 933,786	\$ 95,363	\$ 95,363	\$ -	\$ 35,753	\$ -	\$ 35,753
2040	\$ 938,416	\$ 94,598	\$ 94,598	\$ -	\$ 33,146	\$ -	\$ 33,146
2041	\$ 944,186	\$ 93,628	\$ 93,628	\$ -	\$ 30,660	\$ -	\$ 30,660
2042	\$ 951,453	\$ 92,692	\$ 92,692	\$ -	\$ 28,368	\$ -	\$ 28,368
2043	\$ 960,356	\$ 91,795	\$ 91,795	\$ -	\$ 26,255	\$ -	\$ 26,255
2044	\$ 971,026	\$ 90,918	\$ 90,918	\$ -	\$ 24,303	\$ -	\$ 24,303
2045	\$ 983,641	\$ 90,058	\$ 90,058	\$ -	\$ 22,499	\$ -	\$ 22,499
2046	\$ 998,382	\$ 89,103	\$ 89,103	\$ -	\$ 20,804	\$ -	\$ 20,804
2047	\$ 1,015,548	\$ 88,312	\$ 88,312	\$ -	\$ 19,270	\$ -	\$ 19,270
2048	\$ 1,035,209	\$ 87,398	\$ 87,398	\$ -	\$ 17,823	\$ -	\$ 17,823
2049	\$ 1,057,721	\$ 86,853	\$ 86,853	\$ -	\$ 16,553	\$ -	\$ 16,553
2050	\$ 1,082,962	\$ 86,159	\$ 86,159	\$ -	\$ 15,347	\$ -	\$ 15,347
2051	\$ 1,111,340	\$ 85,282	\$ 85,282	\$ -	\$ 14,197	\$ -	\$ 14,197
2052	\$ 1,143,322	\$ 84,157	\$ 84,157	\$ -	\$ 13,093	\$ -	\$ 13,093
2053	\$ 1,179,476	\$ 82,982	\$ 82,982	\$ -	\$ 12,066	\$ -	\$ 12,066
2054	\$ 1,220,212	\$ 81,736	\$ 81,736	\$ -	\$ 11,107	\$ -	\$ 11,107
2055	\$ 1,265,977	\$ 80,135	\$ 80,135	\$ -	\$ 10,177	\$ -	\$ 10,177
2056	\$ 1,317,535	\$ 78,350	\$ 78,350	\$ -	\$ 9,299	\$ -	\$ 9,299
2057	\$ 1,375,527	\$ 76,393	\$ 76,393	\$ -	\$ 8,474	\$ -	\$ 8,474
2058	\$ 1,440,633	\$ 74,273	\$ 74,273	\$ -	\$ 7,700	\$ -	\$ 7,700
2059	\$ 1,513,564	\$ 72,045	\$ 72,045	\$ -	\$ 6,980	\$ -	\$ 6,980
2060	\$ 1,595,019	\$ 69,676	\$ 69,676	\$ -	\$ 6,309	\$ -	\$ 6,309
2061	\$ 1,685,776	\$ 67,140	\$ 67,140	\$ -	\$ 5,682	\$ -	\$ 5,682
2062	\$ 1,786,698	\$ 64,451	\$ 64,451	\$ -	\$ 5,097	\$ -	\$ 5,097
2063	\$ 1,898,696	\$ 61,732	\$ 61,732	\$ -	\$ 4,563	\$ -	\$ 4,563
2064	\$ 2,022,614	\$ 58,963	\$ 58,963	\$ -	\$ 4,073	\$ -	\$ 4,073
2065	\$ 2,159,375	\$ 56,199	\$ 56,199	\$ -	\$ 3,628	\$ -	\$ 3,628
2066	\$ 2,309,906	\$ 53,427	\$ 53,427	\$ -	\$ 3,224	\$ -	\$ 3,224
2067	\$ 2,475,215	\$ 50,666	\$ 50,666	\$ -	\$ 2,857	\$ -	\$ 2,857
2068	\$ 2,656,362	\$ 47,929	\$ 47,929	\$ -	\$ 2,526	\$ -	\$ 2,526
2069	\$ 2,854,468	\$ 45,226	\$ 45,226	\$ -	\$ 2,227	\$ -	\$ 2,227
2070	\$ 3,070,723	\$ 42,562	\$ 42,562	\$ -	\$ 1,959	\$ -	\$ 1,959

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedule of Projection of Fiduciary Net Position
000's omitted
December 31, 2024

Fiscal Year Ending 12/31	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2025	\$ 877,055	\$ 63,521	\$ 109,140	\$ 2,514	\$ 58,842	\$ 887,764
2026	\$ 887,764	\$ 59,445	\$ 107,573	\$ 2,577	\$ 59,532	\$ 896,591
2027	\$ 896,591	\$ 55,891	\$ 105,429	\$ 2,642	\$ 60,128	\$ 904,539
2028	\$ 904,539	\$ 52,842	\$ 103,554	\$ 2,708	\$ 60,672	\$ 911,791
2029	\$ 911,791	\$ 50,202	\$ 102,645	\$ 2,776	\$ 61,144	\$ 917,716
2030	\$ 917,716	\$ 47,820	\$ 102,265	\$ 2,845	\$ 61,513	\$ 921,939
2031	\$ 921,939	\$ 45,552	\$ 101,735	\$ 2,916	\$ 61,771	\$ 924,611
2032	\$ 924,611	\$ 43,315	\$ 101,322	\$ 2,989	\$ 61,919	\$ 925,534
2033	\$ 925,534	\$ 41,752	\$ 100,719	\$ 3,064	\$ 61,976	\$ 925,479
2034	\$ 925,479	\$ 41,395	\$ 100,005	\$ 3,140	\$ 61,970	\$ 925,699
2035	\$ 925,699	\$ 41,143	\$ 99,090	\$ 3,219	\$ 61,993	\$ 926,526
2036	\$ 926,526	\$ 40,962	\$ 98,232	\$ 3,299	\$ 62,059	\$ 928,016
2037	\$ 928,016	\$ 40,864	\$ 97,279	\$ 3,382	\$ 62,176	\$ 930,395
2038	\$ 930,395	\$ 40,852	\$ 96,353	\$ 3,466	\$ 62,358	\$ 933,786
2039	\$ 933,786	\$ 40,933	\$ 95,363	\$ 3,553	\$ 62,613	\$ 938,416
2040	\$ 938,416	\$ 41,060	\$ 94,598	\$ 3,642	\$ 62,950	\$ 944,186
2041	\$ 944,186	\$ 41,254	\$ 93,628	\$ 3,733	\$ 63,374	\$ 951,453
2042	\$ 951,453	\$ 41,517	\$ 92,692	\$ 3,826	\$ 63,904	\$ 960,356
2043	\$ 960,356	\$ 41,838	\$ 91,795	\$ 3,922	\$ 64,549	\$ 971,026
2044	\$ 971,026	\$ 42,235	\$ 90,918	\$ 4,020	\$ 65,318	\$ 983,641
2045	\$ 983,641	\$ 42,696	\$ 90,058	\$ 4,120	\$ 66,223	\$ 998,382
2046	\$ 998,382	\$ 43,209	\$ 89,103	\$ 4,223	\$ 67,283	\$ 1,015,548
2047	\$ 1,015,548	\$ 43,793	\$ 88,312	\$ 4,329	\$ 68,509	\$ 1,035,209
2048	\$ 1,035,209	\$ 44,434	\$ 87,398	\$ 4,437	\$ 69,913	\$ 1,057,721
2049	\$ 1,057,721	\$ 45,136	\$ 86,853	\$ 4,548	\$ 71,506	\$ 1,082,962
2050	\$ 1,082,962	\$ 45,900	\$ 86,159	\$ 4,662	\$ 73,299	\$ 1,111,340
2051	\$ 1,111,340	\$ 46,726	\$ 85,282	\$ 4,778	\$ 75,316	\$ 1,143,322
2052	\$ 1,143,322	\$ 47,613	\$ 84,157	\$ 4,898	\$ 77,596	\$ 1,179,476
2053	\$ 1,179,476	\$ 48,566	\$ 82,982	\$ 5,020	\$ 80,172	\$ 1,220,212
2054	\$ 1,220,212	\$ 49,575	\$ 81,736	\$ 5,146	\$ 83,072	\$ 1,265,977
2055	\$ 1,265,977	\$ 50,631	\$ 80,135	\$ 5,274	\$ 86,336	\$ 1,317,535
2056	\$ 1,317,535	\$ 51,736	\$ 78,350	\$ 5,406	\$ 90,012	\$ 1,375,527
2057	\$ 1,375,527	\$ 52,892	\$ 76,393	\$ 5,541	\$ 94,148	\$ 1,440,633
2058	\$ 1,440,633	\$ 54,097	\$ 74,273	\$ 5,680	\$ 98,787	\$ 1,513,564
2059	\$ 1,513,564	\$ 55,343	\$ 72,045	\$ 5,822	\$ 103,979	\$ 1,595,019
2060	\$ 1,595,019	\$ 56,629	\$ 69,676	\$ 5,967	\$ 109,771	\$ 1,685,776
2061	\$ 1,685,776	\$ 57,958	\$ 67,140	\$ 6,117	\$ 116,221	\$ 1,786,698
2062	\$ 1,786,698	\$ 59,330	\$ 64,451	\$ 6,269	\$ 123,388	\$ 1,898,696
2063	\$ 1,898,696	\$ 60,743	\$ 61,732	\$ 6,426	\$ 131,333	\$ 2,022,614
2064	\$ 2,022,614	\$ 62,196	\$ 58,963	\$ 6,587	\$ 140,115	\$ 2,159,375
2065	\$ 2,159,375	\$ 63,687	\$ 56,199	\$ 6,752	\$ 149,795	\$ 2,309,906
2066	\$ 2,309,906	\$ 65,216	\$ 53,427	\$ 6,920	\$ 160,440	\$ 2,475,215
2067	\$ 2,475,215	\$ 66,788	\$ 50,666	\$ 7,093	\$ 172,118	\$ 2,656,362
2068	\$ 2,656,362	\$ 68,401	\$ 47,929	\$ 7,271	\$ 184,905	\$ 2,854,468
2069	\$ 2,854,468	\$ 70,053	\$ 45,226	\$ 7,452	\$ 198,880	\$ 3,070,723
2070	\$ 3,070,723	\$ 71,746	\$ 42,562	\$ 7,639	\$ 214,123	\$ 3,306,391

TAB 2

Distributions April, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
2603	04/11/25	BROWNLEE	EDDIE L	32,128.35	3,212.84	28,915.51	A	D	PATRICA A ALLEN	
2604	04/11/25	BOWENS III	JIMMY R	5,817.52	581.75	5,235.77	A	D	DENYSE GREENE	
2605	04/11/25	HOWELL	CASEY C	76,673.38	7,667.34	69,006.04	A	D	SARAH A HOWELL	
2548	03/21/25	JOHNSON	MARKEIA	(7,677.29)	(1,535.46)	(6,141.83)	A	S	VOID AND REISSUE	
2606	04/11/25	JOHNSON	MARKEIA	7,677.29	1,535.46	6,141.83	A	S	VOID AND REISSUE	
2549	03/21/25	KENNEDY	GWENDOLYN	(2,211.47)		(2,211.47)	A	S	VOID AND REISSUE	
2607	04/11/25	KENNEDY	GWENDOLYN	2,211.47		2,211.47	A	S	VOID AND REISSUE	
2608	04/11/25	CLARK	SHONDA	1,718.70	171.87	1,546.83	A	D	KELVIN LEWIS	
2551	03/21/25	LOCKHART	SHANITA	(10,439.99)	(2,088.00)	(8,351.99)	A	S	VOID AND REISSUE	
2609	04/11/25	LOCKHART	SHANITA	10,439.99	2,088.00	8,351.99	A	S	VOID AND REISSUE	
2181	11/27/24	NELSON	ANNELISE	(3,257.72)		(3,257.72)	A	S	VOID AND REISSUE	
2610	04/11/25	NELSON	ANNELISE	3,257.72		3,257.72	A	S	VOID AND REISSUE	
2611	04/11/25	ROBINSON	RION	28,021.30	2,802.13	25,219.17	A	D	TERRY J ROBINSON	
2642	04/25/25	ADAMS	JANAE	5,980.67	1,196.13	4,784.54	A	S	MOM	
2643	04/25/25	BELL	JARRIS	5,411.26	1,082.25	4,329.01	A	S		
2644	04/25/25	BERSETT	MEGAN	23,052.60		23,052.60	A	S	SLPS BIOME	
2645	04/25/25	BLACKWELL	AMY	45,171.18	9,034.24	36,136.94	A	S	CA SLPS OTOEHL	
2646	04/25/25	BRADEN	AMY	8,341.93		8,341.93	A	S	CGMCS	
2647	04/25/25	BROOKS	MICHELLE	8,414.82	1,682.96	6,731.86	A	S		
2648	04/25/25	CHERRY	CHLOE	8,010.79	1,602.16	6,408.63	A	S		
2649	04/25/25	DAVIS	RAMIA	1,252.95	250.59	1,002.36	A	S	LFL	
2650	04/25/25	DEME	MOUHAMADOU	15,645.12	3,129.02	12,516.10	A	S	LLIS	
2651	04/25/25	EDWARDS	TRACY	25,198.24	5,039.65	20,158.59	A	S		
2652	04/25/25	ELLIOTT	LOTTIE	2,417.52	483.50	1,934.02	A	S		
2653	04/25/25	FISHER	TYLER S	5,320.28		5,320.28	A	S	CLA	
2654	04/25/25	FRYE	CAROLE A	6,758.53		6,758.53	A	S	CA SLPS OTOEHL	
2655	04/25/25	GILMORE	ADRIENNE	10,160.70	2,032.14	8,128.56	A	S		
2656	04/25/25	GREEN	STANLEY	4,870.56	974.11	3,896.45	A	S	MOM	
2657	04/25/25	HARDY	VERNETTE	721.21		721.21	A	S	BLCA	
2658	04/25/25	HOLLAMON	CHASITY	11,765.58	2,353.12	9,412.46	A	S		
2659	04/25/25	HOWELL	NARISSA	1,167.00	233.40	933.60	A	S	LFL	
2660	04/25/25	JACKSON	JOSE	9,503.73	1,900.75	7,602.98	A	S	LFL SLPS	
2661	04/25/25	JOHNSON	AIRRYANA	1,461.17	292.23	1,168.94	A	S		
2662	04/25/25	JOHNSON	AKILA	8,179.41	1,635.88	6,543.53	A	S		
2663	04/25/25	JOHNSON	PAMELA	5,114.13	1,022.83	4,091.30	A	S		
2664	04/25/25	JONES	ANTHONY	7,387.17	1,477.43	5,909.74	A	S		
2665	04/25/25	LUCIUS	SHANTA	1,108.36	221.67	886.69	A	S		
2666	04/25/25	LYBARGER	ALLISON	21,859.43		21,859.43	A	S	LPA SCPA	
2667	04/25/25	MOSBY	DARNELL	8,088.95	1,617.79	6,471.16	A	S	MOM	

Distributions April, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		REASON	NOTES	Dec Mem SSN
							A(ctive) R(etired)	D(eath) S(eparation)			
2668	04/25/25	MURPHY	KEISHA	21,560.86	4,312.17	17,248.69	A	S			
2669	04/25/25	RAE	NICOLE	2,024.69		2,024.69	A	S	LLIS		
2670	04/25/25	REESE	ALEXIS	2,987.76	597.55	2,390.21	A	S	LLIS		
2671	04/25/25	REYNOLDS	ACADIA	23,620.84		23,620.84	A	S			
2672	04/25/25	RILEY	JILL	38,169.20	7,633.84	30,535.36	A	S			
2673	04/25/25	SCARBROUGH	SHERRON	6,376.68	1,275.34	5,101.34	A	S	LFL		
2674	04/25/25	SIEGEL	SUSAN L	1,380.76	276.15	1,104.61	A	S			
2675	04/25/25	SMITH	SHERRIEFF	8,023.89	1,604.78	6,419.11	A	S			
2676	04/25/25	SOLOMON	LAVATTA	3,924.58	784.92	3,139.66	A	S			
2677	04/25/25	TAYLOR	MAURNICE	1,577.18	315.44	1,261.74	A	S			
2678	04/25/25	WATSON	JACQUES	2,574.11	514.82	2,059.29	A	S			
2679	04/25/25	WEEDEN	CARLOS	2,297.01	459.40	1,837.61	A	S	KAIROS		
2680	04/25/25	WILKINSON	JEANNE	12,943.92	2,588.78	10,355.14	A	S			
2681	04/25/25	WOODS	CUSHENA S	319.79	63.96	255.83	A	S			
TOTAL				\$ 524,503.81	\$ 72,124.93	\$ 452,378.88					

Distributions - May, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
2737	05/22/25	BAKER	RAYCHAEL	39,881.32		39,881.32	A	D	CHARMYN ANDREWS
2343	01/21/25	SHEA	ALLISON	(23,959.10)		(23,959.10)	A	S	CA GSASTL VOID & REISSUE
2738	05/22/25	SHEA	ALLISON	23,959.10		23,959.10	A	S	CA GSASTL VOID & REISSUE
080513	10/31/23	WRIGHT	JASMINE	(2,553.74)	(510.75)	(2,042.99)	A	S	VOID & REISSUE
2739	05/22/25	WRIGHT	JASMINE	2,553.74	510.75	2,042.99	A	S	VOID & REISSUE
2740	05/23/25	ATKINS	DENESHA	13,588.27	2,717.65	10,870.62	A	S	
2741	05/23/25	BATEMAN	DENYSE	3,360.81	672.16	2,688.65	A	S	
2742	05/23/25	BEVERLY	JAMES	16,560.11		16,560.11	A	S	NSCS
2743	05/23/25	BOWERS	MALAINA	2,550.49	510.10	2,040.39	A	S	MOM
2744	05/23/25	BRESHEARS	CLAYTON	3,066.87	613.37	2,453.50	A	S	LFL
2745	05/23/25	BRINKLEY	MIGUEL	9,538.59	1,907.72	7,630.87	A	S	
2746	05/23/25	BROWN	BEVERLY	2,920.23	584.05	2,336.18	A	S	KIPP
2747	05/23/25	COSTELLO	JASON	9,878.92	1,975.78	7,903.14	A	S	LFL
2748	05/23/25	CRISPIN	LACOURTNEY	2,281.15	456.23	1,824.92	A	S	
2749	05/23/25	ELLINGTON	MELODY L	36,603.69	7,320.74	29,282.95	A	S	
2750	05/23/25	FRYE	KRISTOPHER	6,564.63	1,312.93	5,251.70	A	S	CA
2751	05/23/25	GALLOWAY JR	KEVIN	2,344.22	468.84	1,875.38	A	S	
2752	05/23/25	HARRIS	GERALD E	12,323.97	2,464.79	9,859.18	A	S	
2753	05/23/25	HAWKINS	CHANDRA	15,980.28	3,196.06	12,784.22	A	S	KIPP
2754	05/23/25	HILL	MARYANN	7,502.31	1,500.46	6,001.85	A	S	LFL
2755	05/23/25	HILL	MAXINE	7,234.83	1,446.97	5,787.86	A	S	KIPP
2756	05/23/25	JABRIL	MIKAL	13,153.11	2,630.62	10,522.49	A	S	
2757	05/23/25	KELLY	SHEILA	17,939.12	3,587.82	14,351.30	A	S	
2758	05/23/25	KIRKWOOD PEARSON	TERESA	14,141.95	2,828.39	11,313.56	A	S	KIPP
2759	05/23/25	LANE	ALEXIS A	15,717.65		15,717.65	A	S	
2760	05/23/25	LESINSKI	KELCEA	11,549.35	2,309.87	9,239.48	A	S	CA
2761	05/23/25	MERCER	BENITA M	7,252.23		7,252.23	A	S	CA
2762	05/23/25	MILLER	SHERRONE	3,257.01	651.40	2,605.61	A	S	
2763	05/23/25	MORRIS	JAMAL	2,476.75	495.35	1,981.40	A	S	
2764	05/23/25	NEAL	DELORES	3,794.29	758.86	3,035.43	A	S	
2765	05/23/25	NELSON SR	DEMETRIUS	19,152.35	3,830.47	15,321.88	A	S	
2766	05/23/25	PERRY	LOURIE	948.46	189.69	758.77	A	S	
2767	05/23/25	PRESTON	LORA	65,898.45		65,898.45	A	S	SLPS PREC KIPP
2768	05/23/25	RAMOS	PABLO	34,935.41		34,935.41	A	S	
2769	05/23/25	SCHNEIDER	STEPHANIE	11,668.27		11,668.27	A	S	CA
2770	05/23/25	SCHOENHERR	KARL	34,824.32		34,824.32	A	S	
2771	05/23/25	SCHULTZ	MAIRE	14,792.74		14,792.74	A	S	LFL SLPS

Distributions - May, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS		NOTES
							A(ctive) R(etired)	D(eath) S(eparation)	
2772	05/23/25	WATSON	CRYSTAL	19,766.96	3,953.39	15,813.57	A	S	SLPS MOM
2773	05/23/25	WEAVER	ALICE	25,349.89		25,349.89	A	S	
2774	05/23/25	WEAVER	BRITTANY	1,292.15	258.43	1,033.72	A	S	
2775	05/23/25	WILLIAMS	PORSHA	1,306.36	261.27	1,045.09	A	S	
2776	05/23/25	WILLIAMS	TRAVIS	1,083.30	216.66	866.64	A	S	LFL
2777	05/23/25	WU	ZIHAN	5,236.44		5,236.44	A	S	SLLIS
TOTAL				\$ 517,717.25	\$ 49,120.07	\$ 468,597.18			

Public School Retirement System of the City of St. Louis			
Checks Written During the Month of May, 2025			
Payee	Ck. Number	Description	Amount
Date Paid May 2 ,2025			
Office Payroll	ACH	Office Payroll	12,465.43
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.73
Date Paid May 5, 2025			
ACC Business	2682	Telephone Fiberoptics	659.45
Anders Minkler Helm & Huber	2683	Professional Services	7,000.00
Birch Grove Software Inc dba ActivTrak	2684	Annual Membership	540.00
Blade Technologies Inc	2685	Professional Services - IT Support	4,801.00
Buildingstars Operations Inc	2686	Building Cleaning Services	912.50
Hanenkamp Electric Company Inc	2687	HVAC Repairs	330.00
HB Strategies LLC	2688	Legislative Consulting	4,000.00
HITS	2689	Imaging Hosting, Scanned Images	428.90
Husch Blackwell	2690	Legal Services	10,416.66
Intelica	2691	Building Maintenance	245.00
Konica Minolta Business Solutions	2692	Printer Maintenance	210.00
Metropolitan St. Louis Sewer District	2693	Sewage and Wastewater Service	55.31
Midwest Elevator Co. Inc	2694	Elevator Maintenance	376.89
PNC Bank	2695	Organization Credit Card	293.14
Proshred St. Louis	2696	Document Disposal Service	120.00
Purchase Power	2697	Postage	500.00
Republic Services #346	2698	Trash and Recycling Services	522.88
Scottish Rite Cathedral Preservation Association Inc	2699	2 Parking Spots	146.00
Specialty Mailing	2700	Printing Services	2,719.88
Zultys	2701	Telephone Services	342.52
The Edgar Lomax Company	2702	1st Quarter Management Fee	52,923.75
Fidelity Institutional Asset Management Trust Company	2703	1st Quarter Management Fee	66,474.34
Manulife Investment Management (US) LLC	2704	1st Quarter Management Fee	34,666.81
PNC Bank	2705	1st Quarter Management Fee	21,578.31
Systematic Financial Management Company	2706	1st Quarter Management Fee	56,348.61
TCW Asset Management Company	2707	1st Quarter Management Fee	53,902.50
Westfield Capital Management Company LP	2708	1st Quarter Management Fee	53,979.18
Xponance Inc	2709	1st Quarter Management Fee	58,807.75
Board of Education of St. Louis Health Benefits Trust	2710	Delta Dental Insurance	211.36
Board of Education of St. Louis Health Benefits Trust	2711	Vision Benefits of America	11.76
Board of Education of St. Louis Health Benefits Trust	2712	New York Life Insurance	266.80
Date Paid May 9, 2025			
Absopure Water Company	2713	Water Delivery Service	41.80
Ameren Missouri	2714	Electric Service	1,333.78
Buck Global LLC	2715	Actuarial & Consulting Services	5,478.00
Konica Minolta Business Solutions	2716	Printer Maintenance & Support	220.00
Office Essentials	2717	Office Supplies	336.41
Segal	2718	Consulting Services	17,457.50
Date Paid May 13, 2025			
Angela Johnson	2719	Tuition Reimbursement	1,971.00
Gallagher Benefit Services Inc	2720	Consulting Services	5,250.00
Intelica Commercial Real Estate	2721	Property Reimbursable Expense	21.84
Murphy Company	2722	AC Blower Repair	1,137.50
St. Louis Mat & Linen Company	2723	Mat Cleaning Service	228.00
Tech Electronics	2724	Fire and Security Monitoring 2024	4,227.30
Tech Electronics	2725	Fire and Security Monitoring 2025	2,507.00
Date Paid May 16, 2025			
Office Payroll	ACH	Office Payroll	12,204.06
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99

Public School Retirement System of the City of St. Louis Checks Written During the Month of May, 2025			
Payee	Ck. Number	Description	Amount
Date Paid May 20, 2025			
Blade Technologies, Inc.	2726	Professional Services - IT Support	3,664.64
Bug Out	2727	Pest Control	110.00
Husch Blackwell	2728	Legal Services	10,916.66
Intelica	2729	Maintenance	105.00
Intelica	2730	Management Fee	1,000.00
MRI Software LLC	2731	Monthly Angus Saas Fee	15.68
Pitney Bowes Global Financial Services	2732	Postage Machine Lease	1,256.22
Polished	2733	Public Relationship Service	3,333.35
Purchase Power	2734	Postage	552.91
Starbeam Lighting Supply	2735	Lighting Supplies	23.40
Tech Electronics	2736	Fire and Security Monitoring	381.00
Date Paid May 30, 2025			
Office Payroll	ACH	Office Payroll	12,204.05
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
		TOTAL	\$539,390.00

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 5/1/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
4/1/2025	Google Chrome	Chrome Device Management - 5 Units	20.83
4/8/2025	Schnucks	PAS Luncheon	205.36
4/16/2025	The UPS Store	Board Meeting Packets	66.95

Total	293.14
Check Number	2695
Check Date	5/5/2025

TAB 3

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

April 17, 2025

**Investment Committee
Meeting Minutes**

Albert Sanders, Investment Committee Co-Chairperson, called the meeting to order at around 4:32 p.m. The meeting was conducted by video conference through Zoom and Livestream on YouTube.

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

Mr. Kuchta began by explaining that tonight's meeting included a presentation from Fidelity, the System's current international growth manager. Fidelity's Matthew Torrey and Sarah Weddleton, then joined the meeting via Zoom.

Mr. Torrey, a portfolio manager with Fidelity Institutional Asset Management, highlighted the company's long-term investment approach, focusing on secular, cyclical, and opportunistic growth. The strategy is managed by a multi-manager team, with a lead portfolio manager and regional co-portfolio managers for European and Asian portfolios. He discussed the performance of the Fidelity International Growth Strategy for the year through March 31st. The strategy had positive absolute returns for most regions and sectors, with some exceptions. As compared to the benchmark, the fund trailed the benchmark in the 1st and 2nd quarters but performed better in the 3-year, 5-year, and 10-year periods. He explained the specific holdings that contributed or detracted from performance. Finally, Mr. Torrey presented an overview of the team's future plans, particularly considering recent action taken on tariffs.

Mr. Kuchta thanked the Fidelity representatives for their presentation and their contribution to the System's portfolio growth. After all discussion was concluded on the Fidelity presentation, he then turned to a discussion of the March preliminary performance report, including the ongoing volatility in the markets due to trade talks and tariffs. His report also focused on the overall market performance before talking about the System's portfolio performance.

Mr. Kuchta provided an overview of the asset allocation chart and its importance in managing the System's investments. He also reviewed the fund's performance, noting that despite recent market turbulence, the 3-year and 5-year returns are moving in the right direction relative to policy targets. He then focused on the performance of individual managers in the various asset classes within the portfolio. Currently, Mariner is not proposing changes to the portfolio after the earlier approved changes in the fixed income portfolio.

There was discussion about the date of the June Investment Committee Meeting since the normally scheduled date would coincide with June 19, which is the Juneteenth holiday. The Executive Director will reach out to the Trustees to confirm but the meeting will tentatively be rescheduled to June 26th.

After all business had been concluded, Albert Sanders made a motion seconded by Dorris Walker to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:09 p.m.

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

May 15, 2025

**Investment Committee
Meeting Minutes**

Albert Sanders, Investment Committee Co-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 Christina Bennett, Candice Carter-Oliver, Louis Cross, Shanise Johnson, Jennifer Orr, Albert Sanders, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Emily Hubbard, Kimberly Johnson-Miller, Yvette Levy, and Bobbie Richardson were absent. Executive Director Susan Kane and Investment Consultant Representatives Jeff Kuchta and Gwelda Swilley were also present.

Co-Chair Christina Bennett welcomed all those in attendance and asked the Investment Consultant Representatives to begin with the agenda items. Jeff presented an asset liability study, explaining that it is based on actuarial data from the System's Actuary, Gallagher, (formerly Buck), and does not attempt to recreate or change their assumptions. The study focuses on the asset side of the pension plan, particularly the 7% expected return assumption, and evaluates how different asset allocations might impact the funded status. Jeff noted that the current asset allocation is well-sized to meet the return assumption and that modest changes would not significantly alter the expected funded status. He emphasized that this study serves as a proof statement that the plan is on the right track from an asset perspective. After Jeff finished his presentation, Trustee Candice Carter-Oliver suggested including a brief mention about the completion of the asset liability study in the upcoming newsletter.

Investment Consultant Representative Gwelda Swilley presented the first-quarter performance report. She emphasized that there was a lot of market volatility due to geopolitical uncertainties, policy changes with the new administration, and uncertainty of interest rate reductions. She noted that while domestic equity markets were lower, international stocks performed well, and the S&P was positive for the year after recent downturns.

Ms. Swilley then focused on the System's investment performance for the First Quarter of 2025. She presented the quarterly asset allocation report, highlighting that most asset classes were within acceptable ranges. She noted that the fund's market value decreased from \$867 million to \$852 million due to market downturn in the first quarter, but the fund still outperformed its policy benchmark. Gwelda also reviewed fee structures and brokerage commission goals.

Ms. Swilley presented a detailed analysis of the fund's performance, highlighting positive returns in domestic equity and international markets despite a tough quarter. She presented a performance review of the System's investment managers. She noted that while some managers underperformed in the short term, most delivered strong performance over longer time periods, with only a few managers remaining on watch or failing to meet expectations.

After completing a discussion of the first quarter report, Investment Consultant Swilley reviewed the April performance report. She noted that the portfolio had a flat return of 0.3%, which was below the benchmark. She also presented the monthly returns for each of the managers.

The Executive Director then mentioned that the next Investment Committee Meeting scheduled for June 19 would conflict with the Juneteenth holiday so inquired if the next Investment Committee Meeting could be rescheduled to June 26. The Trustees and the Investment Consultant Representatives indicated that this date change would be okay. After all business had been concluded, Albert Sanders made a motion seconded by Dorris Walker to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:00 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

June 16, 2025

Deceased Retiree Overpayments

- No deceased retiree overpayments for 2025 have been reported.
- In review of one retiree's record in response to a request for information, it was determined that the individual had requested and received a refund in February 2018 but then had applied for retirement effective August 1, 2020. Refund information was not recorded in the database so retirement benefits began but were temporarily stopped in August 2024 when checks were returned and the member could not be contacted. Benefits have now been permanently stopped. Demand notice sent to member requesting repayment. Review of all retiree records is ongoing to determine that there are no other cases like this one.

- **Phone Reporting:**

April Calls Received:	801
Live Answer	76.0%
Average Call Time	2 Minutes, 28 Seconds

May Calls Received:	1,102
Live Answer	74.0%
Average Call Time	Two Minutes, 15 Seconds

- **Pension Administration Project**

Project initiation has been completed. Project is separated into five deliverables. The review of designs for Deliverable 1, which is Member Accounts and Customer Service is ongoing. Deliverable 1 is expected to be completed by November 2025. Data conversion meetings are also scheduled.

- **Trustee Elections**

Retired Non-Teacher Election Process to begin at the end of June

Active Non-Teacher Election Process to begin in September

- **2025 Conferences**

NCTR

25th Annual Trustee Workshop, July 13-16, 2025 in Williamsburg, VA
103rd Annual Conference, October 4-7, 2025 in Salt Lake City, UT

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

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

TAB 5

2025 MONEY MANAGER FEES, BROKERAGE COMMISSIONS, CONSULTANT, AND CUSTODIAN FEES

Money Manager	1 st Quarter			2 nd Quarter			3 rd Quarter			4 th Quarter			Year		
	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee
Causeway Capital Management	77,831	51,887,214	0.600%			0.000%			0.000%			0.000%	77,831	12,971,804	0.600%
EARNEST Partners	14,362	22,979,711	0.250%			0.000%			0.000%			0.000%	14,362	5,744,928	0.250%
Edgar Lomax Company	52,924	43,710,001	0.484%			0.000%			0.000%			0.000%	52,924	10,927,500	0.484%
Fidelity Institutional Asset Mgmt Co.	66,474	48,344,972	0.550%			0.000%			0.000%			0.000%	66,474	12,086,243	0.550%
Mellon Capital Management--Stock Index	1,590	27,205,649	0.023%			0.000%			0.000%			0.000%	1,590	6,801,412	0.023%
Mellon Capital Management TIPS	1,374	23,512,380	0.023%			0.000%			0.000%			0.000%	1,374	5,878,095	0.023%
Mellon Capital Management--Large Cap Growth	1,743	29,825,916	0.023%			0.000%			0.000%			0.000%	1,743	7,456,479	0.023%
Mellon Capital Management--Large Cap Value*	1,691	28,941,181	0.023%			0.000%			0.000%			0.000%	1,691	7,235,295	0.023%
Manulife Asset Management	34,667	50,466,893	0.275%			0.000%			0.000%			0.000%	34,667	12,616,723	0.275%
Xponance Inc. (Global Equity)	58,808	47,046,201	0.500%			0.000%			0.000%			0.000%	58,808	11,761,550	0.500%
Systematic Financial Management	56,349	23,725,728	0.950%			0.000%			0.000%			0.000%	56,349	5,931,432	0.950%
TCW Asset Management Co.	53,903	35,935,000	0.600%			0.000%			0.000%			0.000%	53,903	8,983,750	0.600%
Westfield Capital Management	53,979	21,591,671	1.000%			0.000%			0.000%			0.000%	53,979	5,397,918	1.000%
Total Management Fees	\$475,694	\$455,172,517	0.418%	\$0	\$0	#DIV/0!	\$0	\$0	#DIV/0!	\$0	\$0	#DIV/0!	475,694	455,172,517	0.105%
Brokerage Commissions	20,156												20,156		
Total Investment Expenses	\$495,850	\$455,172,517	0.436%	\$0	\$0		\$0	\$0		\$0	\$0		\$495,850	\$455,172,517	0.109%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$21,578				\$21,578										
Mariner Investment Consulting Fees	\$48,500				\$48,500										
Total Custodian & Consultant Fees	\$70,078	\$0	\$0	\$0	\$70,078										

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of March 31, 2025

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		64,110	7.5%	42,613	5.0%	21,498	2.5%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							29,826	46.5%	27,567	43.0%	2,259	3.5%	18,323	(11,503)
TCW Asset Management	Large Cap Growth							34,284	53.5%	36,543	57.0%	(2,259)	-3.5%	24,289	(9,995)
LARGE CAP CORE DOMESTIC EQUITIES		27,206	3.2%	17,045	2.0%	10,161	1.2%								
Mellon Stock Index Fund	Large Cap Core							27,206	100.0%	27,206	100.0%	0	0.0%	17,045	(10,161)
LARGE CAP VALUE DOMESTIC EQUITIES		72,651	8.5%	42,613	5.0%	30,039	3.5%								
Mellon Large Cap Value Fund	Large Cap Value							28,941	39.8%	72,651	100.0%	(43,710)	-60.2%	72,651	43,710
The Edgar Lomax Company	Large Cap Value							43,710	60.2%	72,651	100.0%	(28,941)	-39.8%	42,613	(1,098)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		68,515	8.0%	76,703	9.0%	(8,188)	-1.0%								
Westfield Capital Management	Small Cap Growth							21,602	31.5%	22,610	33.0%	(1,008)	-1.5%	25,312	3,710
Systematic Financial Management	Small Cap Value							23,752	34.7%	25,351	37.0%	(1,599)	-2.1%	28,380	4,628
Dimensional Fund Advisors (DFA)	Micro Cap							23,161	33.8%	20,555	30.0%	2,607	3.8%	23,011	(150)
GLOBAL TACTICAL ASSET ALLOCATION		24,883	2.9%	25,568	3.0%	(685)	-0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,883	100.0%	12,442	50.0%	12,442	50.0%	12,289	(12,594)
GLOBAL EQUITIES		45,517	5.3%	42,613	5.0%	2,905	0.3%								
ARGA	Global Equities							0	0.0%	6,828	15.0%	(6,828)	-15.0%	6,392	6,392
Xponance, Inc.	Global Equities							45,517	100.0%	11,379	25.0%	34,138	75.0%	0	(45,517)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	13,655	30.0%	(13,655)	-30.0%	12,784	12,784
Martin Investment Management (MIM)	Global Equities							0	0.0%	13,655	30.0%	(13,655)	-30.0%	12,784	12,784
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,653	10,653
INTERNATIONAL EQUITIES		135,304	15.9%	187,495	22.0%	(52,191)	-6.1%								
Dimensional Fund Advisors (DFA)	Emerging Markets							18,502	13.7%	21,649	16.0%	(3,147)	-2.3%	29,999	11,497
Invesco Trust Company	Emerging Markets							16,096	11.9%	28,414	21.0%	(12,318)	-9.1%	39,374	23,278
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Management	International Equities							48,286	35.7%	41,944	31.0%	6,342	4.7%	58,123	9,837
Causeway	International Equities							52,420	38.7%	43,297	32.0%	9,123	6.7%	59,998	7,578
CORE DOMESTIC BONDS		73,916	8.7%	85,225	10.0%	(11,309)	-1.3%								
EARNEST Partners	Core Domestic Bonds							23,027	31.2%	13,305	18.0%	9,722	13.2%	15,341	(7,687)
Manulife Investment Management	Core Domestic Bonds							50,889	68.8%	48,045	65.0%	2,844	3.8%	55,396	4,507
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	12,566	17.0%	(12,566)	-17.0%	14,488	14,488
ABSOLUTE RETURN DOMESTIC BONDS		36,911	4.3%	38,351	4.5%	(1,440)	-0.2%								
Loomis Sayles	Unconstrained Fixed Income							36,911	100.0%	36,911	100.0%	0	0.0%	38,351	1,440
TREASURY INFLATION-PROTECTED SECURITIES		23,512	2.8%	25,568	3.0%	(2,056)	-0.2%								
Mellon TIPS Index Fund	TIPS							23,512	100.0%	23,512	100.0%	0	0.0%	25,568	2,056
EMERGING MARKETS DEBT		23,876	2.8%	25,568	3.0%	(1,692)	-0.2%								
Lazard Asset Management	Emerging Markets							23,876	0.0%	23,876	100.0%	0	0.0%	25,568	1,692
GLOBAL MULTI-SECTOR BONDS		28,596	3.4%	38,351	4.5%	(9,755)	-1.1%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							28,596	100.0%	28,596	100.0%	0	0.0%	38,351	9,755
HEDGED STRATEGIES		53,558	6.3%	42,613	5.0%	10,946	1.3%								
EnTrustPermal ²	Fund of Funds							215	0.4%	0	0.0%	215	0.4%	0	(215)
Grosvenor Capital Management	Fund of Funds							26,339	49.2%	32,135	60.0%	(5,796)	-10.8%	25,568	(772)
Whitebox Advisors	Multi-Strategy Direct							27,004	50.4%	21,423	40.0%	5,581	10.4%	17,045	(9,959)
REAL ESTATE		46,023	5.4%	45,389	7.0%	634	-1.6%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,023	100.0%	46,023	100.0%	0	0.0%	45,389	(634)
PRIVATE MARKETS		120,482	14.1%	116,787	12.0%	3,695	2.1%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							120,482	100.0%	120,482	100.0%	0	0.0%	116,787	(3,695)
CASH		7,190	0.8%	9,039	0.0%	(1,849)	0.8%								
U.S. Bank (checking & operating accounts)	Cash Accounts							7,190						0	(7,190)
TOTAL (000's Omitted)		\$852,250	100.0%					\$852,250							

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 April 30, 2025

ASSET CLASS	MANAGEMENT STYLE	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		65,524	7.7%	65,129	8.0%	395	-0.3%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							30,335	46.3%	28,175	43.0%	2,160	3.3%	28,005	(2,330)
TCW Asset Management	Large Cap Growth							35,189	53.7%	37,349	57.0%	(2,160)	-3.3%	37,124	1,935
LARGE CAP CORE DOMESTIC EQUITIES		27,206	3.2%	23,829	2.9%	3,377	0.3%								
Mellon Stock Index Fund	Large Cap Core							27,021	99.3%	27,206	100.0%	(185)	-0.7%	23,829	(3,192)
LARGE CAP VALUE DOMESTIC EQUITIES		69,867	8.2%	64,281	7.9%	5,586	0.3%								
Mellon Large Cap Value Fund	Large Cap Value							28,060	40.2%	69,867	100.0%	(41,807)	-59.8%	69,867	41,807
The Edgar Lomax Company	Large Cap Value							41,807	59.8%	69,867	100.0%	(28,060)	-40.2%	64,281	22,474
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		66,846	7.9%	73,295	9.0%	(6,449)	-1.1%								
Westfield Capital Management	Small Cap Growth							21,539	32.2%	22,059	33.0%	(520)	-0.8%	24,187	2,648
Systematic Financial Management	Small Cap Value							22,903	34.3%	24,733	37.0%	(1,830)	-2.5%	27,119	4,216
Dimensional Fund Advisors (DFA)	Micro Cap							22,404	33.5%	20,054	30.0%	2,350	3.5%	21,989	(416)
GLOBAL TACTICAL ASSET ALLOCATION		24,838	2.9%	22,894	2.8%	1,944	0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,838	100.0%	12,419	50.0%	12,419	50.0%	12,289	(12,549)
GLOBAL EQUITIES		45,690	5.4%	40,410	5.0%	5,280	0.4%								
ARGA	Global Equities							0	0.0%	6,854	15.0%	(6,854)	-15.0%	6,062	6,062
Xponance, Inc.	Global Equities							45,690	100.0%	11,423	25.0%	34,268	75.0%	0	(45,690)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	13,707	30.0%	(13,707)	-30.0%	12,123	12,123
Martin Investment Management (MIM)	Global Equities							0	0.0%	13,707	30.0%	(13,707)	-30.0%	12,123	12,123
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,103	10,103
INTERNATIONAL EQUITIES		137,324	16.2%	120,687	14.8%	16,637	1.4%								
Dimensional Fund Advisors (DFA)	Emerging Markets							18,478	13.5%	21,972	16.0%	(3,494)	-2.5%	19,310	832
Invesco Trust Company	Emerging Markets							16,084	11.7%	28,838	21.0%	(12,754)	-9.3%	25,344	9,260
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Management	International Equities							49,669	36.2%	42,570	31.0%	7,099	5.2%	37,413	(12,256)
Causeway	International Equities							53,093	38.7%	43,944	32.0%	9,149	6.7%	38,620	(14,473)
CORE DOMESTIC BONDS		74,093	8.7%	74,016	10.1%	77	-1.4%								
EARNEST Partners	Core Domestic Bonds							23,112	31.2%	13,337	18.0%	9,775	13.2%	13,323	(9,789)
Manulife Investment Management	Core Domestic Bonds							50,981	68.8%	48,160	65.0%	2,821	3.8%	48,110	(2,871)
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	12,596	17.0%	(12,596)	-17.0%	12,583	12,583
ABSOLUTE RETURN DOMESTIC BONDS		37,068	4.4%	31,888	3.9%	5,180	0.5%								
Loomis Sayles	Unconstrained Fixed Income							37,068	100.0%	37,068	100.0%	0	0.0%	31,888	(5,180)
TREASURY INFLATION-PROTECTED SECURITIES		23,543	2.8%	23,363	2.9%	180	-0.1%								
Mellon TIPS Index Fund	TIPS							23,543	100.0%	23,543	100.0%	0	0.0%	23,363	(180)
EMERGING MARKETS DEBT		24,105	2.8%	24,577	2.9%	(472)	-0.1%								
Lazard Asset Management	Emerging Markets							24,105	0.0%	24,105	100.0%	0	0.0%	24,577	472
GLOBAL MULTI-SECTOR BONDS		28,847	3.4%	28,772	3.5%	75	-0.1%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							28,847	100.0%	28,847	100.0%	0	0.0%	28,772	(75)
HEDGED STRATEGIES		53,943	6.4%	41,899	5.1%	12,044	1.3%								
EnTrustPermal ²	Fund of Funds							218	0.4%	0	0.0%	218	0.4%	0	(218)
Grosvenor Capital Management	Fund of Funds							26,627	49.4%	32,366	60.0%	(5,739)	-10.6%	25,139	(1,488)
Whitebox Advisors	Multi-Strategy Direct							27,098	50.2%	21,577	40.0%	5,521	10.2%	16,760	(10,338)
REAL ESTATE		46,284	5.5%	46,023	8.7%	261	-3.2%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,284	100.0%	46,284	100.0%	0	0.0%	46,023	(261)
PRIVATE MARKETS		121,310	14.3%	121,065	12.5%	245	1.8%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							121,310	100.0%	121,310	100.0%	0	0.0%	121,065	(245)
CASH		1,192	0.1%	9,039	0.0%	(7,847)	0.1%								
U.S. Bank (checking & operating accounts)	Cash Accounts							1,192						0	(1,192)
TOTAL (000's Omitted)		\$847,495	100.0%	\$811,167	100.0%	\$36,513		\$847,495							

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, 2025**

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 170,112	\$ 368,938
Employee Benefits	308,820	41,863	266,957
Investment Management Fees	2,800,000	590,783	2,209,217
Trust & Custody Bank Services	110,000	22,029	87,971
Investment Consultant	194,000	48,500	145,500
Actuarial Services	146,000	28,116	117,884
Legal Services	255,000	43,250	211,750
Auditing Services	116,000	75,400	40,600
Technology Services	1,314,235	52,224	1,262,011
Disability Medical Evaluations	2,000		2,000
Property Management	130,000	51,041	78,959
Postage & Delivery Services	67,392	7,119	60,273
Printing & Office Supplies	48,160	5,312	42,848
Equipment Maintenance & Purchases	45,250	3,361	41,889
Business Insurance	162,600	20,001	142,599
Trustee Education	40,000	6,548	33,452
Trustee Elections	29,920		29,920
Retiree Insurance & Consulting	1,721,256	512,807	1,208,449
Miscellaneous - Includes Bank Acct Fees	101,000	23,221	77,779
Special Projects	38,000		38,000
Interest Earned	(100,000)	(36,328)	63,672
(Securities Lending Revenue)	(40,000)	(13,877)	(26,123)
(Commission Recapture Revenue)	(15,000)	(4,992)	(10,008)
(Tenant Lease Revenue)	(43,579)	(14,526)	(29,053)
Total	\$ 7,970,104	\$ 1,631,961	\$ 6,338,143

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

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 232,671	\$ 306,379
Employee Benefits	308,820	53,764	255,056
Investment Management Fees	2,800,000	967,886	1,832,114
Trust & Custody Bank Services	110,000	43,607	66,393
Investment Consultant	194,000	48,500	145,500
Actuarial Services	146,000	33,594	112,406
Legal Services	255,000	68,583	186,417
Auditing Services	116,000	82,400	33,600
Technology Services	1,314,235	68,795	1,245,440
Disability Medical Evaluations	2,000		2,000
Property Management	130,000	58,461	71,539
Postage & Delivery Services	67,392	8,172	59,220
Printing & Office Supplies	48,160	5,810	42,350
Equipment Maintenance & Purchases	45,250	5,047	40,203
Business Insurance	162,600	20,001	142,599
Trustee Education	40,000	6,548	33,452
Trustee Elections	29,920		29,920
Retiree Insurance & Consulting	1,721,256	636,748	1,084,508
Miscellaneous - Includes Bank Acct Fees	101,000	28,920	72,080
Special Projects	38,000		38,000
Interest Earned	(100,000)	(44,941)	55,059
(Securities Lending Revenue)	(40,000)	(13,877)	(26,123)
(Commission Recapture Revenue)	(15,000)	(5,114)	(9,886)
(Tenant Lease Revenue)	(43,579)	(18,158)	(25,421)
Total	\$ 7,970,104	\$ 2,287,416	\$ 5,682,688



Insurance | Risk Management | Consulting

Invoice#: INV-05062215

Date: 11-Apr-2025
Terms: Amount due in 30 days

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

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

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

Sub-total
US\$5,540.50

Total US\$5,540.50



Insurance | Risk Management | Consulting

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

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



Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrsstl.org

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

INCLUDES:

Monthly Retainer (March 2025)		\$ 2,778.00
Retirement Calculations:	5 Retirement calculations (\$300)	\$ 2,600.00
	0 Adjusted retirement calculations (\$200)	
	0 Deferred vested commencement (\$200)	
	3 Inquiry calculations (\$300)	
	1 Purchase of Service Calculation (\$200)	
Support of asset-liability modeling study		<u>\$ 162.50</u>
TOTAL AMOUNT DUE		<u>\$ 5,540.50</u>



Insurance | Risk Management | Consulting

Invoice#: INV-05062833

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

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

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

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

Sub-total
US\$5,478.00

Total **US\$5,478.00**



Insurance | Risk Management | Consulting

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

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



Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrstl.org

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

INCLUDES:

Monthly Retainer (April 2025) \$ 2,778.00

Retirement Calculations: 8 Retirement calculations (\$300) \$ 2,700.00

0 Adjusted retirement calculations (\$200)

0 Deferred vested commencement (\$200)

1 Inquiry calculations (\$300)

0 Purchase of Service Calculation (\$200)

TOTAL AMOUNT DUE \$ 5,478.00



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

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

Date 3/12/2025
Client No. 06289.000
Invoice No. 43301

Terms: Payable Upon Receipt

Professional services rendered for the period ended 3/11/2025:

Progress billing on 2024 audit

Invoice Total: \$30,000.00

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

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

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



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

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

Date 3/25/2025
Client No. 06289.000
Invoice No. 43972

Terms: Payable Upon Receipt

Professional services rendered for the period ended 3/24/2025:

Progress billing on 2024 audit

Invoice Total: \$20,500.00

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

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

PAYMENT DUE UPON RECEIPT

Invoice Date: March 06, 2025
Invoice Number: 3694384

Sent by Email to:
skane@psrstl.org

For Professional Services Rendered and Costs Advanced Through February 28, 2025

Currency: USD

Our Reference No. 0566622-0013000
Audit Letter

Date	Professional Services	Amount
02/13/25	Receive, review, process and draft response to client's request for an audit letter received from Susan Kane, Executive Director of The Public School Retirement System of the City of St. Louis.	\$500.00
	Total	\$ 500.00
	Current Invoice Due	\$500.00

CONFIDENTIAL INFORMATION
PROTECTED BY ATTORNEY-CLIENT PRIVILEGE

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/t/53HOV8H>

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

Invoice Date: April 09, 2025
Invoice Number: 3715358

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

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

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

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

Amount Due \$10,416.66

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 08, 2025
Invoice Number: 3733088

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through April 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

INVOICE



HB Strategies, LLC
PO Box 1108
217 E Capitol Ave
Jefferson City MO 65102
United States

DATE:
1/31/2025
INVOICE #:
INV21387
PO #:

BILL TO
740 St. Louis PSRS

DUE DATE	TERMS
3/2/2025	Net 30

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
Legislative Consulting Income	Jan 2025	1	\$4,000.00	\$4,000.00

TAX	
Total	\$4,000.00
AMOUNT PAID	\$0.00
AMOUNT DUE	\$4,000.00

Avoid email scams. Call HBS at 573-415-8234 if you receive a request to change payment details.

INVOICE



HB Strategies, LLC
PO Box 1108
217 E Capitol Ave
Jefferson City MO 65102
United States

DATE:
2/28/2025
INVOICE #:
INV21681
PO #:

BILL TO
740 St. Louis PSRS

DUE DATE	TERMS
3/30/2025	Net 30

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
Legislative Consulting Income	Feb 2025	1	\$4,000.00	\$4,000.00

TAX	
Total	\$4,000.00
AMOUNT PAID	\$0.00
AMOUNT DUE	\$4,000.00

Avoid email scams. Call HBS at 573-415-8234 if you receive a request to change payment details.

INVOICE



HB Strategies, LLC
PO Box 1108
217 E Capitol Ave
Jefferson City MO 65102
United States

DATE:
3/31/2025
INVOICE #:
INV22102
PO #:

BILL TO
740 PSRS of the City of St. Louis

DUE DATE	TERMS
4/30/2025	Net 30

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
Legislative Consulting Income	Mar 2025	1	\$4,000.00	\$4,000.00

TAX	
Total	\$4,000.00
AMOUNT PAID	\$0.00
AMOUNT DUE	\$4,000.00

Avoid email scams. Call HBS at 573-415-8234 if you receive a request to change payment details.

INVOICE



HB Strategies, LLC
PO Box 1108
217 E Capitol Ave
Jefferson City MO 65102
United States

DATE:
4/30/2025
INVOICE #:
INV22542
PO #:

BILL TO

740 PSRS of the City of St. Louis

DUE DATE	TERMS
5/30/2025	Net 30

ITEM	DESCRIPTION	DATE	ACTIVITY NOTES	QTY	RATE	AMOUNT
Legislative Consulting Income	Apr 2025			1	\$4,000.00	\$4,000.00

TAX	
Total	\$4,000.00
AMOUNT PAID	\$0.00
AMOUNT DUE	\$4,000.00

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