

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

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www.psrssl.org



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Issue II

Public School
Retirement System
of the
City of St. Louis

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MISSOURI RECIPROCITY WITH PUBLIC SCHOOL RETIREMENT SYSTEMS

In 2001, the State of Missouri passed legislation allowing PSRSSTL members who are vested with five (5) or more years of credited service, and who are also vested with either the Kansas City Public School Retirement System, the Public School Retirement System of Missouri or the Public Education Employee Retirement System of Missouri, to combine credited service with any of the four (4) systems for retirement eligibility purposes.

According to PSRSSTL Chapter B., Rule XIV., combining credited service for retirement eligibility purposes is known as Missouri Reciprocity. For credited service with any of the four (4) systems to qualify under these provisions, a member must have opted to leave their employee contributions on account and have five (5) or more years of credited service with each of the systems under consideration.

It is important to note that each retirement system has its own retirement eligibility rules

and pension benefit formula(s), and typically uses credited service, average final compensation and a pension multiplier to determine pension benefits. All four (4) systems are required by state statute to recognize the other's qualified credited service to determine a member's retirement eligibility. Once credited service has been qualified and combined to determine retirement eligibility, each system becomes responsible for paying its portion of pension benefits directly to its members as they retire. Under no circumstances will Missouri Reciprocity increase pension benefits with any of the four (4) systems but it may lead to earlier retirement with them.

If you are a vested PSRSSTL member with five (5) or more years of credited service with at least two (2) of the four (4) Missouri retirement systems referred to herein and would like to learn more about Missouri Reciprocity, you are always welcome to contact PSRSSTL for further information.

2015 Regular Board Meeting Schedule

February 23rd

April 20th

June 15th

August 17th

October 19th

December 14th

Usually 4:30 p.m.

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

MEMORIALS

The Retirement System regretfully reports the following members as deceased:

Lolita R. Abernathy, Thelma S. Adkins, Gladys Ammons, Joe Ammons, Faye Z. Bishop, Thomas F. Boyer, Clarence L. Bruce, Loismarie D. Brumfield, Robert W. Bullwinkel, Virginia Burnett, Ora D. Byrd, Balinda Childs, Anna M. Cole, Elsie E. Corona, Lucille A. Cotton, Theodore W. Dettmann, Albertine V. Elliott, Lottie A. Exum, Michael J. Ferrer, Eleanor C. Gower, Mary L. Harrison, John W. Hayden, Robert J. Jaeger, Henry L. Key, Lester C. Knuckles, John W. Martin, Evelyn H. Meachum, William J. Merritt, Roy V. Middleton, Eugene A. Mika, Annette S. O'Kelley, Patricia Palmer, Alice Patterson, Eunice Robison, Linda Rollins, Rosa F. Rowden, Charles G. Saddler, Juanita Simmons, Randle O. Smith, Joyce K. Stilwell, William J. Taylor, Shirley A. Wash, Henrietta Williams and Agnes D. Zeigler



RETIREMENT APPLICATION DEADLINES

Applications must be filed at least 15 days prior to retirement. The next (6) deadlines are:

<u>Deadline</u>	<u>Retirement</u>	<u>Deadline</u>	<u>Retirement</u>
February 16, 2015	March 1, 2015	May 18, 2015	June 1, 2015
March 17, 2015	April 1, 2015	June 16, 2015	July 1, 2015
April 16, 2015	May 1, 2015	July 17, 2015	August 1, 2015

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>
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
Dawn Taul	Customer Service Representative.....	3013
Fax Number		314-533-0531

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**2014 FOURTH QUARTER INVESTMENT BRIEF***"Investing your money for lifetime security"*

The Retirement System's investment portfolio experienced a positive return of 1.2% during the 2014 Fourth Quarter, ranking in the top 72% of similar public funds. During the one-year period ending on December 31, 2014, the Retirement System experienced a positive return on investments of 4.4%, a net decrease of 2.5% in market value, and ranked in the top 78% of similar public funds. The summaries of the PSRSSTL market value, rankings, investment returns and asset allocation of funds held in trust on behalf of the membership for the reporting period follow.

Market Value		
Period Ending 12/31/2014	One Quarter	One Year
Beginning Market Value	\$905,938	\$950,584
Net Additions/Withdrawals ¹	9,395	(68,018)
Return on Investment	11,214	43,981
Ending Market Value	\$926,547	\$926,547
¹ Withdrawals to pay pensions	(Dollars in \$000's)	

Period Ending 12/31/2014	Percentile Ranking (Public Funds Universe)	Investment Return
One Quarter	72 nd	1.2%
One Year	78 th	4.4%
Three Years	64 th	10.8%
Five Years	55 th	9.3%
Ten Years	39 th	6.5%

Asset Allocation Summary Period Ending 12/31/2014		
Asset Class	Market Value	% of Portfolio
Domestic Stocks	\$320,157,768	34.6%
Domestic Bonds	114,816,740	12.4%
International Stocks	120,653,893	13.0%
International Bonds	36,842,354	4.0%
Credit Opportunities	9,939,430	1.1%
Tactical Asset Allocation (GTAA)	115,324,306	12.4%
Hedge Funds	83,816,824	9.0%
Real Assets	19,192,837	2.1%
Real Estate	49,040,921	5.3%
Alternatives	20,554,482	2.2%
Cash	36,207,011	3.9%
Total	\$926,546,566	100%

1099R's MAILED LAST WEEK OF JANUARY

If you received retirement benefits, a refund or rollover distribution from PSRSSTL in 2014, a 1099R has been mailed to you. PSRSSTL must provide this form to members and beneficiaries who received funds during the year. If you received funds from the Retirement System in 2014 but have yet to receive a 1099R, please contact the Retirement System. A summary of information provided on the form follows below.

Account Number Explanations

REGULAR = 2014 regular pension benefit payments

SUP PEN = 2014 sick leave conversion benefit payments

DIST = 2014 distribution (refund) of member contributions

Explanations**Box 1:** 2014 Gross Distributions paid**Box 2a:** Taxable Amount from Box 1**Box 4:** 2014 Federal Income Tax withholdings**Box 5:** Difference between Box 1 and 2a = non-taxed \$'s**Box 12:** 2014 State Tax withholdings

If a box is blank, then the amount equals zero.

View a sample form here: <http://www.irs.gov/pub/irs-pdf/f1099r.pdf>

FYI: Health insurance cost statements were mailed separately.

Retired members are required to submit a W4-P form to have taxes withheld and to make changes. The form is available on the website or by request.

CORRECTION TO FALL 2014 NEWSLETTER

The family of Ms. Bernice Losse informed PSRSSTL that her death was erroneously reported in the Fall 2014 News-

letter. Ms. Losse is not deceased. PSRSSTL regrets any false grief this has caused Ms. Losse, her family and friends.

PSRSSTL INFORMATION & NEWS FLASH

- ◆ If you are a retiree or survivor beneficiary, please remind your loved ones to contact PSRSSTL immediately upon your death to avoid the collection of overpayments.
- ◆ Retirees are encouraged to visit the PSRSSTL website at www.psrssl.org for newly added and detailed health insurance coverage information.
- ◆ If you are a retiree with dependent(s) covered under your health insurance and/or benefit payment option, and your dependent(s) predecease you, please notify the retirement system at once to ensure changes are made timely to your insurance coverage and retirement benefits.
- ◆ The waiting period to replace a lost pension check is ten (10) calendar days and, in most cases, replacement checks may only be reissued after the 10th of the month.
- ◆ Parking is provided free-of-charge in the Scottish Rite Parking Garage across Olive Street. Make sure to bring your parking voucher when you visit us.
- ◆ Please keep your mailing address current with your employer or PSRSSTL if retired.

Mailing Schedule for 2015**Newsletters:** May, August, November**Annual Report Summaries:** July**Annual Member Statements:** August**Health Insurance Open Enrollment Packets:** October**Election Information:** as needed