

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS  
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING  
February 22, 2021**

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**I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM**

The February 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 4:35 p.m. on Monday, February 22, 2021. 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, Louis Cross, Regina Fowler, Donna Jones, Justin Stein, Bobbie Richardson, Albert Sanders and Justin Stein were present. The Board of Trustees had a quorum at the meeting. Trustee Yvette Levy joined the meeting in progress. Trustees Joseph Clark and Sheila Goodwin were absent.

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

**II. APPROVAL OF MINUTES FROM LAST MEETING**

Bobbie Richardson made a motion, seconded by Angie Banks, to approve the minutes of the Board of Trustees Meetings from December 14, 2020. By voice vote, motion carried.

**III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES**

A letter from Emily Smith-Costello was read. Ms. Smith-Costello expressed concern about receiving her January pension benefit on Monday, January 4 instead of Friday, January 1, which was a bank holiday. She also questioned why her Public School Retirement System pension had never increased unlike the other teacher pension payment that she received. The Executive Director explained to the Trustees that pension payments cannot be sent on a bank holiday and the issues with providing the funds early, particularly for the January 2021 payment being sent as an extra pension payment in the calendar/tax year of 2020. The Board also requested that the Executive Director respond in writing to Ms. Smith-Costello to explain the System's limited ability to provide Cost of Living adjustments.

**IV. PRESENTATIONS BY INTERESTED PARTIES**

None

**V. CONSENT AGENDA**

Christina Bennett made a motion, seconded by Bobbie Richardson, to approve the Retirements and Benefits of January and February 2021. By voice vote, motion carried.

Bobbie Richardson made a motion, seconded by Christina Bennett, to approve the Refunds and Bills of December 2020 and January 2021. 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 remarked that despite the pandemic and transition to a new Executive Director essential business continues to be conducted in the Public School Retirement System Office and so far no disruptions have occurred.

The Executive Director asked the Chairperson if he wanted to conduct the election at this time. He then explained that Darnetta Clinkscale had been elected Vice-Chairperson at the December meeting but her term had since ended so it was necessary to elect a new Vice-Chair. The Chairman called for nominations. Louis Cross nominated Bobbie Richardson. The nomination was seconded by Christina Bennett. Board Chair Cross asked if there were any additional nominations. Angie Banks then nominated Donna Jones. The Executive Director created an electronic voting poll through Zoom so the Trustees could cast their ballots. After all Trustees in attendance voted, the Executive Director displayed the results which showed that Donna Jones received the most votes. However, Trustee Jones declined the position explaining that Trustee Richardson was more knowledgeable. Bobbie Richardson accepted the position of Vice Chairperson.

Chairman Cross then announced that a new Co-Chair was needed for the Trustee Business Committee to replace Darnetta Clinkscale. The responsibilities of this Committee were explained to new Trustee Regina Fowler, who declined the Co-Chair position since she was not familiar with the various Committees. Trustee Levy suggested that Trustee Sanders be selected as Co-Chair for the Trustee Business Committee. After some discussion, he agreed to take on this role while remaining as Co-Chair of the Investment Committee.

Since the Legislative Rules and Regulations Committee also needed a Co-Chair, Chairman Cross explained the responsibilities of this Committee and asked Trustee Fowler if she was interested in being Co-Chair of this Committee. After more discussion, it was decided that Trustee Fowler would be in a better position to decide which Committee would be the best fit for her after the Trustee Orientation which will be coordinated by the Executive Director.

## **VIII. REPORT OF THE EXECUTIVE DIRECTOR**

The Executive Director began by presenting a report regarding Overpayments Made to Deceased Retirees. This report covered the process of how deceased retirees are discovered, how many overpayments have been made for 2019 and 2020, and the results of the collection activities for overpayments. There was discussion about the service that is currently being used to identify the deceased retirees and how effective it is. Available options, such as a new provider or enhanced service with the current provider, will be reviewed and presented to the Personnel and Professional Services Committee for discussion at a future date.

**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.

**Investment Committee**

Investment Committee Chairman Christina Bennett reported that at the Investment Committee Meeting on February 18, 2021 a recommendation was made to invest in a new ElmTree fund. The System had previously invested with ElmTree on a different fund and received 39% return. The asset allocation policy indicated that there was an opportunity in the portfolio to add to private real estate. Trustee Bennett made a motion to commit \$5 Million Dollars in ElmTree Net Lease Fund IV. Motion was seconded by Trustee Banks.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Regina Fowler	Abstain	Donna Jones	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

The motion carried with eight yes votes. Investment Chair Bennett indicated that there was a second recommendation made at the Investment Committee regarding the Global Asset Allocation (GAA). This investment was established many years ago when fewer options were available and it may now overlap with newer assets in the portfolio. The decision was made at the Investment Committee Meeting to ask the Investment Consultant to review and provide a recommendation on changes to the GAA. Trustee Bennett made a motion to request NEPC research options for the reduction in GAA allocation and develop recommendations for the Board to be presented to the Investment Committee as soon as possible. Trustee Banks seconded the motion.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Regina Fowler	Yes	Donna Jones	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes

The motion carried with nine yes votes. Investment Chair Bennett also mentioned that the March Investment Committee agenda will include a review and training on the Watch List Report and private equity/private credit recommendations.

**Benefits Committee**

No report

### **Trustee Business Committee**

There was no report from the Committee but the Executive Director pointed out that a copy of the final budget approved by the Board of Trustees was included in the Board Packet.

### **Legislative, Rules and Regulation Committee**

Chair Justin Stein announced that a meeting will be held on Thursday, February 25 on training for Robert's Rules of Order.

### **Personnel, Professional Services Contract**

Co-Chair Levy mentioned that she would like to set up a meeting to discuss evaluation tools for the Executive Director and her staff. The Executive Director indicated that she would touch base with Co-Chairs Levy and Bank to schedule that meeting.

## **XII. NEW BUSINESS**

The Executive Director mentioned that the quarterly newsletter was being reviewed to determine if it should continue to be mailed or made available electronically. The newsletter costs about \$20,000/annually so there would be savings if some newsletters are sent electronically. Trustee Sanders commented that individuals should be given an opportunity to decide how they wanted to receive the newsletter.

The Executive Director also asked the Trustees if they wanted to receive their Board materials differently. Former Trustee Clinkscale had suggested that instead of sending binders for every meeting that one large binder could be sent at the beginning of the year and then only the inserts mailed for future meetings. The Executive Director will contact the Trustees and ask for their preference in receiving the materials. Trustee Banks asked if electronic delivery could be set up for the Pensions and Investment Newsletter also. The Executive Director will ask the Trustees to express their preference for this publication as well.

## **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	Louis Cross	Yes
Regina Fowler	Yes	Donna Jones	Yes	Yvette Levy	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, Christina Bennett motioned to open the meeting pursuant to R. S. Mo. §610.021. The motion was seconded by Bobbie Richardson.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Regina Fowler	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 6:20.

#### **XIV. ADJOURNMENT**

Christina Bennett made a motion, seconded by Angie Banks, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:22 p.m.

Attachments:

Retirements & Benefits: January and February 2021  
Refunds & Bills: December 2020 and January 2021

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
Sharon Davis Help Desk Manager	12/1/2020	Normal	30.0000	\$76,402.57	\$3,820.13
Jane Humphreys School Nurse	12/1/2020	Disability	22.0413	\$58,595.54	\$2,152.54
Georgia Pennington Custodian	12/1/2020	Early	9.5232	\$40,198.93	\$602.59
Craig Smith Disability	12/1/2020	Disability	9.4252	\$39,069.14	\$625.11
Re'Mari Watson Custodian	12/1/2020	Disability	6.8244	\$33,372.70	\$695.26

## APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Donna Callahan Teacher	1/1/2021	Normal	11.1348	\$53,862.12	\$703.70
Cherlyn Carr Child Care Attendant	1/1/2021	Normal	22.6500	\$37,284.52	\$1,407.49
Denise Certain Teacher Assistant	1/1/2021	Normal	26.3944	\$62,312.41	\$2,741.16
Deborah Clark Teacher	1/1/2021	Normal	30.0000	\$72,295.06	\$3,614.75
Toni Cole Teacher	1/1/2021	Normal	9.9403	\$61,804.76	\$1,023.93
Gail Havens Teacher Assistant	1/1/2021	Normal	9.7243	\$45,389.25	\$735.63
Freddie Johnson Teacher	1/1/2021	Normal	19.9610	\$69,964.37	\$2,327.60
Denise Robertson ISS Monitor	1/1/2021	Normal	23.0166	\$34,461.81	\$1,321.99
Wilhelmina Rodney Secondary Counselor	1/1/2021	Normal	21.4689	\$76,748.95	\$2,746.19
Wilhelmina Winston School Nurse	1/1/2021	Normal	30.0000	\$72,954.81	\$3,647.74

[illegible]



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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
<b>Date Paid December 4, 2020</b>			
Office Payroll	ACH	Office Payroll	11,421.40
AXA Equitable	ACH	457 Contributions	1,050.00
<b>Date Paid December 8, 2020</b>			
Ameren Missouri	77067	Electric Service	1,615.42
ACC Business	77068	Telephone Fiberoptics	528.08
FreedomVoice	77069	Telephone Service	460.02
Charter Communications	77070	Charter Internet and Voice	204.96
Republic Services #346	77071	Trash Pick-Up	300.07
Microtek Document Imaging Systems, Inc.	77072	Imaging Hosting for the Month of November 2020	423.60
Clayton Parking	77073	December 2020 Parking - 2 Employees	140.00
Specialty Mailing	77074	Service - Fall Newsletter	1,014.07
Office Essentials	77075	Office Supplies	373.40
Shred-It USA	77076	Document Shredding	101.33
Jupiter Consulting Services, LLC	77077	Programming Consulting	14,616.00
Blade Technologies, Inc.	77078	Professional Services	1,885.00
BuildingStars STL Operations, Inc.	77079	Janitorial Supplies	571.09
Buck Global, LLC	77080	Actuarial and Consulting Services - November 2020	9,966.00
Susan Kane	77081	Peace Lily For Mrs. Joe Clark Jr.	56.03
CBRE - 608844	77082	Engineer Services	666.75
Blue Chip Pest Services	77083	Pest Control	45.00
St. Louis Mat & Linen Company	77084	Floor Mats	138.00
Starbeam Supply Company	77085	Supplies For Replacement Lights	128.90
US Bank	77086	3rd Quarter 2020 Custodial Fee	62.79
Board of Education St. Louis Benefits Trust	77087	Office Employees Insurance - Dental	203.81
Board of Education St. Louis Benefits Trust	77088	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	77089	Office Employees Insurance - Life	173.60
<b>Date Paid December 18, 2020</b>			
Office Payroll	ACH	Office Payroll	11,421.40
AXA Equitable	ACH	457 Contributions	1,050.00
<b>Date Paid December 21, 2020</b>			
Absopure Water Company	77112	Water Cooler Service	12.00
Blade Technologies, Inc.	77113	Professional Services	1,759.84
Hartnett Reyes-Jones, L.L.C.	77114	Legal Fees	3,804.65
Gallagher Benefit Services, Inc.	77115	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	77116	Service for Copier C360I, C364E, HP Laserjet	274.85
BuildingStars STL Operations, Inc.	77117	Janitorial Services	1,386.00
Purchase Power	77118	Postage	1,000.00
MSD	77119	Sewer Service	50.84
Specialty Mailing	77120	Postage - Daily Pickup	180.00
Minuteman Press	77121	Fall Newsletters, Envelopes	1,997.59
Gregory F.X. Daly, Collector of Revenue	77122	Water - City	105.90
Anders CPAs & Advisors	77123	Audit Services-GASB 68, Active Teacher Election	22,200.00
Jupiter Consulting Services, LLC	77124	Programming Consulting	5,229.00
The Berwyn Group	77125	Online Address Search October 2020	270.00
Pitney Bowes Global Financial Services LLC	77126	Lease Charges	1,256.22
The Hartford	77127	Business Owners, Workers Compensation	18,336.00
Tech Electronics, Inc.	77128	Inspection Agreement - Fire Alarm System	496.00
Susan Kane	77129	Robert's Rules of Order - 13 Copies	125.99
Randy Elam	77130	ZOOM Meetings, DNS Made Easy Annual Renewal	114.94
CBRE - 60884	77131	Managemet Fee - December 2020	1,184.68
CBRE - 60884	77132	Engineer Services	476.25
Blue Chip Pest Services	77133	Pest Control	45.00
<b>Date Paid December 31, 2020</b>			
Office Payroll	ACH	Office Payroll	11,421.40
AXA Equitable	ACH	457 Contributions	1,050.00
		<b>TOTAL</b>	<b>\$134,726.90</b>

Public School Retirement System of the City of St. Louis Checks Written During the Month of January, 2021			
Payee	Ck. Number	Description	Amount
<b>Date Paid January 5, 2021</b>			
Ameren Missouri	77134	Electric Service	2,355.08
ACC Business	77135	Telephone Fiberoptics	528.08
FreedomVoice	77136	Telephone Service	446.54
Charter Communications	77137	Charter Internet and Voice	204.96
Republic Services #346	77138	Trash Pick-Up	302.32
Microtek Document Imaging Systems, Inc.	77139	Imaging Hosting for the Month of December 2020	423.60
Clayton Parking	77140	January 2021 Parking - 2 Employees	140.00
Shred-It USA	77141	Document Shredding	109.07
Minuteman Press	77142	Window Envelopes	438.75
The Berwyn Group	77143	Online Berwyn Death Audit System 1 Year	2,000.00
Pitney Bowes, Inc.	77144	Postage Supplies	153.42
American Solutions for Busiess	77145	1099R Forms and Envelopes	1,091.24
PRISM	77146	PRISM Member Dues 2021	300.00
NCTR	77147	2021 Membership - Annual Renewal	2,040.00
ISCEBS	77148	2021 Membership -Annual Renewal- Susan Kane	345.00
Arthur J. Gallagher Risk Mgmt. Services, Inc.	77149	Cyber Liability Policy	3,470.00
Board of Education St. Louis Benefits Trust	77150	Office Employees Insurance - Dental	203.81
Board of Education St. Louis Benefits Trust	77151	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	77152	Office Employees Insurance - Life	173.60
<b>Date Paid January 15, 2021</b>			
Office Payroll	ACH	Office Payroll	11,857.86
AXA Equitable	ACH	457 Contributions	1,050.00
<b>Date Paid January 20, 2021</b>			
Absopure Water Company	77175	Water Cooler Service	12.00
Blade Technologies, Inc.	77176	Professional Services	1,779.34
Blade Technologies, Inc.	77177	New Server - 75% Down Payment	7,997.18
Hartnett Reyes-Jones, L.L.C.	77178	Legal Fees	7,132.25
Gallagher Benefit Services, Inc.	77179	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	77180	Service for Copier C360I, C364E	232.85
BuildingStars STL Operations, Inc.	77181	Janitorial Services	1,386.00
The Berwyn Group	77182	Online Address Search September 2020	110.00
Pitney Bowes, Inc.	77183	Postage Supplies	143.42
Gregory F.X. Daly, Collector of Revenue	77184	City Earnings Tax - Fourth Quarter 2020	1,231.17
Buck Global, LLC	77185	Actuarial and Consulting Services-December 2020	5,774.00
MAPERS	77186	Plan Sponsor Membership Dues - 2021	100.00
Jarrell Mechanical Contractors	77187	Repair 3rd Floor Heating Issues	473.00
Randy Elam	77188	ZOOM Meetings	54.99
CBRE - 60884	77189	Engineer Services	317.50
Blue Chip Pest Services	77190	Pest Control	45.00
St. Louis Mat & Linen Company	77191	Floor Mats	138.00
Full Care	77192	Snow and Ice Management	225.00
Thyssenkrupp Elevator Corporation	77193	Full Maintenance Coverage	540.00
EARNEST Partners, LLC	77194	4th Quarter 2020 Management Fee	7,663.69
Mellon Investments Corporation	77195	4th Quarter 2020 Management Fee	2,108.29
Systematic Financial Management, LP	77196	4th Quarter 2020 Management Fee	72,172.11
Invesco Trust Company	77197	4th Quarter 2020 Management Fee	71,356.24
<b>Date Paid January 22, 2021</b>			
Specialty Mailing	77198	Postage - Insurance Tax Letters	1,420.02
Minuteman Press	77199	Window Envelopes	438.75
Mellon Investments Corporation	77200	4th Quarter 2020 Management Fee	7,185.16
Mellon Investments Corporation	77201	4th Quarter 2020 Management Fee	33,439.27
<b>Date Paid January 29, 2021</b>			
Office Payroll	ACH	Office Payroll	11,857.86
AXA Equitable	ACH	457 Contributions	1,050.00
Specialty Mailing	77202	Postage - Retiree 1099R's	2,350.60
		<b>TOTAL</b>	<b>\$269,700.05</b>