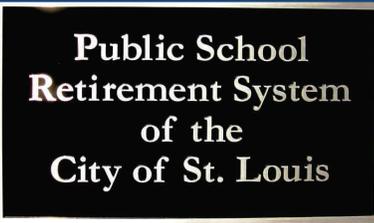


NEWSLETTER OF THE PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS (PSRSSTL)

3641 OLIVE STREET, SUITE 300 ♦ ST. LOUIS, MO 63108-3601 ♦ 314-534-7444



www.psrstl.org

SPRING 2013

VOLUME XII ISSUE III

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MEMBER BENEFIT STATEMENTS

PSRSSTL should mail Annual Benefit Statements to active members in August. Members receiving a statement should review it carefully to ensure the personal information PSRSSTL receives from the employer is correct. If there is an error in personal information, please contact the human resources department to make corrections. If questions arise about member contributions, retirement, or credited service, please contact the Retirement System.

RETIREMENT SEMINAR

PSRSSTL will host a retirement seminar in the 2nd floor boardroom at 3641 Olive Street, St. Louis, MO. The seminar will provide members with information about benefits. Members considering retirement within the next year should plan to attend. The Seminar is scheduled for 3:00 - 4:30 pm on May 29th. If you need more information about the seminar, please contact the Retirement System.

PENSION BENEFIT TAX DEDUCTIONS

There have been a number of inquiries from our retirees regarding payroll tax deductions. It's important to note that all retirement benefits are subject to federal taxes imposed by the IRS. However, the same may not be true for state taxes.

In the State of Missouri a certain portion of a retiree's pension benefit may be exempt from state tax liabilities. Retiree's should seek advice from a qualified tax professional regarding this because the Retirement System is unqualified to give out tax advice of any kind.

For retiree's living out of state, please seek advice from an advisor in your area to determine if you are liable for any state taxes. If you live out of state and you have a permanent non-Missouri address, you should not have state taxes deducted from your pension benefits as the Retirement System only withholds taxes for residents of the State of Missouri. This information is for guidance purposes only and should not be considered tax advice.

2013 RETIREMENT APPLICATION DEADLINE SCHEDULE

Applications must be filed at least 15 days prior to retirement. The remaining deadlines in 2013 follow:

<u>Application Deadline</u>	<u>Retirement Date</u>	<u>Application Deadline</u>	<u>Retirement Date</u>
May 17, 2013	June 1, 2013	September 16, 2013	October 1, 2013
June 17, 2013	July 1, 2013	October 17, 2013	November 1, 2013
July 17, 2013	August 1, 2013	November 18, 2013	December 1, 2013
August 16, 2013	September 1, 2013	December 17, 2013	January 1, 2014

2013 Regular Board Meeting Schedule

June 17th

August 19th

October 21st

December 16th

Usually at 4:30 pm

Meetings are open to the public and held in the boardroom on the 2nd floor at 3641 Olive Street, St. Louis, Missouri

MEMORIALS

PSRSSTL extends sympathy to families & friends of recently deceased members:

Christopher Bailey, Cliff C. Baker, Margaret Bongner, Michael Bornholdt, Sharon M. Braun, John Breclaw, Barbara A. Brown, Patricia A. Craft, Roy H. Davis, Laurence J. Falwell, Alzada B. Ferris, Mary R. Fogarty, Robbie L. Foley, Rose M. Gearin, Carl E. Harris, Mariann Hulla, Julia Johnson, Edward M. Keegan, Bobbie Lewis, Shirley Lyles, James C. Mar, Esther Mason, Patrick McAllister, Gladys Moore, Julia Nesbitt, Dorris M. Nix, Flossie M. Nutter, Ora Z. Parmley Lenora Personett, Joyce C. Piggee, Storey Robinson, Delma Ross, Connie E. Sanders, Oscar Scales, Judy J. Schaeffer, Natalie L. Skolnik, Marves Stewart, Malweda R. Thomas, Donald M. Troupe, Pauline Williams, Nathaniel Willis, Doris E. Wolff and John E. Young



Mission Statement

The Mission of the Public School Retirement System of the City of St. Louis is to enhance the well-being and financial security of its members, retirees, and beneficiaries through benefit programs and services which are soundly financed and prudently administered in an effective and efficient manner.

PSRSSTL STAFF CONTACTS

314-534-7444

<u>Staff Member</u>	<u>Position</u>	<u>Ext.</u>
Terri Beckwith	Customer Service Representative.....	3013
Brenda Buggs	Receptionist/Clerical Assistant.....	3010
John Henderson	Insurance Benefits Specialist.....	3011
Angela Johnson	Member Services Lead.....	3014
Tom Kinealy.....	Technology Manager.....	3017
Terry Mayes.....	Accounting Specialist.....	3012
Fax Number		314-533-0531

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PSRSSTL INVESTMENT BRIEF

“Investing your money for lifetime security”

The Retirement System’s investment portfolio experienced a gain of 4.6% during the First Quarter of 2013, and ranked in the top 48% of similar public funds. During the one-year period that ended on March 31, 2013, the Retirement System experienced a positive return on investments of 9.3%, a net increase of 2.0% in market value, and ranked in the top 66% of similar public funds. The summaries of the market value, rankings, investment returns and asset allocation of funds held in trust on behalf of the membership on March 31, 2013 follow.

PSRSSTL Market Value 03/31/2013		
	One Quarter	One Year
Beginning Market Value	\$885,795	\$895,889
Net Additions/Withdrawals ¹	(22,474)	(69,826)
Return on Investment	40,535	77,793
Ending Market Value	\$903,856	\$903,856
¹ Withdrawals to pay pension benefits not a loss of funds.		
(Dollars in \$000's)		

Period Ending 03/31/2013	PSRSSTL Ranking in Public Funds Universe	PSRSSTL Investment Return
One Quarter	48	4.6%
One Year	66	9.3%
Three Years	59	9.0%
Five Years	41	5.1%

PSRSSTL Asset Allocation Summary 03/31/2012		
Asset Class	Market Value	Percent of Portfolio
Domestic Stocks	\$292,565,620	32.4%
Domestic Bonds	121,696,615	13.5%
International Stocks	125,191,165	13.9%
International Bonds	45,220,579	5.0%
Credit Opportunities	17,195,028	1.9%
Tactical Asset Allocation (GTAA)	109,419,435	12.1%
Hedge Fund (market neutral)	34,678,096	3.8%
Hedge Funds (multi-strategy)	44,617,823	4.9%
Real Assets	22,900,552	2.5%
Real Estate	45,613,327	5.0%
Alternatives	25,185,549	2.8%
Cash	19,571,940	2.2%
Total	\$903,855,729	100%

BENEFICIARY DESIGNATIONS ARE A MUST

All active members must make contributions from payroll to the Retirement System. Contributions are the member’s property until drawn upon in retirement or refunded. If a member dies before retirement, a beneficiary must be designated to ensure proper distribution of contributions. Otherwise, the funds will be distributed to an estate or eventually to Missouri’s Unclaimed Property Division.

All active employees should designate a beneficiary upon enrollment. For updates, please complete a Beneficiary Designation Form and return it to the retirement office. Active members may designate more than one beneficiary. Please do not designate yourself as a beneficiary.

“Primary beneficiary” means the first person (s) or entity in-line to receive a refund of contributions upon the members death.

“Contingent beneficiary” means the person (s) or entity in-line to receive a refund of contributions when the primary beneficiary is deceased at the time benefits become payable.

HAVE YOU CHANGED YOUR ADDRESS?

PSRSSTL mails information to its members throughout the year so maintaining a correct address is vital. If you are a retired or an inactive member and change your address, please notify us in writing so our records stay current. If you are an active employee member, keep your address current with your employer so they may in-turn update the retirement system.

MAILING SCHEDULE FOR REST OF 2013

Seasonal Newsletters: May, August, November

Annual Report Summaries: July

Annual Member Statements: August

Health Insurance Open Enrollment Packets: October

Election Information: As Needed

PSRSSTL INFORMATION & NEWS FLASH

- ◆ Parking for all visitors of the Retirement System is provided free-of-charge in the Scottish Rite Parking Garage across Olive Street from PSRSSTL. Please provide a parking voucher to staff for validation when visiting the retirement office.
- ◆ Please remember to visit the retirement system’s website for the latest news at www.psrstl.org. You’ll find it’s easy to navigate and downloading documents is fast.
- ◆ The waiting period to replace a lost pension check is 10 calendar-days and in most cases a check will not be replaced until the 11th day of the month.

TIMING OF RETIREE DEATH NOTIFICATIONS

The death of a loved one is always difficult so in the time of grief it is especially important to prepare for a smooth transition of a decedent’s final business affairs. Loved ones of our retiree’s should be reminded to contact the Retirement System immediately upon the retired member’s death. This is because the last monthly pension benefit owed to the retiree is payable on the 1st of the month following the month in which the retiree’s death occurs.

In the event overpayments are made because PSRSSTL is unaware of a retiree’s death, state statute mandates that the Retirement System collect the overpaid funds from the retiree’s surviving relatives, durable power of attorney or estate. The collection of overpaid funds is for the benefit of all members and helps the Retirement System remain financially healthy to pay future benefits to our membership.

SELECTING A POWER OF ATTORNEY (POA)

If it becomes time to appoint a POA, it is critical to completely trust the person, as this individual usually has complete power to transact all business for the member.