

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
October 20, 2025**

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**Board of Trustees Meeting
October 20, 2025, 4:30 P.M.**

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

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

Order of Business

- I. Roll Call and Announcement of a Quorum**
- II. Approval of Minutes of Last Meeting(s)** (Tab 1)
Board of Trustees Regular Meeting, August 11, 2025
- III. Seating of New Members—William Heisse and Andrew Vien, MO Charter Public School Association Appointments**
- IV. Reading of Communications to the Board of Trustees**
- V. Presentations by Interested Parties**
- VI. Consent Agenda** (Tab 2)
Approval of Retirements and Benefits (September and October 2025)
Approval of Refunds and Bills (August and September 2025)
- VII. Unfinished Business**
- VIII. Report of the Chairperson**
Election of Treasurer (Two Year Term—January 1, 2026—December 31, 2027)
- IX. Report of the Executive Director** (Tab 4)
Office Update
- X. Report of the Investment Consultant**
- XI. Report of the Actuary**
- XII. Reports of Committees of the Board** (Tab 3)
 - ♦ Benefits –Emily Hubbard and Shanise Johnson
 - ♦ Trustee Business – Kimberly Johnson-Miller & Jennifer Orr
Updated Trustee Travel Expenses
 - ♦ Investment – Christina Bennett & Albert Sanders
August 21 and September 18, 2025
 - ♦ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ♦ Personnel & Professional Contracts – Bobbie Richardson & Candice Carter-Oliver

XIII. New Business

XIV. Report of the Attorney

XV. Adjournment

MEETING NOTICE

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

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

Cc: David Eckhardt
Eli Sullivan

FROM: Susan Kane

DATE: October 14, 2025

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, October 20, 2025, 4:30 p.m.

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

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, October 20, 2025, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

"How To" Access the Meeting"

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

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

Thank you.

TAB 1

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
August 11, 2025

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The August 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 4:31 p.m. on Monday, August 11, 2025. The meeting was conducted by video conference through Zoom and Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

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

Executive Director Susan Kane, Attorney Representatives Eli Sullivan and David Eckhardt, Insurance Specialist Monica Brewer, Insurance Representatives Diane Laflash and Joy Layden, and Communications Consultant Nancy Schnoebelen were also present.

II. APPROVAL OF MINUTES FROM LAST MEETING

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from June 16, 2025. 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

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

Bobbie Richardson made a motion, seconded by Christina Bennett, to approve the refunds and bills of June and July 2025. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman commented that he would defer his report to the Legislative Co-Chairs and the Attorney Representative to discuss in more detail the legislation which was signed by the Governor in July.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director commented that the Annual NCTR (National Council on Teacher Retirement) Conference was planned for early October and asked that any Trustee who would like to attend contact her by August 15. She also noted that the Pension Administration System project was continuing with the design phase for Deliverable 1 nearly completed. She will provide updates to the Trustees as the project progresses.

The Executive Director then introduced Insurance Specialist Monica Brewer and Insurance Consultant Representatives Diane Laflash and Joy Layden from Gallagher. Ms. Laflash began the presentation with an overview of the Gallagher team and the activity conducted throughout the year for the PSRSSTL Insurance Plans. She also provided an overview of the current enrollment for each of the plans offered and utilization summary for the Prepaid Legal and Identity Theft protection coverages.

Ms. Layden led the discussion on Medicare Advantage and Vision Plan Request for Proposals (RFP). Three proposals were received, including from United Healthcare, the incumbent. Gallagher is recommending that the System remain with United Healthcare, who submitted the most competitive proposal. Most of the Medicare Advantage Plan benefits will remain the same except for the discontinuation of an optional benefit and a slight increase in prescription drug out of pocket cost. The premium, which is currently covered by the PSRSSTL subsidy for retired members, will decrease in 2026 and includes a cap in premium for 2027, resulting in significant savings.

Ms. Layden then moved to the vision plan RFP. Two proposals were received, and finalist meetings were conducted with both vendors, which included EyeMed, the incumbent. She covered the details of each proposal and recommended that PSRSSTL remain with EyeMed due to competitive premium, the slightly larger network and positive feedback from current members.

Ms. Laflash reviewed the extensions that were negotiated with the Prepaid Legal Plan and the Identity Theft Protection Plan. The MetLife Prepaid Legal Plan was renewed for an additional two years with no change in rates or benefits. The Allstate Identity Theft Protection benefit was extended for four years with no change in premiums. Allstate added some additional benefits to the plan, such as scam protection and additional identity theft reimbursement.

Before moving on to Gallagher's recommendations, Ms. Laflash mentioned that final rates for the commercial medical insurance plans offered through St. Louis Public Schools had not been received. It was anticipated that premiums would increase by approximately 12%.

Ms. Laflash presented recommendations for the 2026 renewal of United Healthcare PPO plans, dental coverage with Delta Dental Missouri, MetLife prepaid legal program, Allstate Identity Theft Protection, Vision coverage with EyeMed, and commercial United Healthcare Plans through St. Louis Public Schools. She also announced that open enrollment meetings were scheduled for November 4th, and 6th as Zoom webinars. PSRSSTL and some of the insurance providers would also attend the in person Retired School Employees of St. Louis luncheon in November to cover open enrollment information.

After all discussion was concluded, Shanise Johnson made a motion, seconded by Dorris Walker, that the Board approve the following benefit plan renewals and changes as recommended by Gallagher and as presented in the Board packet:

- To approve renewing the Delta Dental of MO dental plan and continue offering the same High and Low Option Plans with no change in premium or plan design as recommended by the Insurance Consultant.
- To approve renewing the Metlife Prepaid Legal voluntary benefit program with no change in premium or plan design per the negotiated two-year extension as recommended by the Insurance Consultant.
- To approve renewing the Allstate Identity Theft Protection voluntary benefit program with no change in premium or plan design per the negotiated four-year extension as recommended by the Insurance Consultant.
- To approve SLPS UnitedHealthcare PPO Plans with Express Scripts Rx contingent on Board of Education approval
- To approve renewing with United Health Care and continue offering the high and low Medicare Advantage plans with no plan design changes at a 40% decrease in 2026 with a rate cap of \$50 in 2027.
- To approve renewing with EyeMed and continue offering vision coverage with the same plan design at an 8.9% increase, guaranteed for four years (through 12/31/29), as recommended by the Insurance Consultant. During the negotiated four-year period, the program will be reviewed carefully to ensure that concerns/problems are successfully resolved. If such concerns/problems are not successfully resolved, the coverage will be marketed before the end of the negotiated period.

A roll call vote was taken.

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

The motion was carried with eleven yes votes.

The Executive Director thanked the Insurance Specialist and the Gallagher team for their work on the favorable outcomes for PSRSSTL retirement insurance coverages. She then introduced Nancy Schnoebelen, who serves as the System's communications consultant. Ms. Schnoebelen presented an update on communications and branding efforts for the System, highlighting media training, social media growth, and the creation of a new one-page document to showcase the system's activities. She noted that LinkedIn engagement has grown to 132 followers for the organization and 1,176 for the Executive Director. She expressed willingness to provide media training for board members and suggested developing a Facebook page to reach a broader audience. She also mentioned her role in providing professional development for the team, including topics on leadership and teamwork.

The Executive Director presented the renewals for the System's business insurance. She reviewed the property and workers' compensation coverage, which had been approved at the June Board of Trustees Meeting with small premium increases. She then discussed crime and fiduciary coverage. Travelers submitted a renewal option for the crime coverage along with Great American Insurance Company, which had a higher premium but offered more coverage that was specific for ERISA plans (the System is not subject to ERISA). On fiduciary coverage, Hudson Insurance submitted a proposal for \$10 million coverage at a slightly lower premium than current as a replacement for the previous combination of Travelers and Markel at 5 million dollars each. Travelers did not submit a proposal to renew coverage.

After all discussion was completed, Albert Sanders made a motion, seconded by Emily Hubbard, to accept the Fiduciary policy coverage from Hudson Insurance Company and the Crime Coverage from Travelers as recommended by Gallagher, the System's Business Insurance consultant.

A roll call vote was taken.

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

No additional report or information to share after the earlier meeting presentation regarding the System's group retiree insurance.

Trustee Business Committee

Co-Chair Kimberly Johnson presented the latest Trustee Travel Expenses submitted through July for the Board's review and approval. Dr. Sanders made a motion, seconded by Bobbie Richardson, to accept the travel expenses received through July 2025, as submitted by the Executive Director and the Trustee Business Committee.

A roll call vote was taken.

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

The motion was carried with ten yes votes.

Investment Committee

Albert Sanders made a motion, seconded by Dorris Walker, to recommend a change in the Manulife investment and move to the Co-Mingled fund as recommended by the Investment Consultant and the Investment Committee.

A roll call vote was taken.

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

The motion was carried with ten yes votes.

Legislative, Rules & Regulations Committee

This report will be included with the Report of the Attorney.

Personnel & Professional Contracts Committee

The Executive Director commented that the Request for Proposal for audit services would be released on August 22. Responses from vendors are due on September 29. She will provide more information to the Trustees after proposals are received.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

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

A roll call vote was taken.

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

The motion was carried with ten yes votes.

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

After all business had been concluded, 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.

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

The motion was carried with nine yes votes.

XIII. ADJOURNMENT

Since there was no further business, Dorris Walker made a motion, seconded by Albert Sanders, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 7:03 p.m.

Attachments:
Retirement & Benefit: July and August 2025
Refunds and Bills—June and July 2025
Insurance Presentation

Distributions - June, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
2785	06/02/25	FERRELL	BRITTANY	722.36	144.47	577.89	A	S	ATLAS
				0.00					
2759	05/23/25	LANE	ALEXIS A	(15,717.65)		(15,717.65)	A	S	VOID & REISSUE
2801	06/17/25	LANE	ALEXIS A	15,717.65	3,143.53	12,574.12	A	S	VOID & REISSUE
2237	12/19/24	PAYNE	MICHELE	(3,000.00)		(3,000.00)	A	S	VOID & REISSUE
2802	06/17/25	PAYNE	MICHELLE	3,000.00		3,000.00	A	S	VOID & REISSUE
2803	06/17/25	LEWIS	BETTY	1,718.70	171.87	1,546.83	A	D	KELVIN LEWIS
2804	06/17/25	SLENKER	MARY M	12,602.53	2,520.51	10,082.02	A	D	DANIEL SLENKER
2805	06/17/25	TAYLOR	KANDAH	17,040.53	3,408.11	13,632.42	A	D	JORDAN TAYLOR
2827	06/23/25	ARMSTRONG	ALENA	35,987.40		35,987.40	A	S	
2828	06/23/25	BARGNEY	ERICA	2,287.31	457.46	1,829.85	A	S	
2829	06/23/25	BLACKMON	AFFRIKA	428.37	85.67	342.70	A	S	KIPP
2830	06/23/25	BOGIER	MELRICK	14,073.27	2,814.65	11,258.62	A	S	
2831	06/23/25	BOYD-LUCIUS	GARIAH	697.94	139.59	558.35	A	S	
2832	06/23/25	BRYANT	LISA	14,189.88		14,189.88	A	S	
2833	06/23/25	BUCKLEY	MICHELLE	107,822.46		107,822.46	A	S	
2834	06/23/25	BURKE	HAILEY	15,003.65	3,000.73	12,002.92	A	S	KAيروس
2835	06/23/25	CALLOWAY	RAYVEN	9,499.85	1,899.97	7,599.88	A	S	KIPP
2836	06/23/25	COLLIER	KYLE	1,674.44	334.89	1,339.55	A	S	
2837	06/23/25	COMBS-FUQUA	CHASITY	13,288.65	2,657.73	10,630.92	A	S	
2838	06/23/25	DAMPIER	KELLI	13,038.90	2,607.78	10,431.12	A	S	
2839	06/23/25	EDWARDS	GENITA	1,671.14	334.23	1,336.91	A	S	
2840	06/23/25	ERBY	SHURTONYA	442.17	88.43	353.74	A	S	
2841	06/23/25	GREENLEE	CHRIS	14,173.01	2,834.60	11,338.41	A	S	NSCS
2842	06/23/25	HALL	TIFFANY	4,020.82	804.16	3,216.66	A	S	CA
2843	06/23/25	HASTINGS	CHAD	13,959.21	2,791.84	11,167.37	A	S	CA
2844	06/23/25	HENDERSON	NAJEANA C	11,487.60	2,297.52	9,190.08	A	S	
2845	06/23/25	HENRY	CHLOE E	2,904.59	580.92	2,323.67	A	S	STL PREM
2846	06/23/25	HUCK	BRITTANY	23,721.58	4,744.32	18,977.26	A	S	
2847	06/23/25	ISAAC	LASEAN	648.54	129.71	518.83	A	S	ATLAS
2848	06/23/25	JACKSON	AYANA	10,032.98	2,006.60	8,026.38	A	S	
2849	06/23/25	JOHNSON	GARLAND	17,911.67		17,911.67	A	S	
2850	06/23/25	JOHNSON	KRISTINA	38,364.47	7,672.89	30,691.58	A	S	
2851	06/23/25	JOHNSON	TRINA	7,285.19	1,457.04	5,828.15	A	S	LFL
2852	06/23/25	JOLLY	MALIA	740.02	148.00	592.02	A	S	

Distributions - June, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
2853	06/23/25	JONES	ERIC	5,171.22	1,034.24	4,136.98	A	S	
2854	06/23/25	JONES	RETISHA	14,843.55	2,968.71	11,874.84	A	S	KIPP MOM
2855	06/23/25	JONES	SHERRIL	4,629.25	925.85	3,703.40	A	S	SCPA SLPS
2856	06/23/25	JORDAN	ALYSSA	18,047.20		18,047.20	A	S	MOM KIPP
2857	06/23/25	KING	AUDREY	5,095.75	1,019.15	4,076.60	A	S	NSCS
2858	06/23/25	LINKER	HUNTER	31,655.73	6,331.15	25,324.58	A	S	
2859	06/23/25	MATZENBACHER	LORIE A	90,817.87		90,817.87	A	S	
2860	06/23/25	MCCULLOCH-PENICK	SARA	5,429.10	1,085.82	4,343.28	A	S	CA
2861	06/23/25	MORROW	DAWNISHA	8,656.94	1,731.39	6,925.55	A	S	
2862	06/23/25	PITTMAN	RHONDA	6,055.97		6,055.97	A	S	
2863	06/23/25	SAFFORE	ROSHANDA	13,935.34	2,787.07	11,148.27	A	S	KIPP
2864	06/23/25	SAILOR	CHRYSTAL	17,171.84		17,171.84	A	S	HLSG
2865	06/23/25	SHAW	BENYA	8,907.50	1,781.50	7,126.00	A	S	KIPP
2866	06/23/25	STEGALL	RICO	1,518.67	303.73	1,214.94	A	S	
2867	06/23/25	TANKINS	TERRELL	14,374.44	2,874.89	11,499.55	A	S	
2868	06/23/25	TRUSSELL	BOBBY	10,852.38	2,170.48	8,681.90	A	S	LFL SLPS
2869	06/23/25	UPCHURCH	FLORA	3,681.61	736.32	2,945.29	A	S	MOM
2870	06/23/25	VICK	JANET	420.25	84.05	336.20	A	S	
2871	06/23/25	ZIMAND	RACHEL	1,554.97		1,554.97	A	S	KIPP
TOTAL				\$ 670,258.81	\$ 75,111.57	\$ 595,147.24			

Distributions - July, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)
2927	07/22/25	ADDISON	JOYCE	357.26	35.73	321.53	A	D
2833	06/23/25	BUCKLEY	MICHELLE	(107,822.46)		(107,822.46)	A	S
2928	07/22/25	BUCKLEY	MICHELLE	107,822.46		107,822.46	A	S
2929	07/22/25	DEAL	JAMILIAH M	4,856.89		4,856.89	A	D
2930	07/22/25	HUENEFELD	HOLLIS	1,381.90	276.38	1,105.52	A	S
2931	07/22/25	MILLER	BRITTNEY	9,265.33	926.53	8,338.80	A	D
2937	07/28/25	AH MU	MALIA	5,656.42	1,131.28	4,525.14	A	S
2938	07/28/25	AYDIN	AMY	17,421.66	5,226.50	12,195.16	A	S
2939	07/28/25	BARTLEMAN	RACHEL	5,791.03	1,274.03	4,517.00	A	S
2940	07/28/25	BARTLEY	SHADAE	38,580.55	7,716.11	30,864.44	A	S
2941	07/28/25	BENNETT	ABIGAIL	15,057.67		15,057.67	A	S
2942	07/28/25	BENSON	ANTHONY	2,213.11	442.62	1,770.49	A	S
2943	07/28/25	BUTLER	BENJAMIN	8,906.86	1,781.37	7,125.49	A	S
2944	07/28/25	CAPLETON	LATRICESHA	23,923.40	4,784.68	19,138.72	A	S
2945	07/28/25	CONROD-WOOLDRIDGE	LAVITTA	3,669.37	733.87	2,935.50	A	S
2946	07/28/25	COOK	ROBERT	18,289.07	3,657.81	14,631.26	A	S
2947	07/28/25	DUBOIS	NIKKI	37,848.49		37,848.49	A	S
2948	07/28/25	DULCEY	MARIA	11,146.47		11,146.47	A	S
2949	07/28/25	FRANCK	MAXWELL	9,335.05		9,335.05	A	S
2950	07/28/25	GAILLARDETZ	DAVID	3,076.54		3,076.54	A	S
2951	07/28/25	GREEN	DARRELL	7,705.90	1,541.18	6,164.72	A	S
2952	07/28/25	HARRING	SCOTT	3,610.53	722.11	2,888.42	A	S
2953	07/28/25	HAWTHORNE	ANGIE	5,580.15	1,116.03	4,464.12	A	S
2954	07/28/25	HESTER	KAYON	2,015.18	403.04	1,612.14	A	S
2955	07/28/25	HOLDER	LUKE J	3,047.21		3,047.21	A	S
2956	07/28/25	HOLT-HOVIS	LAURA	15,498.73	3,099.75	12,398.98	A	S
2957	07/28/25	HOPKINS	CAMBREONA	12,626.60	2,525.32	10,101.28	A	S
2958	07/28/25	HOUSE	PATRICIA	7,865.68	1,573.14	6,292.54	A	S
2959	07/28/25	JACKSON	DA MARCO	4,929.90	985.98	3,943.92	A	S
2960	07/28/25	JACKSON	MARYANN	1,103.62	220.72	882.90	A	S
2961	07/28/25	JENKINS	MARTIN	2,611.21	522.24	2,088.97	A	S
2962	07/28/25	JOHNSON	ERIC D	58,589.13		58,589.13	A	S
2963	07/28/25	JONES	CHARITA	10,718.33	2,143.67	8,574.66	A	S
2964	07/28/25	JONES SR	JONATHAN	3,107.80	621.56	2,486.24	A	S

Distributions - July, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)
2965	07/28/25	MENDIOLA	CHRISTIAN	11,379.53	2,275.91	9,103.62	A	S
2966	07/28/25	MILLER	TAYLER	4,876.56	975.31	3,901.25	A	S
2967	07/28/25	PENSON	MONET	1,870.13	374.03	1,496.10	A	S
2968	07/28/25	PLYER	APRIL M	26,064.69		26,064.69	A	S
2969	07/28/25	PROCTOR	JACKSON	1,726.24		1,726.24	A	S
2970	07/28/25	RICHARDSON	JERE	3,431.12	686.22	2,744.90	A	S
2971	07/28/25	ROEMPAGEL	SHARON	2,232.62	491.18	1,741.44	A	S
2972	07/28/25	ROUNDTREE	SYNETTA	18,439.35	3,687.87	14,751.48	A	S
2973	07/28/25	RUSSELL	SHILO	777.40	155.48	621.92	A	S
2974	07/28/25	SATTLER	CALEB	1,474.72	294.94	1,179.78	A	S
2975	07/28/25	SCHROMM	STACY	11,349.95	2,269.99	9,079.96	A	S
2976	07/28/25	SIMPSON	GWENDOLYN	23,014.71	4,602.94	18,411.77	A	S
2977	07/28/25	SIMS	KIMBERLY	4,693.69	938.74	3,754.95	A	S
2978	07/28/25	STANTON	TRACEY	35,131.02		35,131.02	A	S
2979	07/28/25	TAYLOR	EMILLE	9,716.77	1,943.35	7,773.42	A	S
2980	07/28/25	TAYLOR	KRISTEN M	47,782.49	9,556.50	38,225.99	A	S
2981	07/28/25	THOMAS	ANDRE	6,128.84	1,225.77	4,903.07	A	S
2982	07/28/25	VAHRADIAN-TEMMING	KIMBERLY J	3,504.70	700.94	2,803.76	A	S
2983	07/28/25	VASTIS	WILLIAM	15,992.89	3,198.58	12,794.31	A	S
2984	07/28/25	WILEY	MARY	16,975.51	3,395.10	13,580.41	A	S
2985	07/28/25	WILKINS	AVIAN	2,175.28	435.06	1,740.22	A	S
TOTAL				\$ 604,525.25	\$ 80,669.56	\$ 523,855.69		

Public School Retirement System of the City of St. Louis Checks Written During the Month of June, 2025			
Payee	Ck. Number	Description	Amount
Date Paid June 9, 2025			
Ameren Missouri	2786	Electric Charges	1,183.64
HB Strategies	2787	Legislative Consulting Services	4,000.00
Konica Minolta Business Solutions	2788	Printer Maintenance and Services	220.00
MAPERS	2789	PS/A Conference Registration	600.00
Murphy Company	2790	Maintenance	1,188.75
Office Essentials	2791	Office Supplies	602.28
PNC Bank	2792	Credit Card Charges	538.59
Presleys Glass Inc	2799	Window Installation	1,975.44
St. Louis Select Landscaping	2794	Landscaping Services	225.14
Zultys	2795	Telephone Service	342.76
Board of Education St. Louis Benefits Trust	2796	Delta Dental Insurance	211.36
Board of Education St. Louis Benefits Trust	2797	Vision Benefits of America	11.76
Board of Education St. Louis Benefits Trust	2798	NY Life Insurance	266.80
Date Paid June 13, 2025			
Office Payroll	ACH	Office Payroll	12,204.08
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	69.45
Date Paid June 23, 2025			
Anders Minkler Huber & Helm LLP	2806	Audit Professional Services	3,000.00
Blade Technologies	2807	Professional Services - IT Support	3,659.62
Buck Global LLC	2808	Actuarial and Consulting Services	15,922.00
Buildingstars Operations Inc.	2809	Building Cleaning Service	842.50
Galagher Benefit Services	2810	Insurance Consulting Services	5,250.00
Government Finance Officers Association	2811	Membership Dues	420.00
Gregory F.X. Daly	2812	Water Service	131.51
HITS	2813	Scanning Imaging Service	584.26
Husch Blackwell	2814	Legal Services	10,416.66
Konica Minolta Business Solutions	2815	Printer Maintenance and Service	210.00
Midwest Elevator Co Inc	2816	Elevator Service	389.89
MRI Software LLC	2817	Monthly Angus Saas Fee	15.68
Metropolitan St. Louis Sewer District	2818	Wastewater & Stormwater Service	55.31
NetCom Inc	2819	Network Services	7,508.15
Polished	2820	Public Relations Services	3,333.35
Proshred St. Louis	2821	Document Destruction Service	60.00
Purchase Power	2822	Postage	450.00
Scottis Rite Cathedral Preservation Association Inc	2823	2 Parking Slots	146.00
Segal	2824	Parking Slots	17,155.00
Specialty Mailing	2825	Daily Mail Delivery	420.00
St. Louis Mat & Linen Company	2826	Building Mat Cleaning Service	114.00
Date Paid June 27, 2025			
Office Payroll	ACH	Office Payroll	12,204.07
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
ACC Business	2872	Telephone Fiberoptics	659.45
Anders Minkler Huber & Helm LLP	2873	Professional Services	2,500.00
Bug Out	2874	Pest Control Maintenance	55.00
Charter Communications	2875	Business Internet & Voice	224.97
Crystal Springs	2876	Water Services	12.00
Intelica	2877	Maintenance	420.00
Intelica	2878	Management Fee	1,000.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of June, 2025			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
MAPERS	2879	Conference Registration	150.00
Murphy Company	2880	Building Maintenance - AC Repair	396.00
Office Essentials	2881	Office Supplies	1,117.73
Republic Services	2882	Trash & Recycling Service	522.88
Scottish Rite	2883	2 Parking Slot	146.00
Specialty Mailing	2884	Printing Services	2,410.25
		TOTAL	\$120,244.32

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 6/2/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
4/17/2025	Network Solutions	Domain .ORG Renewal	\$131.97
5/2/2025	Google	Chrome Enterprise Upgrade - 5 Units - May 2025	\$20.83
5/8/2025	Charter Communications	Spectrum Business Internet and Voice Service	\$224.97
5/17/2025	Calendly	Subscription Renewal	\$120.00
5/19/2025	Network Solutions	Domain Privacy Renewal	\$19.99
6/3/2025	Google	Chrome Enterprise Upgrade - 5 Units - June 2025	\$20.83

Total	\$538.59
Check Number	2792
Check Date	6/9/2025
Check Posted	6/23/2025

Public School Retirement System of the City of St. Louis Checks Written During the Month of July 2025			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid July 7, 2025			
Ameren Missouri	2885	Electric Services	2,412.96
Buildingstars Operations Inc	2886	Building Cleaning Services	877.50
Christina Bennett	2887	Travel Expense Reimbursement	1,918.53
Government Finance Officers Association	2888	Certificate of Achievement Review Fee FY 2024	910.00
HB Strategies	2889	Legislative Consulting	4,000.00
HITS	2890	Imaging Hosting Service	430.29
Konica Minolta Business Solutions	2891	Printer Service & Maintenance	210.00
Midwest Elevator Co, Inc	2892	Elevator Maintenance	389.89
Office Essentials	2893	Office Supplies	637.80
PNC Bank	2894	Organization Credit Card	932.27
Specialty Mailing	2895	Postage & Delivery	1,101.25
St. Louis Select Landscaping	2896	Landscaping Maintenance	225.14
US Bank	2897	8802 Application Fee	185.00
Zultys	2898	Telephone Service	342.70
Mariner Institutional LLC	2899	Management Fee	48,500.00
Board of Education of the City of St. Louis	2900	Delta Dental Insurance	211.36
Board of Education of the City of St. Louis	2901	Vision Benefits of America	11.76
Board of Education of the City of St. Louis	2902	Life Insurance	266.80
Date Paid July 11, 2025			
Office Payroll	ACH	Office Payroll	12,461.52
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.99
Date Paid July 21, 2025			
Blade Technologies	2904	Professional Services - IT Support	3,658.89
Buck Global LLC	2905	Actuarial and Consulting Services	11,678.00
Bug Out	2906	Pest Control Maintenance	55.00
Gallagher Benefit Services Inc	2907	Consulting Services	20,250.00
The Hartford	2908	Insurance	24,647.00
Husch Blackwel	2909	Actuarial and Consulting Services	10,416.66
Intelica	2926	Maintenance	840.00
Intelica	2911	Management Fee	1,000.00
Intelica Commercial Real Estate	2912	CC Reimbursable	70.73
Konica Minolta Business Solutions	2913	Printer Maintenance & Service	220.00
Metropolitan St. Louis Sewer District	2914	Sewage & Wastewater Service	6.30
Minuteman Press	2915	Printing Service	664.23
Office Essentials	2916	Office Supplies	13.11
Polished	2917	Professional Services - Public Relations	3,333.35
Segal	2918	Computer Consulting	17,212.50
St. Louis Mat & Linen Company	2919	Mat Cleaning Service	114.00
Tech Electronics	2920	Fire & Safety Alarm Subscription	381.00
Mellon Investments Corporation	2921	2nd Quarter Management Fee	1,580.41
Mellon Investments Corporation	2922	2nd Quarter Management Fee	1,347.08
Mellon Investments Corporation	2923	2nd Quarter Management Fee	2,006.06
Mellon Investments Corporation	2924	2nd Quarter Management Fee	1,712.64
Westfield Capital Management Company LP	2925	2nd Quarter Management Fee	60,673.28

Public School Retirement System of the City of St. Louis Checks Written During the Month of July 2025			
Payee	Ck. Number	Description	Amount
Date Paid July 25, 2025			
Office Payroll	ACH	Office Payroll	12,154.06
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	83.57
Charter Communications	2932	Business Internet & Voice	224.97
Specialty Mailing	2933	Ballot Mailing	2,614.08
Miata Reeves-Borne	2934	MAPERS Annual Conference 2025 - Reimbursem	697.21
Albert J. Sanders Jr.	2935	MAPERS Annual Conference 2025 - Reimbursem	875.15
Doris J. Walker	2936	NPDFA National Round Table - Advance	462.00
		TOTAL	\$259,718.04

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement Closing Date 7/1/2025

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
6/3/2025	Amazon	Office Supplies	\$102.43
6/3/2025	Amazon	Office Supplies	\$7.85
6/4/2025	Micro Center	Office Equipment	\$622.97
6/11/2025	The UPS Store	Postage	\$136.90
6/11/2025	The UPS Store	Postage	\$62.12

Total	\$932.27
Check Number	2894
Check Date	7/7/2025
Check Posted	7/18/2025

2026 Insurance Benefit Renewals

Diane Laflash and Joy Layden,
Gallagher Benefit Services

August 11, 2025



Insurance | Risk Management | Consulting

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Agenda

- I. Gallagher Team
- II. 2025 Renewal Review
- III. Current Enrollments
- IV. Executive Summary
 - A. Marketing
 - 1. Medicare Advantage Plan
 - 2. Vision Plan
 - B. Program Extension Negotiation
 - 1. MetLife Prepaid Legal
 - 2. AllState Identity Theft Protection
- V. 2026 Renewal Summary
- VI. Open Enrollment Schedule
- VII. Motions for Approval
- VIII. Gallagher Disclaimers

GallagherTeam

Communications



Erica DeGeorge

Vice President,
Communications,
North Atlantic



Tina Teper

Senior Communications
Consultant

Consulting



Diane Laflash

Area Assistant Vice
President, Consultant



Joy Layden

Client Executive

2025 Renewal Review



SLPS

- Base and Buy-Up plans renewed with UnitedHealthcare and Express Scripts with no plan design changes, but an average 14.8% increase in the Base and Buy-up plans.

PSRSSTL - Medical

- An RFP was conducted for the Medicare Advantage plans for 2022, resulting in renewing with UHC with \$0 rates guaranteed through 12/31/25
- Due to Medicare changes for 2026, UHC broke its guarantee and increased rates to \$50

PSRSSTL – Dental

- An RFP was conducted for the dental plan in 2024, resulting in a renewal with Delta Dental of MO at a 3% increase in premium rates, guaranteed for three years (through 12/31/27).

PSRSSTL - Vision

- An RFP was conducted for the vision plan in 2021
- Coverage moved to EyeMed effective 1/1/2022 with rates guaranteed through 12/31/25

Additional Coverages – Effective 1/1/23

- MetLife Prepaid Legal coverage includes rate guarantees through 12/31/25
- AllState Identity Theft Protection coverage includes rate guarantees through 12/31/25

Current Enrollments – July 2025

Coverage / Plans	Enrollment		
	2025	2024	2023
SLPS-Sponsored UHC Commercial Plans (without Medicare)			
Base Plan	30	30	34
Buy-Up Plan	25	29	32
Total	55	59	66
SLPS-Sponsored UHC Commercial Plans (with Medicare) *			
Base Plan	91	113	204
Buy-Up Plan	91	104	174
Total	182	217	378
UHC Medicare Advantage Plans			
High Option	707	705	561
Low Option	831	831	322
Gold Option (term'd 2023)			534
Total	1,538	1,536	1,417

** Eligible to enroll in the Medicare Advantage Plans*

Current Enrollments – July 2025

Coverage / Plans	Enrollment		
	2025	2024	2023
Delta Dental of MO Plans - Dental			
High Option	1185	1286	1347
Low Option	1233	1193	1206
Total	2418	2479	2553
EyeMed Vision Plan			
	2614	2673	2746
AllState Identity Theft Protection			
Pro + Cyber Plan	198	158	85
MetLife Prepaid Legal Plan			
	240	189	103

Plan Marketing for 2026

Executive Summary – Market Check for Medicare Advantage Plans

- Medicare Advantage plans are currently provided by United Healthcare
- Plans were marketed in an RFP format to United Healthcare and four alternative carriers.
- Of the five, three submitted quotes and two declined to quote
 - Quotes – United Healthcare, Humana, and Anthem
 - Declines – Cigna, Aetna
- Responses – Humana and Anthem could not compete with the UHC's proposal of -20% to current rates
- Review – Financial, Benefits, Network, Extras
- Selected Finalists - UHC was asked to make a finalist presentation with 'Best and Final'

Plan Marketing for 2026

(Medicare Advantage continued)

United Healthcare 'Best and Final' Renewal

- \$30 rate (decrease from \$50)
- Rate cap \$50 for 2027

2026 Changes:

- The Personal Emergency Response System will be discontinued 12/31/25. This is a wearable device to quickly connect the member to help when needed, 24 hours a day in any situation.
 - Members who wish to continue the service will have discounted rates starting 1/1/26
 - This benefit is currently being utilized by 109 members, or 6% of membership
- Medicare CMS Rx Max OOP will increase from \$2,000 to \$2,100 in 2026
- No other changes are anticipated at this point in time.

UHC – Benefit Changes

Decommission of LifeLine Service (Personal Emergency Response System).

Timeline:

- October – December Members will receive ANOC and notification letters
- Members currently may be switched to private pay discounted 10-40% off retail cost
 - Lifeline Care Concierge # established continue the service in 2026
- Devices must be returned by 1/1/26 if not continuing via self-pay
- Self-Pay Fees:

Device /Service	UHC Discounted Monthly Rate or 1x Fees
Landline Standard	\$25.95
Landline w Auto Alert	\$27.95
In Home Cellular Standard	\$28.95
In Home Cellular w Auto Alert	\$32.95
OTG	\$37.95
OTG+ with Away	\$41.95
Health Watch v1 – 2 (new)	\$39.95
ONE TIME FEE: Shipping + Set Up	
Shipping + Set Up (1x fee)	\$29.95 + \$99.95 = \$129.90

Plan Marketing for 2026 (Medicare Advantage continued)



			CURRENT Through 12/31/25		BAFO RENEWAL Effective 1/1/26		
Carrier Name			United Health Care		United Health Care		
Plan Name			Advantage PPO High Plan	Advantage PPO Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan	
PLAN DESIGN*							
In-Network Benefits							
Calendar Year (CY) Deductible (Individual / Family)			\$0.00	\$0.00	\$0.00	\$0.00	
CY Out-of-Pocket Max (Individual / Family)			\$1,500.00	\$3,000.00	\$1,500.00	\$3,000.00	
Coinsurance (applies to certain services)			20%	15%	20%	15%	
Preventive Care							
Primary Care Visit			\$10 Copay	\$5 Copay	\$10 Copay	\$5 Copay	
Specialist Visit			\$20 Copay	\$10 Copay	\$20 Copay	\$10 Copay	
Telehealth			\$0	\$0	\$0	\$0	
Urgent Care			\$50	\$25	\$50	\$25	
Emergency Room			\$50	\$50	\$50	\$50	
Inpatient Hospital			\$300/Day 1-5	\$200/Day 1-11	\$300/Day 1-5	\$200/Day 1-11	
Skilled Nursing Facility			\$0/Day 1-5 - \$20/day 6-35	\$20/Day 1-20 - \$90/day 21-	\$0/Day 1-5 - \$20/day 6-35	\$20/Day 1-20 - \$90/day 21-100	
Outpatient Surgery			\$250	15%	\$250	15%	
Chiropractic (visit limits may apply)			\$20	\$10	\$20	\$10	
Diagnostic Test (X-ray, blood work)			\$0 Labs / \$15 X-ray	\$0 Labs / \$0 X-ray	\$0 Labs / \$15 X-ray	\$0 Labs / \$0 X-ray	
Diagnostic Radiology Imaging (CT/PET scan, MRI)			20%	15%	20%	15%	
Fitness Benefit / Nurse Line			Fitness Included	Fitness Included	Fitness Included	Fitness Included	
Hearing/Vision			Included	Included	Included	Included	
Prescription Drug Benefit							
Retail							
Tier I / Tier II / Tier III			\$10 / \$20 / \$50	\$4 / \$28 / \$55	\$10 / \$20 / \$50	\$4 / \$28 / \$55	
Specialty			25%	\$55	25%	\$55	
Mail Order							
Tier I / Tier II / Tier III			\$20 / \$40 / \$100	\$8 / \$74 / \$165	\$20 / \$40 / \$100	\$8 / \$74 / \$165	
Out-of-Network Benefits			Yes	Yes	Yes	Yes	
COST ANALYSIS							
PEPM Rates - Enrollment per [UHC]		High Plan	Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan	Advantage PPO High Plan	Advantage PPO Low Plan
Employee (EE) Only		786	889	\$50.00	\$50.00	\$30.00	\$30.00
Total Enrollment		786	889				
Estimated Monthly Premium				\$39,300	\$44,450	\$23,580	\$26,670
Estimated Annual Premium				\$471,600	\$533,400	\$282,960	\$320,040
Dollar Difference from Current						-\$188,640	-\$213,360
Percent Change from Current						-40.0%	-40.0%
Total Combined Annual Cost				CURRENT Through 12/31/25		BAFO RENEWAL Effective 1/1/26	
Estimated Annual Premium				\$1,005,000		\$603,000	
Dollar Difference from Current						-\$402,000	
Percent Change from Current						-40.0%	
PLAN PROVISIONS							
Rate Guarantee			Not to exceed \$50.00 for 2027				

Executive Summary – Market Check for Vision Plan

- Vision plan carrier is currently EyeMed; rate guarantee expires 12/31/2025
- Plans were marketed in an RFP format to EyeMed and eight alternative carriers
- Decline to Quote Responses
 - Declines were received from Humana, United Health Care and VBA due to uncompetitive rates
 - Anthem declined to quote because they partner with EyeMed on vision products offered by Anthem
 - VSP declined to quote due to retiree group size, which requires them to use a TPA with a minimum fee of \$1.00 PEPM and minimum participation of 5,000 enrollees
 - Cigna declined due to “bid check” RFP, ie. no movement on prior proposals in which they participated
- Proposals were received from EyeMed and NVA
- Selected Finalists – EyeMed and NVA were invited to present ‘Best and Final’

EyeMed Finalist Highlights:

- Printed ID Cards will include customized list of in-network and PLUS providers
- Video Links provided for extra education: Know Before You Go, Member Web, Mobile App videos.
- Marketing team can customize member-facing communications showing PLUS providers, and in-network providers.
- Nuance Audio glasses and Ray-Ban Meta glasses offered
- Hearing Aid utilization: Amplifon dispensed 525 hearing aids to members with discount applied (not account specific)
- Pop-Up vision clinics can be provided on-site, provided specific conditions are met
- Monthly virtual meeting check-ins offered in response to some access concerns

NVA Finalist Highlights:

- NVA's provider disruption report shows approximately 99 OON providers.
 - Of the top 20 providers only 1 is not in-network
 - Walmart, Sam's Club and Costco are all in-network
- Audio enhanced or closed caption eyewear covered
 - Ray-Ban-Meta smart glasses are sold at Lens Crafters, and Target Optical, both in-network
- Hearing Aid benefit through NationsHearing
 - Flat member price varies based on technology level of hearing aid, brochure provided
- Pop-Up mobile vision clinics provided by in-network providers would be covered.
 - Univ of MO-St. Louis has a mobile eye unit and does accept NVA
- Progressive Lens cost is based on "Tier" of coverage

Plan Marketing for 2026 (Vision continued)

Vision Renewal Effective 01/01/2026							
		CURRENT (Through 12/31/25)		RENEWAL (Effective 1/1/26)		Proposal 1	
Carrier Name		EyeMed		EyeMed		National Vision Administrators	
PLAN DESIGN*							
Network Name		INN	OON	INN	OON	INN	OON
Exam (including eyewear exam)		\$10 \$0 for PLUS Provider Every 12 months	Up to \$40	\$10 \$0 for PLUS Provider Every 12 Months	Up to \$40	\$10 Every 12 Months	Up to \$40
Frequency							
Benefit							
Lenses							
Materials Copay							
Frequency		Every 24 Months		Every 24 Months		Every 24 Months	
Single		\$10	Up to \$30	\$10	Up to \$30	\$10	Up to \$30
Bifocal		\$10	Up to \$50	\$10	Up to \$50	\$10	Up to \$50
Trifocal		\$10	Up to \$70	\$10	Up to \$70	\$10	Up to \$70
Standard Progressive		\$10	Up to \$70	\$10	Up to \$50	\$10	Up to \$50
Safety Glasses							
Frequency							
Allowance							
Frames		\$0 Copay	Up to \$91	\$0 Copay	Up to \$91	\$0 Copay	Up to \$91
Frequency		Every 24 Months		Every 24 months		Every 24 months	
Allowance		\$130, then 20% discount \$180 for PLUS provider		\$130, then 20% discount		\$130, then 20% discount	
Contact Lenses		\$0	Up to \$98	\$0 Copay	Up to \$98	\$0	Up to \$98
Frequency		Every 24 Months		Every 24 months		Every 24 Months	
Allowance		\$140, then 15% discount		\$140, then 15% discount		\$140, then 15% discount	
Medically Necessary		\$0 - paid in full	Up to \$300	\$0 Copay	Up to \$300	\$0 Copay	Up to \$300
Separate Fitting Allowance				Up to \$40		\$20 Daily / \$30 Extended	
Lasik		15% off retail/5% off Promo		15% off retail/5% off Promo		Discounts at participating Lasik Providers	
Hearing Aids Discount		Discounts on aids/exams from Amplifon Network		Discounts on aids/exams from Amplifon Network		Up to 60% through NationsHearing	
Retinal Imaging		Up to \$39	Not covered	Up to \$39	Not covered	Member cost of \$39 for routine retinal scan	
COST ANALYSIS							
PEPM Rates - Enrollment per [source]	Enrollment	[Plan Name]		[Plan Name]		[Plan Name]	
Retiree Only	2243	\$2.37		\$2.68		\$2.58	
Retiree +1	363	\$4.71		\$5.33		\$5.13	
Retiree + Family	13	\$7.08		\$8.01		\$7.71	
Total Enrollment	2619						
Estimated Monthly Premium		\$7,118		\$8,050		\$7,749	
Estimated Annual Premium		\$85,412		\$96,602		\$92,992	
Dollar Difference from Current				\$11,190		\$7,580	
Percent Change from Current				13.10%		8.87%	
PLAN PROVISIONS							
Rate Guarantee				48 Months		48 Months	
Premium Paid Basis							

MetLife PrePaid Legal – 2026 Renewal



- Negotiated Extension
 - Two-Year Extension (through 12/31/27) – Same Plan and Rates
\$17.25 Per Month Per Participating Employee
 - No Plan Changes or Enhancements for 2026

MetLife Pre-Paid Legal Utilization

	2025 (Jan-Jun)	2024	2023
Members	240	189	103
Utilization	24 Claims	91 Claims	93 Claims
Cost	\$23,555	\$123,760	\$111,030
Savings	\$18,418	\$85,000	\$90,000
Consultation	1	12	2

Types Used:

- Family Law
- Wills and Estates
- Debt Matters
- Home/Real Estate
- Elder-Care Issues
- Traffic & Other (Misc., Affidavit)

Other Types Available:

- Money Matters
- Civil Lawsuits

- Negotiated Extension
 - Four-Year Extension (through 12/31/29) – Same Rates and added New Features
\$9.50 Individual / \$18.50 Family Cost Per Month
 - New Feature Highlights:
 - Scam protection
 - Family protection features
 - Identity restoration support
 - Data removal
 - Upgraded identity theft reimbursement

Identity Theft Utilization Information

	2025 (Jan-Jun)	2024	2023
Participation			
Individual Plans	139	110	57
Family Plans	56	50	34
Total Plan	195	160	91
Participation	5%	4%	2%
Utilization			
Average Monthly Logins	43	28	37
Portal Activation	53%	54%	56%
Credit Activation	34%	38%	37%
Alerts			
Compromised Credentials	16	66	55
High-Risk Transaction	27	24	17
Credit Monitoring	598	688	581
Sex Offender	8	21	15
Digital Footprint	69	228	187
Social Media Monitoring	0	0	0
Early Warning	101	126	132
Threshold Monitoring	3	0	15

SLPS Current/Renewal Rates

To Be Provided at a Later Date

2026 Renewal Recommendation Summary



Medicare Advantage PPO – Recommending Renewal with United Healthcare

- 40% decrease in rates with a \$50 rate cap in 2027

Vision – Recommending renewal with EyeMed

- Slight Renewal Increase to rates, guaranteed for four years (through 12/31/29)
- Renewal for subsequent years will be carefully reviewed to ensure access issues are successfully resolved.

Dental – Recommending renewal with Delta Dental of Missouri

- Year two of a three-year rate guarantee period (through 12/31/27)

Identify Theft Program – Recommending renewal with Allstate

- New four-year extension with no rate change (through 12/31/29)

Prepaid Legal Program – Recommending renewal with MetLife

- New two-year extension with no rate change and new enhancements (through 12/31/27)

SLPS-Sponsored Medical Plans (Base & Buy-Up)

- TBD - SLPS will be renewing the Base and Buy-Up plans with UnitedHealthcare and Express Scripts with no plan design changes and a medical rate increase of 12.9%. This renewal was approved by the SLPS Board of Education

2026 Open Enrollment Agenda



Open Enrollment meetings will be held virtually via live webinars on the following dates/times:

- Tuesday, November 4th: 10:00am
- Thursday, November 6th: 2:00pm

Account Managers for the medical, dental, and vision plans, as well as MetLife Prepaid Legal and AllState Identity Theft Protection will be in attendance and present during these meetings.

Questions?



Gallagher

Insurance | Risk Management | Consulting

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Motions for Approval

- To approve renewing the Delta Dental of MO dental plan and continue offering the same High and Low Option Plans with no change in premium or plan design as recommended by the Insurance Consultant.
- To approve renewing the MedLife Prepaid Legal voluntary benefit program with no change in premium or plan design per the negotiated two-year extension as recommended by the Insurance Consultant.
- To approve renewing the Allstate Identity Theft Protection voluntary benefit program with no change in premium or plan design per the negotiated four-year extension as recommended by the Insurance Consultant.
- *To approve SLPS UnitedHealthcare PPO Plans with Express Scripts Rx contingent on Board of Education approval*
- To approve renewing with United Health Care and continue offering the high and low Medicare Advantage plans with no plan design changes at a 40% decrease in 2026 with a rate cap of \$50 in 2027.
- To approve renewing with EyeMed and continue offering vision coverage with the same plan design at an 8.9% increase, guaranteed for four years (through 12/31/29), as recommended by the Insurance Consultant. During the negotiated four-year period, the program will be reviewed carefully to ensure that concerns/problems are successfully resolved. If such concerns/problems are not successfully resolved, the coverage will be marketed before the end of the negotiated period.

Disclaimers

- I. **Coverage** This proposal [analysis, report, etc.] is an outline of the coverages proposed by the carrier(s), based on information provided by your company. It does not include all of the terms, coverages, exclusions, limitations, and conditions of the actual contract language. This proposal (analyses, report, etc.) is not a contract and offers no contractual obligation on behalf of Gallagher.
- II. **Renewal / Financial** This analysis is for illustrative purposes only, and is not a guarantee of future expenses, claims costs, managed care savings, etc. There are many variables that can affect future health care costs including utilization patterns, catastrophic claims, changes in plan design, health care trend increases, etc. This analysis does not amend, extend, or alter the coverage provided by the actual insurance policies and contracts. Please see your policy or contact us for specific information or further details in this regard.
- III. **Legal** The intent of this analysis [report, letter, etc.] is to provide you with general information regarding the status of, and/or potential concerns related to, your current employee benefits environment. It should not be construed as, nor is it intended to provide, legal advice. Laws may be complex and subject to change. This information is based on current interpretation of the law and is not guaranteed. Questions regarding specific issues should be addressed by legal counsel who specializes in this practice area

TAB 2

Distributions -August , 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
2938	07/28/25	AYDIN	AMY	(17,421.66)	(5,226.50)	(12,195.16)	A	S	VOID AND REISSUE	
3047	08/25/25	AYDIN	AMY	17,421.66	5,226.50	12,195.16	A	S	VOID AND REISSUE	
3048	08/25/25	EADS	LESLEY ANN	36,632.32		36,632.32	A	D	KEVIN EADES	
3049	08/25/25	EADS	KRISTEN A	5,544.10	554.41	4,989.69	A	D	KEVIN EADES	
3050	08/25/25	EADS	CAITLIN A	5,544.10	554.41	4,989.69	A	D	KEVIN EADES	
3051	08/25/25	EADS	JUSTIN D	5,544.10	554.41	4,989.69	A	D	KEVIN EADES	
3052	08/25/25	FRALEY	CHRISTOPHER	11,576.79		11,576.79	A	D	THERESA M REICH	
3053	08/25/25	CHAPMAN	THERESA I	11,576.79		11,576.79	A	D	THERESA M REICH	
3054	08/25/25	ABERNATHY	SHAWANDA	5,970.69	1,194.14	4,776.55	A	S	STL VOICE	
3055	08/25/25	ADELMANN	BAILEY	5,891.75	1,178.35	4,713.40	A	S	NSCS	
3056	08/25/25	AMAYO	ITOHAN	1,099.74	219.95	879.79	A	S	SLPS BELIEVE	
3057	08/25/25	BECTON	KOUREE	9,588.14		9,588.14	A	S	KIPP	
3058	08/25/25	BLUMENKEMPER	HEATHER	9,160.49	1,832.10	7,328.39	A	S		
3059	08/25/25	BRISTOL	LAURIEL	22,186.60	4,437.32	17,749.28	A	S	KARIOS	
3060	08/25/25	BROWN	DEMONS	2,941.37	588.27	2,353.10	A	S	BELIEVE	
3061	08/25/25	BURKS	ERICA	4,691.17	938.23	3,752.94	A	S		
3062	08/25/25	CANTU	ANTHONY B	13,751.58		13,751.58	A	S		
3063	08/25/25	CHAUDHRY	IRENE	3,988.30	797.66	3,190.64	A	S	NSCS	
3064	08/25/25	CHEEKS	FLOYD	5,307.51	1,061.50	4,246.01	A	S		
3065	08/25/25	COWEN	MIKAYLA	18,412.46	3,682.49	14,729.97	A	S		
3066	08/25/25	DAVIE	TORREY	35,117.22	7,023.44	28,093.78	A	S	LFL SPCA KIPP	
3067	08/25/25	DAVIS	AISHA J	21,204.32	4,240.86	16,963.46	A	S		
3068	08/25/25	EDWARDS	BOBBY J	49,407.90	9,881.58	39,526.32	A	S		
3069	08/25/25	ENGLAND	VERNITTA	18,453.07	3,690.61	14,762.46	A	S	KIPP	
3070	08/25/25	FISHER	ARMANDOS	5,735.00		5,735.00	A	S		
3071	08/25/25	GAINES	JANEISHA	2,320.53	464.11	1,856.42	A	S		
3072	08/25/25	GILLIAM	MARY	12,301.19	2,460.24	9,840.95	A	S	KIPP	
3073	08/25/25	GOINS	CLIFTON	3,680.94	736.19	2,944.75	A	S		
3074	08/25/25	GREENOUGH	ALTON	21,870.81	4,374.16	17,496.65	A	S	MOM	
3075	08/25/25	GREMAUD	COLYN	17,395.01		17,395.01	A	S	SLPS CA	
3076	08/25/25	HOLLEY	JAZMINIQUE	19,358.64	3,871.73	15,486.91	A	S	STL VOICE KAIROS	
3077	08/25/25	HORTON	MARIAH	3,770.89	754.18	3,016.71	A	S	BELIEVE	
3078	08/25/25	JACKSON JR	BENNIE	30,155.61	6,031.12	24,124.49	A	S	KARIOS	
3079	08/25/25	JACKSON	TAMARA	6,625.01	1,325.00	5,300.01	A	S	KARIOS	
3080	08/25/25	JOHNSON	CHRISTOPHER	9,875.39	1,975.08	7,900.31	A	S	KIPP	
3081	08/25/25	JOHNSON	HERBERT	3,246.00	649.20	2,596.80	A	S	MOM	
3082	08/25/25	JOHNSON	KIMBERLY	19,352.47	3,870.49	15,481.98	A	S	KIPP SLPS	
3083	08/25/25	KAEFER	STEPHANIE	20,334.36		20,334.36	A	S		
3084	08/25/25	KALACHEK	CYNTHIA	8,521.46		8,521.46	A	S	GCAA	
3085	08/25/25	KELLY	GUINN DARNELL	9,204.90	1,840.98	7,363.92	A	S	LFL BELIEVE	
3086	08/25/25	KING	NAKIA	15,753.37	3,150.67	12,602.70	A	S	KIPP	

Distributions -August , 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
3087	08/25/25	KOWITZ	HEATHER	6,372.33	1,274.47	5,097.86	A	S	KAIROS	
3088	08/25/25	LOGAN	SHERMAN	19,894.21	3,978.84	15,915.37	A	S	KAIROS	
3089	08/25/25	LOSHER	SUSAN	4,877.34	975.47	3,901.87	A	S		
3090	08/25/25	LOWERY	KOREY	22,380.37	4,476.07	17,904.30	A	S	MOM	
3091	08/25/25	MANNING	MIA	3,559.47	711.89	2,847.58	A	S	STLVOICE	
3092	08/25/25	MOORE	JALYNN	10,767.90	2,153.58	8,614.32	A	S	GSASTL STLVOICE	
3093	08/25/25	MOORE	TONYA	12,416.81	2,483.36	9,933.45	A	S		
3094	08/25/25	MORGAN	MARIO	6,782.79	1,356.56	5,426.23	A	S	KIPP	
3095	08/25/25	ODONOGHUE	KATHERIN	5,790.76	1,158.15	4,632.61	A	S		
3096	08/25/25	RAINEY	TAMERA	6,614.09	1,322.82	5,291.27	A	S		
3097	08/25/25	RANDALL	ETHAN	12,559.60	2,511.92	10,047.68	A	S		
3098	08/25/25	RAUH	KRISTOPHER	7,197.70	1,439.54	5,758.16	A	S		
3099	08/25/25	RIPPLE	AUTUMN C	4,556.11		4,556.11	A	S	STL PREM	
3100	08/25/25	ROKAN	BRILEY	875.60	175.12	700.48	A	S		
3101	08/25/25	SALEH	SOHAD	7,653.00		7,653.00	A	S	KIPP	
3102	08/25/25	SILVER	SHAUNTA	3,146.17	629.23	2,516.94	A	S	KIPP	
3103	08/25/25	STEVENSON	HAVA	10,979.32	2,195.86	8,783.46	A	S		
3104	08/25/25	SUDDUTH	SAMANTHA	19,961.66		19,961.66	A	S	SLIS	
3105	08/25/25	THOMAS	CHRISTOPHER	29,249.47	5,849.89	23,399.58	A	S	MOM	
3106	08/25/25	THOMAS	NATASHA	63,709.65	12,741.93	50,967.72	A	S	ICP SLPS	
3107	08/25/25	THORNTON	GREGORY	7,614.54	1,522.91	6,091.63	A	S	KAIROS	
3108	08/25/25	TODD	CATHERINE L	105,910.57	21,182.11	84,728.46	A	S	CA	
3109	08/25/25	TONG	LUN	6,328.83	1,265.77	5,063.06	A	S		
3110	08/25/25	TOURE	KWAME	17,033.94		17,033.94	A	S		
3111	08/25/25	TRUSSELL	ASHLEY	22,778.32	4,555.66	18,222.66	A	S		
3112	08/25/25	VAUGHN	DAIJA	2,042.39	408.48	1,633.91	A	S		
3113	08/25/25	VETTER	NICOLE D	30,598.90		30,598.90	A	S		
3114	08/25/25	VINER	MELANIE	11,415.68		11,415.68	A	S		
3115	08/25/25	WEATHERSBY	TESHA	51,591.69	10,318.34	41,273.35	A	S	MOM PRECLARUS JAMAA	
3116	08/25/25	WEST	MATTHEW	19,335.32		19,335.32	A	S		
3117	08/25/25	WHITE	MARGARET	2,570.46	514.09	2,056.37	A	S	CA	
3118	08/25/25	WILLIAMS	RUEDANIELLE	9,890.01	1,978.00	7,912.01	A	S		
3119	08/25/25	WREN	MARY C	17,736.95	3,547.39	14,189.56	A	S	CA SLPS	
3120	08/25/25	WRIGHT	DEBORAH	4,819.33	963.87	3,855.46	A	S	STLVOICE	
TOTAL				\$ 1,082,103.37	\$ 165,624.20	\$ 916,479.17				

Distributions - September, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
3154	09/15/25	AL FALAHI	WAFAA	2,539.38	507.88	2,031.50	A	S	CA SLPS	
3155	09/15/25	ANDERSON	ANIKA	13,984.89	2,796.98	11,187.91	A	S		
3156	09/15/25	BAKER	TERRELL	8,334.89	1,666.98	6,667.91	A	S		
3157	09/15/25	BAUMGART-MCFARLAND	MADISON	14,036.88		14,036.88	A	S	NSCS	
3158	09/15/25	BOYLE	DANELLA	2,632.07	526.41	2,105.66	A	S		
3159	09/15/25	BUTLER	ARNEZ	20,804.91	4,160.98	16,643.93	A	S		
3160	09/15/25	BUTLER	WENDI	20,200.99		20,200.99	A	S	GSASTL CA	
3161	09/15/25	CAMP	JASMYN	15,852.65	3,170.53	12,682.12	A	S		
3162	09/15/25	CARTER	JACQUELINE	9,515.10	1,903.02	7,612.08	A	S		
3163	09/15/25	COLE JR	ROBERT A	2,614.09	522.82	2,091.27	A	S	OTOEHL	
3164	09/15/25	COPELAND	ALYSSA	14,647.37	2,929.47	11,717.90	A	S	SLPS CA	
3165	09/15/25	CRUMBAUGH	BRETT	3,751.43		3,751.43	A	S	MOM	
3166	09/15/25	DELIA	ROBERT	10,347.23	2,069.45	8,277.78	A	S		
3167	09/15/25	FITA-LLUCH	MARIA	36,043.32	7,208.66	28,834.66	A	S		
3168	09/15/25	FITZGERALD	MICHELLE	7,458.05	1,491.61	5,966.44	A	S	SLPS LFL	
3169	09/15/25	FOOTE	BRITTNEY	6,212.22	1,242.44	4,969.78	A	S		
3170	09/15/25	FOSTER	ELIZABETH	36,127.15	7,225.43	28,901.72	A	S		
3171	09/15/25	GANSHIRT	SAMANTHA	24,667.78		24,667.78	A	S		
3172	09/15/25	GENTEMANN	EMILY	38,181.05		38,181.05	A	S	SLPS GSASTL	
3173	09/15/25	HARRIS	JULIE F	51,330.48		51,330.48	A	S	BIOME	
3174	09/15/25	HARRIS	KERRI	11,886.25	2,377.25	9,509.00	A	S		
3175	09/15/25	HOLLINS-LEWIS	ROSALIND	14,724.59	2,944.92	11,779.67	A	S	ATLAS	
3176	09/15/25	HORTON	JYRAH	3,685.28	737.06	2,948.22	A	S		
3177	09/15/25	INGRAM	MARC	25,004.70	5,000.94	20,003.76	A	S		
3178	09/15/25	JOHNSON	ERICA	5,887.47	1,177.49	4,709.98	A	S	CA SLPS	
3179	09/15/25	JOHNSON	RENEE	3,105.55	621.11	2,484.44	A	S		
3180	09/15/25	KENNARD	BRANDON O	6,880.97	1,376.19	5,504.78	A	S	CA SLPS	
3181	09/15/25	MARSHALL	ALISHA	29,351.29	5,870.26	23,481.03	A	S	SLPS CA	
3182	09/15/25	MARTIN	CALEY R	5,268.86	1,053.77	4,215.09	A	S	NSCS	
3183	09/15/25	MCCRAY	BENNIE	2,266.05	453.21	1,812.84	A	S		
3184	09/15/25	MEEKS	CATHERINE	21,956.43		21,956.43	A	S	SLPS KIPP	
3185	09/15/25	MELLON	CHLOE G	25,138.69		25,138.69	A	S	KAيروس	
3186	09/15/25	MONGER	CHRISTIANNA	5,306.56	1,061.31	4,245.25	A	S	STLVOICE	
3187	09/15/25	MORONEY	ERIC	16,461.86	4,938.56	11,523.30	A	S	CA SLPS	
3188	09/15/25	MUELLER	JANE	16,205.99		16,205.99	A	S	MOM	
3189	09/15/25	NEWSON	ANTANEE	13,951.65	2,790.33	11,161.32	A	S		
3190	09/15/25	ROBINSON	CHANEL	9,194.38	1,838.88	7,355.50	A	S	SLPS CGMCS	
3191	09/15/25	ROESLER	LYDIA	2,088.85	417.77	1,671.08	A	S	NSCS	
3192	09/15/25	ROSS	CASSANDRA	17,727.53	5,318.26	12,409.27	A	S		
3193	09/15/25	SCHROEDER	PETER	11,418.11	2,283.62	9,134.49	A	S	KAيروس	
3194	09/15/25	SEATON	WESLEY	17,562.61		17,562.61	A	S	KIPP	
3195	09/15/25	SHEAR	MICHAEL	24,375.01	4,875.00	19,500.01	A	S		
3196	09/15/25	SIMS	TYRONE	4,755.56	951.11	3,804.45	A	S		

Distributions - September, 2025

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES	Dec Mem SSN
3197	09/15/25	SIPE	ANNE	6,945.97		6,945.97	A	S		
3198	09/15/25	SPAIN	HANNAH	10,748.87		10,748.87	A	S		
3199	09/15/25	SPURGEON	KELTON	3,092.23	618.45	2,473.78	A	S	LFL	
3200	09/15/25	THARP	BRIAN D	30,533.67		30,533.67	A	S	CA SLPS	
3201	09/15/25	THOMASSON	JONATHAN	7,903.86	1,580.77	6,323.09	A	S		
3202	09/15/25	THOMPSON	SHELIA	3,099.12	619.82	2,479.30	A	S	KAيروس	
3203	09/15/25	TUCKER	LYNETTE	30,335.27	6,067.05	24,268.22	A	S		
3204	09/15/25	VASEPALLY	ANURADHA	807.73	161.55	646.18	A	S		
3205	09/15/25	VILLANOZA	EARL A	3,262.96	652.59	2,610.37	A	S		
3206	09/15/25	VINCENT-PRICE	RAMON	8,707.33	1,741.47	6,965.86	A	S		
3207	09/15/25	WALLS	ZACK	7,276.87	1,455.37	5,821.50	A	S		
3208	09/15/25	WHITELEY	SAMUEL	10,735.12	2,147.02	8,588.10	A	S		
3209	09/15/25	WILLIAMS JR	RALPH	5,649.36	1,129.87	4,519.49	A	S		
3210	09/15/25	WILLIAMS JR	VICTOR	5,784.90	1,156.98	4,627.92	A	S		
3057	08/25/25	BECTON	KOUREE	(9,588.14)		(9,588.14)	A	S	KIPP VOID AND REISSUE	
3153	09/12/25	BECTON	KOUREE	5,469.31		5,469.31	A	S	KIPP VOID AND REISSUE	
3152	09/12/25	BECTON	KOUREE	4,118.83	823.77	3,295.06	A	S	KIPP VOID AND REISSUE	
3211	09/19/25	ADAMS	KRISTA	4,120.92	824.18	3,296.74	A	S		
3212	09/19/25	CHURCH	MORGAN	13,635.75	2,727.15	10,908.60	A	S		
3167	09/15/25	FITA-LLUCH	MARIA	(36,043.32)	(7,208.66)	(28,834.66)	A	S		
DD	09/15/25	FITA-LLUCH	MARIA	36,043.32	7,208.66	28,834.66	A	S		
TOTAL				\$ 786,126.10	\$ 105,215.74	\$ 680,910.36				

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid August 5, 2025			
ACC Business	2987	Telephone Fiberoptics	659.45
Ameren Missouri	2988	Electric Services	3,003.36
Arthur J. Gallagher Risk Management Services LLC	2989	Insurance Risk Management Consulting Service	7,843.00
Buildingstars Operations Inc	2990	Building Cleaning Services	877.50
Crystal Springs	2991	Water Delivery Service	64.65
HB Strategies LLC	2992	Legislative Consulting Services	4,000.00
HITS	2993	Scanning Imaging Service	435.71
Konica Minolta Business Solutions	2994	Printer Maintenance	210.00
Metropolitan St. Louis Sewer District	2995	Sewage and Wastewater Service	61.49
Midwest Elevator Company Inc.	2996	Monthly Elevator Maintenance	389.89
Minuteman Press	2997	Printing Services	2,078.21
MRI Software LLC	2998	Monthly Angus Cloud Fee	15.68
Office Essentials	2999	Office Supplies	119.84
PNC Bank	3000	Corporate Credit Card	444.71
Proshred St. Louis	3001	Document Destruction Service	60.00
Purchase Power	3002	Postage	600.00
Republic Services #346	3003	Waste and Recycle Services	655.61
Scottish Rite Cathedral Preservation Association Inc	3004	2 Parking Spots	146.00
Specialty Mailing	3005	Printing Services	3,578.80
St. Louis Mat & Linen Company	3006	Mat Delivery Service	171.00
Zultys	3007	Telephone Services	342.75
Causeway Capital Management LLC	3008	2nd Quarter Management Fee	86,170.13
Earnest Partners	3009	2nd Quarter Management Fee	14,552.54
Manulife Investment Management	3010	2nd Quarter Management Fee	21,340.19
PNC Bank	3011	2nd Quarter Management Fee	22,179.11
Systematic Financial Management	3012	2nd Quarter Management Fee	59,415.03
Xponance	3013	2nd Quarter Management Fee	60,629.52
Board of Education of St. Louis Health Benefits Trust	3014	Delta Dental Insurance	211.36
Board of Education of St. Louis Health Benefits Trust	3015	Vision Benefits of America	11.76
Board of Education of St. Louis Health Benefits Trust	3016	New York Life Insurance	266.80
Date Paid August 8 ,2025			
Office Payroll	ACH	Office Payroll	12,154.07
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	73.57
Date Paid August 15 ,2025			
Bobbie Richardson	3017	Expense Reimbursements - Mapers 2025	873.12
Specialty Mailing	3018	Newsletters Postage	3,633.67
Specialty Mailing	3019	Account Postage	1,000.00
Manulife Investment Management	3020	1st Quarter 2024 Management Fee - Reissue	33,060.02
Manulife Investment Management	3021	3rd Quarter 2024 Management Fee - Reissue	34,808.23
Manulife Investment Management	3022	1st Quarter 2025 Management Fee - Reissue	33,873.39
Date Paid August 20, 2025			
A-Arrow Lock & Key Co.	3023	Lock & Key Services	65.00
ACC Business	3024	Telephone Fiberoptics	662.53
Arthur J. Gallagher Risk Management Services LLC	3025	Administration Fee	15,000.00
Blade Technologies	3026	Professional Services - IT Support	3,648.69

Buck Global LLC	3027	Actuarial and Consulting	7,278.00
Gallagher Benefit Services Inc	3028	Consulting Services	5,250.00
Crystal Springs	3029	Water Delivery Service	77.70
Husch Blackwell	3030	Legal Services	10,416.66
Intelica	3031	Maintenance	490.00
Intelica	3032	CC Reimbursable	42.98
Intelica Commercial Real Estate	3033	Management Fee	1,000.00
Konica Minolta Business Solutions	3034	Printer Maintenance & Support	220.00
Metropolitan St. Louis Sewer District	3035	Sewage & Wastewater	65.02
Office Essentials	3036	Office Supplies	778.17
Pitney Bowes Global Financial Services	3037	Postage Machine Lease	1,256.22
Purchase Power	3046	Postage	1,057.78
Segal	3039	Professional services	24,885.00
Specialty Mailing	3040	Postage and Mail Services	338.01
Specialty Mailing	3041	Active Members Newsletters 2025 August	1,889.63
St. Louis Select Landscaping	3042	Landscaping Services	225.14
Tech Electronics	3043	Fire and Security Monitoring 2025	380.00
TCW Asset Management Company	3044	2nd Quarter Management Fee	51,342.44
The Edgar Lomax Company	3045	2nd Quarter Management Fee	53,469.74

Date Paid August 22, 2025

Office Payroll	ACH	Office Payroll	12,154.05
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	83.57

Date Paid August 29, 2025

Anders Minkler Huber & Helm LLP	3121	GASB 2025 Audit & Non-Teacher Election	15,700.00
Angela Johnson	3122	Tuition Reimbursement	1,089.00
Dorris Walker	3126	Advance - NCTR 2025	1,547.39
Charter Communications	3124	Business Internet & Voice	224.97
Polished	3125	Public Relations Services	3,333.35

TOTAL

\$628,605.20

Public School Retirement System of the City of St. Louis

Credit Card Charges - Statement 8/01/2025 Closing Date

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
7/11/2025	LastPass US LP	Password Manager	\$408.00
7/31/2025	Google	Chrome Enterprise Upgrade - Chrome Device Management	\$20.83
7/28/2025	Amazon.com	Office Supplies - Master Lock 2406 Replacement Keys: 2 Keys	\$15.88

Total	\$444.71
Check Number	3000
Check Date	8/5/2025
Check Posted	8/18/2025

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid September 5, 2025			
Office Payroll	ACH	Office Payroll	12,812.44
AXA Equitable	ACH	457 Contributions	2,312.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	77.04
Date Paid September 8, 2025			
Advanced Medical Reviews	3127	Medical Reviews	229.50
Ameren Missouri	3128	Electric Charges	2,823.35
Arthur J. Gallagher Risk Management Services LLC	3129	Insurance	84,948.00
Bug Out	3130	Pest Control	55.00
Buildingstars Operations Inc	3131	Building Cleaning Service	877.50
HB Strategies	3132	Legislative Consulting Services	4,000.00
HITS	3133	Scanning Imaging Service	435.71
Intelica	3134	Management Fee	1,000.00
Konica Minolta Business Solutions	3135	Printer Maintenance and Services	430.00
Midwest Elevator Co Inc	3136	Elevator Monthly Maintenance	389.89
Minuteman Press	3137	Printing Services	648.50
MRI Software LLC	3138	Monthly Angus Cloud Fee	15.68
PNC Bank	3139	Credit Card Charges	677.64
Republic Services	3140	Waste and Recycle Services	953.91
Scottish Rite Cathedral Preservation Association	3141	Parking	146.00
Specialty Mailing	3142	Daily Pick-Up and Metter Postage	125.00
Specialty Mailing	3143	Postage - Election Notices	3,415.78
Specialty Mailing	3144	Postage Meter Refill	500.00
Starbeam Lighting Supply	3145	Lighting	327.71
St. Louis Select Landscaping	3146	Landscaping Services	225.14
Zultys	3147	Telephone Service	342.75
Fidelity Institutional Asset Management Trust Company	3148	2nd Quarter Management Fee	68,830.15
Board of Education St. Louis Benefits Trust	3149	Delta Dental Insurance	173.11
Board of Education St. Louis Benefits Trust	3150	Vision Benefits of America	9.66
Board of Education St. Louis Benefits Trust	3551	NY Life Insurance	266.80
Date Paid September 19, 2025			
Office Payroll	ACH	Office Payroll	12,296.95
AXA Equitable	ACH	457 Contributions	2,412.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	83.57
Date Paid September 22, 2025			
ACC Business	3213	Telephone Fiberoptics	662.53
Blade Technologies	3214	Professional Services - IT Support	7,406.72
Buck Global LLC	3215	Actuarial and Consulting Services	13,676.00
Bug Out	3216	Monthly Pest Control	55.00
Crystal Springs	3217	Water Delivery Service	46.80
Galagher Benefit Services	3218	Insurance Consulting Services	5,250.00

Gregory F.X. Daly	3219	Water Service	133.16
Husch Blackwell	3220	Legal Services	10,524.21
Intelica	3221	Maintenace	945.00
Konica Minolta Business Solutions	3222	Printer Maintenance and Service	22.00
Metropolitan St. Louis Sewer District	3223	Wastewater & Stormwater Service	65.02
MRI Software LLC	3224	Monthly Angus Saas Fee	18.18
Office Essentials	3225	Office Supplies	575.64
Segal	3226	Professional Services	10,570.00
Specialty Mailing	3227	Retiree Newsletter 2025 Summer	1,205.24
Specialty Mailing	3228	Election Notices	1,444.56
Specialty Mailing	3229	Active Newsletters 2025 August	1,581.33
Specialty Mailing	3230	Daily Pick-Up and Meter	175.00
St. Louis Mat & Linen Company	3231	Building Mat Cleaning Service	171.00
Starbeam Lighting Supply	3234	Lighting Replacement	36.30
Vital Records Control (VRC)	3233	Document Destruction Service	60.00
TOTAL			<u>\$241,033.49</u>

Public School Retirement System of the City of St. Louis**Credit Card Charges - Statement Closing Date 9/1/2025**

<u>Date</u>	<u>Merchant</u>	<u>Description</u>	<u>Charge Amount</u>
8/1/2025	Google.Com	Chrome Enterprise Upgrade: Chrome Device Management - 5 Units	\$20.83
8/1/2025	Amazon.Com	Air Conditioner Fence	\$151.84
8/2/2025	Nexcess	Website Hosting	\$210.00
8/7/2025	The UPS Store	Board Package Delivery	\$166.37
8/27/2025	Amazon.Com	Giveaways	\$128.60

Total	\$677.64
Check Number	3139
Check Date	9/8/2025
Check Posted	9/24/2025

TAB 3

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

August 21, 2025

**Investment Committee
Meeting Minutes**

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

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

Co-Chair Christina Bennett welcomed all those in attendance and asked the Investment Consultant Representatives to begin with the agenda items. Mr. Kuchta began with a review of the Quarterly Report for the Second Quarter of 2025.

Mr. Kuchta presented a comprehensive overview of market performance as of June 30, highlighting positive returns across asset classes despite challenges like inflation, Fed policy, and trade issues. He noted strong performance in equities, with the S&P 500 up 11% for the quarter and over 15% for the year, while smaller caps and international stocks also showed resilience. Fixed income markets, though trailing equities, still delivered solid returns, particularly in high-yield bonds and international markets, with the Fed's rate stance influencing future returns. He emphasized the importance of diversification and manager selection in navigating market volatility.

Ms. Swilley focused on reviewing the fund's performance and discussing various managers' returns during the current month and over longer periods of time back to inception. Overall, the portfolio registered a positive return but fell below the policy benchmark.

She also mentioned challenges with the performance of emerging markets manager, Invesco. This manager recently announced that they will close the fund by the end of the year. Mariner was already planning to conduct a search for a new manager but may need to utilize an index fund as placeholder while the search is ongoing. The conversation ended with a review of the watch list. There are just a few managers on the watch list and some of these are already in the process of being replaced.

Mr. Kuchta ended the Mariner presentation with a brief review of the July monthly performance review. Performance for the month was positive and slightly above the benchmark.

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 5:32 p.m.

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

September 18, 2025

**Investment Committee
Meeting Minutes**

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

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

Co-Chair Christina Bennett welcomed all those in attendance and asked the Investment Consultant Representatives to begin with the agenda items. Ms. Swilley began by explaining that tonight's manager presentation would be from Causeway, an international equity manager for the System for over 20 years. Causeway representatives Taylor Alan-Lee and Alessandro Valentini joined the meeting via video conference.

Mr. Alan-Lee provided an overview of Causeway's firm background, highlighting their focus on global equities and value investing, as well as their experienced team and long-term client partnerships. The presentation included performance data showing Causeway's outperformance of benchmarks over various time periods, though with some periods of underperformance during times when value stocks were out of favor.

Mr. Valentini explained that while Causeway manages with a value orientation, their approach differs from the value index construction, focusing on quality companies and risk management rather than just geographically cheapest companies. This affects their relative performance against value benchmarks. He also discussed specific examples of overperforming stocks while also noting underperformance of some positions. He also outlined the outlook, noting significant opportunities outside the US and expressing cautious optimism about potential European reforms that could improve competitiveness and create additional enhanced returns. At the end of the presentation, the Causeway and Mariner representatives briefly touched on the new legislation passed in Missouri and the steps that Causeway should take to ensure compliance.

Mr. Kuchta presented the economic overview from the August performance report, highlighting positive trends despite economic concerns. He noted strong performance in U.S. large cap stocks and a shift toward small cap and international markets, particularly developed international stocks which outperformed U.S. categories year-to-date. He explained that the Federal Reserve's recent rate cut was partly in response to economic slowdown indicators, though inflation remains around 3% due to tariff impacts. He also discussed the ongoing rotation from growth to value stocks and the observed softness in the residential real estate market, while commodity prices, particularly oil, have remained relatively stable.

Ms. Swilley then reviewed the August investment performance for the System's portfolio. She explained that overall portfolio returns exceeded policy indices across most time periods. She also discussed the individual performance of each manager. Ms. Swilley then reminded the Trustees of challenges with the Invesco Emerging Markets Equity fund, which will be terminated in December. Mariner is planning to temporarily use an index fund for these assets while a search for a new manager is in progress. A formal recommendation will be presented to the Trustees at the October meeting.

The Executive Director mentioned that the October 16 Board of Trustees meeting will occur during the week of Parent-Teacher conferences for St. Louis Public Schools. There was discussion regarding rescheduling the October Investment Committee meeting. Trustees and the Investment Consultants agreed that October 9 would be the preferred date to reschedule.

After all business had been concluded, Bobbie Richardson made a motion, seconded by Dorris Walker, to adjourn. By voice vote, motion carried, and the meeting adjourned at around 5:46 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

October 20, 2025

Deceased Retiree Overpayments

- Two deceased retiree overpayments for 2025 have been reported. One retiree had two months of overpayment and the second had one month of overpayment before deceased date was known. Total overpayment is \$3,567.21. Letters have been sent to the families requesting return of the overpayment.

- **Phone Reporting:**

August Calls Received	948
Live Answer	76.0%
Average Call Time	2 Minutes, 30 Seconds

September Calls Received:	852
Live Answer	79.0%
Average Call Time	2 Minutes, 19 Seconds

- **Pension Administration Project**

LRS will be onsite the week of November 3 to conduct user training for Deliverable 1 test cases. After training, testing will be conducted through mid-December.

- **Trustee Elections**

Active Non-Teacher Election Process began in September. Term expires December 31, 2025. Only one candidate registered after first notice, so second notice is underway. Deadline is October 31 for candidates to register.

Public School Retirement System of the City of St. Louis

Group Insurance Enrollment Policy --Draft

Revised Effective October 20, 2025

ENROLLING FOR COVERAGE

A retired member may enroll for coverage only as set forth below.

Medical Insurance (Prescription drug benefits are included with each medical plan)

1. Concurrent with the member's retirement effective date as established by PSRSSTL, or
2. During the first Open Enrollment Period following the member's Medicare Parts A & B entitlement date, or
3. Within thirty (30) days of a member's involuntary loss of eligibility for other creditable coverage including group health plan coverage or COBRA continuation coverage that was sponsored by the employer of the member or the member's dependent, Medicare, Medicaid, a State Children's Health Insurance Program or coverage through the Peace Corps. Proof of coverage loss from your prior plan must be submitted with your application to PSRSSTL. Applications for enrollment made due to loss of any coverage type may only be for the same coverage type coverage lost, i.e., loss of medical coverage only entitles member to enroll for PSRSSTL medical coverage, etc.

Examples of situations that would create an involuntary loss of other creditable coverage include: loss of employment, termination of employer contributions toward other coverage; moving out of an HMO service area, if the other plan does not offer alternative coverage; ceasing to be a "dependent" as defined in the other plan; loss of coverage to a class of similarly situated individuals under the other plan (e.g., part-time employees).

General requirements for Medicare-primary member coverage under any of the PSRSSTL-sponsored group medical plans:

- Any member or dependent eligible for Medicare must have both Parts A (hospital) and B (medical) coverage.
- CMS (Centers for Medicare and Medicaid Services) requires Medicare recipients to maintain creditable ("Part D compliant") prescription drug coverage. All PSRSSTL medical plans include creditable prescription drug coverage which is "Part D compliant" so members/dependents should not enroll in a separate Medicare Part D prescription drug plan.
 - a. Members enrolling for traditional/major medical coverage in an SLPS-sponsored plan are only required to have Part D coverage if SLPS determines that its plan will pay prescription benefits as secondary coverage to Part D.

Dental and Vision Insurance

1. Concurrent with the member's retirement effective date as established by PSRSSTL, or
2. Within thirty (30) days of a member's involuntary loss of eligibility for other creditable dental and/or vision coverage sponsored through sources as defined in #3 Medical Insurance above.

CHANGING PLANS

A retired member may change from one plan to another only as set forth below.

1. During an Open Enrollment Period, including any special enrollment period established by the PSRSSTL Board of Trustees or
2. Concurrent with the member's/dependent's Medicare Part A entitlement date. (Medicare entitlement only creates an opportunity for a member to change medical coverage.)
3. Concurrent with the addition of a dependent who has involuntarily lost eligibility for other creditable coverage as defined in #3 Medical Insurance above.

CANCELLING COVERAGE

Any retired member who cancels coverage under a medical, dental or vision insurance plan offered through the PSRS-STL group will be subject to the Enrolling for Coverage rules above.

This means if you cancel your medical coverage under PSRSSTL, even if you enroll for non-group coverage with one of the same carriers available through PSRSSTL, your opportunities for re-enrolling in a plan offered through PSRSSTL will be limited by #2 under the Medical Insurance section above. It also means that if you cancel your dental or vision coverage under PSRSSTL for any reason except having coverage under another group plan, you will irrevocably lose eligibility to enroll in a dental or vision plan offered through PSRSSTL in the future.

SURVIVING SPOUSE COVERAGE

Upon the death of a Retired Member, a Surviving Spouse who has been enrolled in PSRSSTL Medical, Dental, or Vision Coverage may remain covered under the PSRSSTL plan for their lifetime, unless they remarry.. Coverage must be elected by submitting a PSRSSTL Benefits Enrollment form to the PSRSSTL Office within 60 days of the Retired Member's death. The Surviving Spouse is ineligible for the PSRSSTL subsidy and must make arrangements with the PSRSSTL Insurance Specialist to pay the monthly premiums. Coverage may be cancelled without notice and will not be reinstated if premium is not paid by the end of the month for which coverage is due (example, October 1 premium must be paid by October 31.)

The Surviving Spouse may change from one PSRSSTL Plan to another during an Open Enrollment Period, including any special enrollment period established by the PSRSSTL Board of Trustees or Concurrent with their Medicare Part A entitlement date. The Surviving Spouse may only enroll in coverage that was active at the time of the retired member's death.

If the Surviving Spouse elects to cancel coverage, they will be ineligible to enroll in a medical, dental, or vision plan offered by PSRSSTL at any time in the future. If the Surviving Spouse remarries, they should contact the PSRSSTL Insurance Specialist within 30 days of their marriage. PSRSSTL coverage will terminate at the end of the month in which the surviving spouse remarries. The Surviving Spouse will be ineligible to re-enroll in PSRSSTL coverages in the future.

**REGULAR BOARD OF TRUSTEES MEETING-.Q1.Q4.2025 TRAVEL EXPENSES SUBMITTED
OCTOBER 20, 2025**

Travel expenses being submitted for consideration by the Trustees

<u>Name</u>	<u>Sponsor</u>	<u>Start Date</u>	<u>End Date</u>	<u>Location</u>	<u>Year</u>	<u>Expenses</u>
Emily Hubbard	MAPERS	7/9/2025	7/11/2025	Osage Beach, MO	2025	\$716.26
Bobbie Richardson	MAPERS	7/9/2025	7/11/2025	Osage Beach, MO	2025	\$873.12
Registration Fees	NCTR	10/05/25	10/07/25	Salt Lake City, UT	2025	\$8,280.00
Shanise Johnson	NCTR	10/05/25	10/07/25	Salt Lake City, UT	2025	\$1,389.56
Dorris Walker*	NCTR	10/05/25	10/07/25	Salt Lake City, UT	2025	\$1,547.39
Albert Sanders	NCTR	10/05/25	10/07/25	Salt Lake City, UT	2025	\$2,131.57

Total 2025 Travel Expenses \$14,937.90

*Advance

Expenses submitted through October 14. Recommendation to approve 2025 Travel and Registration Fees submitted through October 14, 2025

TAB 5

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

[illegible]

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

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			
Money Managers	STYLE	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
LARGE CAP GROWTH DOMESTIC EQUITIES		72,840	8.3%	70,485	8.0%	2,355	0.3%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							36,515	50.1%	31,321	43.0%	5,194	7.1%	30,309	(6,206)
TCW Asset Management	Large Cap Growth							36,325	49.9%	41,519	57.0%	(5,194)	-7.1%	40,177	3,852
LARGE CAP CORE DOMESTIC EQUITIES		25,422	2.9%	25,551	2.9%	(129)	0.0%								
Mellon Stock Index Fund	Large Cap Core							25,422	100.0%	25,422	100.0%	0	0.0%	25,551	129
LARGE CAP VALUE DOMESTIC EQUITIES		70,381	8.0%	69,604	7.9%	777	0.1%								
Mellon Large Cap Value Fund	Large Cap Value							30,215	42.9%	70,381	100.0%	(40,166)	-57.1%	70,381	40,166
The Edgar Lomax Company	Large Cap Value							40,166	57.1%	70,381	100.0%	(30,215)	-42.9%	69,604	29,438
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		75,564	8.6%	79,296	9.0%	(3,732)	-0.4%								
Westfield Capital Management	Small Cap Growth							24,945	33.0%	24,936	33.0%	9	0.0%	26,168	1,223
Systematic Financial Management	Small Cap Value							25,437	33.7%	27,959	37.0%	(2,522)	-3.2%	29,339	3,902
Dimensional Fund Advisors (DFA)	Micro Cap							25,182	33.3%	22,669	30.0%	2,513	3.3%	23,789	(1,393)
GLOBAL TACTICAL ASSET ALLOCATION		23,630	2.7%	24,670	2.8%	(1,040)	-0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							23,630	100.0%	11,815	50.0%	11,815	50.0%	12,289	(11,341)
GLOBAL EQUITIES		50,830	5.8%	44,053	5.0%	6,777	0.8%								
ARGA	Global Equities							0	0.0%	7,625	15.0%	(7,625)	-15.0%	6,608	6,608
Xponance, Inc.	Global Equities							50,830	100.0%	12,708	25.0%	38,123	75.0%	0	(50,830)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	15,249	30.0%	(15,249)	-30.0%	13,216	13,216
Martin Investment Management (MIM)	Global Equities							0	0.0%	15,249	30.0%	(15,249)	-30.0%	13,216	13,216
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	11,013	11,013
INTERNATIONAL EQUITIES		143,544	16.3%	131,279	14.9%	12,265	1.4%								
Dimensional Fund Advisors (DFA)	Emerging Markets							20,805	14.5%	22,967	16.0%	(2,162)	-1.5%	21,005	200
Invesco Trust Company	Emerging Markets							17,402	12.1%	30,144	21.0%	(12,742)	-8.9%	27,568	10,166
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							46,917	32.7%	44,499	31.0%	2,418	1.7%	40,696	(6,221)
Causeway	International Equities							58,420	40.7%	45,934	32.0%	12,486	8.7%	42,009	(16,411)
CORE DOMESTIC BONDS		74,561	8.5%	80,177	9.1%	(5,616)	-0.6%								
EARNEST Partners	Core Domestic Bonds							23,231	31.2%	13,421	18.0%	9,810	13.2%	14,432	(8,799)
Manulife Investment Management	Core Domestic Bonds							26,268	35.2%	48,465	65.0%	(22,197)	-29.8%	52,115	25,847
Loop Capital	Core Domestic Bonds							25,062							
ABSOLUTE RETURN DOMESTIC BONDS		38,015	4.3%	34,361	3.9%	3,654	0.4%								
Loomis Sayles	Unconstrained Fixed Income							38,015	100.0%	38,015	100.0%	0	0.0%	34,361	(3,654)
TREASURY INFLATION-PROTECTED SECURITIES		23,658	2.7%	25,551	2.9%	(1,893)	-0.2%								
Mellon TIPS Index Fund	TIPS							23,658	100.0%	23,658	100.0%	0	0.0%	25,551	1,893
EMERGING MARKETS DEBT		24,826	2.8%	32,599	3.7%	(7,773)	-0.9%								
Lazard Asset Management	Emerging Markets							24,826	0.0%	24,826	100.0%	0	0.0%	32,599	7,773
GLOBAL MULTI-SECTOR BONDS		29,124	3.3%	30,837	3.5%	(1,713)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							29,124	100.0%	29,124	100.0%	0	0.0%	30,837	1,713
HEDGED STRATEGIES		49,478	5.6%	44,934	5.1%	4,544	0.5%								
EnTrustPermal ²	Fund of Funds							128	0.3%	0	0.0%	128	0.3%	0	(128)
Grosvenor Capital Management	Fund of Funds							28,230	57.1%	29,687	60.0%	(1,457)	-2.9%	26,961	(1,269)
Whitebox Advisors	Multi-Strategy Direct							21,120	42.7%	19,791	40.0%	1,329	2.7%	17,974	(3,146)
REAL ESTATE		46,284	5.3%	71,366	8.1%	(25,082)	-2.8%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,528	100.5%	46,284	100.0%	244	0.5%	71,366	24,838
PRIVATE MARKETS		126,720	14.4%	110,133	12.5%	16,587	1.9%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							126,720	100.0%	126,720	100.0%	0	0.0%	110,133	(16,587)
CASH		5,943	0.7%	5,663	0.7%	280	0.0%								
PNC Bank (checking & operating accounts)	Cash Accounts							5,943						0	(5,943)
TOTAL (000's Omitted)		\$881,064	100.0%	\$880,560	100.0%	\$260		\$881,064							

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 August 31, 2025

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		72,814	8.2%	71,351	8.0%	1,463	0.2%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							36,924	50.7%	31,310	43.0%	5,614	7.7%	30,681	(6,243)
TCW Asset Management	Large Cap Growth							35,890	49.3%	41,504	57.0%	(5,614)	-7.7%	40,670	4,780
LARGE CAP CORE DOMESTIC EQUITIES		25,938	2.9%	25,865	2.9%	73	0.0%								
Mellon Stock Index Fund	Large Cap Core							25,938	100.0%	25,938	100.0%	0	0.0%	25,865	(73)
LARGE CAP VALUE DOMESTIC EQUITIES		72,917	8.2%	70,459	7.9%	2,458	0.3%								
Mellon Large Cap Value Fund	Large Cap Value							31,179	42.8%	72,917	100.0%	(41,738)	-57.2%	72,917	41,738
The Edgar Lomax Company	Large Cap Value							41,738	57.2%	72,917	100.0%	(31,179)	-42.8%	70,459	28,721
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		79,766	8.9%	80,269	9.0%	(503)	-0.1%								
Westfield Capital Management	Small Cap Growth							25,372	31.8%	26,323	33.0%	(951)	-1.2%	26,489	1,117
Systematic Financial Management	Small Cap Value							27,286	34.2%	29,513	37.0%	(2,227)	-2.8%	29,700	2,414
Dimensional Fund Advisors (DFA)	Micro Cap							27,108	34.0%	23,930	30.0%	3,178	4.0%	24,081	(3,027)
GLOBAL TACTICAL ASSET ALLOCATION		24,345	2.7%	24,973	2.8%	(628)	-0.1%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							24,345	100.0%	12,173	50.0%	12,173	50.0%	12,289	(12,056)
GLOBAL EQUITIES		52,750	5.9%	44,594	5.0%	8,156	0.9%								
ARGA	Global Equities							0	0.0%	7,913	15.0%	(7,913)	-15.0%	6,689	6,689
Xponance, Inc.	Global Equities							52,750	100.0%	13,188	25.0%	39,563	75.0%	0	(52,750)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	15,825	30.0%	(15,825)	-30.0%	13,378	13,378
Martin Investment Management (MIM)	Global Equities							0	0.0%	15,825	30.0%	(15,825)	-30.0%	13,378	13,378
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	11,149	11,149
INTERNATIONAL EQUITIES		140,215	15.7%	132,890	14.9%	7,325	0.8%								
Dimensional Fund Advisors (DFA)	Emerging Markets							21,181	15.1%	22,434	16.0%	(1,253)	-0.9%	21,262	81
Invesco Trust Company	Emerging Markets							17,921	12.8%	29,445	21.0%	(11,524)	-8.2%	27,907	9,986
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							48,598	34.7%	43,467	31.0%	5,131	3.7%	41,196	(7,402)
Causeway	International Equities							52,515	37.5%	44,869	32.0%	7,646	5.5%	42,525	(9,990)
CORE DOMESTIC BONDS		75,551	8.5%	81,161	9.1%	(5,610)	-0.6%								
EARNEST Partners	Core Domestic Bonds							23,530	31.1%	13,599	18.0%	9,931	13.1%	14,609	(8,921)
Manulife Investment Management	Core Domestic Bonds							26,626	35.2%	49,108	65.0%	(22,482)	-29.8%	52,755	26,129
Loop Capital	Core Domestic Bonds							25,395							
ABSOLUTE RETURN DOMESTIC BONDS		38,556	4.3%	34,783	3.9%	3,773	0.4%								
Loomis Sayles	Unconstrained Fixed Income							38,556	100.0%	38,556	100.0%	0	0.0%	34,783	(3,773)
TREASURY INFLATION-PROTECTED SECURITIES		24,022	2.7%	25,865	2.9%	(1,843)	-0.2%								
Mellon TIPS Index Fund	TIPS							24,022	100.0%	24,022	100.0%	0	0.0%	25,865	1,843
EMERGING MARKETS DEBT		25,153	2.8%	33,000	3.7%	(7,847)	-0.9%								
Lazard Asset Management	Emerging Markets							25,153	0.0%	25,153	100.0%	0	0.0%	33,000	7,847
GLOBAL MULTI-SECTOR BONDS		29,350	3.3%	31,216	3.5%	(1,866)	-0.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							29,350	100.0%	29,350	100.0%	0	0.0%	31,216	1,866
HEDGED STRATEGIES		50,047	5.6%	45,486	5.1%	4,561	0.5%								
EnTrustPermal ²	Fund of Funds							128	0.3%	0	0.0%	128	0.3%	0	(128)
Grosvenor Capital Management	Fund of Funds							28,461	56.9%	30,028	60.0%	(1,567)	-3.1%	27,292	(1,169)
Whitebox Advisors	Multi-Strategy Direct							21,458	42.9%	20,019	40.0%	1,439	2.9%	18,194	(3,264)
REAL ESTATE		46,528	5.2%	72,242	8.1%	(25,714)	-2.9%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							46,528	100.0%	46,528	100.0%	0	0.0%	72,242	25,714
PRIVATE MARKETS		127,371	14.3%	111,485	12.5%	15,886	1.8%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							127,371	100.0%	127,371	100.0%	0	0.0%	111,485	(15,886)
CASH		6,559	0.7%	5,663	0.7%	896	0.0%								
PNC Bank (checking & operating accounts)	Cash Accounts							6,559						0	(6,559)
TOTAL (000's Omitted)		\$891,882	100.0%	\$891,302	100.0%	\$580		\$891,882							

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 August 31, 2025

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 357,495	\$ 181,555
Employee Benefits	308,820	85,055	223,765
Investment Management Fees	2,800,000	1,415,998	1,384,002
Trust & Custody Bank Services	110,000	65,786	44,214
Investment Consultant	194,000	97,000	97,000
Actuarial Services	146,000	68,472	77,528
Legal Services	255,000	111,833	143,167
Auditing Services	116,000	103,600	12,400
Technology Services	1,314,235	150,099	1,164,136
Disability Medical Evaluations	2,000		2,000
Property Management	130,000	83,940	46,060
Postage & Delivery Services	67,392	17,760	49,632
Printing & Office Supplies	48,160	12,222	35,938
Equipment Maintenance & Purchases	45,250	7,603	37,647
Business Insurance	162,600	52,491	110,109
Trustee Education	40,000	12,224	27,776
Trustee Elections	29,920		29,920
Retiree Insurance & Consulting	1,721,256	1,046,247	675,009
Miscellaneous - Includes Bank Acct Fees	101,000	47,962	53,038
Special Projects	38,000		38,000
Interest Earned	(100,000)	(68,455)	31,545
(Securities Lending Revenue)	(40,000)	(24,987)	(15,013)
(Commission Recapture Revenue)	(15,000)	(6,286)	(8,714)
(Tenant Lease Revenue)	(43,579)	(18,158)	(25,421)
Total	\$ 7,970,104	\$ 3,617,902	\$ 4,352,202

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of September 30, 2025

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 539,050	\$ 399,683	\$ 139,367
Employee Benefits	308,820	95,399	213,421
Investment Management Fees	2,800,000	1,484,829	1,315,171
Trust & Custody Bank Services	110,000	65,786	44,214
Investment Consultant	194,000	97,000	97,000
Actuarial Services	146,000	82,148	63,852
Legal Services	255,000	126,357	128,643
Auditing Services	116,000	103,600	12,400
Technology Services	1,314,235	158,172	1,156,063
Disability Medical Evaluations	2,000	230	1,771
Property Management	130,000	93,189	36,811
Postage & Delivery Services	67,392	21,513	45,879
Printing & Office Supplies	48,160	13,033	35,127
Equipment Maintenance & Purchases	45,250	8,055	37,195
Business Insurance	162,600	137,439	25,161
Trustee Education	40,000	12,224	27,776
Trustee Elections	29,920	4,860	25,060
Retiree Insurance & Consulting	1,721,256	1,169,342	551,914
Miscellaneous - Includes Bank Acct Fees	101,000	53,683	47,317
Special Projects	38,000		38,000
Interest Earned	(100,000)	(77,519)	22,481
(Securities Lending Revenue)	(40,000)	(27,528)	(12,472)
(Commission Recapture Revenue)	(15,000)	(6,865)	(8,135)
(Tenant Lease Revenue)	(43,579)	(14,526)	(29,053)
Total	\$ 7,970,104	\$ 4,000,103	\$ 3,970,001



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

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

Date 8/26/2025
Client No. 06289.000
Invoice No. 51532

Terms: Payable Upon Receipt

Professional services rendered for the period ended 8/25/2025:

Progress billing on GASB 68 Audit	\$12,000.00
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Non-teacher election	<u>\$3,700.00</u>
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Invoice Total:	<u>\$15,700.00</u>
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A service charge not to exceed 1% per month may be added to balances which remain unpaid 60 days after the invoice date.



Insurance | Risk Management | Consulting

Invoice#: INV-05065308

Date: 12-Aug-2025
Terms: Amount due in 30 days

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

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

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

Sub-total
US\$7,278.00

Total US\$7,278.00



Insurance | Risk Management | Consulting

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

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



Gallagher

Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrsstl.org

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

INCLUDES:

Monthly Retainer (July 2025)	\$ 2,778.00
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Retirement Calculations:	15 Retirement calculations (\$300)	<u>\$ 4,500.00</u>
	0 Adjusted retirement calculations (\$200)	
	0 Deferred vested commencement (\$200)	
	0 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	

TOTAL AMOUNT DUE	<u>\$ 7,278.00</u>
-------------------------	---------------------------



Insurance | Risk Management | Consulting

Invoice#: INV-05065925

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

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

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

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

Sub-total

US\$13,676.00

Total US\$13,676.00



Insurance | Risk Management | Consulting

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

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



Gallagher

Insurance | Risk Management | Consulting

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

cc: miata.reeves-borne@psrsstl.org

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

INCLUDES:

Monthly Retainer (August 2025)		\$ 2,778.00
Retirement Calculations:	21 Retirement calculations (\$300)	\$ 6,300.00
	0 Adjusted retirement calculations (\$200)	
	0 Deferred vested commencement (\$200)	
	0 Inquiry calculations (\$300)	
	0 Purchase of Service Calculation (\$200)	
Employee Benefit Statements		<u>\$ 4,598.00</u>
TOTAL AMOUNT DUE		<u>\$ 13,676.00</u>

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Susan Kane
St Louis Public School ERS

INVOICE 53580
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	16,166.67
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	16,166.66

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

BALANCE DUE

\$48,500.00

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: August 11, 2025
Invoice Number: 3786399

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

For Professional Services Rendered and Costs Advanced Through February 11, 2025

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

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

Amount Due \$10,416.66

HUSCH BLACKWELL

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

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

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

Invoice Date: September 17, 2025
Invoice Number: 3812261

Sent by Email to:
skane@psrstl.org

INVOICE SUMMARY

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

Currency: USD

Our Reference No. 0566622-0000001
Retirement Plan Matters

For legal services rendered and costs in connection with the captioned matter.	10,416.66
Total Disbursements and Other Charges	107.55
Amount Due	\$10,524.21

INVOICE



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

DATE:

7/31/2025

INVOICE #:

INV23832

PO #:**BILL TO**

PSRS of the City of St. Louis

DUE DATE	TERMS
8/30/2025	Net 30

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

TAX

Total \$4,000.00

AMOUNT PAID \$0.00

AMOUNT DUE \$4,000.00

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

INVOICE



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

DATE:
8/31/2025
INVOICE #:
INV24309
PO #:

BILL TO

PSRS of the City of St. Louis

DUE DATE		TERMS
9/30/2025		Net 30

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

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

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