

Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
June 17, 2024

Table of Contents

➤	Meeting Agenda and Notice	
➤	Minutes of Board of Trustees Meetings	Tab 1
	Board of Trustees Regular Meeting: April 15, 2024	
➤	Consent Agenda Items for Approval	Tab 2
	Retirements and Benefits: May 2024 (No new retirements June 2024)	
	Refund Distributions Paid: April and May 2024	
	Bills Paid: April and May 2024	
➤	Minutes of Committee Meetings	Tab 3
	Investment Committee: April 11, 2024 and May 16, 2024	
➤	Action Items, Communications and Reports	Tab 4
➤	PSRSSTL Office Update	
➤	Business Insurance Renewal	
➤	2024 Valuation Report	
➤	Routine Information Items	Tab 5
	Investment Summaries: March and April 2024	
	Year-to-Date Budget Information: March, April, and May 2024	
	Money Manager, Custodian, and Consultant Fees	
	Professional Services Invoices	

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: Angela Banks
Sheila P. Goodwin
Yvette A. Levy
Albert J. Sanders, Jr.

Christina C. Bennett
Emily Hubbard
Martel Mann
Dorris Walker

Louis C. Cross III
Shanise Johnson
Bobbie Richardson

Cc: David Eckhardt
Aly Winters

FROM: Susan Kane

DATE: June 11, 2024

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, June 17, 2024, 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 17, 2024, 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 15, 2024

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 4:38 p.m. on Monday, April 15, 2024. The meeting was conducted by video conference through Zoom and a Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

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

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

II. APPROVAL OF MINUTES FROM LAST MEETING

Sheila Goodwin made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from February 26, 2024. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to approve the Retirement and Benefits of March and April 2024. By voice vote, motion carried.

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to approve the refunds and bills of February and March 2024. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman indicated that he would cover his report in the Executive Session of the Meeting.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director indicated that a list of upcoming conferences was included in the emailed copy of the Board packet. She will follow up with a separate email and asked the Trustees to let her know which conference that they would like to attend. The System will pay registration fees for Trustees attending conferences. She also explained that a list of the Committee Co-Chairs had been included in the Board Packet for the Trustees' reference.

The Executive Director then introduced Jeanne Dee from Anders to discuss the Auditor's Report. Ms. Dees began by explaining the various services that Anders provides the System, which includes 1099 preparation, payroll audits, and the GASB audit. She also discussed the components of the report and the Financial Statements. Anders had no difficulties in completing all aspects of their audit and was able to issue a favorable opinion on the results. The System's Net Financial Position had increased due to more favorable market conditions. At the conclusion of her comments, Ms. Dee also indicated that Anders assists the System with the Annual Comprehensive Financial Report and ensuring that the report can receive the Certificate of Achievement for Excellence awarded by the Government Finance Officers Association.

The Executive Director continued with her report by reviewing the Board of Trustees Meeting Schedule. The St. Louis Public Schools had approved their calendar and the first day of school coincided with the August Regular Board Meeting.

After discussion, Sheila Goodwin made a motion, seconded by Dorris Walker, to change the August Board Meeting date to August 12, 2024.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Martel Mann	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

The Executive Director then explained that the agreement with Mitel, the System's current phone provider, would end as of May 31, 2024. Within a year of the Mitel agreement, PSRSSTL was notified that the Mitel Cloud Connect product would no longer be sold to new customers and would continue to be supported but Mitel recommended that customers move to Ring Central. PSRSSTL staff and Blade, the System's technology vendor, conducted a search and looked at three different vendors before asking the Trustees to approve the recommendation of Zultys. Zultys is a local provider and Blade's customers have had favorable experience with this vendor.

Sheila Goodwin made a motion, seconded by Shanise Johnson, to authorize selection of Zultys as PSRSSTL's new phone provider effective June 1, 2024, as recommended by the Executive Director.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Martel Mann	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

None

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Co-Chair Shanise Johnson reported that three webinars will be held during the special open enrollment period for Medicare eligible participants in the commercial plan to consider enrolling in the two Medicare Advantage Plans offered by the System. The deadline for individuals to submit their enrollment form is May 31 for the coverage to begin July 1.

Trustee Business Committee

No report.

Investment Committee

Investment Committee Co-Chair Bennett explained that Mariner (formerly AndCo) had developed a rebalancing plan for the System’s cash needs throughout 2024 which had been recommended by the Investment Committee.

Shanise Johnson made a motion, seconded by Dorris Walker, to approve the rebalancing plan per the proposed target asset allocation as presented by Investment Consultant Mariner (formerly AndCo) and recommended by the Investment Committee.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Martel Mann	Abstain	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with ten yes votes.

Investment Committee Co-Chair Bennett explained that two firms, Carlyle Direct Lending and Monroe Capital, made presentations to the Investment Committee for a Private Debt investment. The Investment Committee recommended the investment with Carlyle Direct Lending.

Albert Sanders, made a motion seconded by Sheila Goodwin, to approve an investment of 14 Million Dollars with Carlyle Direct Lending as recommended by Investment consultant, Mariner and the Investment Committee.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Martel Mann	Abstain	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Abstain		

The motion was carried with nine yes votes.

For the next motion, Investment Co-Chair Bennett explained that the System had submitted a redemption request for the real estate investment with UBS but that the redemption was likely going to take a long time to pay out due to market conditions. UBS had proposed a new loyalty program to reduce management fees but which would require withdrawal of the redemption request. The Investment Committee had approved this recommendation from Mariner with the understanding that a new redemption request could be submitted when market conditions change.

Shanise Johnson made a motion, seconded by Bobbie Richardson, to authorize rescinding of the TPF redemption request and electing participation in the new UBS Loyalty Program as recommended by Investment Consultant Mariner and the Investment Committee.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eleven yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Richardson indicated that the Executive Director had included the RFP Schedule in the Board Packet. The Executive Director then reviewed the schedule of RFP's planned over the next few years. The main RFP for 2024 is the Pension Administration System. There was some discussion on how involved the Trustees wanted to be with the selection of the new vendor. After the Executive Director reviewed the schedule and answered questions, Bobbie Richardson made a motion, seconded by Sheila Goodwin, to approve the proposed RFP schedule.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eleven yes votes.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to close the meeting and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed

meeting be closed under R.S.MO § 610.021 (1) and (12) 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.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Martel Mann	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

The meeting continued in closed session and the Trustees voted on one motion.

Dorris Walker made a motion, seconded by Bobbie Richardson, to ratify and approve the action taken by the PSRSSTL Chairperson, Vice Chairperson, and Treasurer to authorize Hartnett Reyes to continue legislative work only for PSRSSTL through the end of the legislative session, scheduled to end on May 17, 2024, at a cost not to exceed \$15,000.

A roll call vote was taken.

Angie Banks	Abstain	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with ten yes votes.

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

A roll call vote was taken.

Angie Banks	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Emily Hubbard	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Martel Mann	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes
Dorris Walker	Yes				

The motion was carried with ten yes votes.

XIII. ADJOURNMENT

Since there was no further business, Albert Sanders made a motion, seconded by Bobbie Richardson, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:10 p.m.

Attachments:

- Retirement & Benefit: March and April 2024
- Refunds and Bills—February and March 2024
- 2023 Financial Statements and Independent Auditor's Report

Distributions - February, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
1025	02/02/24	DAVIS	LISA A	16,421.98	1,642.20	14,779.78	A	D	ROBIN D BLAYDES
1026	02/02/24	GREENVILLE	MARGARET	16,496.48	3,299.30	13,197.18	A	D	GLENN E GREENVILLE
1027	02/02/24	HOWARD	CORALECIA	2,160.54		2,160.54	A	D	GARY S KENNEDY
1028	02/02/24	FRIES	NATASHA	15,554.00		15,554.00	A	D	BOBBY A PEEBLES
080612	11/28/23	THORPE	JENNIFER	(3,867.64)	(773.53)	(3,094.11)	A	S	VOID AND REISSUE
1029	02/02/24	THORPE	JENNIFER	3,867.64	773.53	3,094.11	A	S	VOID AND REISSUE
1076	02/21/24	ANZALONE	KELLY M	33,448.62	6,689.72	26,758.90	A	S	PREM
1077	02/21/24	ARNOLD	ADAM	3,979.09	795.82	3,183.27	A	S	
1078	02/21/24	ARYA	AUDREY	409.55	81.91	327.64	A	S	
1079	02/21/24	BENJAMIN JR	JOSEPH	2,045.16	409.03	1,636.13	A	S	
1080	02/21/24	BRADSHAW	MELISSA	16,212.72		16,212.72	A	S	KAيروس
1081	02/21/24	BUCHANAN	TENEYA	12,512.30	3,753.69	8,758.61	A	S	KIPP MOM
1082	02/21/24	CAROTHERS	FRANKIE	3,448.78	689.76	2,759.02	A	S	
1083	02/21/24	CHEMOSIT	CAROLINE	4,954.38		4,954.38	A	S	LLIS
1084	02/21/24	CRISMAN	EMMA	2,146.05	429.21	1,716.84	A	S	KAيروس
1085	02/21/24	DAVIS	CATRINA	3,763.14	752.63	3,010.51	A	S	IESM CCGMCS
1086	02/21/24	DORSEY	ANITRA	129.78		129.78	A	S	
1087	02/21/24	DUNPHY	BRYCE	2,775.39	555.08	2,220.31	A	S	SCPA
1088	02/21/24	EISENBERG	ABIGAIL	15,286.77	3,057.35	12,229.42	A	S	
1089	02/21/24	FELTON	LAVONDA	32,156.97	6,431.39	25,725.58	A	S	CA
1090	02/21/24	FLORES	MICA	3,635.42		3,635.42	A	S	KIPP
1091	02/21/24	FORD	MYA L	8,313.81	1,662.76	6,651.05	A	S	
1092	02/21/24	GAY	SANDRA	806.07	161.21	644.86	A	S	MOM
1093	02/21/24	GONZALEZ	KATHERINE Y	15,107.72		15,107.72	A	S	LFL LLIS
1094	02/21/24	GRIESE	COURTNEY R	7,626.52		7,626.52	A	S	CA
1095	02/21/24	GRUNST	RACHEL	3,299.34	791.84	2,507.50	A	S	
1096	02/21/24	HAHLE	ERIN	5,240.22		5,240.22	A	S	
1097	02/21/24	HANEY	AMANDA	19,005.71	3,801.14	15,204.57	A	S	
1098	02/21/24	HAYMON	LESLIE	4,874.18		4,874.18	A	S	
1099	02/21/24	HOLT JOHNSON	KIMBERLY	2,763.03	552.61	2,210.42	A	S	
1100	02/21/24	JOHNSON	QUANTEZ	5,085.67	1,017.13	4,068.54	A	S	LFL LLIS
1101	02/21/24	JOHNSON	RISCHA	2,448.64	489.73	1,958.91	A	S	GSASTL
1102	02/21/24	KERBLER	EMMA	17,851.62	3,570.32	14,281.30	A	S	
1103	02/21/24	KING	LINDSEY	14,570.77	2,914.15	11,656.62	A	S	
1104	02/21/24	KING	NAKIA	1,414.66	282.93	1,131.73	A	S	MOM
1105	02/21/24	LATTRACE	MARGARET	11,032.14	2,206.43	8,825.71	A	S	NSCS
1106	02/21/24	LAWOE	ALEXIS	6,689.83	1,337.97	5,351.86	A	S	KIPP SLPS

Distributions - March, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
1160	03/11/24	CHARLES	CREIGHTON	8,790.87	879.09	7,911.78	A	D	CARLA CHARLES
1161	03/11/24	COTTON-WILLIAMS	JOHNEsha	4,522.62	452.26	4,070.36	A	D	VALERIE COTTON
1162	03/11/24	KIMBROUGH	EPHRAIM	5,327.21	532.72	4,794.49	A	D	CATHERINE KIMBROUGH
080620	11/28/23	MADSEN	DANIELLE	(15,417.15)		(15,417.15)	A	S	VOID & REISSUE
1163	03/11/24	MADSEN	DANIELLE	15,417.15		15,417.15	A	S	VOID & REISSUE
1164	03/11/24	JANSON STOEHR	KASSANDRE M	7,783.56		7,783.56	A	D	AUDREY A PEET
075988	12/02/19	SEUC	MARISSA K	(10,328.05)		(10,328.05)	A	S	KIPP & SLPS VOID & REISSUE
1165	03/11/24	SEUC	MARISSA K	10,328.05		10,328.05	A	S	KIPP & SLPS VOID & REISSUE
080506	10/31/23	SULLIVAN	TRACY	(4,247.76)	(849.55)	(3,398.21)	A	S	LFL VOID & REISSUE
1166	03/11/24	SULLIVAN	TRACY	4,247.76	849.55	3,398.21	A	S	LFL VOID & REISSUE
080786	01/09/24	THOMPSON	SHELIA	(5,950.01)		(5,950.01)	A	S	KIPP SLPS VOIDED STILL ACTIVE
1184	03/25/24	ALFALAHI	WAFAAK	10,874.78	2,174.96	8,699.82	A	S	MOM
1185	03/25/24	ANDERSON	TRACEY	782.77	156.55	626.22	A	S	SLIS
1186	03/25/24	BATES	JAREE	3,345.65	669.13	2,676.52	A	S	
1187	03/25/24	BETTS	VERNON P	6,800.37	1,360.07	5,440.30	A	S	
1188	03/25/24	BLANCHARD	CASSIDY	4,955.81		4,955.81	A	S	
1189	03/25/24	BLASSINGAME	CHRISTINA L	3,747.60	749.52	2,998.08	A	S	PAIDEA
1190	03/25/24	BOLDEN	KIANA	1,070.69	214.14	856.55	A	S	
1191	03/25/24	BOYD	FAITH A	4,542.15	908.43	3,633.72	A	S	STL/PREM
1192	03/25/24	CANNON	WILLIE L	116.82	21.70	95.12	A	S	
1193	03/25/24	CARROLL-QUARLES	KWANISHA	2,142.83	428.57	1,714.26	A	S	LFL
1194	03/25/24	CLAY-GRIFFIN	JASMYNE	2,703.54	540.71	2,162.83	A	S	KIPP
1195	03/25/24	CLEMONS	TIFFANY	448.90	89.78	359.12	A	S	
1196	03/25/24	CLODFELTER	NANCY R	17,771.62		17,771.62	A	S	
1197	03/25/24	COYLE	CHRISTINA	53,343.56	10,668.71	42,674.85	A	S	
1198	03/25/24	CRIGLER	MERVIN L	2,747.29	549.46	2,197.83	A	S	
1199	03/25/24	DICKENS	AMBREA	845.64	169.13	676.51	A	S	LFL
1200	03/25/24	DINGES	LINDA	5,042.41		5,042.41	A	S	
1201	03/25/24	DOHLE	MITCHELL	8,677.27		8,677.27	A	S	MOM
1202	03/25/24	DOSS	CORNELL	2,784.78	556.96	2,227.82	A	S	
1203	03/25/24	FURLONG	TIERNEY	16,503.37	3,300.67	13,202.70	A	S	LFL
1204	03/25/24	GLASPER	TISHA	2,564.48	512.90	2,051.58	A	S	LFL
1205	03/25/24	GLOVER	TONY	14,792.43	2,958.49	11,833.94	A	S	
1206	03/25/24	GREEN	JAMAR	819.40	163.88	655.52	A	S	
1207	03/25/24	GRIFFIN	ERIC C	2,796.50	559.30	2,237.20	A	S	TMA EHL
1208	03/25/24	GULLY	NICOLE	7,203.67	1,440.73	5,762.94	A	S	
1209	03/25/24	HANSON	PETER	2,653.24		2,653.24	A	S	MOM
1210	03/25/24	HARRISON	MICHELLE	3,409.16	681.83	2,727.33	A	S	

Distributions - March, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
1211	03/25/24	HAYES	JASON	2,516.35	503.27	2,013.08	A	S	
1212	03/25/24	HELKEY	ETHAN	8,415.96	1,683.19	6,732.77	A	S	
1213	03/25/24	HINTHORNE	JASON	9,814.30	2,944.29	6,870.01	A	S	
1214	03/25/24	HOLLOWAY	KAYLAN	54,237.63	10,847.53	43,390.10	A	S	
1215	03/25/24	JASMIN	JESTONI	579.86	115.97	463.89	A	S	KAIROS
1216	03/25/24	KLEINSCHRODT	SAMANTHA	8,009.29	1,601.86	6,407.43	A	S	
1217	03/25/24	LAZERWITZ	RACHEL	30,998.84		30,998.84	A	S	CA SLPS
1218	03/25/24	LOIDA	HALEY	13,293.91		13,293.91	A	S	CA SLPS
1219	03/25/24	MARLOW	ALEXANDRA	25,090.05		25,090.05	A	S	LFL
1220	03/25/24	MCMACKIN	STACEY	11,868.70	2,373.74	9,494.96	A	S	
1221	03/25/24	MCMATH	KINETA	6,021.45	1,204.29	4,817.16	A	S	
1222	03/25/24	MILLER	KENNETH	5,743.25	1,148.65	4,594.60	A	S	KIPP
1223	03/25/24	MITCHELL	DERRICK C	60,360.67	12,072.13	48,288.54	A	S	
1224	03/25/24	MOORE	CHANTELL	3,004.95	600.99	2,403.96	A	S	KIPP
1225	03/25/24	NEEDEM II	JOHN D	2,382.41	476.48	1,905.93	A	S	IESM
1226	03/25/24	ONYIA	KATHERINE	3,257.72	651.54	2,606.18	A	S	
1227	03/25/24	PARKS	ALANA	20,450.64		20,450.64	A	S	
1228	03/25/24	QAASIM II	RASHAD A	2,047.02	409.40	1,637.62	A	S	
1230	03/25/24	ROBERTS	JULIA R	20,000.00		20,000.00	A	S	KIPP SLPS
1229	03/25/24	ROBERTS	JULIA R	15,235.27	3,047.05	12,188.22	A	S	KIPP SLPS
1231	03/25/24	ROHLMAN	SCOTT	855.30	171.06	684.24	A	S	
1232	03/25/24	SINGH	SANYA	5,195.34		5,195.34	A	S	
1233	03/25/24	SMITH	BRENDA	1,274.58	254.92	1,019.66	A	S	
1234	03/25/24	STEWART	OMEGA	11,974.98	2,395.00	9,579.98	A	S	
1235	03/25/24	SULLIVAN	CARLITHA	929.99	186.00	743.99	A	S	
1236	03/25/24	SUTTON	TEQUILLA	5,101.48	1,020.30	4,081.18	A	S	
1237	03/25/24	SYLVESTER	SHAQUIRA	3,729.28	745.86	2,983.42	A	S	KIPP/CA
1238	03/25/24	TAYLOR	DEVIN	11,040.60	2,208.12	8,832.48	A	S	
1239	03/25/24	TUNELL	JANA	8,490.72		8,490.72	A	S	LPA
1240	03/25/24	WHEELINGTON	MILDRED	4,638.25	927.65	3,710.60	A	S	
1241	03/25/24	WILLIAMS	TRAVIS	3,437.02	687.40	2,749.62	A	S	
1242	03/25/24	WRIGHT	JANET	3,607.60	721.52	2,886.08	A	S	LFL
1243	03/25/24	ZARZECK	LINZE	28,041.36	5,608.27	22,433.09	A	S	
1244	03/25/24	ZIMMER	CHRISTINE	37,065.25	7,413.05	29,652.20	A	S	
1245	03/25/24	ZONA	CAITLYN	13,212.67		13,212.67	A	S	NSCS
1246	03/28/24	SCOTT	FLORENCE	23,755.99	2,375.60	21,380.39	A	D	DONNA BOLDEN
1247	03/28/24	SCOTT	KYLE	23,755.99	2,375.60	21,380.39	A	D	DONNA BOLDEN
1248	03/28/24	COX-COLBERT	KAHLI	1,202.34	120.23	1,082.11	A	D	DAWN COX

Public School Retirement System of the City of St. Louis Checks Written During the Month of February, 2024			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid February 5, 2024			
Ameren Missouri	1030	Electric Service	1,543.63
ACC Business	1031	Telephone Fiberoptics	608.66
Charter Communications	1032	Charter Internet and Voice	169.96
Republic Services #346	1033	Trash Pick-Up	409.30
St. Louis Mat & Linen Company	1034	Floor Mats	260.00
Scottish Rite Preservation	1035	February 2024 Parking - 2 Employees	146.00
BuildingStars STL Operations, Inc.	1036	Janitorial Services	1,386.00
Tech Electronics	1037	Lenel Access Control Testing	813.00
Specialty Mailing	1038	Service - Retiree Newsletter	1,399.92
Specialty Mailing	1039	Service - Active Newsletter	1,737.20
Minuteman Press	1040	Booklet Envelopes, Business Cards	328.99
Full Care	1041	Snow and Ice Management	3,030.00
Stericycle, Inc.	1042	Document Shredding	139.80
St. Louis Post Dispatch	1043	Classified Ad - Accounting Specialist	485.00
Susan Kane	1044	Office Supplies	156.83
Intelica Commercial Real Estate	1045	Maintenance	587.11
Manulife Investment Management U.S. LLC	1046	4th Quarter 2023 Management Fee	33,396.96
Systematic Financial Management, LP	1047	4th Quarter 2023 Management Fee	64,319.09
TCW Asset Management Company	1048	4th Quarter 2023 Management Fee	52,727.93
Mellon Investments Corporation	1049	4th Quarter 2023 Management Fee	1,674.75
Mellon Investments Corporation	1050	4th Quarter 2023 Management Fee	1,493.36
Mellon Investments Corporation	1051	4th Quarter 2023 Management Fee	1,835.11
Board of Education St. Louis Benefits Trust	1052	Office Employees Insurance - Dental	211.36
Board of Education St. Louis Benefits Trust	1053	Office Employees Insurance - Vision	13.23
Board of Education St. Louis Benefits Trust	1054	Office Employees Insurance - Life	200.30
Date Paid February 9, 2024			
Office Payroll	ACH	Office Payroll	13,166.54
AXA Equitable	ACH	457 Contributions	850.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	234.76
Arthur J. Gallagher Risk Mgmt. Services, Inc.	1055	Cyber Liability Policy	20,000.00
SteadyRain	1056	Consulting	560.00
Ceiling Center	1057	Repair Ceiling Tile	85.00
Date Paid February 20, 2024			
Absopure Water Company	1058	Water Coller Service	24.00
Blade Technologies, Inc.	1059	Professional Services	3,414.79
Gallagher Benefit Services, Inc.	1060	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	1061	Service for Copier C360I, C364E	397.30
Purchase Power	1062	Postage	1,000.00
Buck Global, LLC	1063	Actuarial & Consulting Services - January 2024	7,412.00
Mitel	1064	Telephone Service	305.14
Midwest Elevator Co., Inc.	1065	Monthly Maintenance	364.32
Hartnett Reyes-Jones L.L.C.	1066	Legal Fees	7,778.75
Bug Out	1067	Pest Control	50.00
Segal	1068	Consulting	3,420.00
Specialty Mailing	1069	Daily Pick-Up	360.00
Pitney Bowes Global Financial Services LLC	1070	Lease Charges	1,256.22
Pitney Bowes Inc.	1071	Postage Supplies	348.58
Intelica Commercial Real Estate	1072	Building Management Fee February 2024	1,000.00
Intelica Commercial Real Estate	1073	Maintenance	622.61
The Edgar Lomax Company	1074	4th Quarter 2023 Management Fee	77,043.16
US Bank	1075	4th Quarter 2023 Custodial Fee	23,862.93
Date Paid February 22, 2024			

Public School Retirement System of the City of St. Louis Checks Written During the Month of February, 2024			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Office Payroll	ACH	Office Payroll	13,166.57
AXA Equitable	ACH	457 Contributions	850.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	2.74
		TOTAL	\$349,969.15

Public School Retirement System of the City of St. Louis Checks Written During the Month of March, 2024			
Payee	Ck. Number	Description	Amount
Date Paid March 5, 2024			
Ameren Missouri	1131	Electric Service	2,308.51
ACC Business	1132	Telephone Fiberoptics	608.66
Charter Communications	1133	Charter Internet and Voice	183.91
Republic Services #346	1134	Trash Pick-Up	408.61
St. Louis Mat & Linen Compamy	1135	Floor Mats	260.00
Scottish Rite Preservation	1136	March 2024 Parking - 2 Employees	146.00
BuildingStars STL Operations, Inc.	1137	Janitorial Services	1,386.00
Minuteman Press	1138	New Retiree Guide Booklet	1,486.66
Full Care	1139	Snow and Ice Management	1,705.00
Stericycle, Inc.	1140	Document Shredding	142.96
St. Louis Post Dispatch	1141	Classified Ad - Accounting Specialist	675.00
Anders CPAs & Advisors	1142	1099 Prep & Postage, Audit of Financial Stmtts	17,950.00
MSD	1143	Sewer Service	61.89
Office Essentials	1144	Office Supplies	455.49
HITS Scanning Solutions	1145	Image Hosting, Scanned Images	1,120.38
Preshrd St. Louis	1146	Document Shredding - 64 Gallon Bin	60.00
Susan Kane	1147	Office Supplies	81.83
Louis C. Cross, III	1148	Reimbursement - Missouri State Legislature Trip	239.91
Intelica Commercial Real Estate	1149	Maintenance	261.00
MRI Software LLC	1150	Intelica Work Order System	31.36
Xponance, Inc.	1151	4th Quarter 2023 Management Fee	58,482.84
Board of Education St. Louis Benefits Trust	1152	Office Employees Insurance - Dental	211.36
Board of Education St. Louis Benefits Trust	1153	Office Employees Insurance - Vision	13.23
Board of Education St. Louis Benefits Trust	1154	Office Employees Insurance - Life	200.30
Date Paid March 8, 2024			
Office Payroll	ACH	Office Payroll	13,166.58
AXA Equitable	ACH	457 Contributions	850.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.57
The Hartford	1155	Business Owners, Workers Compensation	261.00
Angela D Johnson	1156	Tuition Reimbursement	1,905.30
Gallagher Benefit Services, Inc.	1157	New Retiree Digital Guides Updates	500.00
SteadyRain	1158	Consulting	1,120.00
AndCo	1159	1st Quarter 2024 Consulting Fee	47,500.00
Date Paid March 20, 2024			
Absopure Water Company	1167	Water Coller Service	79.45
Blade Technologies, Inc.	1168	Professional Services	4,781.39
Gallagher Benefit Services, Inc.	1169	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	1170	Service for Copier C360I, C364E	238.64
Purchase Power	1171	Postage	1,150.00
Buck Global, LLC	1172	Actuarial & Consulting Services - January 2024	9,155.75
Mitel	1173	Telephone Service	305.14
Midwest Elevator Co., Inc.	1174	Monthly Maintenance	364.32
Bug Out	1175	Pest Control	50.00
Specialty Mailing	1176	Daily Pick-Up	200.00
Anders CPAs & Advisors	1177	Audit of Financial Statements	30,000.00
MSD	1178	Sewer Service	61.89
Tech Electronics, Inc.	1179	Battery Replacement	384.54
Randy Elam	1180	J2EFAX Annual Subscription	124.99
Green Sky Cleaning Supply	1181	Janitorial Supplies	687.25
Intelica Commercial Real Estate	1182	Building Management Fee February 2024	1,000.00
Intelica Commercial Real Estate	1183	Maintenance	595.00
Date Paid March 22, 2024			
Office Payroll	ACH	Office Payroll	13,166.57
AXA Equitable	ACH	457 Contributions	850.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	2.74
Date Paid March 29, 2024			
Hartnett Reyes-Jones, L.L.C.	1253	Legal Fees	10,927.50
Segal	1254	Consulting	855.00
Susan Kane	1255	Reimbursement--Jefferson City Hearing	191.72
Above All Personnel	1256	Employee Miatta Reeves-Borne	843.75
ZOOM Video Communications, Inc.	1257	Standard Pro Annual	1,029.90
		TOTAL	\$234,214.14

**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, 2023 AND 2022



Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis - Unaudited	4 - 11
Financial Statements	
Statements of Fiduciary Net Position	12
Statements of Changes in Fiduciary Net Position	13
Notes to Financial Statements	14 - 36
Required Supplementary Information - Unaudited	
Schedules of Changes of Employer Net Pension Liability - Unaudited	37 - 38
Schedules of the System's Proportionate Share of the Net Pension Liability - Unaudited	39
Schedules of Annual Money-Weighted Rate of Return on Investments - Unaudited	40
Schedules of Employer Contributions - Unaudited	41 - 43
Other Supplementary Information	
Schedules of Operating Expenses	44
Schedules of Investment Expenses	45
Schedules of Professional/Consultant Fees	46
Schedules of Limited Partnerships	47
Schedules of Required Annual Contribution	48
Schedule of Actuarial Present Values of Projected Benefit Payments	49
Schedule of Projection of Fiduciary Net Position	50

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, 2023 and 2022, 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, 2023 and 2022, 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 44 - 50 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.

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

April 12, 2024

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023**

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, 2023. 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, 2023, was \$441,474, which was more than a 33% increase from the prior year. On December 31, 2022, the deferred outflow of resources was \$331,381, which was more than a 54% increase from December 31, 2021. The deferred outflow of resources on December 31, 2021 was \$214,501.

The deferred inflows of resources as of December 31, 2023 was \$63,147, which is a more than 85% decrease from the prior year. As of December 31, 2022, the deferred inflows of resources was \$413,750, which was a decrease of 31% from the prior year. The deferred inflows of resources on December 31, 2021 was \$606,659.

The System's fiduciary net position was \$849,019,915 at December 31, 2023, which represents an increase of \$31,151,936 from December 31, 2022. This increase was due to investment returns during the 2023 fiscal year that were above the System's assumed rate of return. The performance results increased the System's asset values for most investment categories at December 31, 2023.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023**

The System's investment returns were 11.43% in fiscal year 2023, -10.99% in fiscal year 2022, and 12.4% in fiscal year 2021. The System's investment return in fiscal year 2023, when compared to fiscal year 2022, 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 is 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 \$144.9 million, -\$39.1 million, and \$173.2 million for fiscal years 2023, 2022, and 2021 respectively. The two highest additions to fiduciary net position in 2023 were net 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. The main additions to fiduciary net position in 2021 were net investment income of \$116.0 million and employer contributions of \$41.2 million.

Deductions from fiduciary net position were \$113.7 million, \$115.9 million and \$115.2 million in fiscal years 2023, 2022 and 2021, respectively. Overall, most deductions, decreased from the prior year, with the largest decrease coming in health care subsidies from 2023 to 2022. The increase in fiduciary net position between fiscal years 2022 and 2021 was due mainly to the large increase in refunds of member contributions.

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 2023 that caused the change in fiduciary net position from fiscal year 2022 to fiscal year 2023.

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, 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.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023**

On December 31, 2023, total liabilities and deferred inflow of resources of the System were \$2,158,055. Total liabilities consisted of accounts payable and 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.

On December 31, 2022, total assets and deferred outflow of resources of the System were \$819,672,337. Total assets consisted of cash, receivables, investments and an office building. When compared to fiscal year 2021, total assets and deferred outflows in fiscal year 2022 decreased by 15.9%, or \$155,269,386, and can be attributed to lower than expected investment returns.

On December 31, 2022, total liabilities and deferred inflow of resources for the System were \$1,804,358. Total liabilities consisted of accounts payable, accrued expenses, and net pension liability. Total liabilities and deferred inflows in fiscal year 2022, when compared to fiscal year 2021, decreased by \$309,709, primarily because of the decrease in the deferred inflows of resources.

On December 31, 2022, the fiduciary net position restricted for pensions was \$817,867,979, a decrease of 15.9%, or \$154,959,677, from fiscal year 2021.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023**

Condensed Statements of Fiduciary Net Position

	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2023</u> <u>% Change</u>	<u>FY 2022</u> <u>% Change</u>
Assets					
Cash	\$ 9,523,512	\$ 9,892,457	\$ 9,538,225	(3.7)%	3.7 %
Receivables	1,161,497	1,207,769	809,964	(3.8)%	49.1 %
Investments	838,634,625	806,772,242	962,858,918	3.9 %	(16.2)%
Property and building, net	<u>1,416,862</u>	<u>1,468,488</u>	<u>1,520,115</u>	(3.5)%	(3.4)%
Total Assets	<u>850,736,496</u>	<u>819,340,956</u>	<u>974,727,222</u>	3.8 %	(15.9)%
Deferred Outflows of Resources					
Deferred outflows of resources	<u>441,474</u>	<u>331,381</u>	<u>214,501</u>	33.2 %	54.5 %
Total Assets and Deferred Outflows of Resources	<u>851,177,970</u>	<u>819,672,337</u>	<u>974,941,723</u>	3.8 %	(15.9)%
Liabilities					
Accounts payable and accrued expenses	1,024,443	676,761	818,796	51.4 %	(17.3)%
Net pension liability	<u>1,070,465</u>	<u>713,847</u>	<u>688,612</u>	50.0 %	3.7 %
Total Liabilities	<u>2,094,908</u>	<u>1,390,608</u>	<u>1,507,408</u>	50.6 %	(7.7)%
Deferred Inflows of Resources					
Deferred inflows of resources	<u>63,147</u>	<u>413,750</u>	<u>606,659</u>	(84.7)%	(31.8)%
Total Liabilities and Deferred Inflows of Resources	<u>2,158,055</u>	<u>1,804,358</u>	<u>2,114,067</u>	19.6 %	(14.6)%
Fiduciary Net Position	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>	<u>\$ 972,827,656</u>	3.8 %	(15.9)%

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 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 amount of approximately \$103.8 million. For fiscal year 2021, employer contributions were approximately \$41.2 million; member contributions were approximately \$20.9 million; and investments gained a net of approximately \$116.0 million.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023**

Employer and member contributions combined decreased by \$1.3 million in fiscal year 2023 compared to \$1.7 million in fiscal year 2022. These fluctuations in the contribution amounts are primarily due to the decrease of the employer contribution rate from 14.0% of covered compensation in fiscal year 2022 to 13.5% in fiscal year 2023, and the decrease from 15.0% of covered compensation in fiscal year 2020 to 14.50% in fiscal year 2021.

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 \$84.3, -\$103.8 million, and \$116.0 million in fiscal years 2023, 2022 and 2021, respectively. These fluctuations in net investment income occurred because the investment earning rates were 11.43%, -10.99%, and 12.4% in fiscal years 2023, 2022 and 2021, respectively. Net investment income or (loss) reflects gross investment income or (loss) less investment expenses, such as investment manager, investment advisor and custodial fees.

Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023

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 2023 were approximately 0.20% of assets, while operating expenses were approximately 0.16% and 0.21% of assets for 2022 and 2021, respectively.

Condensed Statements of Changes in Fiduciary Net Position

	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2023</u> <u>% Change</u>	<u>FY 2022</u> <u>% Change</u>
Additions					
Employer contributions	\$ 37,930,116	\$ 41,034,190	\$ 41,226,981	(7.6)%	(0.5)%
Member contributions	24,617,494	22,794,266	20,880,189	8.0 %	9.2 %
Net investment income					
(loss)	84,324,668	(103,834,311)	116,054,836	181.2 %	(189.5)%
Rental income	179,383	173,594	170,397	3.3 %	1.9 %
Other income (loss)	(2,112,674)	744,900	(5,071,188)	(383.6)%	(114.7)%
Total Additions	<u>144,938,987</u>	<u>(39,087,361)</u>	<u>173,261,215</u>	470.8 %	(122.6)%
Deductions					
Retirement benefits	98,131,494	98,918,142	99,362,102	(0.8)%	(0.4)%
Survivor benefits	2,922,340	2,975,242	2,987,195	(1.8)%	(0.4)%
Disability benefits	3,002,947	3,196,493	3,347,554	(6.1)%	(4.5)%
Health care subsidies	675,513	2,005,848	2,093,653	(66.3)%	(4.2)%
Operating expenses	1,665,012	1,319,797	1,523,071	26.2 %	(13.3)%
Refunds to members	<u>7,389,745</u>	<u>7,456,794</u>	<u>5,896,938</u>	(0.9)%	26.5 %
Total Deductions	<u>113,787,051</u>	<u>115,872,316</u>	<u>115,210,513</u>	(1.8)%	0.6 %
Change in Fiduciary Net Position	\$ 31,151,936	\$ (154,959,677)	\$ 58,050,702	120.1 %	(366.9)%
Net Position Restricted for Pensions, Beginning of Year	<u>\$ 817,867,979</u>	<u>\$ 972,827,656</u>	<u>\$ 914,776,954</u>	(15.9)%	6.3 %
Net Position Restricted for Pensions, End of Year	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>	<u>\$ 972,827,656</u>	3.8 %	(15.9)%

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 2023**

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 2023, the fiduciary net position was \$849.0 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.

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 2023, 2022, and 2021 were 73.3%, 73.6%, and 78.7%, 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 2023, the System experienced an investment return higher than anticipated. In addition to positive investment returns, investment expenses dropped by over 7% in 2023 when compared to 2022.

**Public School Retirement System of the City of St. Louis
Management's Discussion and Analysis - Unaudited
Year Ended December 31, 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, 2023 and 2022

Assets	<u>2023</u>	<u>2022</u>
Cash	\$ 9,523,512	\$ 9,892,457
Receivables		
Accrued interest and dividends	878,219	634,538
Other receivables	<u>283,278</u>	<u>573,231</u>
Total Receivables	<u>1,161,497</u>	<u>1,207,769</u>
Investments, at fair value		
Cash equivalents	27,701,835	42,341,245
Bonds		
U.S. Government and agency issues	42,407,500	27,967,198
Corporate	23,284,426	24,014,626
Foreign investments (bonds and stocks)	83,077,338	82,019,025
Common and preferred stocks	170,482,041	183,586,017
Mutual and co-mingled funds	341,063,608	300,787,261
Real estate partnerships	48,396,585	56,478,101
Limited partnerships	<u>102,221,292</u>	<u>89,578,769</u>
Total Investments	838,634,625	806,772,242
Property and Building, net	<u>1,416,862</u>	<u>1,468,488</u>
Total Assets	<u>850,736,496</u>	<u>819,340,956</u>

Deferred Outflows of Resources

Deferred Outflows of Resources Related to Pensions	<u>441,474</u>	<u>331,381</u>
--	----------------	----------------

Liabilities

Accounts Payable and Accrued Expenses	1,024,443	676,761
Net Pension Liability	<u>1,070,465</u>	<u>713,847</u>
Total Liabilities	<u>2,094,908</u>	<u>1,390,608</u>

Deferred Inflows of Resources

Deferred Inflows of Resources Related to Pensions	<u>63,147</u>	<u>413,750</u>
---	---------------	----------------

Net Position

Net Position Restricted for Pensions	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>
--------------------------------------	-----------------------	-----------------------

Public School Retirement System of the City of St. Louis
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Employer contributions		
St. Louis Public Schools	\$ 23,639,359	\$ 26,692,454
Sick leave conversion	21,515	43,815
Charter Schools	14,186,314	14,215,977
Retirement System	82,928	81,944
Plan member contributions		
St. Louis Public Schools	15,872,635	14,446,251
Charter Schools	8,695,350	8,302,053
Retirement System	<u>49,509</u>	<u>45,962</u>
	<u>62,547,610</u>	<u>63,828,456</u>
Investment income (loss)		
Cash equivalents	1,179,109	367,482
Bonds		
U.S. Government and agency issues	2,147,336	(4,761,512)
Corporate	1,133,259	(3,421,071)
Foreign investments (bonds and stocks)	17,841,006	(12,723,638)
Common and preferred stock	27,327,114	(40,066,025)
Mutual and co-mingled funds	42,063,299	(47,535,456)
Limited partnerships	3,014,354	5,279,783
Real estate partnerships	<u>(6,741,215)</u>	<u>2,950,606</u>
	87,964,262	(99,909,831)
Less investment expenses	<u>3,639,594</u>	<u>3,924,480</u>
Net investment income (loss)	84,324,668	(103,834,311)
Rental income	179,383	173,594
Other miscellaneous income (loss)	<u>(2,112,674)</u>	<u>744,900</u>
Net Additions	<u>144,938,987</u>	<u>(39,087,361)</u>
Deductions		
Benefits paid		
Retirement benefits	98,131,494	98,918,142
Survivor benefits	2,922,340	2,975,242
Disability benefits	3,002,947	3,196,493
Health care subsidies	<u>675,513</u>	<u>2,005,848</u>
	104,732,294	107,095,725
Operating expenses	1,665,012	1,319,797
Contribution refunds due to death or resignation	<u>7,389,745</u>	<u>7,456,794</u>
Total Deductions	<u>113,787,051</u>	<u>115,872,316</u>
Net Increase (Decrease) in Net Position	31,151,936	(154,959,677)
Net Position Restricted for Pensions, Beginning of Year	<u>817,867,979</u>	<u>972,827,656</u>
Net Position Restricted for Pensions, End of Year	<u>\$ 849,019,915</u>	<u>\$ 817,867,979</u>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

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, 2023	January 1, 2022
Active members	4,940	4,594
Inactive members	<u>4,568</u>	<u>4,256</u>
Total members not retired	<u>9,508</u>	<u>8,850</u>
Retired members		
Service and survivors	4,106	4,144
Disability	<u>204</u>	<u>219</u>
	<u>4,310</u>	<u>4,363</u>
Total membership	<u><u>13,818</u></u>	<u><u>13,213</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, 2023 and 2022

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 8.00% and 7.50% of covered compensation for the years ended December 31, 2023 and 2022, 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, 2023 and 2022

Contributions by Employers

The System's statutory required contribution rate applied to St. Louis Public Schools and the Retirement System was 14.00% and 14.50% of annual payroll for the years ended December 31, 2023 and 2022, respectively. For all other employers, the System's contractually required contribution rate was set at 13.50% and 14.00% of covered payroll for the years ended December 31, 2023 and 2022, 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 \$82,928 and \$81,944 for the years ended December 31, 2023 and 2022, 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, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

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 12, 2024, the date the financial statements were available to be issued.

Recent Accounting Pronouncements

GASB Statement No. 101: *Compensated Absences* will be effective for the fiscal year ending December 31, 2024.

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

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, 2023 and 2022

3. Investments

At December 31, 2023 and 2022, investments consisted of the following:

	2023	
	<u>Fair Value</u>	<u>Cost</u>
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>
	2022	
	<u>Fair Value</u>	<u>Cost</u>
Cash equivalents	\$ 42,341,245	\$ 42,341,245
Bonds		
U.S. Government and agency issues	27,967,198	31,627,324
Corporate	24,014,626	29,204,790
Foreign investments (bonds and stocks)	82,019,025	83,030,978
Common and preferred stocks	183,586,017	157,451,421
Mutual and co-mingled funds	300,787,261	207,776,469
Real estate partnerships	56,478,101	71,057,149
Limited partnerships	89,578,769	85,428,316
	<u>\$806,772,242</u>	<u>\$707,917,692</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, 2023 and 2022

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, 2023 and 2022.

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, 2023 and 2022

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, 2023 and 2022:

	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	102,221,292	-	-	102,221,292
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>			

	2022			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Cash equivalents	\$ 42,341,245	\$ -	\$ 42,341,245	\$ -
U.S. Government and agency issues	27,967,198	-	27,967,198	-
Corporate bonds	24,014,626	-	24,014,626	-
Foreign investments	82,019,025	-	82,019,025	-
Common and preferred stocks	183,586,017	183,586,017	-	-
Mutual funds	195,428,613	195,428,613	-	-
Real estate partnerships	56,478,101	-	-	56,478,101
Limited partnerships	89,578,769	-	-	89,578,769
Total assets in fair value hierarchy	701,413,594	<u>\$379,014,630</u>	<u>\$176,342,094</u>	<u>\$146,056,870</u>
Investments measured at NAV	<u>105,358,648</u>			
	<u>\$806,772,242</u>			

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

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Co-mingled funds	\$ 102,008,802	N/A	Daily	30 days

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Co-mingled funds	\$ 105,358,648	N/A	Daily	30 days

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

The following table provides a summary of changes in fair value of the System's Level 3 assets for the years ended December 31, 2023 and 2022, as follows:

	Limited Partnerships	Real Estate Partnerships	Total
December 31, 2021	\$ 79,213,149	\$ 54,001,917	\$ 133,215,066
Realized gains (losses)	3,638,927	29,379	3,668,306
Unrealized gains	(868,982)	882,239	13,257
Purchases, sales, issuances, and settlements (net)	5,178,501	-	5,178,501
Investment income, net	2,417,174	2,038,987	4,456,161
Management fees	-	(474,421)	(474,421)
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	<u>\$ 102,221,292</u>	<u>\$ 48,396,585</u>	<u>\$ 150,617,877</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.

	Fair Value	Valuation Technique	Unobservable Inputs
<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
<u>December 31, 2022</u>			
Limited Partnerships	\$ 89,578,769	Basis in LLC	Undistributed Income
Real Estate Partnerships	\$ 56,478,101	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, 2023 and 2022 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, 2023 and 2022

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, 2023, the System had approximately \$10,223,000 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, 2023 was \$11,000,000. A significant portion of the System's investments are held in trust by US Bank of St. Louis, N.A.

On December 8, 2023 and December 28, 2022, the System received \$23,660,874 and \$26,736,269, respectively, from the St. Louis Board of Education for the 2023 and 2022 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, 2023 and 2022, 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.

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%

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

2022		
Investments	Fair Value	Percentage of Total Net Position
UBS Realty Investors, LLC	\$ 56,478,101	6.9%
Causeway	\$ 48,057,015	5.9%
Fidelity Institutional Asset Mgmt	\$ 42,377,586	5.2%
Mellon Capital Management	\$ 42,886,573	5.2%
Edgar Lomax Company	\$ 73,437,780	9.0%

Credit Risk of Debt Securities

The System's debt investments as of December 31, 2023 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.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

As of December 31, 2023, 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	\$ 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	<u>4,133,327</u>	<u>22,819</u>	<u>24,675,037</u>	<u>28,831,183</u>
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, 2023 and 2022

As of December 31, 2022, 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	\$ 2,626,479	\$ 164,124	\$ 14,067,812	\$ 16,858,415
Aa1	12,195	-	-	12,195
Aa2	137,023	-	-	137,023
Aa3	235,212	-	370,906	606,118
A1	682,121	-	-	682,121
A2	1,138,747	-	-	1,138,747
A3	520,214	-	141,816	662,030
Baa1	995,503	86,320	-	1,081,823
Baa2	2,163,784	-	-	2,163,784
Baa3	3,410,262	474,295	-	3,884,557
Ba1	884,832	35,190	-	920,022
Ba2	397,921	-	-	397,921
Ba3	305,484	116,157	-	421,641
B1	305,512	61,844	-	367,356
B2	146,559	75,287	-	221,846
B3	170,958	12,712	-	183,670
Caa1	43,060	-	-	43,060
Caa2	11,266	-	-	11,266
Not rated	9,827,494	1,474,420	13,386,664	24,688,578
Total	<u>\$ 24,014,626</u>	<u>\$ 2,500,349</u>	<u>\$ 27,967,198</u>	<u>\$ 54,482,173</u>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

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, 2023 is as follows:

Currency	Cash Equivalents	Equities	Total
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 Krona	-	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, 2023 and 2022

The System's exposure to foreign currency risk in U.S. Dollars as of December 31, 2022 is as follows:

Currency	Cash Equivalents	Equities	Total
British Pound Sterling	\$ 54,255	\$ 17,211,264	\$ 17,265,519
Canadian Dollar	3,451	1,847,275	1,850,726
Danish Krone	-	380,027	380,027
Euro	59,550	25,785,754	25,845,304
Hong Kong Dollar	-	2,668,961	2,668,961
Japanese Yen	19,520	5,430,935	5,450,455
Korean Won	-	1,887,099	1,887,099
Swedish Krona	-	769,147	769,147
Swiss Franc	2,736	5,091,638	5,094,374
Thai Baht	-	315,229	315,229
	<u>\$ 139,512</u>	<u>\$ 61,387,329</u>	<u>61,526,841</u>
Foreign investment denominated in U.S. Dollars			<u>20,631,696</u>
			<u>\$ 82,158,537</u>

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, 2023 is as follows:

Type	2023 Fair Value	Less than 1 year	1 to 5 years	6 to 10 years	More than 10 years
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, 2023 and 2022

The segmented time distribution of the various investment types of the System's debt securities at December 31, 2022 is as follows:

Type	2022 Fair Value	Less than 1 year	1 to 5 years	6 to 10 years	More than 10 years
Corporate bonds	\$ 24,014,626	\$ 46,080	\$ 7,301,162	\$ 6,353,403	\$ 10,313,981
Foreign government and corporate obligations	2,500,349	-	678,147	697,398	1,124,804
U.S. Government and agency issues	<u>27,967,198</u>	<u>4,871</u>	<u>5,402,114</u>	<u>3,034,226</u>	<u>19,525,987</u>
Total	<u>\$ 54,482,173</u>	<u>\$ 50,951</u>	<u>\$ 13,381,423</u>	<u>\$ 10,085,027</u>	<u>\$ 30,964,772</u>

6. Property and Building

Property and building as of December 31, consists of:

	2023	2022
Land	\$ 229,451	\$ 229,451
Building	2,065,061	2,065,061
Tenant improvements	<u>158,120</u>	<u>158,120</u>
	2,452,632	2,452,632
Less accumulated depreciation	<u>1,035,770</u>	<u>984,144</u>
Property and Building, net	<u>\$ 1,416,862</u>	<u>\$ 1,468,488</u>

Depreciation expense totaled \$51,626 for each of the years ended December 31, 2023 and 2022.

7. Occupancy

The System occupies offices in a building it owns. Occupancy expenses for the years ended December 31, 2023 and 2022 were \$43,125 and \$40,532, respectively.

The System leases a portion of its building to an unrelated party. The current lease agreement extends the term to May 2024 with an annual rent of \$177,288. Rental income received for the years ended December 31, 2023 and 2022 totaled \$179,383 and \$173,594, 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.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

9. Retirement Plan of the System

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

At December 31, 2023 and 2022, the System reported a liability of \$1,070,465 and \$713,847, respectively, as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The System's proportionate share of the net pension liability was based on the System's actual employer's compensation relative to the actual compensation of all participating employers for the System's plan years ended December 31, 2022 and 2021. At December 31, 2022 and 2021, the System's portion was 0.24%.

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>

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

For the year ended December 31, 2022, the System recognized pension expense of \$(233,541) consisting of the current year contribution, pension liability adjustment, and amortization of deferred outflows and inflows of resources. At December 31, 2022, 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	\$ 4,019	\$ 37,612
Changes in assumptions	19,927	198,933
Net difference between projected and actual earnings on pension plan investments	-	116,385
Changes in proportion and differences between employer contributions and proportionate share of contributions	225,492	60,820
System contributions subsequent to the measurement date of December 31, 2021	<u>81,943</u>	<u>-</u>
Total	<u>\$ 331,381</u>	<u>\$ 413,750</u>

The System's total pension liability in the December 31, 2022 and 2021 actuarial valuation was determined using the actuarial assumptions disclosed in Note 12.

Deferred outflows of resources of \$82,928 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, 2024. 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:

<u>Year</u>	<u>Amount</u>
2024	\$ 37,556
2025	79,390
2026	78,969
2027	99,484
Total	<u>\$ 295,399</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent for each of the years ended December 31, 2023 and 2022. 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, 2023. Based on those assumptions, the System's contributions will continue to follow the current funding policy.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

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, 2023 and 2022 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%)
2023	\$ 1,384,718	\$ 1,070,465	\$ 843,287
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%)
2022	\$ 1,008,266	\$ 713,847	\$ 460,866

10. Annual Money-Weighted Rate of Return

The annual money-weighted rate of return was 5.99 percent for the years ended December 31, 2023 and 2022. The annual money-weighted rate of return expresses investment performance, net of investment expense, and adjusted for the changing amounts actually invested.

11. Funding Status

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

	2023	2022
Actuarial value of assets	\$ 940,664,216	\$ 943,201,853
Actuarial accrual liability (AAL)	\$ 1,284,040,175	\$ 1,279,847,074
Unfunded AAL (UAAL)	\$ 343,375,959	\$ 336,645,221
Funded ratio	73.3 %	73.7 %
Annual covered payroll	\$ 285,949,641	\$ 259,440,417
UAAL as a percentage of payroll	120.1 %	129.8 %

The funded ratio decreased by 0.4% from the previous year.

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

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

	<u>January 1, 2023</u>	<u>January 1, 2022</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%	5.00%
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, 2023 and 2022

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, 2023, 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, 2023 and 2022 is \$434,531,408 and \$454,771,409, respectively, based on actuarial valuations. 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. The 2022 valuation was performed as of June 2021, with a measurement date of January 1, 2022, rolled forward and updated to December 31, 2022 using generally accepted actuarial procedures.

Schedule of Net Pension Liability

The components of the net pension liability of all participating employers at December 31, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Total pension liability	\$ 1,283,551,323	\$ 1,272,639,388
Less: Fiduciary net position	<u>849,019,915</u>	<u>817,867,979</u>
Employers' net pension liability	<u>\$ 434,531,408</u>	<u>\$ 454,771,409</u>
Plan net position as a percentage of total pension liability	66.15 %	64.27 %

Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

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:

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

Public School Retirement System of the City of St. Louis
Notes to Financial Statements
December 31, 2023 and 2022

The following presents the net pension liability at December 31, 2022, 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 - 2022	\$ 576,965,826	\$ 454,771,409	\$ 351,369,418

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 \$41,078,717 and (\$31,972,935) for their fiscal years beginning after June 15, 2023 and 2022, 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,

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	\$ 23,932,967	\$ 21,576,380	\$ 21,761,352	\$ 23,374,806	\$ 40,762,465
Interest	86,902,165	86,429,627	93,253,627	92,951,028	78,546,085
Changes of benefit terms	-	(1,389,661)	-	-	-
Difference between expected and actual experience	12,198,842	11,135,437	(22,232,218)	3,525,167	(631,432)
Changes of assumptions	-	-	11,880,738	-	(392,633,162)
Benefit payments	(112,122,039)	(114,552,519)	(113,687,442)	(112,681,273)	(113,101,170)
Net change in total pension liability	10,911,935	3,199,264	(9,023,943)	7,169,728	(387,057,214)
Total pension liability - beginning	1,272,639,388	1,269,440,124	1,278,464,067	1,271,294,339	1,658,351,553
Total pension liability - ending	<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>
Plan fiduciary net position					
Employer contributions	\$ 37,930,116	\$ 41,034,190	\$ 41,226,981	\$ 41,822,334	\$ 43,902,706
Employee contributions	24,617,494	22,794,266	20,880,189	17,607,279	17,019,685
Net investment income	82,391,377	(102,915,817)	111,154,045	76,895,738	127,614,501
Benefit payments including refunds of employee contributions	(112,122,039)	(114,552,519)	(113,687,442)	(112,681,273)	(113,101,170)
Administrative expense	(1,665,012)	(1,319,797)	(1,523,071)	(1,906,813)	(1,590,013)
Other	-	-	-	(255,913)	-
Net change in plan fiduciary net position	31,151,936	(154,959,677)	58,050,702	21,481,352	73,845,709
Plan fiduciary net position - beginning	817,867,979	972,827,656	914,776,954	893,295,602	819,449,893
Plan fiduciary net position - ending	<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>
Net pension liability - ending	<u>\$ 434,531,408</u>	<u>\$ 454,771,409</u>	<u>\$ 296,612,468</u>	<u>\$ 363,687,113</u>	<u>\$ 377,998,737</u>
Total pension liability	\$1,283,551,323	\$1,272,639,388	\$1,269,440,124	\$1,278,464,067	\$1,271,294,339
Less: Plan fiduciary net position	849,019,915	817,867,979	972,827,656	914,776,954	893,295,602
Employer net pension liability	<u>\$ 434,531,408</u>	<u>\$ 454,771,409</u>	<u>\$ 296,612,468</u>	<u>\$ 363,687,113</u>	<u>\$ 377,998,737</u>
Plan fiduciary net position as a percentage of the total pension liability	66.15 %	64.27 %	76.63 %	71.55 %	70.27 %
Covered payroll	\$ 285,949,641	\$ 259,440,417	\$ 264,676,845	\$ 272,973,377	\$ 263,772,380
Employer net pension liability as a percentage of covered payroll	152 %	175 %	112 %	133 %	143 %

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,

	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 41,332,913	\$ 19,950,269	\$ 19,260,511	\$ 19,136,245	\$ 18,728,870
Interest	79,257,906	92,276,865	92,358,115	93,242,628	93,305,719
Changes of benefit terms	-	18,979,978	-	-	-
Difference between expected and actual experience	(21,350,805)	(8,215,370)	6,392,416	(10,065,347)	-
Changes of assumptions	-	397,218,720	70,532,232	-	-
Benefit payments	<u>(114,010,652)</u>	<u>(112,950,471)</u>	<u>(113,608,409)</u>	<u>(113,384,329)</u>	<u>(113,082,656)</u>
Net change in total pension liability	(14,770,638)	407,259,991	74,934,865	(11,070,803)	(1,048,067)
Total pension liability - beginning	1,673,122,191	1,265,862,200	1,190,927,335	1,201,998,138	1,203,046,205
Total pension liability - ending	<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>
Plan fiduciary net position					
Employer contributions	\$ 48,797,779	\$ 41,077,344	\$ 39,519,979	\$ 40,708,503	\$ 41,757,458
Employee contributions	14,248,567	12,591,552	12,652,029	11,664,711	11,887,933
Net investment income	(41,671,079)	124,796,919	44,492,088	(5,342,651)	35,000,792
Benefit payments including refunds of employee contributions	(114,010,652)	(112,950,471)	(113,608,409)	(113,384,329)	(113,082,656)
Administrative expense	(1,996,982)	(1,613,506)	(1,554,314)	(1,466,261)	(1,350,393)
Other	-	-	-	(431,423)	-
Net change in plan fiduciary net position	(94,632,367)	63,901,838	(18,498,627)	(68,251,450)	(25,786,866)
Plan fiduciary net position - beginning	914,082,260	850,180,422	868,679,049	936,930,499	962,717,365
Plan fiduciary net position - ending	<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>
Net pension liability - ending	<u>\$ 838,901,660</u>	<u>\$ 759,039,931</u>	<u>\$ 415,681,778</u>	<u>\$ 322,248,286</u>	<u>\$ 265,067,639</u>
Total pension liability	\$1,658,351,553	\$1,673,122,191	\$1,265,862,200	\$1,190,927,335	\$1,201,998,138
Less: Plan fiduciary net position	<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>
Employer net pension liability	<u>\$ 838,901,660</u>	<u>\$ 759,039,931</u>	<u>\$ 415,681,778</u>	<u>\$ 322,248,286</u>	<u>\$ 265,067,639</u>
Plan fiduciary net position as a percentage of the total pension liability	49.41 %	54.63 %	67.16 %	72.94 %	77.95 %
Covered payroll	\$ 265,773,659	\$ 260,223,066	\$ 252,127,288	\$ 245,699,583	\$ 243,280,015
Employer net pension liability as a percentage of covered payroll	316 %	292 %	165 %	131 %	109 %

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>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>
System's proportion of the net pension liability	0.24 %		0.24 %		0.19 %		0.21 %		0.19 %
System's proportionate share of the net pension liability	\$ 1,070,465	\$	713,847	\$	688,612	\$	1,051,687	\$	1,621,273
System's covered payroll	\$ 589,410	\$	560,925	\$	446,482	\$	509,484	\$	453,896
System's proportionate share of the net pension liability as a percentage of its covered payroll	181.67 %		127.26 %		154.20 %		206.40 %		357.19 %
Plan fiduciary net position as a percentage of the total pension liability	64.27 %		76.63 %		71.55 %		70.25 %		49.41 %
	<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>		<u>2014</u>
System's proportion of the net pension liability	0.23 %		0.21 %		0.20 %		0.22 %		0.22 %
System's proportionate share of the net pension liability	\$ 1,727,361	\$	876,434	\$	649,399	\$	570,232	\$	517,013
System's covered payroll	\$ 535,096	\$	478,280	\$	454,115	\$	472,849		not available
System's proportionate share of the net pension liability as a percentage of its covered payroll	322.81 %		183.25 %		143.00 %		120.59 %		not available
Plan fiduciary net position as a percentage of the total pension liability	54.63 %		67.16 %		72.94 %		77.95 %		72.30 %

* 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,

The System began tracking the annual money-weighted rate of return during the fiscal year ended December 31, 2014. The annual money-weighted rate of return for future years will appear in the following schedule as they occur.

<u>Year Ended December 31,</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>	<u>2014</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>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>	<u>3.93 %</u>

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Employer Contributions - Unaudited
December 31, 2023

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
2014	\$ 31,555,696	\$ 31,072,850	\$ 31,555,696	-	\$ 191,273,081	16.50 %
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	24,990,980	23,639,359	465,680 *	168,852,563	14.00 %

*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
2014	\$ 85,590	\$ 83,960	\$ 85,590	-	\$ 518,799	16.50 %
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 %

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, 2023

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
2014	\$ 5,625,992	\$ 7,440,420	\$ 8,527,507	\$ (2,901,515) *	\$ 34,101,634	25.01 %
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 %

*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
2014	37,267,278	38,597,230	40,168,793	(2,901,515)	225,893,514	17.78 %
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	38,602,623	37,908,601	(871,430)	259,440,417	14.61 %

Public School Retirement System of the City of St. Louis
Required Supplementary Information
Schedules of Employer Contributions - Unaudited
December 31, 2023

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

	<u>2023</u>	<u>2022</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%	5.00%
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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial services	\$ 127,405	\$ 135,165
Accounting and auditing fees	107,799	90,968
Computer programming and consulting	132,433	78,005
Conventions, conferences, seminars - Trustees (see below)	33,172	34,911
Depreciation expense	51,627	51,627
Dues and subscriptions	9,384	8,575
Health insurance consulting	76,343	49,843
Insurance - group health	82,280	81,286
Insurance - casualty and bonding	146,877	117,324
Legal fees and expenses	104,853	106,648
Miscellaneous expense	27,173	24,959
Occupancy expense	43,125	40,532
Office repairs and maintenance	67,762	44,112
Office supplies and expenses	14,867	12,729
Payroll taxes	39,780	38,902
Pension expense	(75,259)	(233,541)
Postage	74,030	64,047
Printing and publishing	29,176	19,447
Salaries - administrative and clerical	525,904	510,123
Telephone	13,150	12,685
Utilities	<u>33,131</u>	<u>31,450</u>
 Total Operating Expenses	 <u>\$ 1,665,012</u>	 <u>\$ 1,319,797</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>2023</u>	<u>2022</u>
Lodging, meals, and miscellaneous	\$ 12,161	\$ 11,181
Transportation and registration	<u>21,011</u>	<u>23,730</u>
Total Trustees' Expenses	<u>\$ 33,172</u>	<u>\$ 34,911</u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Investment Expenses
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investment management fees		
Causeway Capital Management	\$ 314,958	\$ 271,509
Earnest Partners	49,094	27,273
Edgar Lomax Company	307,918	304,663
Fidelity Institutional Asset Management	241,813	260,145
Invesco Global Performance	146,883	241,022
Intech Investment Management	2,435	104,662
Lazard Asset Management	163,481	198,127
Loomis Sayles & Company, LP	125,208	229,110
Manulife Asset Management	115,998	107,816
Mellon Capital Management	18,642	11,658
Systematic Financial Management	294,398	287,904
TCW Asset Management Company	191,880	181,253
UBS Realty Investors LLC	424,531	474,421
US Bank Trust	101,418	102,682
Westfield Capital Management	264,051	246,637
Whitebox Multi-Strategy Fund, L.P.	379,941	355,046
Xponance	<u>277,874</u>	<u>300,166</u>
Total Investment Management Fees	3,420,523	3,704,094
AndCo LLC	190,000	189,250
Banking services	<u>29,071</u>	<u>31,136</u>
Total Investment Expenses	<u>\$ 3,639,594</u>	<u>\$ 3,924,480</u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Professional/Consultant Fees
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial services	\$ 127,405	\$ 135,165
Accounting and auditing fees	107,799	90,968
Building property management	43,125	40,532
Health insurance consulting	76,343	49,843
Legal expenses	104,853	106,648
Technology consulting	<u>132,433</u>	<u>78,005</u>
 Total Fees	 <u><u>\$ 591,958</u></u>	 <u><u>\$ 501,161</u></u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Limited Partnerships
Years Ended December 31, 2023 and 2022

		Investments at Fair Value as of December 31, 2023
Partnership Name	Style	
Alidade Capital Fund V, LP.	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 VI, 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>
		Investments at Fair Value as of December 31, 2022
Partnership Name	Style	
Alidade Capital Fund V, L.P.	Private Equity & Private Debt	\$ 1,102,028
Asia Alternatives Capital Partners VI, L.P.	Private Equity & Private Debt	2,126,449
Asia Alternatives Delaware VI, L.P.	Private Equity & Private Debt	66,146
Bain Capital Special Situations Asia II, L.P.	Private Equity & Private Debt	553,961
BIG Real Estate Fund I, L.P.	Private Equity & Private Debt	5,484,831
BIG Real Estate Fund II, L.P.	Private Equity & Private Debt	2,655,842
Brightwood Capital Fund IV, L.P.	Private Equity & Private Debt	9,873,103
Crayhill Principal Strategies Fund II, L.P.	Private Equity & Private Debt	2,482,838
ElmTree U.S. Net Lease Fund IV, L.P.	Private Equity & Private Debt	3,523,742
Fairview Private Markets Fund IV, L.P.	Private Equity & Private Debt	673,429
Fort Washington Private Equity Investors IX, L.P.	Private Equity & Private Debt	17,391,888
GCM Grosvenor Advance Fund, L.P.	Private Equity & Private Debt	5,865,170
HarbourVest Global Fund, L.P.	Private Equity & Private Debt	1,786,427
Kayne Anderson Real Estate Partners VI, L.P.	Private Equity & Private Debt	1,480,131
Landmark Equity Partners XIV, L.P.	Private Equity & Private Debt	383,667
Landmark Equity Partners XV, L.P.	Private Equity & Private Debt	2,245,821
Landmark Equity Partners XVI, L.P.	Private Equity & Private Debt	8,594,623
MC Credit Partner, L.P.	Private Equity & Private Debt	4,019,720
Mesirow Financial Private Equity Partnership Fund III, L.P.	Private Equity & Private Debt	224,550
Mesirow Financial Private Equity Partnership Fund V, L.P.	Private Equity & Private Debt	4,322,809
Monroe Capital Private Credit Fund II L.P.	Private Equity & Private Debt	2,738,926
Monroe Capital Private Credit Fund III L.P.	Private Equity & Private Debt	9,469,690
Pantheon Global Secondary Fund III B, L.P.	Private Equity & Private Debt	110,756
Vista Foundation Fund II, L.P.	Private Equity & Private Debt	2,402,222
		<u>\$ 89,578,769</u>

Public School Retirement System of the City of St. Louis
Other Supplementary Information
Schedules of Required Annual Contribution
December 31, 2023 and 2022

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	(15,723,981)	(52,177)	(8,512,440)	(24,288,598)
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	13.50 %	13.50 %	13.50 %	13.50 %
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.

As determined by the actuary, the required annual contribution is as follows at January 1, 2022:

	<u>Board of Education</u>	<u>Retirement System</u>	<u>Charter Schools</u>	<u>Total</u>
Actuarially Determined Employer Contribution (ADEC):				
Normal Cost contribution	\$ 14,525,814	\$ 50,353	\$ 7,742,614	\$ 22,318,781
Actuarial accrued liability contribution	23,255,821	80,615	12,395,920	35,732,356
Member contributions	(13,676,596)	(47,410)	(7,289,960)	(21,013,966)
ADEC	<u>\$ 24,105,039</u>	<u>\$ 83,558</u>	<u>\$ 12,848,574</u>	<u>\$ 37,037,171</u>
Covered payroll	\$ 168,852,563	\$ 585,315	\$ 90,002,539	\$ 259,440,417
ADEC as % of covered payroll	14.28 %	14.28 %	14.28 %	14.28 %
Statutory Annual Required Contribution (ARC):				
Covered payroll	\$ 168,852,563	\$ 585,315	\$ 90,002,539	\$ 259,440,417
Statutory required contribution rate	14.00 %	14.00 %	14.00 %	14.00 %
ARC	<u>\$ 23,639,359</u>	<u>\$ 81,944</u>	<u>\$ 12,600,355</u>	<u>\$ 36,321,658</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, 2023

Fiscal Year Ending 12/31	Beginning Fiduciary Net Position	Benefit Payments			Present Value of Benefit Payments			Using a Single Discount Rate of 7.00%
		Benefit Payments	Funded Portion	Unfunded Portion	Funded Portion at 7.00%	Unfunded Portion at 4.00%		
2024	\$ 849,020	\$ 109,364	\$ 109,364	\$ -	\$ 105,726	\$ -	\$ 105,726	
2025	\$ 854,279	\$ 107,456	\$ 107,456	\$ -	\$ 97,085	\$ -	\$ 97,085	
2026	\$ 858,007	\$ 105,737	\$ 105,737	\$ -	\$ 89,283	\$ -	\$ 89,283	
2027	\$ 860,093	\$ 103,633	\$ 103,633	\$ -	\$ 81,781	\$ -	\$ 81,781	
2028	\$ 861,351	\$ 102,415	\$ 102,415	\$ -	\$ 75,533	\$ -	\$ 75,533	
2029	\$ 861,186	\$ 101,923	\$ 101,923	\$ -	\$ 70,252	\$ -	\$ 70,252	
2030	\$ 859,044	\$ 101,311	\$ 101,311	\$ -	\$ 65,262	\$ -	\$ 65,262	
2031	\$ 855,113	\$ 100,543	\$ 100,543	\$ -	\$ 60,530	\$ -	\$ 60,530	
2032	\$ 849,553	\$ 99,885	\$ 99,885	\$ -	\$ 56,200	\$ -	\$ 56,200	
2033	\$ 842,191	\$ 99,159	\$ 99,159	\$ -	\$ 52,142	\$ -	\$ 52,142	
2034	\$ 833,586	\$ 98,255	\$ 98,255	\$ -	\$ 48,286	\$ -	\$ 48,286	
2035	\$ 824,860	\$ 97,128	\$ 97,128	\$ -	\$ 44,610	\$ -	\$ 44,610	
2036	\$ 816,318	\$ 96,039	\$ 96,039	\$ -	\$ 41,224	\$ -	\$ 41,224	
2037	\$ 808,005	\$ 94,814	\$ 94,814	\$ -	\$ 38,036	\$ -	\$ 38,036	
2038	\$ 800,163	\$ 93,636	\$ 93,636	\$ -	\$ 35,106	\$ -	\$ 35,106	
2039	\$ 792,859	\$ 92,402	\$ 92,402	\$ -	\$ 32,377	\$ -	\$ 32,377	
2040	\$ 786,276	\$ 91,343	\$ 91,343	\$ -	\$ 29,912	\$ -	\$ 29,912	
2041	\$ 780,326	\$ 90,084	\$ 90,084	\$ -	\$ 27,570	\$ -	\$ 27,570	
2042	\$ 775,310	\$ 88,914	\$ 88,914	\$ -	\$ 25,432	\$ -	\$ 25,432	
2043	\$ 771,268	\$ 87,729	\$ 87,729	\$ -	\$ 23,451	\$ -	\$ 23,451	
2044	\$ 768,347	\$ 86,586	\$ 86,586	\$ -	\$ 21,631	\$ -	\$ 21,631	
2045	\$ 766,649	\$ 85,456	\$ 85,456	\$ -	\$ 19,952	\$ -	\$ 19,952	
2046	\$ 766,294	\$ 84,286	\$ 84,286	\$ -	\$ 18,392	\$ -	\$ 18,392	
2047	\$ 767,474	\$ 83,172	\$ 83,172	\$ -	\$ 16,961	\$ -	\$ 16,961	
2048	\$ 770,306	\$ 81,959	\$ 81,959	\$ -	\$ 15,620	\$ -	\$ 15,620	
2049	\$ 775,061	\$ 81,057	\$ 81,057	\$ -	\$ 14,438	\$ -	\$ 14,438	
2050	\$ 781,614	\$ 80,155	\$ 80,155	\$ -	\$ 13,343	\$ -	\$ 13,343	
2051	\$ 790,143	\$ 79,088	\$ 79,088	\$ -	\$ 12,304	\$ -	\$ 12,304	
2052	\$ 801,012	\$ 77,757	\$ 77,757	\$ -	\$ 11,306	\$ -	\$ 11,306	
2053	\$ 814,707	\$ 76,340	\$ 76,340	\$ -	\$ 10,374	\$ -	\$ 10,374	
2054	\$ 831,578	\$ 74,950	\$ 74,950	\$ -	\$ 9,518	\$ -	\$ 9,518	
2055	\$ 851,868	\$ 73,206	\$ 73,206	\$ -	\$ 8,689	\$ -	\$ 8,689	
2056	\$ 876,219	\$ 71,369	\$ 71,369	\$ -	\$ 7,917	\$ -	\$ 7,917	
2057	\$ 905,054	\$ 69,300	\$ 69,300	\$ -	\$ 7,184	\$ -	\$ 7,184	
2058	\$ 938,968	\$ 67,093	\$ 67,093	\$ -	\$ 6,500	\$ -	\$ 6,500	
2059	\$ 978,496	\$ 64,807	\$ 64,807	\$ -	\$ 5,868	\$ -	\$ 5,868	
2060	\$ 1,024,154	\$ 62,421	\$ 62,421	\$ -	\$ 5,282	\$ -	\$ 5,282	
2061	\$ 1,076,506	\$ 59,883	\$ 59,883	\$ -	\$ 4,736	\$ -	\$ 4,736	
2062	\$ 1,136,206	\$ 57,312	\$ 57,312	\$ -	\$ 4,236	\$ -	\$ 4,236	
2063	\$ 1,203,840	\$ 54,740	\$ 54,740	\$ -	\$ 3,781	\$ -	\$ 3,781	
2064	\$ 1,279,996	\$ 52,159	\$ 52,159	\$ -	\$ 3,367	\$ -	\$ 3,367	
2065	\$ 1,365,316	\$ 49,586	\$ 49,586	\$ -	\$ 2,992	\$ -	\$ 2,992	
2066	\$ 1,460,463	\$ 47,031	\$ 47,031	\$ -	\$ 2,652	\$ -	\$ 2,652	
2067	\$ 1,566,136	\$ 44,497	\$ 44,497	\$ -	\$ 2,345	\$ -	\$ 2,345	
2068	\$ 1,683,083	\$ 41,995	\$ 41,995	\$ -	\$ 2,068	\$ -	\$ 2,068	
2069	\$ 1,812,093	\$ 39,530	\$ 39,530	\$ -	\$ 1,820	\$ -	\$ 1,820	

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, 2023

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2024	\$ 849,020	\$ 59,535	\$ 109,364	\$ 1,707	\$ 56,795	\$ 854,279
2025	\$ 854,279	\$ 55,791	\$ 107,456	\$ 1,749	\$ 57,142	\$ 858,007
2026	\$ 858,007	\$ 52,239	\$ 105,737	\$ 1,793	\$ 57,377	\$ 860,093
2027	\$ 860,093	\$ 49,205	\$ 103,633	\$ 1,838	\$ 57,524	\$ 861,351
2028	\$ 861,351	\$ 46,544	\$ 102,415	\$ 1,884	\$ 57,590	\$ 861,186
2029	\$ 861,186	\$ 44,171	\$ 101,923	\$ 1,931	\$ 57,541	\$ 859,044
2030	\$ 859,044	\$ 41,997	\$ 101,311	\$ 1,979	\$ 57,362	\$ 855,113
2031	\$ 855,113	\$ 39,945	\$ 100,543	\$ 2,029	\$ 57,067	\$ 849,553
2032	\$ 849,553	\$ 37,947	\$ 99,885	\$ 2,079	\$ 56,655	\$ 842,191
2033	\$ 842,191	\$ 36,544	\$ 99,159	\$ 2,131	\$ 56,141	\$ 833,586
2034	\$ 833,586	\$ 36,167	\$ 98,255	\$ 2,185	\$ 55,547	\$ 824,860
2035	\$ 824,860	\$ 35,871	\$ 97,128	\$ 2,239	\$ 54,954	\$ 816,318
2036	\$ 816,318	\$ 35,645	\$ 96,039	\$ 2,295	\$ 54,376	\$ 808,005
2037	\$ 808,005	\$ 35,504	\$ 94,814	\$ 2,353	\$ 53,821	\$ 800,163
2038	\$ 800,163	\$ 35,447	\$ 93,636	\$ 2,411	\$ 53,296	\$ 792,859
2039	\$ 792,859	\$ 35,474	\$ 92,402	\$ 2,472	\$ 52,817	\$ 786,276
2040	\$ 786,276	\$ 35,545	\$ 91,343	\$ 2,534	\$ 52,382	\$ 780,326
2041	\$ 780,326	\$ 35,668	\$ 90,084	\$ 2,597	\$ 51,997	\$ 775,310
2042	\$ 775,310	\$ 35,856	\$ 88,914	\$ 2,662	\$ 51,678	\$ 771,268
2043	\$ 771,268	\$ 36,107	\$ 87,729	\$ 2,728	\$ 51,429	\$ 768,347
2044	\$ 768,347	\$ 36,426	\$ 86,586	\$ 2,797	\$ 51,259	\$ 766,649
2045	\$ 766,649	\$ 36,793	\$ 85,456	\$ 2,866	\$ 51,174	\$ 766,294
2046	\$ 766,294	\$ 37,217	\$ 84,286	\$ 2,938	\$ 51,187	\$ 767,474
2047	\$ 767,474	\$ 37,709	\$ 83,172	\$ 3,012	\$ 51,307	\$ 770,306
2048	\$ 770,306	\$ 38,255	\$ 81,959	\$ 3,087	\$ 51,546	\$ 775,061
2049	\$ 775,061	\$ 38,864	\$ 81,057	\$ 3,164	\$ 51,910	\$ 781,614
2050	\$ 781,614	\$ 39,525	\$ 80,155	\$ 3,243	\$ 52,402	\$ 790,143
2051	\$ 790,143	\$ 40,241	\$ 79,088	\$ 3,324	\$ 53,040	\$ 801,012
2052	\$ 801,012	\$ 41,009	\$ 77,757	\$ 3,407	\$ 53,850	\$ 814,707
2053	\$ 814,707	\$ 41,840	\$ 76,340	\$ 3,492	\$ 54,863	\$ 831,578
2054	\$ 831,578	\$ 42,721	\$ 74,950	\$ 3,580	\$ 56,099	\$ 851,868
2055	\$ 851,868	\$ 43,640	\$ 73,206	\$ 3,669	\$ 57,586	\$ 876,219
2056	\$ 876,219	\$ 44,602	\$ 71,369	\$ 3,761	\$ 59,363	\$ 905,054
2057	\$ 905,054	\$ 45,607	\$ 69,300	\$ 3,855	\$ 61,462	\$ 938,968
2058	\$ 938,968	\$ 46,652	\$ 67,093	\$ 3,951	\$ 63,920	\$ 978,496
2059	\$ 978,496	\$ 47,739	\$ 64,807	\$ 4,050	\$ 66,776	\$ 1,024,154
2060	\$ 1,024,154	\$ 48,858	\$ 62,421	\$ 4,151	\$ 70,066	\$ 1,076,506
2061	\$ 1,076,506	\$ 50,012	\$ 59,883	\$ 4,255	\$ 73,826	\$ 1,136,206
2062	\$ 1,136,206	\$ 51,201	\$ 57,312	\$ 4,362	\$ 78,107	\$ 1,203,840
2063	\$ 1,203,840	\$ 52,426	\$ 54,740	\$ 4,471	\$ 82,941	\$ 1,279,996
2064	\$ 1,279,996	\$ 53,688	\$ 52,159	\$ 4,582	\$ 88,373	\$ 1,365,316
2065	\$ 1,365,316	\$ 54,982	\$ 49,586	\$ 4,697	\$ 94,448	\$ 1,460,463
2066	\$ 1,460,463	\$ 56,310	\$ 47,031	\$ 4,814	\$ 101,208	\$ 1,566,136
2067	\$ 1,566,136	\$ 57,673	\$ 44,497	\$ 4,935	\$ 108,706	\$ 1,683,083
2068	\$ 1,683,083	\$ 59,071	\$ 41,995	\$ 5,058	\$ 116,992	\$ 1,812,093
2069	\$ 1,812,093	\$ 60,507	\$ 39,530	\$ 5,185	\$ 126,122	\$ 1,954,007

TAB 2

Distributions - April, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
1306	04/23/24	ADERO	BISA	3,877.33	775.47	3,101.86	A	S		
1307	04/23/24	ARMSTRONG	SHAVONNE	1,543.68	308.74	1,234.94	A	S		
1308	04/23/24	BEGIC	ALEXANDRA	17,892.14		17,892.14	A	S		
1309	04/23/24	BERRA	ALEXA	13,571.28	2,714.26	10,857.02	A	S		
1310	04/23/24	BROWN	FREDICK	22,573.62	4,514.72	18,058.90	A	S	KIPP KAIROS	
1311	04/23/24	CARTER	RACQUEAL	6,920.26	1,384.05	5,536.21	A	S		
1312	04/23/24	CHISHOLM	STANFORD	16,386.97		16,386.97	A	S	KAIROS	
1313	04/23/24	COX	DEBBI R	6,203.13		6,203.13	A	S		
1314	04/23/24	CRAWFORD	CYNTHIA	4,988.21	997.64	3,990.57	A	S		
1315	04/23/24	CROWELL	ALVIA	12,191.10	2,438.22	9,752.88	A	S	SLPS KIPP	
1316	04/23/24	DUNBAR	LATOYA	3,236.70	647.34	2,589.36	A	S		
1317	04/23/24	ELDRIDGE	DAVID	14,302.21	2,860.44	11,441.77	A	S		
1318	04/23/24	FOSTER	MARION	10,506.95	2,101.39	8,405.56	A	S		
1319	04/23/24	FULLER	DANENISE	20,173.02	4,034.60	16,138.42	A	S	MOM	
1320	04/23/24	GIBBS	BRIANA	5,231.25	1,046.25	4,185.00	A	S		
1321	04/23/24	GILLESPIE	DIANE	35,900.02		35,900.02	A	S	IESM EHL-ELEM	
1322	04/23/24	GORDON JR	LEO	35,577.69		35,577.69	A	S		
1323	04/23/24	GRAY	DYNASHIA	16,461.13	3,292.23	13,168.90	A	S		
1324	04/23/24	GRAY	LADEA	6,582.24	1,316.45	5,265.79	A	S		
1325	04/23/24	HAMPTON	KENDRA	5,719.07	1,143.81	4,575.26	A	S		
1326	04/23/24	HEPP	STEVEN	926.48	185.30	741.18	A	S	KAIROS	
1327	04/23/24	HOWARD	BRIA	1,063.38	212.68	850.70	A	S	MOM	
1328	04/23/24	HURLEY	ALLISON	16,615.04		16,615.04	A	S		
1329	04/23/24	JOHNSON	CIERA	1,769.31	353.86	1,415.45	A	S		
1330	04/23/24	JOHNSON	MIANEKIO	4,092.80	818.56	3,274.24	A	S		
1331	04/23/24	JOLLY	MALIA	6,063.03		6,063.03	A	S	KIPP KAIROS	
1332	04/23/24	JONES	JAMAL	6,006.44	1,201.29	4,805.15	A	S	KAIROS	
1333	04/23/24	JOST	CARRIE	43,420.21	8,684.04	34,736.17	A	S		
1334	04/23/24	JURICIC	ANA	12,911.28	2,582.26	10,329.02	A	S	GSASTL	
1335	04/23/24	KNOFF	JUSTIN	1,045.10	209.02	836.08	A	S		
1336	04/23/24	KOLLACK	CHELSEA K	5,689.77		5,689.77	A	S	CA	
1337	04/23/24	LANE	ELIZABETH	11,303.31		11,303.31	A	S	MOM	
1338	04/23/24	LLOYD	SEAN	888.05	177.61	710.44	A	S	KIPP	
1339	04/23/24	MCCRARY	KATRINA	15,815.73	3,163.15	12,652.58	A	S	KIPP	
1340	04/23/24	MCDONALD	ZARIA	4,907.38	981.48	3,925.90	A	S		
1341	04/23/24	MOON	ELIZABETH	1,596.40	319.28	1,277.12	A	S		
1342	04/23/24	MOSELY	PARIS	3,255.36	651.07	2,604.29	A	S		
1343	04/23/24	NASH	MELISSA P	46,816.42	9,363.28	37,453.14	A	S		

Distributions - April, 2024

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
1344	04/23/24	ORETO	ZACHARY P	19,942.26	3,988.45	15,953.81	A	S		
1345	04/23/24	OUTLAW	AKEIBI D	2,561.95	512.39	2,049.56	A	S	PREM	
1346	04/23/24	PEAY	AMORA	1,764.85	352.97	1,411.88	A	S		
1347	04/23/24	RASH	CHANELLE	5,097.39	1,019.48	4,077.91	A	S	MOM	
1348	04/23/24	REECE	ETTA	1,662.33	332.47	1,329.86	A	S	CA	
1349	04/23/24	SCHAEFFLER	EMILY	10,640.15		10,640.15	A	S	HLSG SLPS	
1350	04/23/24	SMITH	DAVID	5,724.51	1,144.90	4,579.61	A	S	LFL KIPP LSMS SLPS	
1351	04/23/24	STEPHENS	BRITTANY	12,837.75	2,567.55	10,270.20	A	S		
1352	04/23/24	STEVENSON	NANCY	7,973.85	1,594.77	6,379.08	A	S	LFL	
1353	04/23/24	TAFOYA	TERRI A	12,693.65		12,693.65	A	S	CA	
1354	04/23/24	TAYLOR	EVERLEAN	28,528.51		28,528.51	A	S		
1355	04/23/24	THARBS	ASHLEY	8,569.56		8,569.56	A	S		
1356	04/23/24	THOMAS	PRISCILLA	3,238.23	647.65	2,590.58	A	S		
1357	04/23/24	THOMPSON	BETTY	312.47	62.49	249.98	A	S		
1358	04/23/24	TURNER	ADIA	9,835.53	1,967.11	7,868.42	A	S		
1359	04/23/24	TURNER	WILLIE A	20,389.34	4,077.87	16,311.47	A	S	CA	
1360	04/23/24	VANDEVORT	MELINDA	12,765.61	2,553.12	10,212.49	A	S	MOM	
1362	04/23/24	WALLS	GEORGIA L	25,050.00		25,050.00	A	S		
1361	04/23/24	WALLS	GEORGIA L	11,894.48	2,378.90	9,515.58	A	S		
1363	04/23/24	WATKINS	BRITTANY	828.71	165.74	662.97	A	S		
1364	04/23/24	WESLEY	ANDREA	6,789.02	1,357.80	5,431.22	A	S		
1365	04/23/24	YANCY	GERMAINE C	20,667.19	4,133.44	16,533.75	A	S		
1366	04/23/24	ZEHNDER	NANCY J	19,720.82		19,720.82	A	S		
1367	04/25/24	HOWARD	SHEILA	1,877.96	375.59	1,502.37	A	D	BRIAN HOWARD	
1221	03/25/24	MCMATH	KINETA	(6,021.45)	(1,204.29)	(4,817.16)	A	S	VOID AND REISSUE	
1368	04/25/24	MCMATH	KINETA	6,021.45	1,204.29	4,817.16	A	S	VOID AND REISSUE	
TOTAL				\$ 695,389.61	\$ 87,711.18	\$ 607,678.43				

Distributions - May, 2024

[illegible]

Public School Retirement System of the City of St. Louis Checks Written During the Month of April, 2024			
Payee	Ck. Number	Description	Amount
Date Paid April 5, 2024			
Office Payroll	ACH	Office Payroll	18,752.93
AXA Equitable	ACH	457 Contributions	575.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.87
Date Paid April 8, 2024			
Ameren Missouri	1258	Electric Service	1,880.19
ACC Business	1259	Telephone Fiberoptics	608.66
Charter Communications	1260	Internet and Voice	174.96
Republic Services #346	1261	Trash Pick-Up	447.89
St. Louis Mat & Linen Company	1262	Floor Mats	208.00
Scottish Rite Preservation	1263	Employee Parking	146.00
BuildingStars STL Operations, Inc.	1264	Janitorial Services	1,386.00
Anders CPAs & Advisors	1265	Systems Financial Statement Audit	15,000.00
Office Essentials	1266	Office Supplies	763.95
Intelica Commercial Real Estate	1267	Maintenance Materials	597.61
Above All Personnel	1268	Employee - Miata Reeves-Borne	1,687.50
Missouri Division of Fire Safety	1269	Elevator Operating Certificate	25.00
Gregory F.X. Daly Collector of Revenue	1270	Water - City	144.49
Pension Benefit Information, LLC	1271	Death Audit-CertiDeath-Continuous Monitoring	12,000.00
Tech Electronics, Inc.	1272	Subscription Monitoring of Fire and Security Alarm	381.00
Tech Electronics, Inc.	1273	City of St Louis ARFAM Permit Fee	55.00
Board of Education of the City of St. Louis Health Benefits Trust	1274	Delta Dental	211.36
Board of Education of the City of St. Louis Health Benefits Trust	1275	Vision Benefits	13.23
Board of Education of the City of St. Louis Health Benefits Trust	1276	Life Insurance	200.30
Date Paid April 19, 2024			
Office Payroll	ACH	Office Payroll	11,542.32
AXA Equitable	ACH	457 Contributions	575.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.84
Date Paid April 22, 2024			
Absopure Water Company	1277	Water Cooler Service	67.45
Above All Personnel	1278	Temporary Staff	1,065.90
American City Business Journals, Inc.	1279	Business Journal Subscription	1,260.00
Anders CPAs & Advisors	1280	Audit of Financial Statements	10,000.00
Blade Technologies, Inc.	1281	Professional Services	3,589.94
Bug Out	1282	Pest Control	50.00
Crain Communications Inc	1283	Annual Enterprise License	4,970.00
Gallagher Benefit Services, Inc.	1286	Group Ins. Consulting Services Monthly Fee	3,320.25
Hartnett Reyes-Jones L.L.C.	1287	Legal Fees	15,815.50
Intelica Commercial Real Estate	1288	Building Management Fee	164.68
Intelica Commercial Real Estate	1289	Management Fee	1,000.00
Konica Minolta Business Solutions USA Inc	1290	Purchase and Service	9,433.80
Metropolitan St. Louis Sewer District	1291	Sewer Service	61.89
Mellon Investments Corporation	1292	Investment	1,807.54
Mellon Investments Corporation	1293	Investment	1,965.35
Mellon Investments Corporation	1294	Investment	1,445.47
Midwest Elevator Co., Inc.	1295	Monthly Maintenance	364.32
Mitel	1296	Telephone Service	304.33
MRI Software LLC	1297	Intellica Work Order System	47.04
Office Essentials	1298	Office Supplies	6.92
SteadyRain	1299	Consulting Fee	1,200.00
Purchase Power	1300	Postage	1,050.00
Segal	1301	Consulting Fee	12,112.50
TCW Asset Management Company	1302	Management Fee	60,598.69
Susan Kane	1305	Travel Expenses	166.16
EARNEST Partners, LLC	1284	1st Quarter 2024 Management Fee	13,623.98
Fidelity Institutional Asset Mgmt. Trust Co.	1285	1st Quarter 2024 Management Fee	62,098.20
Westfield Capital Management Company, LP	1303	1st Quarter 2024 Management Fee	70,036.47
Xponance, Inc	1304	1st Quarter 2024 Management Fee	64,693.17
		TOTAL	\$409,833.65

Public School Retirement System of the City of St. Louis Checks Written During the Month of May, 2024			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid May 3, 2024			
Office Payroll	ACH	Office Payroll	11,720.55
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.87
Date Paid May 6, 2024			
Above All Personnel	1369	Temporary Staff	3,536.86
ACC Business	1370	Telephone Fiberoptics	608.66
Anders CPAs & Advisors	1371	Audit of Financial Statements	12,180.00
ActivTrak	1372	Annual Subscription	432.00
Buck Global, LLC	1373	Actuarial and Consulting Services	18,962.00
Charter Communications	1374	Internet and Voice	174.96
Full Care	1375	Snow and Ice Management	235.00
Husch Blackwell	1376	Legal Services	10,416.00
Intelica	1377	Maintenance	105.00
Office Essentials	1378	Office Supplies	1,349.27
Proshred St. Louis	1379	Document Shredding	60.00
St. Louis Mat & Linen Company	1380	Floor Mats	260.00
Scottish Rite Preservation	1381	January 2024 Parking - 2 Employees	146.00
Specialty Mailing	1382	Postage - Retiree Newsletter	210.00
Specialty Mailing	1383	Postage	76.05
Susan Kane	1384	Reimbursement - Postage & Chrome Enterprise	104.18
Causeway Capital Management LLC	1385	1st Quarter 2024 Management Fee	77,200.11
Manulife Investment Management U.S. LLC	1386	1st Quarter 2024 Management Fee	33,060.02
Systematic Financial Management, LP	1387	1st Quarter 2024 Management Fee	68,312.61
Board of Education St. Louis Benefits Trust	1388	Office Employees Insurance - Dental	186.83
Board of Education St. Louis Benefits Trust	1389	Office Employees Insurance - Vision	11.85
Board of Education St. Louis Benefits Trust	1390	Office Employees Insurance - Life	191.30
Date Paid May 10, 2024			
Ameren Missouri	1391	Electric Service	1,828.23
Charter Communications	1392	Internet and Voice	174.96
Intelica	1393	Maintenance	385.00
Midwest Elevator Co., Inc.	1394	Monthly Maintenance	364.32
Office Essentials	1395	Office Supplies	110.74
Republic Services #346	1396	Trash Pick-Up	406.01
Specialty Mailing	1397	Retiree Newsletter Postage	1,309.19
Specialty Mailing	1398	Active Member Newsletter Postage	1,588.45
Angela Johnson	1399	Tuition Reimbursement	1,887.30
Date Paid May 17, 2024			
Office Payroll	ACH	Office Payroll	11,689.92
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.84
Date Paid May 20, 2024			
Above All Personnel	1400	Temporary Staff - Miata Reeves-Borne	3,657.98
Arthur J. Gallagher Risk Management Services, LLC	1401	AJG Administration Fee	15,000.00
Blade Technologies	1402	Professional Services	3,593.14
Buck Global, LLC	1403	Actuarial & Consulting Services - April 2024	14,849.50
Bug Out	1404	Pest Control Maintenance	50.00
BuildingStars Operations, Inc.	1405	Maintenance	945.00
Hartnett Reyes-Jones, LLC	1406	Legal Fees	9,282.50
Konica Minolta Business Solutions USA Inc.	1407	April Service for Copier C360I, C364E	280.64

Public School Retirement System of the City of St. Louis Checks Written During the Month of May, 2024			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Konica Minolta Business Solutions USA Inc.	1408	May Service for Copier C364E	41.13
Konica Minolta Business Solutions USA Inc.	1409	Meter Charges for Copier C364E	161.07
Metropolitan St. Louis Sewer District (MSD)	1410	Sewage	61.89
Mitel	1411	Telephone Service	13.10
The Segal Company (Midwest), Inc.	1412	PAS Request for Proposal	17,100.00
Specialty Mailing	1413	Daily Pick-Up	210.00
Specialty Mailing	1414	Postcard Printing	222.83
Specialty Mailing	1415	Envelope Printing	1,388.17
Vecmar Corporation	1416	Panini Vision One Check Scanner	365.00
The Edgar Lomax Company	1417	1st Quarter 2024 Management Fee	79,830.22
Date Paid May 31, 2024			
Office Payroll	ACH	Office Payroll	11,720.57
AXA Equitable	ACH	457 Contributions	400.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.87
Louis Cross III	1452	Reimbursement 4/3/2024	170.18
Louis Cross III	1453	Reimbursement 3/5/2024	170.18
Louis Cross III	1454	Reimbursement 3/26/2024	202.47
Randy Elam	1455	Reimbursement	120.00
National Association of Securities Professionals (NASP)	1456	Conference - 4 Members	1,000.00
National Council on Teacher Retirement	1457	Conference - Susan Kane	1,590.00
Scottish Rite Cathedral Preservation Association, Inc	1458	Parking - May and June	292.00
Specialty Mailing	1459	Postcard Printing	1,865.54
Vecmar Computer Solutions	1460	Panini Vision One Check Scanner	365.00
TOTAL			\$425,234.06

TAB 3

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

April 11, 2024

**Investment Committee
Meeting Minutes**

Albert Sanders, Investment Committee Co-Chair, called the meeting to order at around 4:36 p.m. The meeting was conducted by video conference through Zoom and a Livestream on YouTube.

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

Ms. Swilley indicated that the main agenda item was presentations from private debt managers, Carlyle and Monroe Capital. Prior to that, Mariner Representative Jeff Kuchta began a discussion on a memo drafted by Mariner on Real Estate Manager UBS regarding the redemption request previously submitted by the System. Due to the current real estate market conditions, the System has received very limited returns from the redemption request. UBS has developed a new loyalty program that would provide greater fee savings. The System would need to withdraw the redemption request to take advantage of this new program. If the market conditions improve, then PSRSSTL could submit a new redemption request. Mariner was recommending that the System take advantage of this offer.

Albert Sanders made a motion, seconded by Bobbie Richardson, to recommend rescinding the TPF redemption request and electing participation in the new UBS Loyalty Program as recommended by Investment Consultant Mariner.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes				

The motion was carried with seven yes votes.

The Executive Director recommended that the manager presentations be conducted in closed session. Louis Cross made a motion, seconded by Bobbie Richardson, to close the meeting, and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed meeting be closed under R.S.Mo § 610.021 (12) for the purpose of having a confidential or privileged communication on contract matters.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes				

The motion was carried with seven yes votes.

During closed session, the Trustees voted on one motion. Louis Cross made a motion, seconded by Albert Sanders, to recommend an investment of \$14 Million with Carlyle Direct Lending as recommended by Investment Consultant Mariner.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes				

The motion was carried with seven yes votes.

After all business had been concluded, Louis Cross made a motion, seconded by Sheila Goodwin, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Shanise Johnson	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes		

The motion was carried with seven yes votes.

Investment Consultant Representative Swilley then provided a brief overview of the March preliminary performance report. Overall, March was a favorable month for economic indicators. On the System's asset allocation, all the segments are in the target ranges as outlined in the investment policy. Returns were positive and exceeded the benchmark for all time periods.

After all business had been concluded, Albert Sanders made a motion, seconded by Bobbie Richardson to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:26 p.m.

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

May 16, 2024

**Investment Committee
Meeting Minutes**

Louis Cross, Board of Trustees Chairman, called the meeting to order at around 4:36 p.m. The meeting was conducted by video conference through Zoom and a Livestream on YouTube.

Roll call was taken. Trustees Louis Cross, Sheila Goodwin, Shanise Johnson, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Christina Bennett, Martel Mann, and Bobbie Richardson joined the meeting in progress. Trustees Angela Banks, Emily Hubbard, Yvette Levy, and Albert Sanders were absent. Executive Director Susan Kane, Attorney Representative Aly Winters, and Investment Consultant Representatives Gwelda Swilley and Jeff Kuchta were also present.

Ms. Swilley began the meeting by explaining that Mariner has scheduled different managers to present to the Committee. The first manager that has been scheduled is Lazard, an Emerging Market Debt Manager and they will be presenting tonight. Representatives from Lazard, Michele Donnelly and Arif Joshi, then joined the meeting. After introductions, Mr. Joshi provided an overview of the firm and their strategy before discussing performance in 2023 and their expectations of performance in the upcoming year. He also made some detailed comments on individual countries where Lazard invests. The presentation was concluded when all questions had been answered.

The Executive Director recommended that the next topic of proxy voting be conducted in closed session. Dorris Walker made a motion, seconded by Bobbie Richardson, to close the meeting, and that all records and votes, to the extent permitted by law, pertaining to and/or resulting from this closed meeting be closed under R.S.Mo § 610.021 (12) for the purpose of having a confidential or privileged communication on legal matters.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Dorris Walker	Yes				

The motion was carried with seven yes votes.

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

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

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Dorris Walker	Yes				

The motion was carried with seven yes votes.

Investment Consultant Representative Swilley then provided a brief overview of the Quarterly report for the First Quarter 2024. Overall, the quarter saw a positive return. On the System's asset allocation, all the segments are in the target ranges as outlined in the investment policy. Most of the System's managers met or exceeded their benchmarks. She concluded the report with a review of the

Watch List. While some managers are on the list, Mariner does not believe that there are any staffing or operational issues with these managers that would cause great concern.

Investment Consultant Kuchta then discussed the preliminary report for the month of April. While the first quarter had ended with positive returns, in April there were continuing concerns about inflation and when the Federal Reserve would be able to begin implementing interest rate cuts.

After all business had been concluded, Sheila Goodwin made a motion, seconded by Bobbie Richardson to adjourn. By voice vote, motion carried, and the meeting adjourned at around 6:26 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

June 17, 2024

Deceased Retiree Overpayments

- No overpayments discovered so far in 2024.

- **Phone Reporting:**

April Calls Received:	1,348
Live Answer	72.6%
Average Call Time	3 Minutes, 30 Seconds

May Calls Received:	1,084
Live Answer	77.5%
Average Call Time	3 Minutes, 44 Seconds

Transition from phone provider Mitel Cloud Connect to Zultys will occur on June 20, 2024.

- **Pension Administration System RFP**

Seven bidders have indicated that they will submit proposals, which are due on June 21, 2024.

2024 CONFERENCES

MAPERS Conference—July 10-12, 2024, Lake of the Ozarks

24th Annual NCTR Trustee Workshop—July 21-24, 2024--Held in conjunction with the University of California, Berkeley, CA

NPPFA National Roundtable Conference—August 12-14, Lake Geneva, WI

101st Annual NCTR Conference—October 5-9, 2024--Atlanta, GA

MEMORANDUM

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: Angela Banks
Emily Hubbard
Yvette Levy
Albert Sanders
Christina Bennett
Sheila Goodwin
Martel Mann
Dorris Walker
Louis Cross
Shanise Johnson
Bobbie Richardson

FROM: Susan Kane *SK*

RE: **Fiduciary and Crime Insurance Renewal**

DATE: June 10, 2024

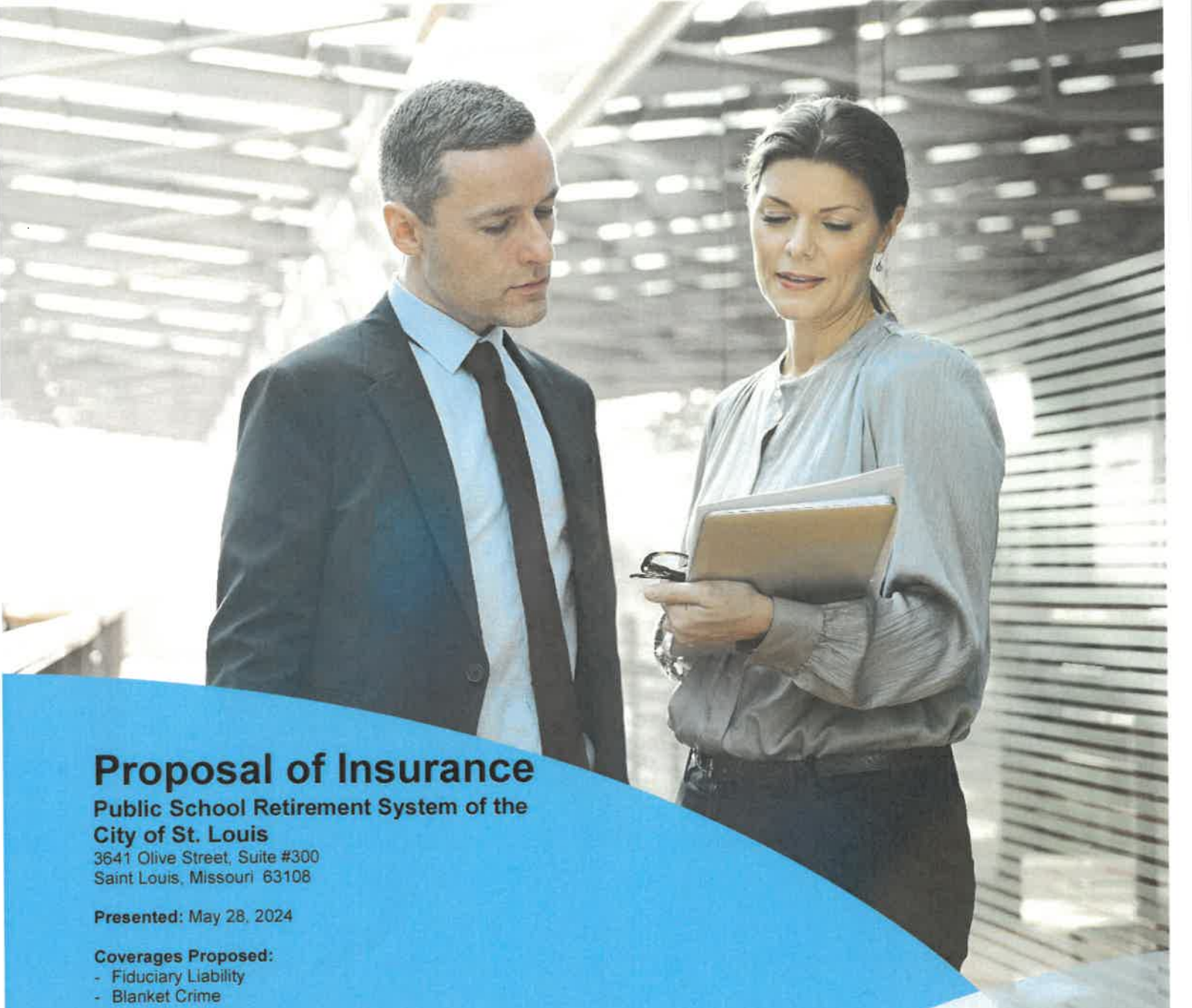
The insurance broker, Arthur J. Gallagher Risk Management Services, Inc., has submitted the renewal of the retirement system's Crime and Fiduciary Insurance for the period from July 20, 2024 through July 20, 2025. If accepted by the Board of Trustees, the insurance carrier and coverage for Fiduciary and Crime insurance will remain the same for this period according to this summary:

Carrier	Coverage Type	Coverage Limit	Coverage Retention	Current (7/2023-7/2024) Premium/Fee	Renewal (7/2024-7/2025) Premium/Fee
Travelers	Crime	\$2,000,000 / \$100,000	\$15,000 / \$5,000	\$ 1,945	\$ 2,046
Travelers	Fiduciary	\$5,000,000	\$0	\$57,486	\$59,986
Markel	Excess Fiduciary	\$5,000,000	\$0	\$29,372	\$30,315
Total Cost	Fiduciary			\$86,858	\$90,301
Gallagher	Broker Fee			\$15,000	\$15,000

The 2024 total renewal cost for the Crime Insurance is \$2,046, about 5% more than the 2024 cost. This was driven more by rate adjustments from Travelers and not any increased risk from the System. Additional carriers were approached but with higher pricing than Travelers. This year's crime policy will include additional coverage for social engineering fraud claims.

Gallagher also worked on the Fiduciary renewal. Both Travelers and Markel offered renewal with an almost 4% increase in premiums. This increase was necessary due to PSRSSTL growth in plan assets and plan participants but also because of the continued increase in claims throughout the industry. Other carriers were approached but offered even higher premiums. Gallagher is recommending renewal of both the current Crime policy with Travelers and Fiduciary policies with Travelers and Markel.

Recommendation: To accept the renewal of the Crime Insurance with Travelers as recommended by Gallagher.



Proposal of Insurance

Public School Retirement System of the City of St. Louis

3641 Olive Street, Suite #300
Saint Louis, Missouri 63108

Presented: May 28, 2024

Coverages Proposed:

- Fiduciary Liability
- Blanket Crime

Effective Term: July 20, 2024 to July 20, 2025

Allison Benney
Area Assistant Vice President
Arthur J. Gallagher Risk Management Services, Inc.
12444 Powerscourt Drive, Suite #500
St. Louis, Missouri 63131
Telephone: 314.800.2297
Email: Allison_Benney@ajg.com



ajg.com

©2022 Arthur J. Gallagher & Co. All rights reserved.



Gallagher

Insurance | Risk Management | Consulting

Your Gallagher Team

Your Gallagher team is a true partner. We have the expertise to understand your business and we're here to service and stay alongside you, every step of the way.

NAME / TITLE	PHONE	EMAIL	ROLE
Allison Benney Area Assistant Vice President	314.800.2297	Allison_Benney@ajg.com	Producer - primary overall account responsibilities including coverage issues, questions, problems, etc. - primary contact
Shamika Rice Client Service Manager	314.800.2224	Shamika_Rice@ajg.com	Client Services, responsibilities include coverage certificates, general questions, invoicing, etc.
Stephen Fitzsimonds Area Senior Vice President	312.803.7425	Steve_Fitzsimonds@ajg.com	Account Support- Management Liability Placement and Services
Joann Kalafarski Client Service Manager II	312.803.6034	Joann_Kalafarski@ajg.com	Account Support- Management Liability Placement and Services
Eliot Hellman Claims Advocate	312.803.5394	Eliot_Hellman@ajg.com	Account Support Claims Advocate for Management Liability Placements

Arthur J. Gallagher Risk Management Services, Inc.
12444 Powerscourt Drive, Suite #500
St. Louis, Missouri 63131

Service Commitment

Account Service

At Gallagher, our goal is to provide you with an exceptional insurance and risk management program delivered by a world class service organization. Gallagher is committed to partnering with our clients to ensure we consistently deliver the highest quality service possible.

Renewals

We use a standard Renewal Timeline and start early to make sure your needs are met and we are able to offer you the most comprehensive and competitively priced insurance program. At each renewal, we will meet with you to establish a renewal game plan, determine how many markets should be approached, discuss pricing in the insurance marketplace, and identify what specific needs must be addressed. We will then approach markets that we feel will offer the best alternatives. These alternatives will be presented at renewal as an option, even if we feel the incumbent program is strongest. We will demonstrate how we have created competition within the marketplace to ensure that you receive the best renewal terms.

We make ourselves accountable by working with you to develop a written service schedule that meets your needs. You can track our service by referring to our written service commitment. Service becomes especially important as your type of organization continues to change and prosper.

As a top national broker, we have access to over 150 insurance companies and wholesalers. This maximizes your insurance options in any given policy year situation. In addition, our integrity and influence in the marketplace have resulted in excellent relationships with our markets. These factors are especially important to consider as the insurance needs of your organization become more complex and require more sophisticated solutions.

Acquisitions

On request, we will perform an insurance due-diligence review on all products and acquisitions.

Phone Calls

Phone calls will be returned within one working day of receipt.

Certificates of Insurance

Certificates of Insurance will be issued within one working day of request.

Executive Summary

Arthur J. Gallagher Risk Management Services, Inc. appreciates the partnership and opportunity to work with the Public School Retirement System of the City of St. Louis in the seeking and presenting renewal terms for your upcoming July 20th Blanket Crime and Fiduciary Liability programs.

Alternative markets were approached to insured competition but also pricing. A listing of insurance carriers approached and outcome can be found on page eight of the proposal.

Changes to rating factors since last year-

Rating Factor	2024-2025 Application	2023-2024 Application
Total Pension Assets	\$855,536,389	\$835,544,329
Plan Participants	13,818	13,213

Appropriate Limits to Consider-

Gallagher ran appropriate benchmarking of limits analysis for our renewing program using Advisen Ltd. limit models. Based on the information offered above, the models advised consideration of-

Coverage Line	Benchmarking Range	Recommended Minimum Limit	Current Limit
Fiduciary Liability	\$10,000,000 to \$20,000,000	\$10,000,000	\$10,000,000
Blanket Crime	\$2,000,000 to \$4,000,000	\$2,000,000	\$2,000,000

Fiduciary Liability Program Renewal-

Current Program	Renewal of Current Program	Alternative Program
\$5M x \$5M Market American Ins. Co. (ULLICO) \$29,372	\$5M x \$5M Market American Ins. Co. (ULICO) \$30,315	\$5M x \$5M Hudson Insurance Company (Encore) \$35,000
\$5,000,000 Travelers Casualty & Surety Co. of America \$57,486	\$10,000,000 Travelers Casualty & Surety Co. of America \$59,986	\$10,000,000 Travelers Casualty & Surety Co. of America \$59,986
\$0 Retention	\$0 Retention	\$0 Retention
Limit: \$10M	Limit: \$10M	Limit: \$10M
2023 Cost: \$86,858	2024 Cost: \$90,301	2024 Cost: \$94,986

Pricing adjusted overall by 3.9% on program driven by our growth in plan assets and plan participants, but also due to the continued stable to firm insurance marketplace for noted coverage. Carriers continue to have poor claim experience under noted coverage lines, and higher legal expenses, which has and will continue to drive pricing in 2024 for programs like ours. While a change in cost, current retention and coverage terms were maintained.

Alternative markets were approached, but each advised higher pricing for noted primary and excess limits. Note our alternative program offered by Hudson for the excess Fiduciary Liability. Only condition to bind program is payment of premium.

Blanket Crime Program Renewal-

Current Program	Renewal of Current Program
\$2,000,000 Travelers Casualty & Surety Co. of America	\$2,000,000 Travelers Casualty & Surety Co. of America
\$15,000 Deductible	\$15,000 Deductible
Limit: \$2M	Limit: \$2M
2023 Cost: \$1,945	2024 Cost: \$2,046

Note last year's premium shown in our proposal was \$2,270, not the \$1,945 shown in our current chart above. Difference in cost was the pro-rata additional premium added to have our program run from May 20, 2024 to July 20, 2024. The \$1,945 is the true annual cost of our expiring program, thus shown in chart to give a true comparison.

Positive renewal with a slight adjustment in cost due to the carrier adjusting its rates again for protection. Alternative markets approached had interest, but their minimum pricing was still much higher than Travelers with most desiring \$5,000 or more for noted \$2 million limit. One improvement from last year in terms, Travelers agreed to add a \$50,000 limit for Social Engineering Fraud claims to program.

Like the Fiduciary Liability program, only condition to bind is payment of the annual premium.

Thank you again for allowing Gallagher to be your partner on this placement. We look forward to addressing any questions or concerns you may have, as well as on how you wish to proceed.

Arthur J. Gallagher Risk Management Services, Inc.

Allison Benney Shamika Rice
Stephen Fitzsimonds Joann Kalafarski Eliot Hellman John Ergastolo
May 28, 2024



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

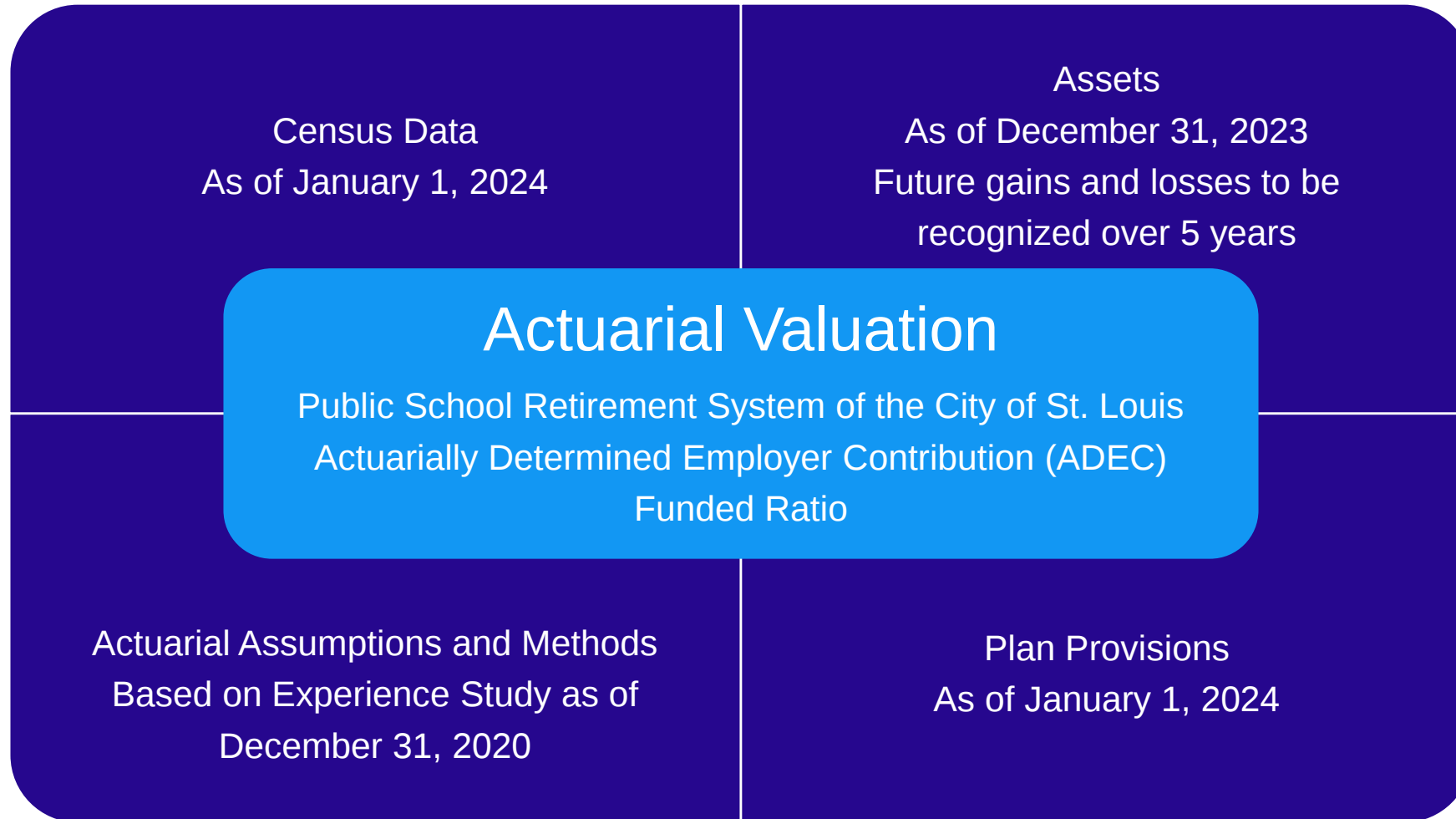
2024 Valuation Results
June 17, 2024



Purpose of the Annual Actuarial Valuation

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

Overview – Valuation Process



Data – Population as of January 1

	2024	2023	Change
Total Actives	5,000	4,940	60
School District	3,172	3,130	42
Charter Schools	1,821	1,803	18
Retirement System	7	7	0
Total Terminated Records	4,835	4,568	267
Deferred Vested	1,025	1,002	23
Nonvested with Balance	3,810	3,566	244
Total in Pay Status	4,226	4,310	(84)
Retirees	3,779	3,846	(67)
Beneficiaries	254	260	(6)
Disabled	193	204	(11)
Total	14,061	13,818	243



Data – Member census information

As of January 1st	2024	2023
Active Members		
Tier 1	1,923	2,137
Tier 2	<u>3,077</u>	<u>2,803</u>
Total Number of Actives	5,000	4,940
Average Age	43.8	43.5
Average Service	7.9	7.7
Average Covered Payroll	\$ 61,622	\$ 57,885
Vested Terminated Members		
Number	1,025	1,002
Average Account Balance	\$ 37,482	\$ 36,987
Non-vested Terminated Members		
Number	3,810	3,566
Average Account Balance	\$ 5,230	\$ 5,030



Data – Member census information, continued

As of January 1st	2024	2023
Retired Benefit Recipients		
Number	3,779	3,846
Average Age	75.8	75.5
Average Monthly Benefit	\$ 2,142	\$ 2,128
Beneficiary Benefit Recipients		
Number	254	260
Average Age	79.4	79.4
Average Monthly Benefit	\$ 1,046	\$ 1,058
Disabled Benefit Recipients		
Number	193	204
Average Age	69.8	69.6
Average Monthly Benefit	\$ 1,300	\$ 1,282
Total Benefit Recipients	4,226	4,310



Data – Medical coverage census information

As of January 1st	2024	2023
No Medical Coverage		
Number	980	1,016
Average Age	75.4	75.0
Medicare Advantage		
Number	1,506	1,395
Average Age	76.8	76.0
Not Medicare Advantage		
Number	292	461
Average Age	77.1	77.8
Total Insurance Recipients		
Average Age	76.3	75.9



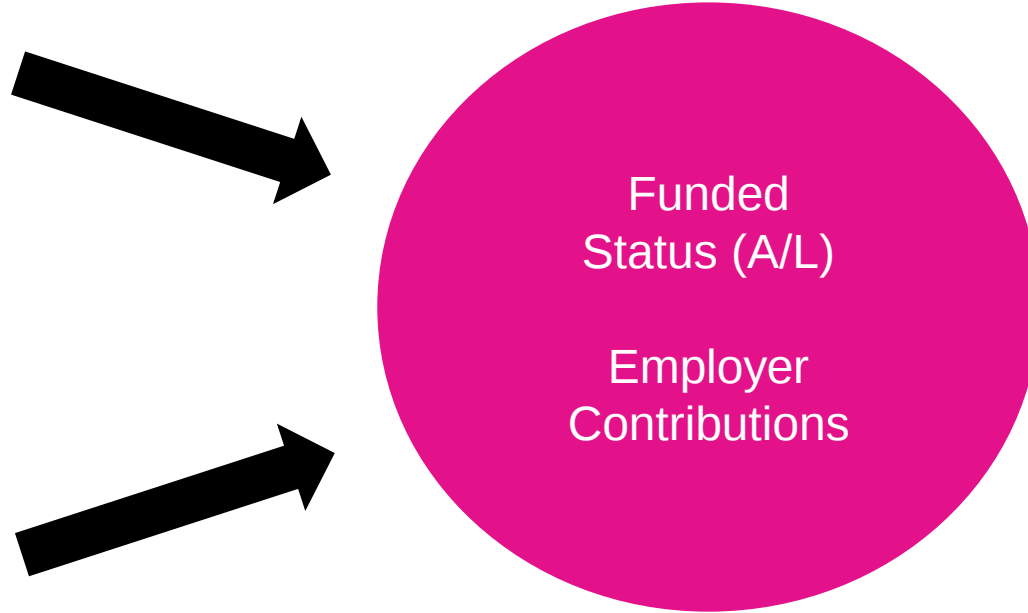
Understanding Assets & Liabilities

Assets (A)

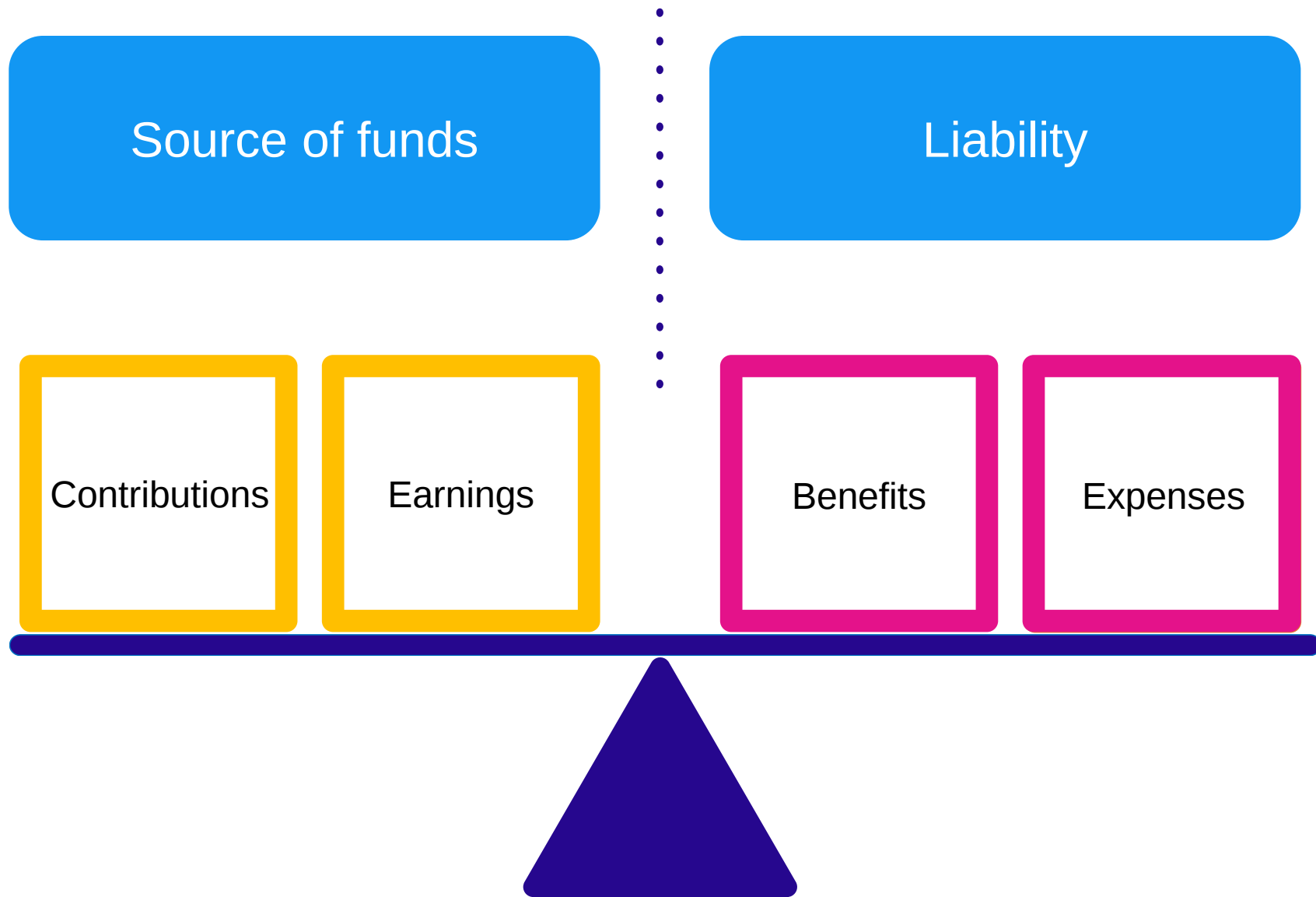
Staff, boards, and committee members typically are more knowledgeable and comfortable with information and decisions related to assets

Liabilities (L)

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



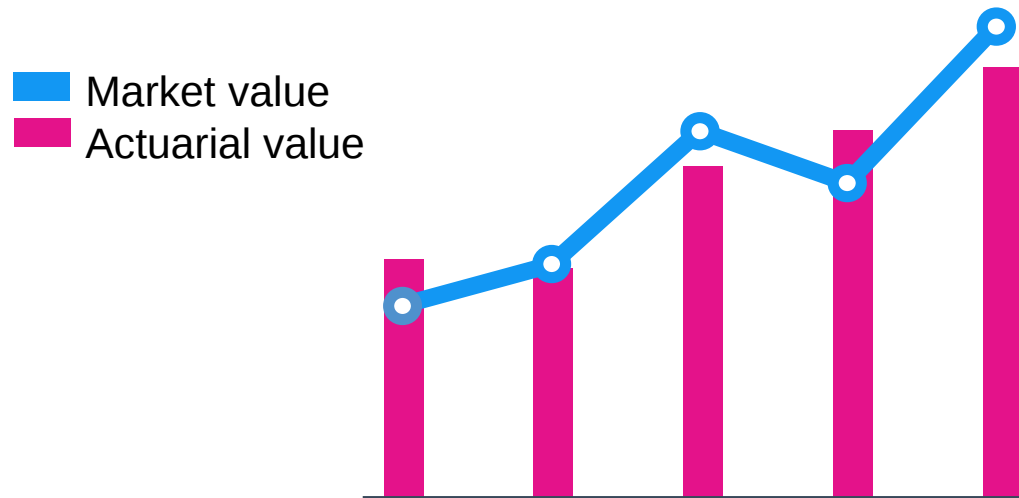
The real key is to understand the interplay of the assets and the liability for the pension plan and its ultimate 'cost'



Assets

Purpose of Actuarial Value of Assets

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



Why use an Actuarial Value of Assets?

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

Development of Actuarial Valuation of Assets as of January 1, 2024*

A.	Market value of assets (MVA) on January 1, 2023	\$ 817,867,979
B.	Member Contributions	24,617,494
C.	Employer Contributions	37,930,116
D.	Benefits paid	(112,122,039)
E.	Administrative Expenses	(1,665,012)
F.	Investment return (net of investment expenses only)	<u>81,541,377</u>
G.	Market value of assets on January 1, 2024	848,169,915
H.	Expense and Contingency Reserve as of January 1, 2024	12,837,383
I.	MVA on January 1, <u>2024</u> minus Expense & Contingency Reserve (G. - H.)	835,332,532
J.	Yield for the 2023 plan year based upon Market Value of Assets	10.29%
K.	Expected Return on Assets	\$ 55,487,710
L.	Gain/(Loss)	
(a)	2023	\$ 26,053,667
(b)	2022	(169,223,026)
(c)	2021	N/A
(d)	2020	N/A
(e)	2019	N/A

*Snapshot of key components in section 2.1 of the report



Development of Actuarial Valuation of Assets as of January 1, 2024* (continued)

M. Amount to be Recognized

(a) 2023	\$ 5,210,733
(b) 2022	(33,844,605)
(c) 2021	N/A
(d) 2020	N/A
(e) 2019	N/A

N. Amount not Recognized

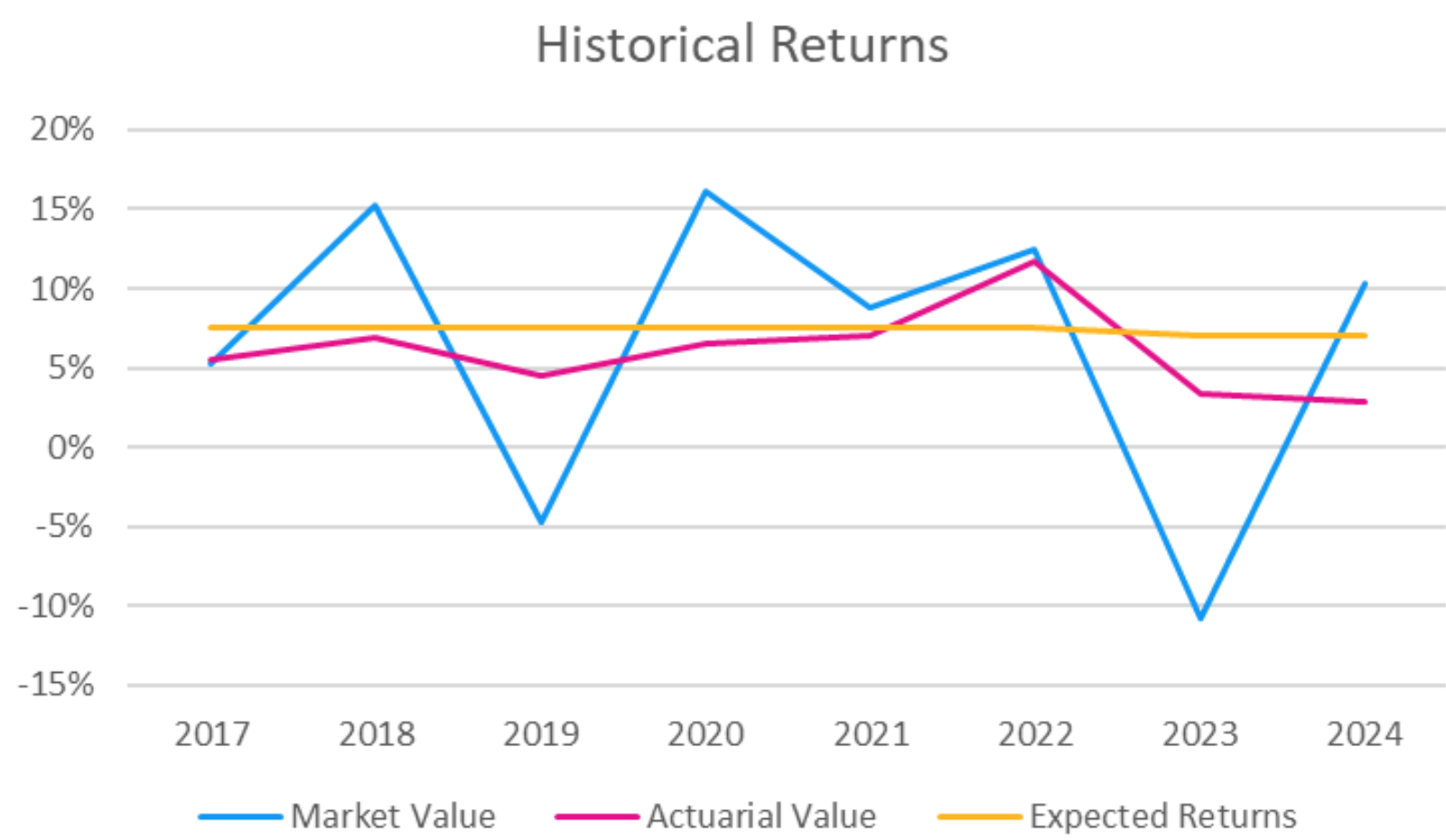
(a) 2023 (La x 4/5)	\$ 20,842,934
(b) 2022 (Lb x 3/5)	(101,533,816)
(c) 2021 (Lc x 2/5)	N/A
(d) 2020 (Ld x 1/5)	N/A
(e) 2019 (Le x 0/5)	N/A
(f) Total	(80,690,882)

O. Actuarial value of assets at January 1, 2024, (I) - (Nf)	\$ 916,023,414
P. Minimum Corridor of Actuarial Value of Assets (80% x I.)	668,266,026
Q. Maximum Corridor of Actuarial Value of Assets (120% x I.)	1,002,399,038
R. Actuarial value of assets at January 1, 2024 adjusted for limits	\$ 916,023,414
S. Yield for the 2023 plan year based upon the Actuarial Value of Assets	2.91%

*Snapshot of key components in section 2.1 of the report



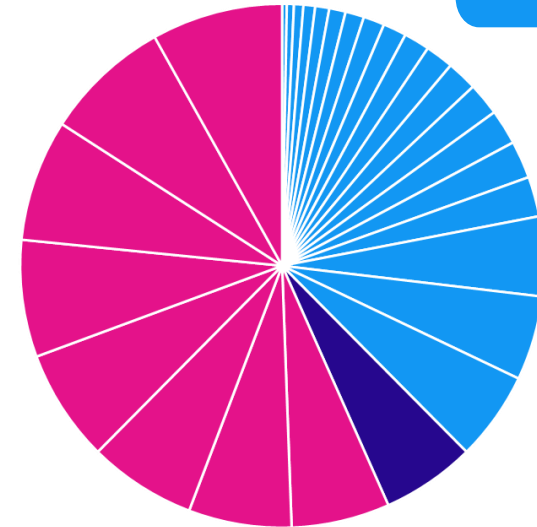
Historical Asset Rate of Return



Liabilities

Present Value of Future Benefits (PVFB)

- For every possible benefit amount and payment date, assumptions are made about
 - The amount of the benefit (future salaries, service, early retirement reduction)
 - When the benefit starts and how long it will be paid
- Every possible benefit payment is adjusted for
 - The probability that it is actually paid
 - The present value of all the payments in today's dollars
- Add all this up to get the Present Value of Future Benefits



PV of Future Normal Cost:

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

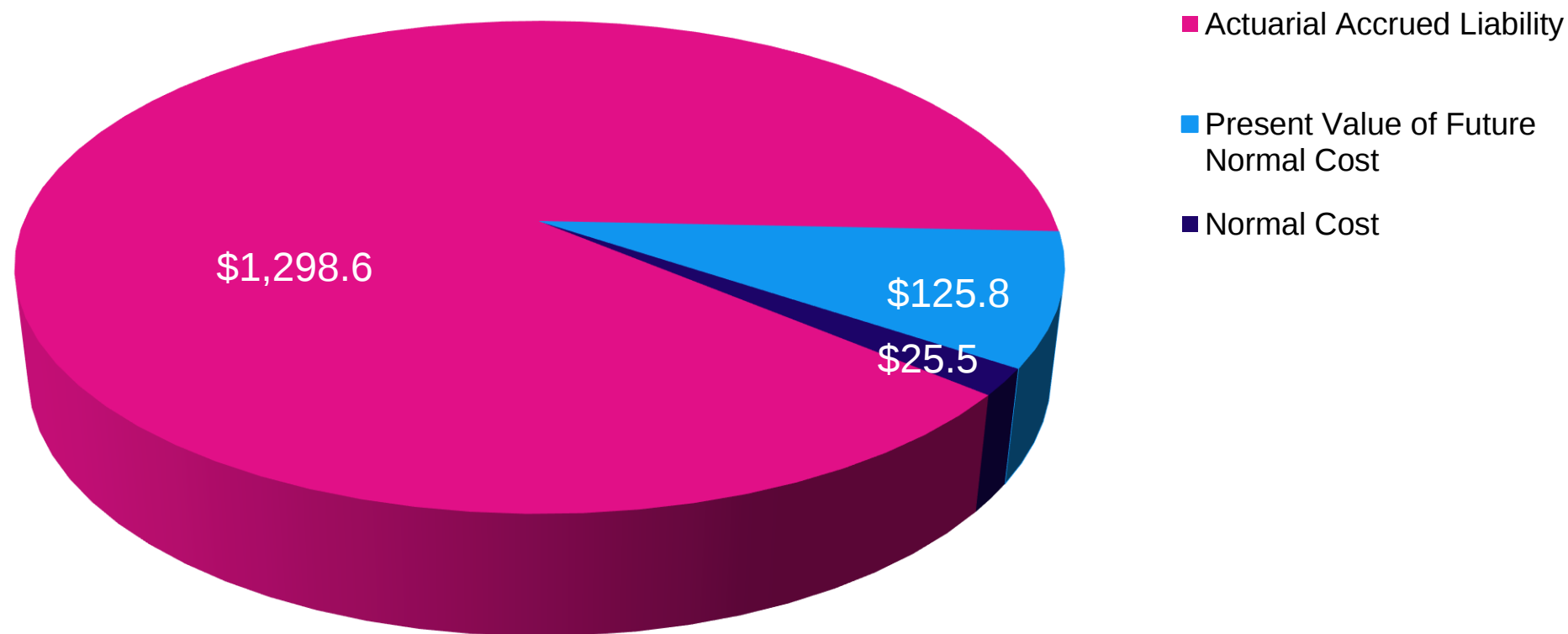
Actuarial Accrued Liability:

Portion of the PVFB accrued as of the current valuation date

Normal Cost:

Portion of the PVFB expected to be accrued in the upcoming plan year

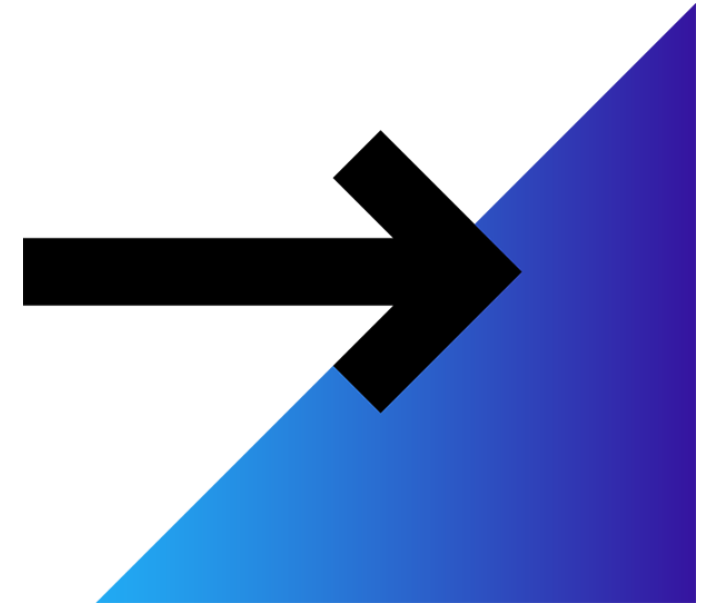
Present Value of Future Benefits



Total Present Value of Plan Benefits
(\$1,449.9 million)

Normal Cost and Accrued Liability

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



Gain and Losses

Types of Assumptions

Demographic

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

Economic

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

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

Gains / Losses

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

Uncertainty = Volatility



Volatility can destroy budgets

Gain/loss during 2023 – Assets (\$ in Millions)

1. Actuarial Value of Assets 1/1/2023	\$ 940.7
2. Contributions (Total)	62.5
3. Benefit payments	(112.1)
4. Interest on (1), (2), and (3) at 7.00%	<u>64.1</u>
5. Expected Actuarial Value of Assets as 1/1/2024	\$ 955.2
6. Change in AVA due to Change in Expense and Contingency Reserve	0.6
7. Expected Actuarial Value of Assets as of 1/1/2024	955.9
8. Actual Actuarial Value of Assets as of 1/1/2024	916.0
9. Gain (loss) due to assets: (8) - (7)	\$ (39.8)

The Plan experienced favorable returns in 2023. However, the unfavorable returns from 2022 are continuing to be recognized. The \$39.8 million loss was attributable to the 2022 loss but was offset by the gain from 2023.

* Totals may differ from summation due to rounding

Gain/loss during 2023 – Liability (\$ in Millions)

1. Actuarial Liability as of 1/1/2023	\$ 1,284.0
2. Normal cost as of 1/1/2023	23.9
3. Benefit payments	(112.1)
4. Interest on (1), (2), and (3) at 7.00%	<u>87.7</u>
5. Expected actuarial liability as of 1/1/2024	\$ 1,283.6
6. Actual actuarial liability as of 1/1/2024	1,298.6
7. Gain (loss) due to liabilities: (5) - (6)	\$ (15.0)

The Plan experienced higher than expected salary during 2023, which was the main source of the loss.

However, the Plan's total liability loss was reduced by actuarial gains resulting from higher-than-expected deaths during 2023.

*Totals may differ from summation due to rounding

Gain/loss during 2023 – Other (\$ in Millions)

1. Expected Employer and Employee Contributions with interest	\$	64.8
2. Expected Expense & Contingency Reserve Contributions with interest		13.5
3. Actual Employer and Employee Contributions with interest		64.7
4. Actual Expense & Contingency Reserve Contributions with interest		<u>12.8</u>
5. Gain (loss) due to other: [(3) - (1)] + [(2) - (4)]	\$	0.5

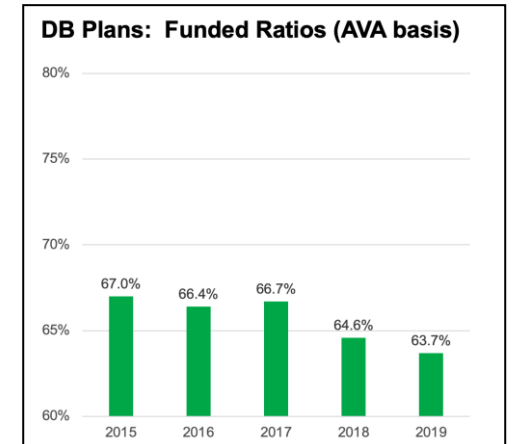
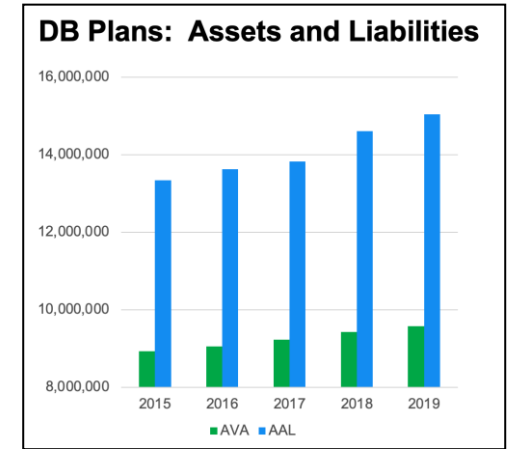
Total gain (loss) due to assets, liabilities & other:	\$	(54.3)
--	-----------	---------------

* Totals may differ from summation due to rounding

Valuation Results

Unfunded Liability & Funded Status

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



Valuation results

	January 1, 2024	January 1, 2023
System Assets		
Expense and Contingency Reserve	\$ 12,837,383	\$ 12,582,184
Market Value, Excluding Expense & Contingency Reserve	\$ 835,332,532	\$ 805,285,795
Actuarial Value	\$ 916,023,414	\$ 940,664,216
System Liabilities		
Unfunded Actuarial Accrued Liability (UAAL)	\$ 382,566,491	\$ 343,375,959
Entry Age Normal (EAN) Actuarial Accrued Liability	\$ 1,298,589,905	\$ 1,284,040,175
EAN Funding Ratio		
Actuarial Value Funding Ratio	70.5%	73.3%
Market Value Funding Ratio	64.3%	62.7%



Funding

Gain
Loss

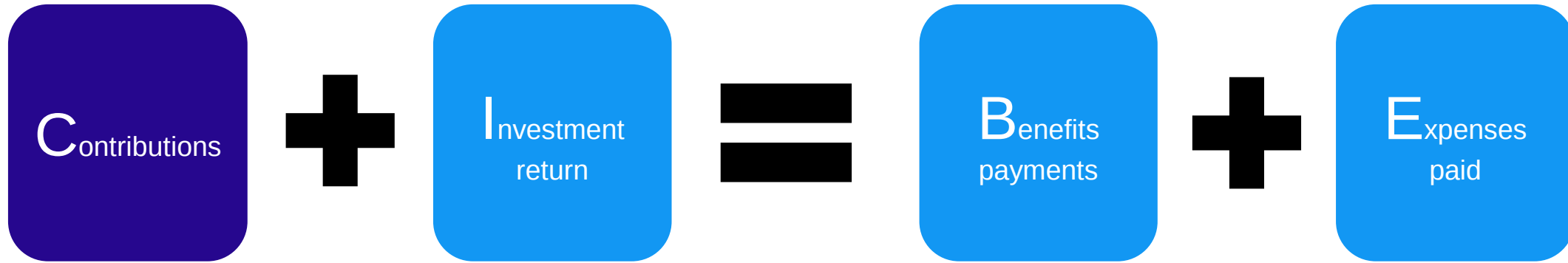
How on earth do
we figure this out?

Contribution Requirements

Smoothing

Amortization

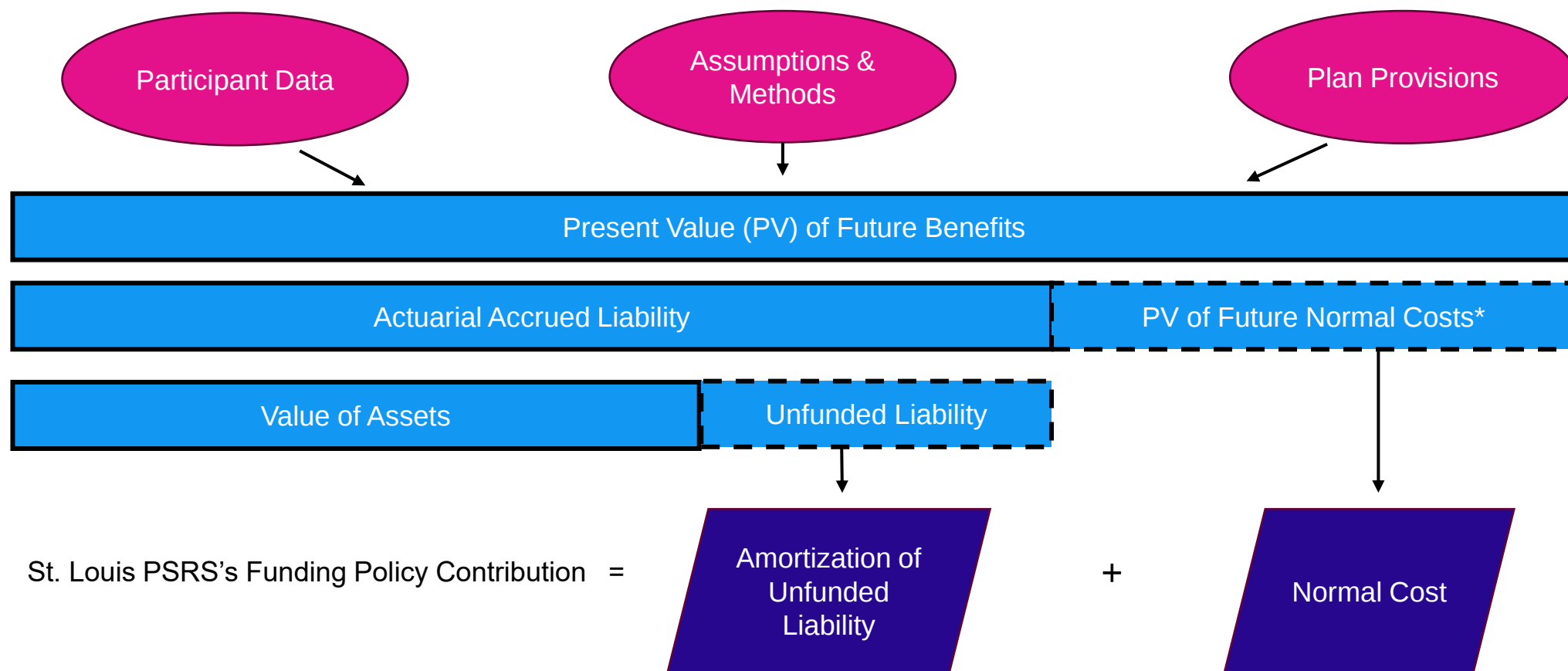
Funding a Defined Benefit Pension Plan



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

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

Components of Plan's Funding Policy Contribution



*A portion of the PV of Future Normal Cost will be recognized in 2024.

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

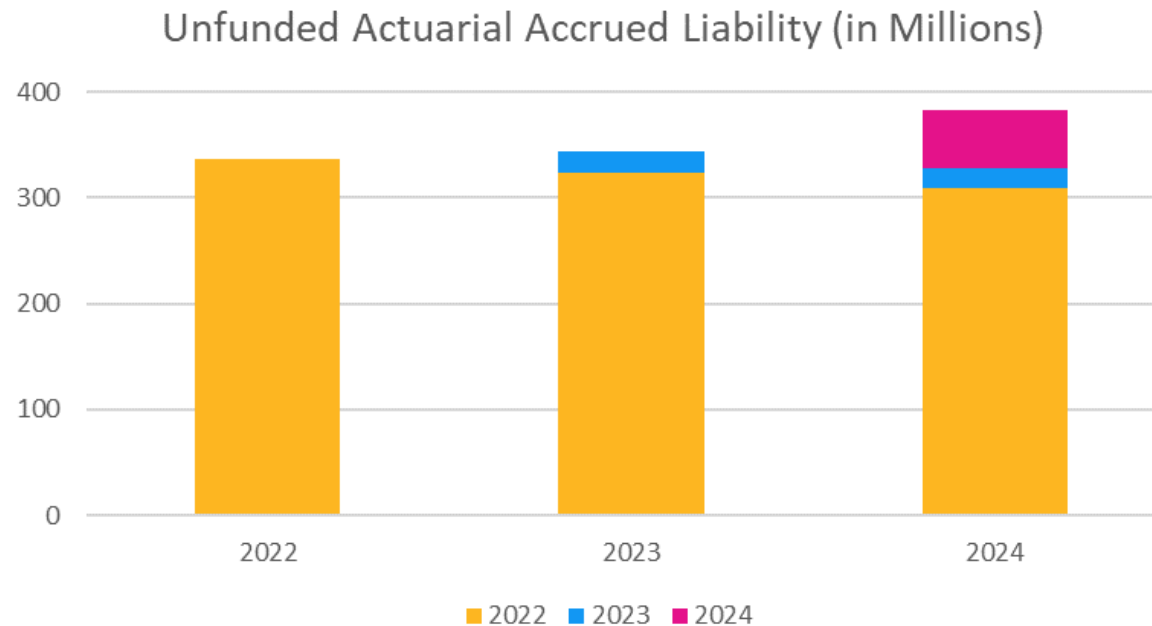
- Paid as a dollar amount or percent of pay
- Percent of pay ADEC = dollar amount divided by projected pay

Plan's calculation of ADEC:

$$\begin{array}{r} \text{Normal Cost} \\ \text{Amortization payment} \\ + \quad \text{Interest adjustment} \\ \hline \text{ADC} \\ - \quad \text{Employee Contributions} \\ \hline = \quad \text{ADEC} \end{array}$$

15-year Layered Amortization

Date Established	Original Base	Outstanding Balance 1/1/2023	Amortization (Gain)/Loss	Outstanding Balance 1/1/2024	Amortization (Gain)/Loss	Remaining Years
January 1, 2022	\$ 336,645,221	\$ 323,248,550	\$ 34,543,772	\$ 308,914,112	\$ 34,543,772	13
January 1, 2023	20,127,409	20,127,409	2,065,310	19,326,446	2,065,310	14
January 1, 2024	54,325,933	0	0	54,325,933	5,574,482	15
Total				\$ 382,566,491	\$ 42,183,564	



Determination of Actuarially Determined Employer Contributions

	<u>2024</u>	<u>2023</u>
A. Number of Participants		
Active	5,000	4,940
Tier 1 Active	1,923	2,137
Tier 2 Active	3,077	2,803
In Pay Status	4,226	4,310
Retirees	3,779	3,846
Beneficiaries	254	260
Disabled	193	204
Deferred Vested	1,025	1,002
Nonvested with Balance	<u>3,810</u>	<u>3,566</u>
TOTAL	14,061	13,818
B. Covered Payroll	\$ 308,111,270	\$ 285,949,641
Tier 1: Members Hired prior to January 1, 2018	140,068,773	144,687,034
Tier 2: Members Hired on or after January 1, 2018	168,042,497	141,262,607
C. Annual Benefits Payable to Retired Participants and Beneficiaries	\$ 103,359,431	\$ 104,746,239
D. Actuarial Liability - Entry Age Normal		
Active	\$ 384,942,594	\$ 351,990,366
In Pay Status	\$ <u>845,699,029</u>	\$ <u>867,806,864</u>
Retirees	798,507,042	818,478,133
Beneficiaries	21,125,354	22,010,643
Disabled	26,066,633	27,318,088
Deferred Vested	48,023,224	46,306,207
Nonvested with Balance	<u>19,925,058</u>	<u>17,936,738</u>
TOTAL	\$ 1,298,589,905	\$1,284,040,175
E. Plan Assets - Actuarial Value	\$ 916,023,414	\$ 940,664,216
F. Entry Age Normal Unfunded Actuarial Accrued Liability (D. - E.)	\$ 382,566,491	\$ 343,375,959
G. Entry Age Normal Funded Ratio (D. / E.)	70.5%	73.3%



Determination of Actuarially Determined Employer Contributions (continued)

	<u>2024</u>	<u>2023</u>
H. Total Normal Cost	\$ 25,472,303	\$ 23,932,967
I. Total Normal Cost with Interest Adjustment As a Percentage of Covered Payroll	\$ 26,348,755 8.55%	\$ 24,756,454 8.66%
J. Amortization Payment of Unfunded Actuarial Accrued Liability	\$ 42,183,564	\$ 36,609,082
K. Amortization Payment with Interest Adjustment As a Percentage of Covered Payroll	\$ 43,635,018 14.16%	\$ 37,868,729 13.24%
L. Actuarially Determined Contributions (I. + K.)	\$ 69,983,773	\$ 62,625,183
M. Expected Member Contributions ¹ As a Percent of Covered Payroll (M. / B.)	\$ 27,029,671 8.77%	\$ 24,288,598 8.49%
N. Actuarially Determined Employer Contribution (L. - M.) As a Percentage of Covered Payroll	\$ 42,954,102 13.94%	\$ 38,336,585 13.41%

¹Tier 1 Expected Member Contributions are 8.5% in 2024 and 8.0% in 2023. Tier 2 Contributions are 9.0% in 2024 and 2023.



Valuation results – Required Annual Contributions

Actuarially Determined Employer Contribution (ADEC):

	Board of Education	Retirement System	Charter Schools	Total
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>
Actuarially Determined Employer Contribution (ADEC)	\$ 27,539,099	\$ 85,850	\$ 15,329,153	\$ 42,954,102
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):

	Board of Education	Retirement System	Charter Schools	Total
Covered Payroll	\$ 197,538,920	\$ 615,805	\$ 109,956,545	\$ 308,111,270
ARC as % of Covered Payroll	13.00%	13.00%	13.00%	13.00%
Statutory Annual Required Contribution (ARC)	\$ 25,680,060	\$ 80,055	\$ 14,294,351	\$ 40,054,466



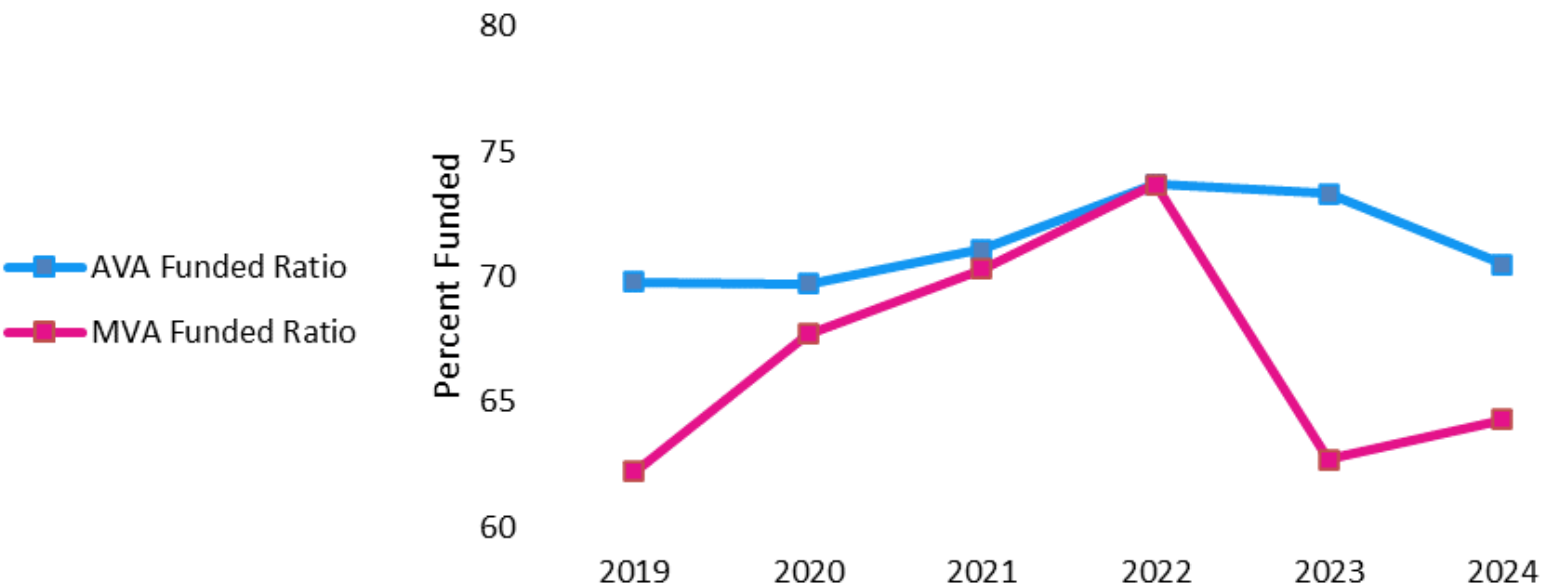
Valuation results

	Board of Education	Retirement System	Charter Schools	Total
2024				
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>
Actuarially Determined Employer Contribution (ADEC)	\$ 27,539,099	\$ 85,850	\$ 15,329,153	\$ 42,954,102
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 Required Contribution Rate	13.00%	13.00%	13.00%	13.00%
Statutory Annual Required Contribution (ARC)	\$ 25,680,060	\$ 80,055	\$ 14,294,351	\$ 40,054,466
2023				
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>
Actuarially Determined Employer Contribution (ADEC)	\$ 24,818,383	\$ 82,355	\$ 13,435,847	\$ 38,336,585
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 Required Contribution Rate	13.50%	13.50%	13.50%	13.50%
Statutory Annual Required Contribution (ARC)	\$ 24,990,986	\$ 82,928	\$ 13,529,288	\$ 38,603,202



Funded Ratio History

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



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

Although the Plan experienced favorable returns in 2023, the gains were not enough to outpace the 2022 loss. Unless favorable asset returns occur during in the upcoming year, the Plan should anticipate the ADEC to increase and funded status to decrease as the deferred loss from the 2022 asset experience will continue to be smoothed into the actuarial value of assets.

	As of January 1					
	2019	2020	2021	2022	2023	2024
Actuarial Value Funding Ratio	69.80%	69.70%	71.10%	73.70%	73.30%	70.50%
Market Value Funding Ratio	62.20%	67.70%	70.30%	73.70%	62.70%	64.30%

Potential risks to Plan's future financial condition

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

Investment risk:

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

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

Longevity risk:

Participants live longer than expected based on valuation mortality assumptions.

Contribution risk:

Actual contribution amounts less than the actuarially determined contribution.

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

Long term return on investment assumption risk:

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

Any questions?

Request board approval of report

Appendix

Certification

The results in this presentation were developed for the Public School Retirement System of the City of St. Louis by Buck using generally accepted actuarial principles and techniques in accordance with all applicable Actuarial Standards of Practice (ASOPs). The purpose of this presentation is to provide to the board a summary of the 2024 valuation results for discussion during the board meeting attended by the actuaries. Use of this presentation for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this presentation. Buck will not accept any liability for any such statement made without prior review. No third-party recipient of Buck's work product should rely upon Buck's work product absent involvement of Buck or without our approval.

Interested parties may refer to the full January 1, 2024, actuarial valuation report for a detailed explanation regarding data, assumptions, methods, and plan provisions that underlie the valuation results. The valuation report also provides the risk disclosures required under ASOP 51, the Low-Default Risk Obligation Measure (LDROM) required under ASOP 4 and the use of model disclosures under ASOP 56.

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

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

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

Summary of Methods and Assumptions

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

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



TAB 5

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

Money Manager	1 st Quarter			2 nd Quarter			3 rd Quarter			4 th Quarter			Year		
	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee	Fee Paid	Market Value	Base Fee
Causeway Capital Management	77,200	51,466,743	0.600%										77,200	12,866,686	0.600%
EARNEST Partners	13,624	21,798,366	0.250%										13,624	7,266,122	0.188%
Edgar Lomax Company	79,830	74,787,774	0.427%										79,830	24,929,258	0.320%
Fidelity Institutional Asset Mgmt Co.	62,098	45,162,328	0.550%										62,098	15,054,109	0.412%
Mellon Capital Management--Stock Index	1,965	30,107,440	0.026%										1,965	10,035,813	0.020%
Mellon Capital Management TIPS	1,445	22,143,302	0.026%										1,445	7,381,101	0.020%
Mellon Capital Management--Large Cap	1,808	27,689,935	0.026%										1,808	9,229,978	0.020%
Manulife Asset Management	33,060	47,896,027	0.276%										33,060	15,965,342	0.207%
Xponance Inc. (Global Equity)	64,693	51,754,536	0.500%										64,693	17,251,512	0.375%
Systematic Financial Management	68,313	29,766,725	0.918%										68,313	9,922,242	0.688%
TCW Asset Management Co.	60,599	40,399,125	0.600%										60,599	13,466,375	0.450%
Westfield Capital Management	70,036	29,019,449	0.965%										70,036	9,673,150	0.724%
Total Management Fees	\$534,672	\$471,991,750	0.453%	\$0	\$0		\$0	\$0		\$0	\$0		534,672	157,330,583	0.340%
Brokerage Commissions	12,077												12,077		
Total Investment Expenses	\$546,749	\$471,991,750	0.463%	\$0	\$0		\$0	\$0		\$0	\$0		\$546,749	\$157,330,583	0.348%
	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year										
PNC Bank Trust & Custody Fees	\$24,062				\$24,062										
Mariner Investment Consulting Fees	\$47,500														
Total Custodian & Consultant Fees	\$71,562	\$0	\$0	\$0	\$24,062										

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

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

ASSET CLASS	MANAGEMENT	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers	STYLE														
LARGE CAP GROWTH DOMESTIC EQUITIES		70,675	8.2%	42,927	5.0%	27,748	3.2%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							27,690	39.2%	30,390	43.0%	(2,700)	-3.8%	18,459	(9,231)
TCW Asset Management	Large Cap Growth							42,985	60.8%	40,285	57.0%	2,700	3.8%	24,468	(18,517)
LARGE CAP CORE DOMESTIC EQUITIES		30,107	3.5%	17,171	2.0%	12,936	1.5%								
Mellon Stock Index Fund	Large Cap Core							30,107	100.0%	30,107	100.0%	0	0.0%	17,171	(12,936)
LARGE CAP VALUE DOMESTIC EQUITIES		74,788	8.7%	42,927	5.0%	31,861	3.7%								
The Edgar Lomax Company	Large Cap Value							74,788	100.0%	74,788	100.0%	0	0.0%	42,927	(31,861)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		87,799	10.2%	77,268	9.0%	10,531	1.2%								
Westfield Capital Management	Small Cap Growth							29,037	33.1%	28,974	33.0%	63	0.1%	25,499	(3,538)
Systematic Financial Management	Small Cap Value							29,790	33.9%	32,486	37.0%	(2,696)	-3.5%	28,589	(1,201)
Dimensional Fund Advisors (DFA)	Micro Cap							28,972	33.0%	26,340	30.0%	2,632	3.0%	23,180	(5,792)
GLOBAL TACTICAL ASSET ALLOCATION		23,564	2.7%	25,756	3.0%	(2,192)	-0.3%								
	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							23,564	100.0%	11,782	50.0%	11,782	50.0%	12,289	(11,275)
GLOBAL EQUITIES		53,410	6.2%	42,927	5.0%	10,483	1.2%								
ARGA	Global Equities							0	0.0%	8,012	15.0%	(8,012)	-15.0%	6,439	6,439
Combined Account	Global Equities							53,410	100.0%	13,353	25.0%	40,058	75.0%	0	(53,410)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	16,023	30.0%	(16,023)	-30.0%	12,878	12,878
Martin Investment Management (MIM)	Global Equities							0	0.0%	16,023	30.0%	(16,023)	-30.0%	12,878	12,878
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,732	10,732
INTERNATIONAL EQUITIES		132,508	15.4%	188,878	22.0%	(56,370)	-6.6%								
Dimensional Fund Advisors (DFA)	Emerging Markets							17,341	13.1%	21,201	16.0%	(3,860)	-2.9%	30,220	12,879
Invesco Trust Company	Emerging Markets							16,243	12.3%	27,827	21.0%	(11,584)	-8.7%	39,664	23,421
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							46,413	35.0%	41,077	31.0%	5,336	4.0%	58,552	12,139
Causeway	International Equities							52,511	39.6%	42,403	32.0%	10,108	7.6%	60,441	7,930
CORE DOMESTIC BONDS		70,085	8.2%	85,854	10.0%	(15,769)	-1.8%								
EARNEST Partners	Core Domestic Bonds							21,790	31.1%	12,615	18.0%	9,175	13.1%	15,454	(6,336)
Manulife Investment Management	Core Domestic Bonds							48,295	68.9%	45,555	65.0%	2,740	3.9%	55,805	7,510
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	11,914	17.0%	(11,914)	-17.0%	14,595	14,595
ABSOLUTE RETURN DOMESTIC BONDS		33,981	4.0%	38,634	4.5%	(4,653)	-0.5%								
Loomis Sayles	Unconstrained Fixed Income							33,981	100.0%	33,981	100.0%	0	0.0%	38,634	4,653
TREASURY INFLATION-PROTECTED SECURITIES		22,143	2.6%	25,756	3.0%	(3,613)	-0.4%								
Mellon TIPS Index Fund	TIPS							22,143	100.0%	22,143	100.0%	0	0.0%	25,756	3,613
EMERGING MARKETS DEBT		22,898	2.7%	25,756	3.0%	(2,858)	-0.3%								
Lazard Asset Management	Emerging Markets							22,898	0.0%	22,898	100.0%	0	0.0%	25,756	2,858
GLOBAL MULTI-SECTOR BONDS		27,591	3.2%	38,634	4.5%	(11,043)	-1.3%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							27,591	100.0%	27,591	100.0%	0	0.0%	38,634	11,043
HEDGED STRATEGIES		54,585	6.4%	42,927	5.0%	11,658	1.4%								
EnTrustPermal ²	Fund of Funds							110	0.2%	0	0.0%	110	0.2%	0	(110)
Grosvenor Capital Management	Fund of Funds							26,443	48.4%	32,751	60.0%	(6,308)	-11.6%	25,756	(687)
Whitebox Advisors	Multi-Strategy Direct							28,032	51.4%	21,834	40.0%	6,198	11.4%	17,171	(10,861)
REAL ESTATE		48,397	5.6%	60,098	7.0%	(11,701)	-1.4%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							48,397	100.0%	48,397	100.0%	0	0.0%	60,098	11,701
PRIVATE MARKETS		104,966	12.2%	103,024	12.0%	1,942	0.2%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							104,966	100.0%	104,966	100.0%	0	0.0%	103,024	(1,942)
CASH		1,039	0.1%	0	0.0%	1,039	0.1%								
U.S. Bank (checking & operating accounts)	Cash Accounts							1,039						0	(1,039)
TOTAL (000's Omitted)		\$858,536	100.0%	\$858,536	100.0%			\$858,536							

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, 2024

ASSET CLASS	MANAGEMENT	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers	STYLE														
LARGE CAP GROWTH DOMESTIC EQUITIES		57,394	6.9%	41,592	5.0%	15,802	1.9%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							26,514	46.2%	24,679	43.0%	1,835	3.2%	17,885	(8,629)
TCW Asset Management	Large Cap Growth							30,880	53.8%	32,715	57.0%	(1,835)	-3.2%	23,708	(7,172)
LARGE CAP CORE DOMESTIC EQUITIES		28,877	3.5%	16,637	2.0%	12,240	1.5%								
Mellon Stock Index Fund	Large Cap Core							28,877	100.0%	28,877	100.0%	0	0.0%	16,637	(12,240)
LARGE CAP VALUE DOMESTIC EQUITIES		71,852	8.6%	41,592	5.0%	30,260	3.6%								
The Edgar Lomax Company	Large Cap Value							71,852	100.0%	71,852	100.0%	0	0.0%	41,592	(30,260)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		77,573	9.3%	74,866	9.0%	2,707	0.3%								
Westfield Capital Management	Small Cap Growth							21,923	28.3%	25,599	33.0%	(3,676)	-4.7%	24,706	2,783
Systematic Financial Management	Small Cap Value							28,336	36.5%	28,702	37.0%	(366)	-0.5%	27,700	(636)
Dimensional Fund Advisors (DFA)	Micro Cap							27,314	35.2%	23,272	30.0%	4,042	5.2%	22,460	(4,854)
GLOBAL TACTICAL ASSET ALLOCATION		23,013	2.8%	24,955	3.0%	(1,942)	-0.2%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							23,013	100.0%	11,507	50.0%	11,507	50.0%	12,289	(10,724)
GLOBAL EQUITIES		51,448	6.2%	41,592	5.0%	9,856	1.2%								
ARGA	Global Equities							0	0.0%	7,717	15.0%	(7,717)	-15.0%	6,239	6,239
Combined Account	Global Equities							51,448	100.0%	12,862	25.0%	38,586	75.0%	0	(51,448)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	15,434	30.0%	(15,434)	-30.0%	12,478	12,478
Martin Investment Management (MIM)	Global Equities							0	0.0%	15,434	30.0%	(15,434)	-30.0%	12,478	12,478
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,398	10,398
INTERNATIONAL EQUITIES		131,005	15.7%	183,005	22.0%	(52,000)	-6.3%								
Dimensional Fund Advisors (DFA)	Emerging Markets							17,628	13.5%	20,961	16.0%	(3,333)	-2.5%	29,281	11,653
Invesco Trust Company	Emerging Markets							15,967	12.2%	27,511	21.0%	(11,544)	-8.8%	38,431	22,464
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							45,243	34.5%	40,612	31.0%	4,631	3.5%	56,732	11,489
Causeway	International Equities							52,167	39.8%	41,922	32.0%	10,245	7.8%	58,562	6,395
CORE DOMESTIC BONDS		68,344	8.2%	83,184	10.0%	(14,840)	-1.8%								
EARNEST Partners	Core Domestic Bonds							21,289	31.1%	12,302	18.0%	8,987	13.1%	14,973	(6,316)
Manulife Investment Management	Core Domestic Bonds							47,055	68.9%	44,424	65.0%	2,631	3.9%	54,070	7,015
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	11,618	17.0%	(11,618)	-17.0%	14,141	14,141
ABSOLUTE RETURN DOMESTIC BONDS		33,689	4.0%	37,433	4.5%	(3,744)	-0.5%								
Loomis Sayles	Unconstrained Fixed Income							33,689	100.0%	33,689	100.0%	0	0.0%	37,433	3,744
TREASURY INFLATION-PROTECTED SECURITIES		21,770	2.6%	24,955	3.0%	(3,185)	-0.4%								
Mellon TIPS Index Fund	TIPS							21,770	100.0%	21,770	100.0%	0	0.0%	24,955	3,185
EMERGING MARKETS DEBT		22,535	2.7%	24,955	3.0%	(2,420)	-0.3%								
Lazard Asset Management	Emerging Markets							22,535	0.0%	22,535	100.0%	0	0.0%	24,955	2,420
GLOBAL MULTI-SECTOR BONDS		26,837	3.2%	37,433	4.5%	(10,596)	-1.3%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							26,837	100.0%	26,837	100.0%	0	0.0%	37,433	10,596
HEDGED STRATEGIES		54,951	6.6%	41,592	5.0%	13,359	1.6%								
EnTrustPermal ²	Fund of Funds							108	0.2%	0	0.0%	108	0.2%	0	(108)
Grosvenor Capital Management	Fund of Funds							26,479	48.2%	32,971	60.0%	(6,492)	-11.8%	24,955	(1,524)
Whitebox Advisors	Multi-Strategy Direct							28,364	51.6%	21,980	40.0%	6,384	11.6%	16,637	(11,727)
REAL ESTATE		47,073	5.7%	58,229	7.0%	(11,156)	-1.3%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							47,073	100.0%	47,073	100.0%	0	0.0%	58,229	11,156
PRIVATE MARKETS		107,259	12.9%	99,821	12.0%	7,438	0.9%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							107,259	100.0%	107,259	100.0%	0	0.0%	99,821	(7,438)
CASH		8,223	1.0%	0	0.0%	8,223	1.0%								
U.S. Bank (checking & operating accounts)	Cash Accounts							8,223						0	(8,223)
TOTAL (000's Omitted)		\$831,843	100.0%	\$831,843	100.0%			\$831,843							

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 March 31, 2024

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 123,641	\$ 412,117
Employee Benefits	275,412	35,069	240,343
Investment Management Fees	2,925,000	503,709	2,421,291
Trust & Custody Bank Services	110,000	23,863	86,137
Investment Consultant	190,000		190,000
Actuarial Services	139,000	22,500	116,501
Legal Services	280,000	26,109	253,891
Auditing Services	111,000	44,500	66,500
Technology Services	1,096,450	29,055	1,067,395
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	32,251	92,549
Postage & Delivery Services	65,860	10,135	55,725
Printing & Office Supplies	47,160	6,826	40,334
Equipment Maintenance & Purchases	48,800	2,604	46,196
Business Insurance	154,600	21,447	133,153
Trustee Education	40,000	432	39,568
Trustee Elections	20,000		20,000
Retiree Insurance & Consulting	702,240	143,320	558,920
Miscellaneous - Includes Bank Acct Fees	46,000	7,549	38,451
Special Projects	18,000		18,000
Interest Earned		(23,610)	(23,610)
(Securities Lending Revenue)	(75,000)	(53)	(74,947)
(Commission Recapture Revenue)	(15,000)	(5,714)	(9,286)
(VA Lease Revenue)	(75,000)	(59,096)	(15,904)
Total	\$ 6,769,080	\$ 944,538	\$ 5,824,542

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of April 30, 2024

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 168,157	\$ 367,601
Employee Benefits	275,412	48,623	226,789
Investment Management Fees	2,925,000	779,978	2,145,022
Trust & Custody Bank Services	110,000	23,863	86,137
Investment Consultant	190,000	47,500	142,500
Actuarial Services	139,000	22,500	116,501
Legal Services	280,000	41,924	238,076
Auditing Services	111,000	69,500	41,500
Technology Services	1,096,450	58,394	1,038,056
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	39,691	85,109
Postage & Delivery Services	65,860	11,185	54,675
Printing & Office Supplies	47,160	7,596	39,564
Equipment Maintenance & Purchases	48,800	12,038	36,762
Business Insurance	154,600	21,447	133,153
Trustee Education	40,000	598	39,402
Trustee Elections	20,000		20,000
Retiree Insurance & Consulting	702,240	190,159	512,081
Miscellaneous - Includes Bank Acct Fees	46,000	9,697	36,303
Special Projects	18,000		18,000
Interest Earned		(34,474)	(34,474)
(Securities Lending Revenue)	(75,000)	(53)	(74,947)
(Commission Recapture Revenue)	(15,000)	(5,879)	(9,121)
(VA Lease Revenue)	(75,000)	(59,096)	(15,904)
Total	\$ 6,769,080	\$ 1,453,349	\$ 5,315,731

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

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 221,903	\$ 313,855
Employee Benefits	275,412	67,596	207,816
Investment Management Fees	2,925,000	961,181	1,963,819
Trust & Custody Bank Services	110,000	42,195	67,805
Investment Consultant	190,000	47,500	142,500
Actuarial Services	139,000	56,311	82,689
Legal Services	280,000	61,623	218,377
Auditing Services	111,000	81,680	29,320
Technology Services	1,096,450	74,532	1,021,918
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	45,129	79,671
Postage & Delivery Services	65,860	12,681	53,179
Printing & Office Supplies	47,160	12,610	34,550
Equipment Maintenance & Purchases	48,800	12,886	35,914
Business Insurance	154,600	36,447	118,153
Trustee Education	40,000	1,141	38,859
Trustee Elections	20,000		20,000
Retiree Insurance & Consulting	702,240	234,197	468,043
Miscellaneous - Includes Bank Acct Fees	46,000	11,991	34,009
Special Projects	18,000		18,000
Interest Earned		(44,947)	(44,947)
(Securities Lending Revenue)	(75,000)	(53)	(74,947)
(Commission Recapture Revenue)	(15,000)	(6,167)	(8,833)
(VA Lease Revenue)	(75,000)	(73,870)	(1,130)
Total	\$ 6,769,080	\$ 1,856,565	\$ 4,912,515



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

Invoice Date: 4/3/2024
Client No. 06289.000
Invoice No. 27389-1

Terms: Payable Upon Receipt

Professional services rendered for the period ended 4/2/2024:

Final billing on 2023 System audit

Invoice Total: \$10,000.00

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



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

Invoice Date: 4/3/2024
Client No. 06289.000
Invoice No. 27389-2

Terms: Payable Upon Receipt

Professional services rendered for the period ended 4/2/2024:

Talent and Placement Services

Invoice Total: \$12,180.00

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



Invoice#: INV-05052312

Date: 10-Apr-2024
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrsstl.org
PSRS of the City of St. Louis
Terry Mayes
terry.mayes@psrsstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

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

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

Total

US\$18,962.00

Total US\$18,962.00



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

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



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: Terry.Mayes@psrsstl.org

Actuarial and consulting services rendered for the period ending March 2024:

INCLUDES:

Monthly Retainer (March 2024)	\$	2,712.00
-------------------------------	----	----------

Retirement Calculations:	10 Retirement calculations (\$300)	\$	3,300.00
	0 Adjusted retirement calculations (\$200)		
	0 Deferred vested commencement (\$200)		
	1 Inquiry calculations (\$300)		
	0 Purchase of Service Calculation (\$200)		

Completion of cost note for proposed legislation	\$	<u>12,950.00</u>
--	----	------------------

TOTAL AMOUNT DUE	\$	<u>18,962.00</u>
-------------------------	-----------	-------------------------



Invoice#: INV-05053069

Date: 10-May-2024
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrsstl.org
PSRS of the City of St. Louis
Terry Mayes
terry.mayes@psrsstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

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

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

Total
US\$14,849.50

Total US\$14,849.50



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

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



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

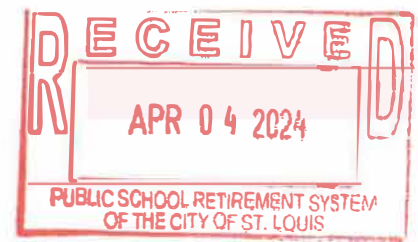
cc: Terry.Mayes@psrsstl.org

Actuarial and consulting services rendered for the period ending April 2024:

INCLUDES:

Monthly Retainer (April 2024)		\$ 2,712.00
Retirement Calculations:	4 Retirement calculations (\$300)	\$ 1,200.00
	0 Adjusted retirement calculations (\$200)	
	0 Deferred vested commencement (\$200)	
	0 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	
Completion of additional analysis for possible proposed legislation		\$ <u>10,937.50</u>
TOTAL AMOUNT DUE		\$ <u>14,849.50</u>

LAW OFFICES
HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131



April 1, 2024

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47845

Summary of account for the period ending March 31, 2024

New charges per attached statement(s)

<u>Matter</u>	<u>Unpaid Bal Forward</u>	<u>Total New Charges</u>	<u>Balance Due</u>
MISCELLANEOUS	0.00	1,668.50	1,668.50
OVERPAYMENT	0.00	0.00	0.00
2024 LEGISLATIVE SESSION	0.00	13,089.50	13,089.50
MITSUBISHI SECURITIES LENDING	0.00	1,057.50	1,057.50
TOTAL	0.00	15,815.50	15,815.50
BALANCE (current bill)			\$ 15,815.50
TOTAL BALANCE DUE			\$ 15,815.50

LAW OFFICES
HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131

April 1, 2024

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47845

For professional services rendered for the period March 1, 2024 through
March 31, 2024:

RE: MISCELLANEOUS
PSRS.00009

<u>Date</u>	<u>Description</u>	
03/08/24	Continue reviewing PNC credit card agreement	
03/12/24	Correspondence with Anders; begin drafting audit response letter	
03/15/24	Finalize audit response letter to Anders	
03/18/24	Continue reviewing PNC credit card agreement	
03/19/24	Continue reviewing PNC credit card agreement	
03/21/24	Teleconference with Sue Kane; review Sunshine law request and research issues regarding same	
	Total Legal Fees	\$ 1,668.50
	TOTAL CURRENT CHARGES	\$ 1,668.50
	Balance from statement dated 03/22/24	\$ 2,702.50
	Payments and Credits	
04/01/24	Payment Received - Thank You	-2,702.50
	Total Payments and Credits	\$ -2,702.50
	TOTAL BALANCE DUE	\$ 1,668.50

RE: OVERPAYMENT PSRS.31222

TOTAL BALANCE DUE

\$ 0.00

CLIENT TRUST ACCOUNT

Beginning Trust Balance	\$ 0.77
03/11/24 Public School Retirement System - Garnishment Proceeds	<u>-0.77</u>
Ending Trust Balance	\$ 0.00

RE: 2024 LEGISLATIVE SESSION
PSRS.31882

<u>Date</u>	<u>Description</u>
03/01/24	Teleconference with Sue Kane; teleconferences with legislators
03/04/24	Prepare for hearing on HB 2469; correspondence with Louis Cross; review status of legislation effecting Retirement System
03/05/24	Attend hearing on HB 2469; correspondence with JCPER
03/06/24	Correspondence with legislators
03/07/24	Review fiscal note for HCS HB 2156; correspondence with Sue Kane and JCPER
03/08/24	Review draft cost statement to HB 2846 and SB 1504; teleconference with Sue Kane; correspondence with legislators
03/11/24	Attend JCPER meeting; correspondence with Sue Kane and JCPER; review draft cost statement
03/12/24	Draft fiscal note response to HB 2156
03/13/24	Draft response to fiscal note request for SB 1504 and HB 2846
03/14/24	Correspondence with legislators; teleconferences with Louis Cross; review status of legislation effecting Retirement System
03/15/24	Review fiscal note requests for SBs 898 and 1113
03/22/24	Correspondence with legislators
03/24/24	Prepare outline

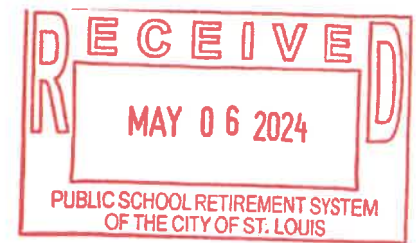
<u>Date</u>	<u>Description</u>		
03/25/24	Prepare for hearing on HB 2846; draft outline; correspondence with Sue Kane, Louis Cross, and legislators		
03/26/24	Attend hearing on HB 2846 and meetings with legislators		
03/27/24	Correspondence with legislators and Sue Kane		
03/28/24	Correspondence; correspondence with Sue Kane; teleconference with Louis Cross		
03/29/24	Teleconference; correspondence with Sue Kane; prepare for Senate hearing		
	Total Legal Fees		\$ 13,089.50
	TOTAL CURRENT CHARGES		\$ 13,089.50
	Balance from statement dated 03/22/24		\$ 8,037.00
	Payments and Credits		
04/01/24	Payment Received - Thank You	-8,037.00	
	Total Payments and Credits		\$ -8,037.00
	TOTAL BALANCE DUE		\$ 13,089.50

RE: MITSUBISHI SECURITIES LENDING
PSRS.31904

<u>Date</u>	<u>Description</u>		
03/06/24	Review changes and Mitsubishi's comments to securities lending agreement; correspondence with Mitsubishi		
03/13/24	Correspondence with Mitsubishi		
03/14/24	Teleconference with Mitsubishi; review securities lending agreement		
03/19/24	Revise securities lending agreement		
03/22/24	Correspondence with Mitsubishi; revise securities lending agreement		
	Total Legal Fees		\$ 1,057.50

TOTAL CURRENT CHARGES			\$ 1,057.50
Balance from statement dated 03/22/24			\$ 188.00
Payments and Credits			
04/01/24	Payment Received - Thank You	-188.00	
	Total Payments and Credits		\$ -188.00
TOTAL BALANCE DUE			\$ 1,057.50

LAW OFFICES
HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131



May 1, 2024

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47944

Summary of account for the period ending April 30, 2024

New charges per attached statement(s)

<u>Matter</u>	<u>Unpaid Bal Forward</u>	<u>Total New Charges</u>	<u>Balance Due</u>
MISCELLANEOUS	0.00	0.00	0.00
2024 LEGISLATIVE SESSION	0.00	9,282.50	9,282.50
MITSUBISHI SECURITIES LENDING	0.00	0.00	0.00
TOTAL	0.00	9,282.50	9,282.50
BALANCE (current bill)			\$ 9,282.50
TOTAL BALANCE DUE			\$ 9,282.50

LAW OFFICES
HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131

May 1, 2024

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47944

For professional services rendered for the period April 1, 2024 through
April 30, 2024:

RE: MISCELLANEOUS
PSRS.00009

Balance from statement dated 04/01/24	\$ 1,668.50
Payments and Credits	
04/25/24 Payment Received - Thank You	-1,668.50
Total Payments and Credits	\$ -1,668.50
TOTAL BALANCE DUE	\$ 0.00

RE: 2024 LEGISLATIVE SESSION
PSRS.31882

<u>Date</u>	<u>Description</u>
04/01/24	Teleconferences with Louis Cross; correspondence with Sue Kane, Louis Cross, SLPS, and AFT Local 420; correspondence with legislators; draft documents for Senate hearing
04/02/24	Prepare for Senate hearing; correspondence with Sue Kane
04/03/24	Attend Senate Committee hearing and meetings with legislators; correspondence with legislators
04/04/24	Teleconferene with Buck and Sue Kane; teleconferences with Louis Cross and legislators
04/05/24	Teleconferences

<u>Date</u>	<u>Description</u>		
04/08/24	Teleconferences with Louis Cross, Sue Kane, and legislators		
04/09/24	Correspondence with Sue Kane; review final calculations from Buck of different funding scenarios		
04/10/24	Correspondence		
04/12/24	Prepare for and attend meeting		
	Teleconferences with legislators; review legislation effecting Retirement System		
04/15/24	Correspondence with Sue Kane; review legislation effecting Retirement System		
04/16/24	Correspondence with Sue Kane and legislators		
04/17/24	Teleconference with Louis Cross		
04/18/24	Review status of legislation effecting Retirement System; prepare and distribute update on legislation effecting Retirement System		
04/23/24			
04/25/24	Review status of legislation effecting Retirement System		
04/29/24	Review status of legislation effecting Retirement System		
04/30/24	Correspondence with Sue Kane; review HCS SB 898		
	Total Legal Fees		\$ 9,282.50
	TOTAL CURRENT CHARGES		\$ 9,282.50
	Balance from statement dated 04/01/24		\$ 13,089.50
	Payments and Credits		
04/25/24	Payment Received - Thank You	-13,089.50	
	Total Payments and Credits		\$-13,089.50
	TOTAL BALANCE DUE		\$ 9,282.50

RE: MITSUBISHI SECURITIES LENDING
PSRS.31904

Balance from statement dated 04/01/24			\$ 1,057.50
Payments and Credits			
04/25/24	Payment Received - Thank You	-1,057.50	
Total Payments and Credits			\$ -1,057.50
TOTAL BALANCE DUE			\$ 0.00

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 21, 2024
Invoice Number: 3532161

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

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

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter. 10,416.00

Amount Due \$10,416.00

Client: Public School Retirement
System of the City of St. Louis
Matter: Retirement Plan Matters
Page 6

Our Reference No.: 0566622-0000001
Invoice Number: 3523012

Timekeeper	Hours
D. Eckhardt	6.10
J. Smith	0.60
L. Pearson	1.20
M. Hughes	0.10
R. Garabedian	1.00
R. Joseph	3.20
Total	26.30