

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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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.

2017 Regular Board

Meeting Schedule

June 19th

August 21st

October 16th

December 18th

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:

Marjorie Allen, Mildred Blackmon, Mae F. Brooks, Irma K. Brown, Mattie M. Brown, Hazel B. Carlross, Ann P. Chopin, Osia H. Crumes, Johnnie E. Davis, Gerald O. DeClue, Carolyn Eakin, Louis H. Eichhorn, Clara Elam, Walter R. Glenn, Joan M. Gossin, Texamanda Grant, Edna Hearn, Shirley A. Hillebrand, Olive J. Hines, Sallie T. Holland, Edna A. Holle, James Johnson, Alma B. King, James A. Knichel, Elizabeth Koprowski, Sean K. Linehan, Andrea Lorkowski, Mildred L. Miles, Carol M. Moehle, John F. Mueller, Lillie M. Niblett, Genevieve P. O'Hara, Doris A. Orabka, Helen Orbals, Serean K. Perryman, Stacey T. Ross, Charles L. Shelton, Jr., Katherine W. Shore, LaVerne Smith, Sarah E. Smith, Matthew B. Stallings, Loraine D. Tracy, Eunice P. Tyus, Erma P. Valentine, Mary Waggoner, Alberta T. Walker, Joan Washington, Kerwin Wayne, Boyce A. Wilkins, Charles Wones, Evon Woods



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>
May 17, 2017	June 1, 2017	August 17, 2017	September 1, 2017
June 16, 2017	July 1, 2017	September 15, 2017	October 1, 2017
July 17, 2017	August 1, 2017	October 17, 2017	November 1, 2017

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>
Angela Johnson	Member Services Lead	3014
Dawn Waters	Insurance Benefits Specialist	3011
Robin Willis	Receptionist/Clerical Assistant	3010
Terry Mayes	Accounting Specialist	3012
Tiffany Jones	Customer Service Representative	3013
Tom Kinealy	Technology Manager	3017
Fax Number		314-533-0531

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2017 FIRST QUARTER INVESTMENT BRIEF

The Retirement System's investment portfolio experienced a positive return of 4.5% during the 2017 First Quarter, ranking in the top 48% of similar public funds. During the one-year period ending on March 31, 2017 the Retirement System experienced a positive return on investments of 10.7%, a net increase of 2.7% in market value, and ranked in the top 71% 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 03/31/2017	One Quarter	One Year
Beginning Market Value	\$840,406	\$827,266
Net Additions/Deductions ¹	(29,013)	(65,327)
Return on Investment	38,391	87,845
Ending Market Value	\$849,784	\$849,784
¹ Deductions fund pension payments	(Dollars in \$000's)	

Period Ending 03/31/2017	Percentile Ranking (Public Funds Universe)	Investment Return
One Quarter	48 th	4.5%
One Year	71 st	10.7%
Three Years	80 th	4.5%
Five Years	78 th	7.0%
Ten Years	50 th	5.3%

MEMBER BENEFIT STATEMENTS

PSRSSTL plans to mail Annual Benefit Statements to active members by the end of August. Members should review their statements carefully and verify personal information reported to PSRSSTL by the employers for accuracy. If errors are found in personal information, members must make updates with their employer's human resources department. If questions arise about contributions, retirement or service, members should contact the System.

POWER OF ATTORNEY (POA) ASSIGNMENTS

When designating a POA or agent, it's critical for a member to completely trust the person or organization as they are typically granted control to conduct all business affairs.

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.
- ♦ 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.
- ♦ 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.

"Investing your money for lifetime security"

Asset Allocation Summary Period Ending 03/31/2017		
Asset Class	Market Value	% of Portfolio
Domestic Stocks	\$252,416,598	29.81%
Domestic Bonds	108,449,498	12.81%
International Stocks	125,682,947	14.84%
Global Stocks	44,654,194	5.27%
International Bonds	35,092,332	4.15%
Emerging Markets Debt	26,789,016	3.16%
Tactical Asset Allocation (GTAA)	104,413,385	12.33%
Hedge Funds	73,371,332	8.67%
Real Estate	53,198,602	6.28%
Alternatives	20,138,602	2.38%
Cash	2,577,474	0.30%
Total	\$849,783,980	100%

DISCOVER USEFUL LINKS AT PSRSSTL

Please remember to visit the PSRSSTL website at www.psrssl.org for helpful information about the retirement system and other useful links to websites such as the Missouri General Assembly for legislative updates; PSRSSTL health insurance companies; federal, state, and local governments. Here are several links to some of these useful websites.

Missouri General Assembly: <http://moga.mo.gov/>

Missouri House of Representative: <http://house.mo.gov/>

Missouri State Government: <http://www.mo.gov/>

Medicare & Medicaid Services: <http://www.cms.hhs.gov/>

Social Security Administration: <https://www.ssa.gov/>

PLEASE MAINTAIN A CURRENT ADDRESS

Please remember to keep your mailing address current with your employer or PSRSSTL if retired.

Mailing Schedule for Remainder of 2017

Newsletters: August and November

Annual Report Summaries: July

Annual Benefit Statements: August

Health Insurance Open Enrollment Packets: October

Election Information: as needed

ANOTHER NOTE ABOUT DIRECT DEPOSITS

Pensions are paid on the 1st of each month. When the 1st falls on a weekend, banks typically process direct deposits on the next business day. For the remainder of 2017, the 1st will fall on a weekend in July and October. Depending on your bank or financial institution, this means your funds may not be available until the following Monday.