

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
December 14, 2020

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The December 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 4:32 p.m. on Monday, December 14, 2020. The meeting was conducted by video conference through Zoom and a Livestream on YouTube. Louis Cross, Chairman of the Board of Trustees, was the presiding officer.

Roll Call was taken, and Angela Banks, Christina Bennett, Darnetta Clinkscale, Louis Cross, Yvette Levy, Justin Stein, Bobbie Richardson, and Albert Sanders were present. The Board of Trustees had a quorum at the meeting. Trustee Justin Stein joined the meeting in progress. Trustees Joseph Clark and Donna Jones were absent.

Executive Director, Susan Kane, and Attorney Representative, Matt Gierse, were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Darnetta Clinkscale made a motion, seconded by Bobbie Richardson, to approve the minutes of the Board of Trustees Meetings on October 19, 2020. By voice vote, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

A thank you card received from Sheila Goodwin expressing appreciation on the condolences offered and plant sent after the passing of her sisters was read. Another thank you card from the family of Richelle Clark, deceased spouse of Trustee Joseph Clark, was also read.

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Christina Bennett made a motion, seconded by Sheila Goodwin, to approve the Retirements and Benefits of November and December 2020. By voice vote, motion carried.

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to approve the Refunds and Bills of October and November 2020. By voice vote, motion carried.

VI. UNFINISHED BUSINESS

The Executive Director mentioned that the PSRS office currently remains closed to the public but that the status will continue to be reviewed and decisions on the office status made based on the unfolding developments with the pandemic.

VII. REPORT OF THE CHAIRPERSON

The Chairman announced that at this time there would be elections for 2021 Board of Trustees Chairperson and Vice-Chairperson. He called first for nominations of Chairperson. Christina Bennett nominated Louis Cross. The nomination was seconded by Darnetta Clinkscale. Board Chair Cross asked multiple times if there were any additional nominations. Since there were no additional nominations, Chair Cross asked the Attorney Representative what steps should be taken. The Attorney Representative indicated that Mr. Cross would be deemed elected by acclamation since there were no additional nominations.

Board Chair Cross then moved on to nominations for Vice Chairperson and nominated Darnetta Clinkscale. This nomination was seconded by Angela Banks. There were no additional nominations after Chair Cross asked multiple times for any further nominations. Trustee Clinkscale was deemed elected to Vice Chairperson by acclamation.

The Attorney Representative then asked the Chair if he wanted to discuss the position of Treasurer, which was currently held by Chair Cross. Rule changes that would require the Treasurer position to be held by any Trustee except the Chair or Vice Chairperson were expected to be approved later in the meeting. The Board could now take nominations on the Treasurer position or wait until after the rules were officially approved. Chair Cross then requested nominations for Treasurer and nominated Sheila Goodwin, which was seconded by Trustee Bennett. Since there were no additional nominations after the Chair's multiple requests, Trustee Goodwin was deemed elected Treasurer by acclamation effective February 1, 2021 to fill the remainder of Chair Cross' term through December 31, 2021.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began by reviewing the proposed 2021 meeting schedule. There was some discussion regarding if the dates in August or October would conflict with the schedule. Trustee Richardson indicated that the next school year calendar had not been received yet. The Trustees agreed that meeting dates could be adjusted at a later date if needed. Motion was made by Trustee Bennett to adopt the 2021 Meeting Schedule, which was seconded by Darnetta Clinkscale.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Yvette Levy	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes		

With 9 yes votes, the motion carried.

The Executive Director then mentioned that during the Committee reports, the Board would review the 2021 Operating Budget and Business Insurance recommendations adopted by the Board at the Trustee Business Committee Meeting on December 9, 2020. She also referred to the completed GASB 68 report that had been included in the Board Packet. This report was confirmation of the funding required from St. Louis Public Schools and the Charter Schools. Notifications had been mailed to all the schools with this information. Finally, the Executive Director congratulated Trustee Sheila Goodwin on her re-election to the Board after the November election. Fellow Trustee Members also congratulated Trustee Goodwin.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

None

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

The Chairman noted that the Benefits Committee Chair Donna Jones was not present and no one else had any items for this Committee.

Trustee Business Committee

Trustee Business Committee Chair Clinkscale discussed the budget planning process and that several meetings had been conducted prior to the Committee meeting on December 9 to review the budget. She indicated that the Trustee Business Committee had voted to recommend approval of the Budget. She then turned the discussion over to the Executive Director who provided detail on the few changes suggested by the Committee. Chair Cross asked if funds had been allocated for Cyber Insurance, in case of a breach. The Executive Director confirmed that funds for a new Cyber Insurance Policy had been included in the budget and that there would be a separate motion to approve new Business Insurance policies later in the meeting.

Trustee Business Committee Chair Clinkscale made a motion to approve the 2021 Operating Budget as recommended and accepted by the Trustee Business Committee at its meeting on December 9, 2020.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Yvette Levy	Yes	Sheila Goodwin	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

With nine yes votes, motion carried.

The Executive Director then indicated that approval was needed for the Business Insurance policies for Workers' Compensation, Liability, 60-day extension for Fiduciary, and the new Cyber Liability Policy. Trustee Clinkscale made a motion to accept the renewals of the Worker's Compensation and Property Liability Coverage with Hartford, accept the 60-day extension of the Fiduciary Policy with Travelers, and purchase the Cyber Liability Policy with Beazley as recommended by the Trustee Business Committee at a meeting on December 9, 2020. Motion was seconded by Bobbie Richardson.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Yvette Levy	Yes	Sheila Goodwin	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

With 9 yes votes, motion carried.

Investment Committee

Investment Committee Chairman Christina Bennett reported that at the Investment Committee Meeting on October 15, 2020 a recommendation had been made to terminate the relationship with LMCG Emerging Markets Fund due to their closure. This had been approved at the October 19, 2020 Regular Board Meeting. At the November 19, 2020 Investment Committee Meeting, it was decided that topics over the next few months would include review of Asset Allocation and the Pacing Plan, along with some training on Fixed Income. There were no action items needing Board approval.

Legislative, Rules & Regulations Committee

Justin Stein made a motion to accept the Amendments to the Rules and Regulations as recommended by the Legislative, Rules & Regulation Committee at a meeting on November 19, 2020. Motion was seconded by Bobbie Richardson.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Yvette Levy	Yes	Sheila Goodwin	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

With 9 yes votes, motion carried.

Personnel & Professional Contracts Committee

Chair Levy mentioned that there had been discussions on an evaluation tool for the Executive Director but no decisions had been made. Chairman Cross then asked if there would also be an evaluation tool for the PSRS staff. Yvette Levy concurred that this would be a good idea. The Executive Director said that she would work on this along with Chair Levy and the Committee so a staff evaluation tool could be in place for 2021.

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

The Attorney did have a report but suggested that it be conducted in closed session. Albert Sanders made the motion 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 Attorney. Bobbie Richardson seconded the motion.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Yvette Levy	Yes	Sheila Goodwin	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

The motion passed with nine yes votes. The meeting continued in closed session.

After the closed meeting discussion, Albert Sanders motioned to open the meeting pursuant to R. S. Mo. §610.021. The motion was seconded by Christina Bennett.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Yvette Levy	Yes	Sheila Goodwin	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

The motion passed with nine yes votes and the meeting reopened at about 5:20. Chairman Cross indicated that now that the Rules were changed to allow for Co-Chairs that he would be reviewing the list.

XIV. ADJOURNMENT

Christina Bennett made a motion, seconded by Sheila Goodwin, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 5:25 p.m.

Attachments:

Retirements & Benefits: November and December 2020

Refunds & Bills: October and November 2020

To be Authorized and Approved
by the Board of Trustees

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
William Clark Executive Director	10/1/2020	Early	15.5914	\$131,982.09	\$3,105.70
Vicki Cross Teacher	10/1/2020	Normal	20.1333	\$67,601.18	\$1,966.69
Lenard Jackson Teacher	10/1/2020	Normal	30.0000	66,574.77	\$3,328.74
Esta Johnson Teacher	10/1/2020	Normal	19.3521	\$72,033.42	\$2,323.33
Cecelia King-Carroll Teacher	10/1/2020	Normal	3.1765	\$47,338.35	\$250.62
Mary Liner Clerk Typist II	10/1/2020	Normal	20.7506	\$33,951.93	\$1,174.21
Linda Little Instructor	10/1/2020	Normal	20.8063	\$65,385.33	\$2,267.38
Melinda Nikolalsen Teacher	10/1/2020	Normal	20.7500	\$67,616.75	\$2,338.41
Sheila Parker-Anderson Teacher	10/1/2020	Normal	20.1995	\$66,068.59	\$2,224.26
Margaretta Postol Teacher	10/1/2020	Normal	28.8187	\$76,216.59	\$3,660.77
James Smith Teacher	10/1/2020	Normal	6.2459	\$62,015.17	\$645.57
David Spiguzza Teacher	10/1/2020	Normal	8.1761	\$29,328.58	\$399.66
Juanita Young Teacher	10/1/2020	Normal	30.0000	\$75,928.51	\$3,796.43

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Laketa Allen Teacher	11/1/2020	Normal	27.8139	\$82,661.23	\$3,831.89
Kathleen Bailey ABA Implementor	11/1/2020	Normal	7.4721	\$50,658.15	\$630.87
Paul Cady Lead Grant Analyst	11/1/2020	Early	15.0653	\$73,519.84	\$1,722.92
Zelma Chikeleze School Counselor	11/1/2020	Normal	26.3611	\$85,873.15	\$3,772.85
Deborah Drake Teacher Assistant	11/1/2020	Normal	19.1778	\$30,345.38	\$969.93
Michelle Dreher Teacher	11/1/2020	Normal	20.3278	\$70,127.53	\$2,375.90
Anthony Dunn Transportation Supervisor	11/1/2020	Normal	23.7174	\$42,831.85	\$1,315.54
John Gerdes Teacher	11/1/2020	Normal	21.1278	\$71,005.47	\$2,500.31
Bertha Hamilton Teacher	11/1/2020	Normal	18.8723	\$54,841.25	\$1,388.60
Craig Hamilton Head Custodian	11/1/2020	Normal	9.4513	\$51,004.08	\$803.42
Valerie Keel Teacher	11/1/2020	Normal	4.1778	\$56,066.06	\$218.62
Ruth Lewis Executive Administrative Assistant	11/1/2020	Normal	30.0000	\$64,154.55	\$3,207.73
Sandra Nash Teacher	11/1/2020	Normal	30.0000	\$72,061.56	\$3,239.17
John Schuh ICA Spec Ed	11/1/2020	Normal	4.3833	\$32,455.39	\$237.10
Randle Smith Custodian	11/1/2020	Normal	20.2710	\$38,958.54	\$1,316.22

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Glenn Sowell Head Custodian	11/1/2020	Normal	29.7078	\$51,759.67	\$2,562.78
Scott Squires HVAC Technician	11/1/2020	Normal	17.8011	\$71,965.83	\$2,135.12
Regina Taylor-Johnson Resp to Instruction & Intervention Spec	11/1/2020	Normal	30.0000	\$72,162.29	\$3,608.11
Matthias Uwaoma Spec Ed Instr Care Aide	11/1/2020	Normal	14.8445	\$31,210.60	\$525.08

Distributions - October, 2020

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(Active) R(retired)	D(eath) S(separation)	NOTES
076889	10/14/20	BUSH	MADALYN	2,507.51	501.50	2,006.01	A	S	PREM
076890	10/14/20	BOWERS	SANDI	6,763.17	1,352.63	5,410.54	A	S	CGMCS
076891	10/14/20	BRUSS	KIMBERLY	4,329.42		4,329.42	A	S	CA
076892	10/14/20	DAVIS	TRECIA K	31,047.58	6,209.52	24,838.06	A	S	SCPA CCC
076893	10/14/20	JOHNSON	ERIC L	4,177.27	835.45	3,341.82	A	S	KIPP LFL
076894	10/14/20	KOESTER	KAYLEIGH	15,420.15		15,420.15	A	S	KIPP
076895	10/14/20	KONUKSEVEN	MEHMET ZAHIR	1,376.60	275.32	1,101.28	A	S	GSA
076896	10/14/20	LUCIDO	KATHRYN	4,088.03		4,088.03	A	S	KAUROS
076897	10/14/20	MENDEZ-GASKEW	APRYLL	59,519.04	11,903.81	47,615.23	A	S	CLA AQSCLA
076898	10/14/20	MOOREHEAD	DIONNE	1,846.95	369.39	1,477.56	A	S	LFL
076899	10/14/20	NEUSITZ	JESSICA	17,596.72		17,596.72	A	S	NCSC SLPS
076900	10/14/20	O'BRIEN	EMILY	16,346.40		16,346.40	A	S	PREM
076901	10/14/20	SANCHEZ	SARAH M	12,908.71	2,581.74	10,326.97	A	S	LFL NSCS
076902	10/14/20	SMALL	TERENCE M	9,525.05	1,905.01	7,620.04	A	S	KIPP LFL
076903	10/14/20	TYLER	LAUREN	10,613.31		10,613.31	A	S	PREM
076904	10/14/20	VOLKMAN	KIMBERLY	8,918.29		8,918.29	A	S	CA GCAA
076905	10/14/20	WILSON	HEIDI	133.17		133.17	A	S	CA
076906	10/14/20	MCKINLAY	NICOLLE E	4,338.60	867.72	3,470.88	A	S	PREM
076907	10/14/20	BELLISTON	TYLER	4,333.73	866.75	3,466.98	A	S	
076908	10/14/20	BINDER	VERONICA	23,974.58	4,794.92	19,179.66	A	S	
076909	10/14/20	BRANSCOMB	SHERY N	576.65	115.33	461.32	A	S	
076910	10/14/20	BROWN	KEITH A	2,355.20	471.04	1,884.16	A	S	
076911	10/14/20	BUCHANAN	TAMMYKA	24,564.90	4,912.98	19,651.92	A	S	
076912	10/14/20	COMBS-FUQUA	CHASSITY	3,670.13	734.03	2,936.10	A	S	
076913	10/14/20	DAMPIER	EBONY	2,673.43	534.69	2,138.74	A	S	
076914	10/14/20	EALY	SONJA	35,194.60	7,038.92	28,155.68	A	S	
076915	10/14/20	FRACTION	TOTIANNA	23,960.56	4,792.11	19,168.45	A	S	
076916	10/14/20	FITZPATRICK	DANIEL	5,702.74	1,140.55	4,562.19	A	S	
076917	10/14/20	GARRETT	TIERRA	4,817.61	963.52	3,854.09	A	S	
076918	10/14/20	GREEN	BRUCE T	69,318.09	13,863.62	55,454.47	A	S	
076919	10/14/20	HEBRON	HUNTER	4,231.83		4,231.83	A	S	
076920	10/14/20	HILL	ROBERT	1,222.42	244.48	977.94	A	S	
076921	10/14/20	JONES	SHINITA	27,067.15		27,067.15	A	S	
076922	10/14/20	MCNAIRY	HOPE	421.55		421.55	A	S	
076923	10/14/20	MCKINNEY	JIMMY	9,838.05	1,967.61	7,870.44	A	S	
076924	10/14/20	REDDIN	DEBRA	6,136.02	1,227.20	4,908.82	A	S	
076925	10/14/20	ROW	JESSE	9,343.46	1,868.69	7,474.77	A	S	
076926	10/14/20	REZEK	ANTHONY J	7,440.21	1,488.04	5,952.17	A	S	
076927	10/14/20	REYNOLDS	DAVID	5,155.75	1,031.15	4,124.60	A	S	
076928	10/14/20	SAVALA	BEVERLY A	5,847.58	1,169.52	4,678.06	A	S	

Distributions - October, 2020

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(Active) R(Retired)	D(eath) S(eparation)	NOTES
076929	10/14/20	TOLLIVER	LESLIE	18,965.99	3,793.20	15,172.79	A	S	
076930	10/14/20	WILLIAMS	CHARLES	7,112.85	1,422.57	5,690.28	A	S	
076931	10/14/20	WILLIAMS	WENDY	1,180.01	236.00	944.01	A	S	
076932	10/14/20	COLLINS	TERRANCE L	593.20		593.20	A	D	DEC: A COLLINS
076933	10/14/20	KING	TANEAL	9,283.78	928.38	8,355.40	R	D	DEC: A ROBINSON
TOTAL				\$ 526,438.04	\$ 82,407.39	\$ 444,030.65			

Distributions - November, 2020

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(Active) R(Retired)	REASON D(eath) S(eparation)	NOTES
076987	11/10/20	AI	YANG	13,829.96		13,829.96	A	S	LFL
076988	11/10/20	BARKER	CHRISTOPHER	7,549.40		7,549.40	A	S	SLIS
076989	11/10/20	BUSH	EMILY A	7,895.02		7,895.02	A	S	SLIS
076990	11/10/20	CHANDRA	APARNA	9,621.26		9,621.26	A	S	CA
076991	11/10/20	DEVEREUX	LUCY	3,923.63		3,923.63	A	S	EAGLE
076992	11/10/20	IRVIN	RACHEL	44,382.26		44,382.26	A	S	SLPS ICP
076993	11/10/20	JENKINS	BRANDIE	40,070.99	8,014.20	32,056.79	A	S	SLPS CA
076994	11/10/20	KONUKSEVEN	SEYFULLAH	9,893.82	1,978.76	7,915.06	A	S	GSA
076995	11/10/20	ROSE	CHRISTINE	25,682.02		25,682.02	A	S	CLA AQS CLA
076996	11/10/20	RYAN	ERIN	7,591.50		7,591.50	A	S	SLCP
076997	11/10/20	UTTERBACK	MARYKAY	5,049.66	1,009.93	4,039.73	A	S	BIOME
076998	11/10/20	WILKERSON	SAMANTHA	8,006.66	1,601.33	6,405.33	A	S	EAGLE HSLG
076999	11/10/20	BLAINE	PIERRE A	15,692.32	3,138.46	12,553.86	A	S	
077020	11/10/20	BRYANT	OTIS W	7,377.29	1,475.46	5,901.83	A	S	
077001	11/10/20	COCKRELL	COURTNEY	7,374.41	1,474.88	5,899.53	A	S	
077002	11/10/20	DAVIS	TYISHA	3,028.23	605.65	2,422.58	A	S	
077003	11/10/20	GOLDBERG	EMMA	10,088.42		10,088.42	A	S	
077004	11/10/20	HELM	THERESA	18,585.07	3,717.01	14,868.06	A	S	
077005	11/10/20	HARPER	AVIA	1,844.58	368.92	1,475.66	A	S	
077006	11/10/20	LUNA	LAUREN	9,257.21		9,257.21	A	S	
077007	11/10/20	MULLIGAN	ROSS	4,776.02	955.20	3,820.82	A	S	
077008	11/10/20	PATRICK	NICHOLAS A	5,836.34	1,167.27	4,669.07	A	S	
077009	11/10/20	RIGMAIDEN	BRANDON	2,035.28	407.06	1,628.22	A	S	
077010	11/10/20	ROBINSON	DENZEL	9,286.46	1,857.29	7,429.17	A	S	
077011	11/10/20	SABO	DARKO	37,526.75		37,526.75	A	S	
077012	11/10/20	SABO	TATIANA	53,507.17		53,507.17	A	S	
077013	11/10/20	TORREY	KATHRYN	10,089.79	2,017.96	8,071.83	A	S	
077014	11/10/20	URSCHLER	SUZANNE	6,500.09		6,500.09	A	S	
077015	11/10/20	WILLIAMS JR	EDWIN	12,445.62	2,489.12	9,956.50	A	S	
077016	11/10/20	WOOD	CHRISTINE	2,693.79		2,693.79	A	S	
077017	11/10/20	YOUNG	ALEXUS	1,170.09	234.02	936.07	A	S	
077018	11/10/20	ROTH	GERALD	1,236.46		1,236.46	A	D	DEC:J ROTH 561276743 SLLIS
077019	11/10/20	FORKS	KAITLYN N	5,465.27		5,465.27	A	S	VOID REISSUE
077041	08/28/20	FORKS	KAITLYN N	(5,465.27)		(5,465.27)	A	S	VOID REISSUE
077045	11/30/20	GRIFFIN	CARLETTA	49.98		49.98	A	S	LFL
077046	11/30/20	HIBBLER	JEFFERIC	4,736.70	947.34	3,789.36	A	S	CA
077047	11/30/20	HUDSON	GREGORY	4,911.88		4,911.88	A	S	CA

Distributions -November, 2020

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(Active) R(Retired)	REASON D(Death) S(separation)	NOTES
077048	11/30/20	LATRACE	MARGARET	1,307.06	261.41	1,045.65	A	S	PREM
077049	11/30/20	MAYS	EMILY	5,305.47	1,061.09	4,244.38	A	S	SLPS SLLIS
077050	11/30/20	MCKINNEY	MARIO	12,256.30	2,451.26	9,805.04	A	S	LFL
077051	11/30/20	MILLER	KATRINA L	8,578.58		8,578.58	A	S	KIPP
077052	11/30/20	POWELL	DANA	15,178.78		15,178.78	A	S	GSA
077053	11/30/20	SIWEK	KENNETH M	64,463.57	12,892.71	51,570.86	A	S	CA PREM
077054	11/30/20	SNYDER	ASHELY	26,424.88	5,284.98	21,139.90	A	S	CA
077055	11/30/20	TOUSSAINT	DEANNE J	4,888.70	977.74	3,910.96	A	S	ARCH
077056	11/30/20	AIKENS	LAMARCO	476.97	95.39	381.58	A	S	
077057	11/30/20	DAVIS-HAIRSTON	HELEN	1,283.82	256.76	1,027.06	A	S	
077058	11/30/20	SMITH	CURTIS	550.64	110.13	440.51	A	S	
077059	11/30/20	STENNIS	JULIET	18,133.09	3,626.62	14,506.47	A	S	
077060	11/30/20	SWARTZ	KEILER	6,295.43	1,259.09	5,036.34	A	S	
077061	11/30/20	TATE	LISA	12,711.94	2,542.39	10,169.55	A	S	
077062	11/30/20	WILLIAMS	CHRISTA	8,099.63	1,619.93	6,479.70	A	S	
077063	11/30/20	WILLIAMS	TYHESHA	1,385.45	277.09	1,108.36	A	S	
077064	11/30/20	SANDERS	AUDREY B	5,605.23	1,121.05	4,484.18	A	S	VOID AND REISSUE
077065	11/30/20	TYLER	LAUREN	10,613.31		10,613.31	A	S	PREM VOID AND REISSUE
077066	11/30/20	GALLACCI-JONES	CHRYSTAL	3,867.85		3,867.85	A	S	SCPA VOID AND REISSUE
076756	08/28/20	SANDERS	AUDREY B	(5,605.23)	(1,121.05)	(4,484.18)	A	S	VOID AND REISSUE
076903	10/14/20	TYLER	LAUREN	(10,613.31)		(10,613.31)	A	S	PREM VOID AND REISSUE
076043	12/12/19	GALLACCI-JONES	CHRYSTAL	(3,867.85)		(3,867.85)	A	S	SCPA VOID AND REISSUE
TOTAL				\$ 600,886.44	\$ 66,176.45	\$ 534,709.99			

Public School Retirement System of the City of St. Louis
Checks Written During the Month of October, 2020

Payee	Ck. Number	Description	Amount
Date Paid October 5, 2020			
Ameren Missouri	76867	Electric Service	1,469.49
ACC Business	76868	Telephone Fiberoptics	528.08
FreedomVoice	76869	Telephone Service	395.43
Charter Communications	76870	Charter Internet and Voice	204.96
Republic Services #346	76871	Trash Pick-Up	300.07
Microtek Document Imaging Systems, Inc.	76872	Imaging Hosting for the Month of September 2020	643.35
Clayton Parking	76873	October 2020 Parking - 2 Employees	140.00
Specialty Mailing	76874	Service - Summer Newsletters	954.70
Specialty Mailing	76875	Service - Election Notice	2,063.70
Office Essentials	76876	Office Supplies	291.38
Shred-It USA	76877	Document Shredding	99.01
Gregory F.X. Daly, Collector of Revenue	76878	City Earnings Tax - Third Quarter	1,029.45
Randy Elam	76879	ZOOM Meetings, Adobe Pro Subscription	207.08
Tech Electronics, Inc.	76880	Lenel Onguard PRO Update	1,993.00
Andrew Clark	76881	Unused Vacation Payout	10,297.09
CBRE - 608844	76882	Engineer Services	349.25
St. Louis Mat & Linen Company	76883	Floor Mats	69.00
St. Louis Automatic Door Company	76884	Door Repair VA Front Entrance	243.50
Board of Education St. Louis Benefits Trust	76885	Office Employees Insurance - Dental	203.81
Board of Education St. Louis Benefits Trust	76886	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	76887	Office Employees Insurance - Life	138.60
Date Paid October 9, 2020			
Office Payroll	ACH	Office Payroll	12,872.39
AXA Equitable	ACH	457 Contributions	5,600.00
Minuteman Press	76888	Newletters, Envelopes, Business Cards	2,435.32
Date Paid October 20, 2020			
Absopure Water Company	76934	Water Cooler Service	93.80
Blade Technologies, Inc.	76935	Professional Services	3,174.80
Hartnett Reyes-Jones, L.L.C.	76936	Legal Fees	4,286.40
BuildingStars STL Operations, Inc.	76937	Janitorial Services and Supplies	2,081.96
Purchase Power	76938	Postage	900.00
Buck Global, LLC	76939	Actuarial and Consulting Services - September 2020	11,366.00
MSD	76940	Sewer Service	48.97
Randy Elam	76941	ZOOM Meetings, Camera, Phone Recordings	439.63
Susan Kane	76942	Flowers-Sheila Goodwin Family Member	66.82
Office Essentials	76943	Office Supplies	641.72
Specialty Mailing	76944	Postage - Daily Pickup	170.00
Specialty Mailing	76945	Postage - Ballot Mailing	2,069.89
The Berwyn Group	76946	Online Address Search August 2020	35.00
CBRE - 60884	76947	Managemet Fee - October 2020	1,184.68
CBRE - 60884	76948	Engineer Services	381.00
Royal Papers Inc.	76949	Touchless Hand Towels	253.75
Starbeam Supply Company	76950	Replacement Lights	2,456.32
Causeway Capital Management LLC	76951	3rd Quarter 2020 Management Fee	55,041.87
EARNEST Partners, LLC	76952	3rd Quarter 2020 Management Fee	7,616.18
Mellon Investments Corporation	76953	3rd Quarter 2020 Management Fee	2,074.78
Systematic Financial Management, LP	76954	3rd Quarter 2020 Management Fee	58,655.93
Specialty Mailing	76955	Postage - Open Enrollment	4,385.23
Date Paid October 23, 2020			
Office Payroll	ACH	Office Payroll	11,777.92
AXA Equitable	ACH	457 Contributions	800.00
		TOTAL	\$212,544.09

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2020			
Payee	Ck. Number	Description	Amount
Date Paid November 5, 2020			
Ameren Missouri	76956	Electric Service	1,321.83
ACC Business	76957	Telephone Fiberoptics	528.08
FreedomVoice	76958	Telephone Service	487.68
Charter Communications	76959	Charter Internet and Voice	204.96
Republic Services #346	76960	Trash Pick-Up	300.07
Microtek Document Imaging Systems, Inc.	76961	Imaging Hosting for the Month of October 2020	423.60
Clayton Parking	76962	November 2020 Parking - 2 Employees	140.00
Specialty Mailing	76963	Service - Ballot Mailing	2,498.95
Office Essentials	76964	Office Supplies	520.00
Shred-It USA	76965	Document Shredding - Special Pickup	497.49
Tech Electronics, Inc.	76966	Monitoring of Fire and Security Alarm	360.00
Gallagher Benefit Services, Inc.	76967	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	76968	Service for Copier C360I, C364E, HP Laserjet	274.85
Minuteman Press	76969	Open Enrollment, Medicare/Non Medicare Info.	10,412.89
Jupiter Consulting Services, LLC	76970	Programming Consulting	3,024.00
BarnesCare	76971	Janes Humphreys, Craig Smith	200.00
Jarrell Mechanical Contractors	76972	HVAC Semi-Annual Inspection	888.00
CBRE - 608844	76973	Engineer Services-LED Light Replacement	1,397.00
Blue Chip Pest Services	76974	Pest Control	45.00
The Edgar Lomax Company	76975	3rd Quarter 2020 Management Fee	65,130.18
INTECH Investment Management LLC	76976	3rd Quarter 2020 Management Fee	36,990.03
Manulife Investment Management U.S. LLC	76977	3rd Quarter 2020 Management Fee	30,945.89
Mellon Investments Corporation	76978	3rd Quarter 2020 Management Fee	605.96
Mellon Investments Corporation	76979	3rd Quarter 2020 Management Fee	31,389.11
TCW Asset Management Company	76980	3rd Quarter 2020 Management Fee	53,745.39
Westfield Capital Management Company, LP	76981	3rd Quarter 2020 Management Fee	66,775.25
Xponance, Inc.	76982	3rd Quarter 2020 Management Fee	62,005.57
Xponance, Inc.	76983	3rd Quarter 2020 Management Fee	9,245.10
Board of Education St. Louis Benefits Trust	76984	Office Employees Insurance - Dental	203.81
Board of Education St. Louis Benefits Trust	76985	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	76986	Office Employees Insurance - Life	173.60
Date Paid November 6, 2020			
Office Payroll	ACH	Office Payroll	11,368.52
AXA Equitable	ACH	457 Contributions	1,050.00
Date Paid November 20, 2020			
Absopure Water Company	77021	Water Cooler Service	73.85
Blade Technologies, Inc.	77022	Professional Services	3,447.88
Blade Technologies, Inc.	77023	Two Desktop Computers	2,578.00
Hartnett Reyes-Jones, L.L.C.	77024	Legal Fees	5,512.00
Gallagher Benefit Services, Inc.	77025	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	77026	Service for Copier C360I, C364E, HP Laserjet	274.85
BuildingStars STL Operations, Inc.	77027	Janitorial Services	1,386.00
Purchase Power	77028	Postage	500.00
Buck Global, LLC	77029	Actuarial and Consulting Services - October 2020	6,966.00
MSD	77030	Sewer Service	50.84
Randy Elam	77031	ZOOM Meetings, Cables, Wireless Bridge	246.70
Specialty Mailing	77032	Postage - Daily Pickup	210.00
Specialty Mailing	77033	Service - Open Enrollment	1,245.14
Minuteman Press	77034	Booklet Envelopes	99.51
BarnesCare	77035	Mari Watson	100.00
Tech Electronics, Inc.	77036	Install Video Surveillance System	2,805.21
CBRE - 60884	77037	Management Fee - Novembr 2020	1,184.68
CBRE - 60884	77038	Engineer Services	984.25

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2020			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
St. Louis Mat & Linen Company	77039	Floor Mats	103.50
Fidelity Institutional Asset Mgmt. Trust Company	77040	3rd Quarter 2020 Management Fee	64,413.45
US Bank	77041	3rd Quarter 2020 Custodial Fee	21,518.64
NEPC, LLC	77042	3rd Quarter 2020 Consulting Fee Fee	31,269.93
NEPC, LLC	77043	3rd Quarter 2020 Alt. Investment Mgmt. Fee	12,500.00
Date Paid November 20, 2020			
Office Payroll	ACH	Office Payroll	11,367.02
AXA Equitable	ACH	457 Contributions	1,050.00
Date Paid November 20, 2020			
Specialty Mailing	77004	Postage - Fall Newsletters	2,223.45
		TOTAL	\$571,916.99

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**

2021 Operating Budget

FINAL

**Public School Retirement System
of the City of St. Louis
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108**



**OFFICE OF THE
EXECUTIVE DIRECTOR**

**PHONE (314) 534-7444
FAX (314) 534-0531**

TO: Angela Banks
Darnetta Clinkscale
Donna Jones
Albert J. Sanders, Jr.
Christina C. Bennett
Louis C. Cross III
Yvette A. Levy
Justin M. Stein II
Joseph Clark, Jr.
Sheila P. Goodwin
Bobbie Richardson

FROM: Susan Kane

DATE: December 2, 2020

RE: 2021 PSRS Proposed Operating Budget

The following is the 2021 proposed operating budget for the Public School Retirement System of the City of St. Louis for your review and discussion at the Trustee Business Committee Meeting on December 9, 2020. Overall, the proposed budget is about 1% less than the 2020 approved budget. However, there are some proposed increased expenditures. Highlights of the proposed budget are:

- Fees for Investment Management, Trust and Custody Services, and Investment Consulting are based on the fund balance and types of investments. Some of these fees are projected to increase from 2020 but are based on investment performance, which is difficult to accurately predict.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases are an increase over 2020. This is primarily due to replacement of the server, which is approaching the end of its anticipated life span of 7 years. While the server is approaching 6 years in service, there have been some minor outages and the Technology Consultant provider has recommended replacement. Also, in this category, there are some additional expenses for improved password maintenance, staff security training and disaster recovery testing, which has not been completed recently.
- The premiums for business insurance may increase. This determination will in part be based on the plan funding level. We are also working with the consultant to review Cyber Security policies so additional costs have been requested in this category.
- Trustee Educational Expenses has been budgeted to reduce slightly since there were no expenses in 2020 due to the pandemic causing cancellation of in person conferences. This trend is anticipated to continue through at least the first half of 2021.
- Three Special Project items have been requested for 2021. In preparation for a return to in person meetings, upgrades are needed for the Boardroom projector and sound system. This is especially important if meetings will continue to be livestreamed and/or Trustee participation on Zoom continues along with in person meetings. The second special project is paving and striping of the parking lot. Repairs are needed, particularly due to construction work on the nearby alley which has caused further deterioration of the parking lot. The final project would add an automatic, preferably handsfree, door opener for the front door.

Thank you for your review and consideration of the proposed budget.

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
OPERATING BUDGET--CALENDAR YEAR 2021**

DESCRIPTION	2017 ACTUAL EXPENSES	2018 ACTUAL EXPENSES	2019 ACTUAL EXPENSES	2020			NOTES (If Variance +/- 10%)	BUDGET	INCREASE (DECREASE)	2021 NOTES
				BUDGETED	PROJECTED	BUDGET VARIANCE				
SALARIES	\$472,967	\$524,826	\$453,634	\$ 453,307	\$477,822	\$24,515	5.4%	\$ 483,654	\$30,347	6.7% Includes increase in hours for 1 staff member
BENEFITS	176,064	210,456	196,009	178,919	189,032	10,113	5.7%	191,082	\$12,163	6.8%
INVESTMENT MANAGEMENT FEES	2,903,847	2,736,400	2,520,649	2,897,714	2,300,000	(597,714)	-20.6% lower market values	2,641,042	(\$256,672)	-8.9%
TRUST & CUSTODY BANK SERVICES	130,274	118,506	124,105	129,681	125,000	(4,681)	-3.6%	141,396	\$11,715	9.0%
INVESTMENT CONSULTING	183,778	186,683	178,420	176,005	176,488	483	0.3%	189,715	\$13,710	7.8%
ACTUARIAL SERVICES	144,149	139,075	134,575	136,000	136,000	0	0.0%	136,000	No Change	0.0%
LEGAL SERVICES	85,051	128,598	136,381	160,000	125,000	(35,000)	-21.9%	160,000	No Change	0.0% SB 62 Appeal
AUDITING SERVICES	64,705	66,317	69,975	76,000	76,000	0	0.0%	84,000	\$8,000	10.5%
TRUSTEE ELECTIONS	39,711	23,404	35,725	33,224	31,000	(2,224)	-6.7% No 2nd notice on either active trustee election	32,917	(\$307)	-0.9%
TECHNOLOGY SERVICES	101,866	112,831	95,678	108,450	100,000	(8,450)	-7.8%	124,265	\$15,815	14.6%
DISABILITY MEDICAL EVALUATIONS	800	700	500	1,200	700	(500)	-41.7% evals increasing 3Q & 4Q	2,000	\$800	66.7% May increase due to COVID-19 concerns
PROPERTY MANAGEMENT	99,966	108,482	105,336	120,510	108,000	(12,510)	-10.4%	124,614	\$4,104	3.4%
POSTAGE & DELIVERY	45,052	41,935	43,255	50,799	42,000	(8,799)	-17.3%	52,299	\$1,500	3.0%
PRINTING & OFFICE SUPPLIES	42,281	48,766	52,624	50,753	45,000	(5,753)	-11.3%	51,853	\$1,100	2.2%
EQUIPMENT MAINTENANCE & PURCHASES	16,762	12,339	24,880	20,240	15,000	(5,240)	-25.9%	33,950	\$13,710	67.7% Purchase of new server
BUSINESS INSURANCE	93,138	93,517	100,355	102,200	102,200	0	0.0%	115,300	\$13,100	12.8% Costs anticipated to increase
TRUSTEE EDUCATIONAL EXPENSES	23,987	21,646	28,090	35,000	0	(35,000)	-100.0% no travel due to COVID	30,000	(\$5,000)	-14.3%
RETIREE INSURANCE & CONSULTING	2,484,029	2,421,780	2,289,292	2,402,730	2,200,000	(202,730)	-8.4%	2,477,230	\$74,500	3.1%
MISCELLANEOUS EXPENSES	35,270	29,906	42,895	36,000	25,000	(11,000)	-30.6%	40,000	\$4,000	11.1%
SPECIAL PROJECTS	3,232	3,444	0	50,000	42,500	(7,500)	-15.0%	21,000	(\$29,000)	-58.0%
SECURITIES LENDING REVENUE	(127,177)	(99,874)	(93,339)	(130,000)	(105,000)	25,000	-19.2% lending < expected	(130,000)	No Change	0.0% lower past 2 yrs
COMMISSION RECAPTURE REVENUE	(9,709)	(8,935)	(9,877)	(15,000)	(20,000)	(5,000)	-33.3% returns > expected	(15,000)	No Change	0.0%
VA LEASE REVENUE	(153,544)	(157,219)	(161,263)	(165,182)	(165,182)	0	0.0%	(165,182)	No Change	0.0%
TOTAL	6,856,499	6,763,583	6,367,899	6,908,550	\$6,026,560	(\$881,990)	-12.8% mainly due to investment mgr. fees	\$6,822,135	(\$86,415)	-1.3%

2021 Budget Increase (Decrease) relative to amount budgeted in calendar year 2020.

See Attached Budget Notes and Supporting Budget Detail.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2021**

Asset Assumptions (as of 9/30/20)

Investment Accounts Billed Indirectly (fees not budgeted)	\$327.7 million	
Investment Accounts Billed Directly	<u>427.4 million</u>	
Financial Investments		700.5 million
Real Estate Investments		47.4 million
Private Market Investments (fees not budgeted)		<u>50.2 million</u>
Total Investment Fund		\$798.1 million

Investment Management Fees

Investment Accounts Billed Directly		
\$427.4 million in assets at 53 basis points	\$2,226,522	
Real Estate Investments		
\$47.4 million in assets at 86 basis points	<u>414,520</u>	
Investment Management Fees		\$2,641,042
2020 Budgeted.....		\$2,897,714

Trust & Custody Bank Services

U.S. Bank

17 Separate Accounts at \$1,000/account	\$17,000	
Domestic Assets of \$329.8 million at 1.5 basis points	49,476	
Foreign Equity Assets of \$49.9 million at 8 basis points	39,920	
Miscellaneous Administrative Fees (Foreign & Global Equities)	<u>35,000</u>	
Trust & Custody Bank Services		\$141,396
2020 Budgeted.....		\$129,681

Investment Consulting

New England Pension Consultants

Financial Composite		
First \$100 million at 3 basis points	\$30,000	
Second \$100 million at 2 basis points	20,000	
Next \$598.1 million at 1.5 basis point	<u>89,715</u>	
Financial Composite Expenses		139,715
Alternative Investments Expenses	<u>50,000</u>	
Investment Consulting		\$189,715
2020 Budgeted		\$176,005

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2021**

Actuarial Services

Buck Global, LLC

Retirement and Purchase of Service Calculations, Retirement Estimates	\$70,000	
Valuation Report, Board Meetings, Annual Audit, General Consulting	46,000	
Annual Benefit Statements, Miscellaneous Actuarial Services	<u>20,000</u>	
Actuarial Services.....		\$136,000
2020 Budgeted.....		\$136,000

Legal Services

Hartnett Gladney Hetterman, LLC

General Legal Counsel	\$130,000	
Investment Agreement Reviews	<u>30,000</u>	
Legal Services		\$160,000
2020 Budgeted.....		\$160,000

Auditing Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$81,000	
Accounting Services (CAFR & other requirements)	<u>3,000</u>	
Auditing Services		\$84,000
2020 Budgeted.....		\$76,000

Trustee Elections

Active Trustee Elections (4,900 eligible voters)

Election Commissioner Costs	\$3,200	
Miscellaneous Costs (i.e. ballot return postage)	500	
Postage Service at \$1.29/voter	6,321	
Printing & Mail Service at \$1.40/voter	<u>6,860</u>	
Cost Per Active Trustee Election (includes 2 nd notice)		16,881

Retiree Trustee Elections (4,400 eligible voters)

Election Commissioner Costs	\$3,700	
Miscellaneous Costs (i.e. ballot return postage)	500	
Postage Service at \$1.29/voter	5,676	
Printing & Mail Service at \$1.40/voter	<u>6,160</u>	
Cost Per Active Trustee Election (includes 2 nd notice)		16,036

Trustee Elections		\$32,917
2020 Budgeted		\$33,224

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2021**

Technology Services, Computer Consulting & Software

(see Technology Budget, page 8)

Technical Services, Consulting & Support	\$118,630	
Software Purchases & Licenses	<u>5,635</u>	
Technology Services, Computer Consulting & Software		\$124,265
2020 Budgeted.....		\$108,450

Physician Fees

Disability Medical Evaluations	\$2,000
2020 Budgeted	\$1,200

Property Management, Security & Utilities

Property Management at \$1,212/month	\$14,544	
Property Management Services (trash, janitorial, maintenance)	62,000	
Security Monitoring	<u>2,000</u>	
Property Management & Security Monitoring		78,544
Charter Internet Service at \$225/month	2,700	
Fiber Optic Internet Service at \$550/month	6,600	
Freedom Voice Telephone Service at \$400/month	5,520	
Ameren UE Electric Service	30,000	
MSD/St. Louis City Water	<u>1,250</u>	
Utilities		<u>46,070</u>
Property Management, Security & Utilities		\$124,614
2020 Budgeted.....		\$120,510

Postage & Delivery

Quarterly Newsletter at \$3,400/mailing	\$13,600	
Health Insurance Open Enrollment Packets – 3,600 at \$1.75 each	6,300	
Annual Report Summaries – 9,500 at 61¢ each	5,795	
1099R Forms – 5,600 at 59¢ each	3,304	
Annual Benefit Statements – 5,500 at 60¢ each	3,300	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$52,299
2020 Budgeted.....		\$50,799

Printing & Office Supplies

Quarterly Newsletter at \$2,225/mailing	\$8,900	
Annual Reports – 125 at \$17.22 each	2,153	
Annual Report Summaries – 10,000 at \$1.00 each	10,000	
Health Insurance Open Enrollment Packets – 3,600 at \$3.00 each	10,800	
Miscellaneous Printing & Office Supplies	<u>20,000</u>	
Printing & Office Supplies		\$51,853
2020 Budgeted.....		\$50,753

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2021**

Equipment Maintenance & Purchases

Maintenance Contracts & Leases

IBM AS 400 Computer	\$1,500
Paymaster Check Writer	500
Lenova Server	500
Firewall Maintenance & Subscription Service	1,000
Security Cameras	750
Konica Printers	3,000
Pitney Bowes Mail System	<u>5,800</u>

Maintenance Contract & Leases 13,050

Equipment Purchases (see Technology Budget, page 8) 20,900

Equipment Maintenance & Purchases.....**\$33,950**

2020 Budgeted**\$20,240**

Business Insurance

Fiduciary Coverage	\$75,194
Crime Coverage & Treasurer's Bond	3,300
Property, Casualty & Workers' Compensation Coverage	18,336
Cyber Liability	3,470
Insurance Brokerage Services	<u>15,000</u>

Business Insurance **\$115,300**

2020 Budgeted**\$102,200**

Trustee Educational Expenses

Projected for 2021 **\$30,000**

2020 Budgeted **\$35,000**

Retiree Insurance, Consulting & Open Enrollment

(Based on November 2020 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

2,225 members @ \$80.00/member/month \$2,136,000

Dental Insurance:

2,800 members @ \$5.95/member/month 199,920

Vision Insurance:

3,000 members @ \$2.61/member/month 93,960

Health Insurance Consulting 39,850

Open Enrollment Assistance 7,500

Retiree Insurance, Consulting & Open Enrollment..... **\$2,477,230**

2020 Budgeted **\$2,402,730**

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2021**

Miscellaneous Expenses

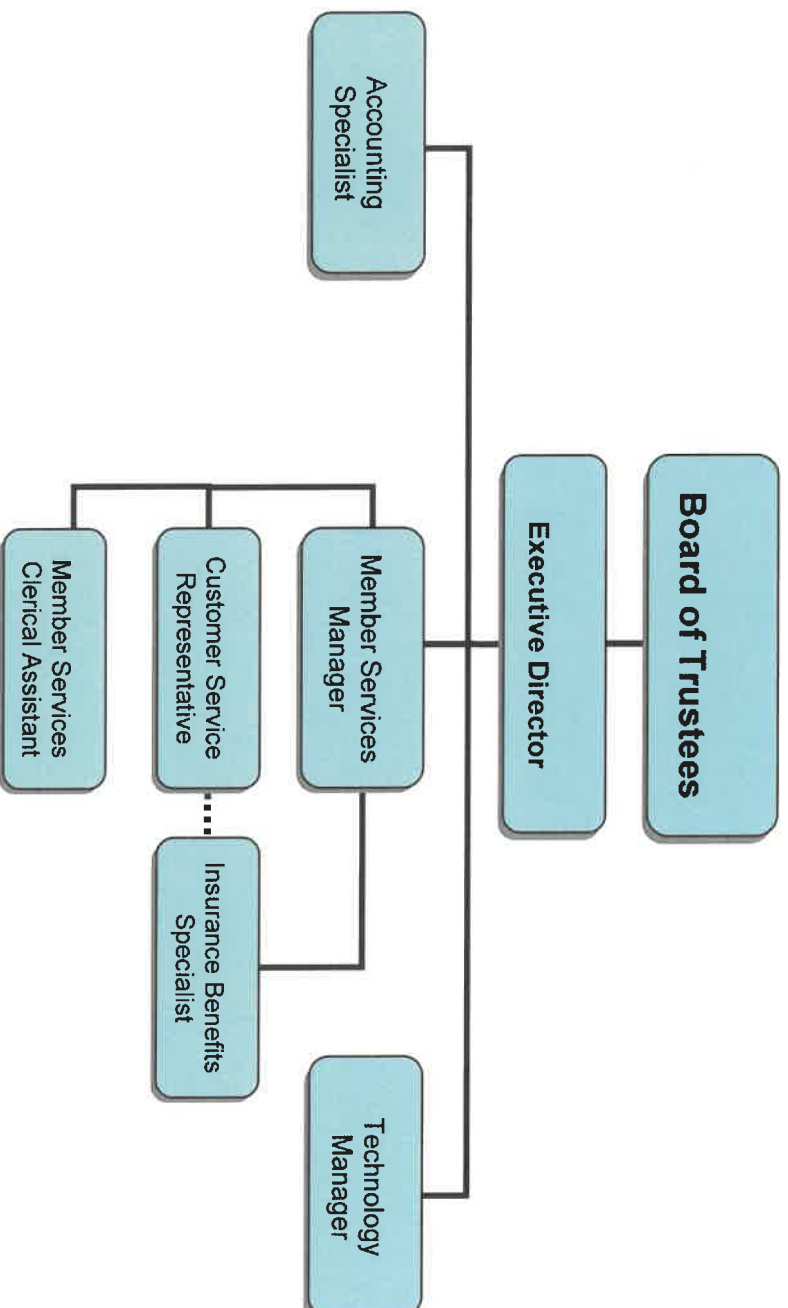
Bank Account Fees	\$29,000
Public Parking	2,000
Memberships—NCTR, ISCEBS, Prism, Certifications	4,000
Unforeseen Building Supplies & Equipment	<u>5,000</u>
Miscellaneous Expenses	\$40,000
2020 Budgeted	\$36,000

Special Projects Planned for 2021

New Boardroom Projector/Improved Sound System	\$9,000
Paving of Parking Lot	\$7,000
Automatic Door Opener for Front Door	\$5,000
Special Projects Planned for 2021	\$21,000
2020 Budgeted	\$50,000

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**

2021 Organizational Chart



..... Denotes work-flow supervision only

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS

2020 INVESTMENT MANAGEMENT FEES

MONEY MANAGER		1st QUARTER			2nd QUARTER			3rd QUARTER		
Manager Fees Billed Directly	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	
Causeway Capital Management	55,838	32,823,458	0.680%	66,214	39,208,544	0.676%	55,042	36,694,577	0.600%	
Chicago Equity Partners*	27,717	31,676,002	0.350%	10,142	35,160,588	0.350%				
EARNEST Partners	7,936	12,698,059	0.250%	8,162	13,059,559	0.250%	7,616	12,185,894	0.250%	
Edgar Lomax Co.	29,353	23,482,577	0.500%	54,838	56,183,308	0.390%	65,130	56,412,721	0.462%	
Fidelity Institutional Asset Mgmt Co.	57,278	41,656,830	0.550%	57,322	41,688,453	0.550%	64,413	46,846,145	0.550%	
Intech	27,248	22,018,187	0.495%	34,664	28,011,390	0.495%	36,990	29,890,931	0.495%	
Mellon Capital Management	456	3,671,659	0.500%	550	4,426,147	0.500%	606	4,821,358	0.500%	
Mellon Dynamic Growth Fund	26,994	13,571,376	0.796%	29,290	14,723,573	0.796%	31,389	15,609,259	0.804%	
Mellon Capital Management TTPS	1,910	25,611,275	0.300%	1,992	26,701,194	0.300%	2,075	27,513,443	0.300%	
Manulife Asset Management U.S. LLC	32,670	43,559,503	0.300%	33,891	45,187,917	0.300%	30,946	41,261,189	0.300%	
Xponance Inc. (Fixed Income)	9,211	12,281,529	0.300%	8,656	11,540,940	0.300%	8,681	6,944,624	0.500%	
Xponance Inc. (Global Equity)**				28,200	17,353,698	0.300%	53,325	42,659,835	0.500%	
Progress Investment Management	72,258	44,466,445	0.650%	45,643	28,087,730	0.650%				
Systematic Financial Mgmt, LP	48,448	19,379,000	1.000%	57,365	22,945,963	1.000%	58,656	23,462,372	1.000%	
TCW Asset Management Co.	47,696	31,797,634	0.600%	51,331	34,220,511	0.600%	53,745	32,830,257	0.655%	
Westfield Capital Mgmt.	51,569	20,627,494	1.000%	66,747	27,265,323	0.979%	66,775	27,280,132	0.979%	
TOTAL MANAGER FEES BILLED DIRECTLY	\$496,582	\$379,321,028	0.524%	\$553,007	\$445,766,838	0.498%	\$535,389	\$404,412,737	0.530%	
Manager Fees Billed Indirectly										
DFA (Micro/Small Cap & Emerging Markets Equities)	33,165	26,531,745	0.500%	39,955	31,964,379	0.500%	41,428	33,142,316	0.500%	
ENTRUST (Hedge Fund)	1,976	1,580,861	0.500%	1,952	1,561,321	0.500%	1,941	1,550,700	0.501%	
GMO Global Balanced Fund	18,005	13,337,185	0.540%	20,085	14,877,563	0.540%	20,841	15,437,541	0.540%	
Grosvenor (Hedge Fund)	76,533	26,620,281	1.150%	82,312	28,630,395	1.150%	87,884	30,568,410	1.150%	
Lazard Emerging Markets Debt	51,760	24,357,614	0.850%	49,774	23,422,824	0.850%	55,082	25,921,087	0.850%	
Loomis Sayles (Absolute Return Fixed Income)	52,532	42,256,439	0.493%	52,383	42,136,416	0.499%	56,314	44,806,499	0.504%	
LMCG Investments LLC (Emerging Markets Small Cap Equity)	37,111	19,792,745	0.750%	47,508	25,337,606	0.750%	50,763	27,073,389	0.750%	
Neuberger Berman (Global Fixed Income)	26,171	34,895,000	0.300%	28,271	37,695,000	0.300%	29,059	38,745,000	0.300%	
OFI Global / Invesco (Emerging Markets Equity)	60,339	28,394,654	0.850%	54,883	25,827,459	0.850%	64,625	30,444,842	0.850%	
PIMCO All Asset Fund	27,999	12,947,739	0.865%	31,444	14,540,477	0.865%	32,239	14,908,334	0.865%	
UBS Trumbull (Real Estate Funds)	102,078	48,444,010	0.836%	101,107	47,989,113	0.845%	101,158	47,440,991	0.855%	
Whitebox (Hedge Fund)	72,106	19,228,245	1.500%	61,671	16,445,613	1.500%	66,299	17,679,733	1.500%	
TOTAL MANAGER FEES BILLED INDIRECTLY	\$559,776	\$298,386,518	0.750%	\$571,346	\$310,428,166	0.736%	\$607,632	\$327,718,842	0.742%	
TOTAL ALL FEES		\$1,056,358	\$677,707,546	0.623%	\$1,126,353	\$756,195,004	0.596%	\$1,143,021	\$732,131,579	0.624%

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$1,586,978

TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$1,738,754

TOTAL YEAR-TO-DATE MANAGER FEES \$3,325,732

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**

2021 TECHNOLOGY BUDGET

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace and Upgrade Server	\$ 12,000			
	Replace 2 Desktop LaserJet & Computer Monitors	\$ 3,400			
	Replace & Upgrade Security Cameras	3,000			
	Replace UPS Server Battery	500			
	Miscellaneous Hardware	2,000			
Total Hardware (see page 4 - equipment maintenance & purchases)		\$ 20,900			\$ 20,900
Software	Adobe PDF Professional Software Licenses		\$ 450		
	Lenel Building Security System		1,000		
	Godaddy SSL Certificate		300		
	Relius Government Forms 1099 Forms and Envelopes		1,000		
	Relius Government Forms Annual License		500		
	Microsoft Office365 (Office 2016)		275		
	Software for New Server		1,110		
	Miscellaneous Software		1,000		
Total Software (see page 3 - technology services)			\$ 5,635		\$ 5,635
Services	Annual Member Address Verification Service			\$ 1,000	
	Monthly DeathScan Verification Service			6,000	
	Blade Server Upgrade			5,600	
	Blade Technology ServicePlus Remote Monitoring and Maintenance			16,800	
	Blade Technology Data Backup			10,400	
	Blade Technology Security Audit/Enhancement & Disaster Recovery			6,120	
	Blade Technology On-Site Maintenance (estimated 24 hours)			3,360	
	Blade Technology Software Upgrades & Conversions			6,000	
	Tech Electronics Upgrade of Lenel Building Security Software			1,500	
	Tech Electronics Security Camera Replacements			2,200	
	Document Imaging Service & Licensing			7,200	
	ActivTrak			400	
	Jupiter Consulting Services			50,000	
	Website Hosting & DNS Made Easy			400	
	Website Modifications			1,500	
	Efax.com Internet Service			150	
Total Services (see page 3 - technology services)				\$ 118,630	\$ 118,630
TOTAL		\$ 20,900	\$ 5,635	\$ 118,630	\$ 145,165