

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
April 19, 2021

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The April 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 4:33 p.m. on Monday, April 19, 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, Sheila Goodwin, Donna Jones, Yvette Levy, 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. Trustee Joseph Clark was absent.

Executive Director, Susan Kane, Attorney Representative, Matt Gierse, Actuary Michael Ribble, and Audit Representatives Jeanne Dee and Brenda Shepherd were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Christina Bennett made a motion, seconded by Regina Fowler, to approve the minutes of the Board of Trustees Meetings from February 22, 2021. By voice vote, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

Ms. Smith-Costello submitted a letter to the newest Trustee, Ms. Fowler, and newly elected Treasurer, Ms. Goodwin, expressing concern about not receiving her pension benefit in her bank account on the first day of the month when it falls on a weekend. She also expressed concern that her Public School Retirement System pension had never increased since her retirement. In response to the Chairman, the Executive Director explained that a letter had been sent to Ms. Smith-Costello and she had also spoken to her via phone but that the retiree was still concerned about these issues. There was no further discussion on the matter.

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 March and April 2021. By voice vote, motion carried.

Sheila Goodwin made a motion, seconded by Regina Fowler, to approve the Refunds and Bills of February and March 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 made on the office status based on the unfolding developments with the pandemic. Staff will also research any new equipment or materials that may be needed for possible limited office reopening.

VII. REPORT OF THE CHAIRPERSON

The Chairman had no report.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began by presenting a report regarding Overpayments Made to Deceased Retirees. This chart will be updated and presented at each meeting. Updated information provided on this report indicated that a settlement agreement had been reached with one individual to repay benefits for a deceased retiree that had been sent before the System was aware that the retiree had passed away. The survivor agreed to repay the plan these benefits over several months. So far in 2021, there has only been one overpayment, which has been returned to the System.

The Executive Director then asked the Trustees if they wanted to change the 2021 Board of Trustees Meeting Schedule after reviewing the approved calendar from St. Louis Public Schools. The date for the October Regular Board of Trustees Meeting would conflict with Parent-Teacher Conferences. There was also discussion about changing the Investment Committee date since it would also fall in that same week. However, there was agreement that the Investment Committee date should not be changed since a lower number of Trustees were needed to establish a quorum and this information would be reported back at the Regular Board of Trustees Meeting.

Albert Sanders made a motion to amend the Regular Board of Trustees Meeting Schedule and change the October meeting to October 25. Sheila Goodwin seconded the motion.

A roll call vote was taken.

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

The motion carried with nine yes votes.

The Executive Director introduced Jeanne Dee and Brenda Shepherd from Anders, Minkler, Huber, and Helm LLP. Ms. Dee introduced the Audit Document and explained that despite a challenging year, primarily due to the pandemic, that the audit was completed with the full range of information and there were no significant disagreements with management. Ms. Shepherd then reviewed several pages of the Audit Report and responded to questions from the Trustees. She also discussed the Internal Control letter, which suggested changes to a few items. She explained that these were not major items but ways to reduce possibility of error. The Trustees thanked Ms. Shepherd and Ms. Dee for providing this information.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

The Executive Director introduced Michael Ribble, who will be the new Buck Actuary contact. He provided an overview of his background and plans for future work with the System.

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

There was no report.

Trustee Business Committee

There was no report.

Investment Committee

Investment Committee Co-Chairman Albert Sanders made a motion to accept Bain Capital Special Situations Asia II Private Credit Investment in the amount of \$5 Million Dollars as recommended by the Investment Committee at a meeting on April 15, 2021. Christina Bennett seconded the motion.

A roll call vote was taken.

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

The motion carried with nine yes votes.

Investment Committee Co-Chairman Albert Sanders then made a motion to accept Crayhill Principal Strategies Fund II Private Credit Investment in the amount of \$5 Million Dollars as recommended by the Investment Committee at a meeting on April 15, 2021.

A roll call vote was taken.

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

The motion carried with nine yes votes.

Investment Co-Chairman Albert Sanders made another motion to retain PIMCO and GMO only as Global Asset Allocation managers with a reallocation not to exceed 5% of total portfolio assets as

recommended by the Investment Committee at a meeting on April 15, 2021. Sheila Goodwin seconded the motion.

A roll call vote was taken.

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

The motion carried with nine yes votes.

Legislative, Rules and Regulation Committee

Chairman Cross announced that Regina Fowler had been appointed as Co-Chairperson along with Justin Stein.

Personnel, Professional Services Contract

Co-Chairman Yvette Levy made a motion, seconded by Louis Cross to accept the RFP schedule as recommended by the Personnel & Professional Contracts Committee at the April 7 meeting.

A roll call vote was taken.

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

The motion carried with nine yes votes.

Co-Chairman Yvette Levy made a motion, seconded by Louise Cross to accept the recommendation of the Personnel & Professional Contracts Committee at the April 7 meeting and implement the Mitel Phone System.

A roll call vote was taken.

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

The motion carried with nine yes votes.

XII. NEW BUSINESS

The Executive Director explained that the Trustees should have received a copy of the Pensions and Investment subscription and then indicated that a subscription to the St. Louis Business Journal could be added for an additional cost. Chairman Cross made a motion, seconded by Regina Fowler, to add a mail and online subscription to St. Louis Business Journal.

A roll call vote was taken.

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

The motion carried with nine yes votes.

XIII. REPORT OF THE ATTORNEY

The Attorney announced that the Executive Director would be visiting Jefferson City on May 11, 2021 along with a Representative from the Hartnett-Reyes-Jones Office to meet various state legislators in anticipation of introducing legislation in the future regarding the Sytem's funding. After discussion, Chairman Cross and Trustee Fowler also indicated that they planned to attend.

XIV. ADJOURNMENT

Regina Fowler made a motion, seconded by Justin Stein, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 5:51 p.m.

Attachments:

Retirements & Benefits: March and April 2021

Refunds & Bills: February 2021 and March 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
Anita Crawford Teacher	2/1/2021	Normal	21.6796	\$71,412.81	\$2,580.34
Loyd Harper Custodian	2/1/2021	Early	9.7177	\$40,976.10	\$519.86
Jeffrey Holmes Adult Ed Personnel	2/1/2021	Normal	19.7593	\$60,237.95	\$1,983.77
Ella Montgomery School Nurse	2/1/2021	Normal	4.3890	\$49,392.64	\$314.34
Lonnie Smith Warehouseperson	2/1/2021	Normal	30.0000	\$42,604.14	\$2,130.21
Mary Thompson Teacher	2/1/2021	Normal	30.0000	\$72,994.31	\$3,649.72

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by the Board of Trustees

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Elizabeth Bowman Teacher	3/1/2021	Normal	26.9089	\$72,657.30	\$1,876.92
Linda Criswell School Psychologist	3/1/2021	Normal	25.6925	\$78,735.87	\$3,371.53
Emma McCombs Teacher	3/1/2021	Normal	30.0000	\$73,407.27	\$2,789.47
Yolanda Moorhead Teacher	3/1/2021	Normal	22.0166	\$74,083.00	\$2,220.95
Surilla Shaw School Nurse Coordinator	3/1/2021	Normal	21.4952	\$101,884.89	\$3,650.06
Madeline Spann Teacher Assistant	3/1/2021	Normal	23.7778	\$32,673.54	\$1,294.84
Etheria Thompson Safety Officer	3/1/2021	Early	6.7869	\$62,303.27	\$536.37
Kathryn Vice Teacher	3/1/2021	Normal	5.1912	\$48,553.00	\$420.08

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Public School Retirement System of the City of St. Louis Checks Written During the Month of February, 2021			
Payee	Ck. Number	Description	Amount
Date Paid February 5, 2021			
Ameren Missouri	77203	Electric Service	445.85
ACC Business	77204	Telephone Fiberoptics	528.08
FreedomVoice	77205	Telephone Service	452.74
Charter Communications	77206	Charter Internet and Voice	204.96
Republic Services #346	77207	Trash Pick-Up	300.07
Microtek Document Imaging Systems, Inc.	77208	Imaging Hosting for the Month of January 2021	813.21
Clayton Parking	77209	February 2021 Parking - 2 Employees	140.00
Office Essentials	77210	Office Supplies	1,403.36
MSD	77211	Sewer Service	55.84
Tech Electronics, Inc.	77212	Monitoring of Fire and Security Alarm	360.00
Arthur J. Gallagher Risk Mgmt. Services, Inc.	77213	Public Official Bond Renewal-Shelia Goodwin, Tre	1,296.00
H. Becker	77214	Name Plate For Check Signer, Sheila Goodwin	530.68
CBRE - 608844	77215	Management Fee - January 2021	1,211.81
CBRE - 608844	77216	Engineer Services	861.25
Blue Chip Pest Services	77217	Pest Control	45.00
St. Louis Mat & Linen Company	77218	Floor Mats	172.50
Full Care	77219	Snow and Ice Management	1,125.00
Grainger	77220	Supplies	193.22
Murphy Company	77221	Repairs to 2nd Floor Bathroom	504.16
Causeway Capital Management LLC	77222	4th Quarter 2020 Management Fee	70,651.95
The Edgar Lomax Company	77223	4th Quarter 2020 Management Fee	72,412.14
Fidelity Institutional Asset Mgmt. Trust Co.	77224	4th Quarter 2020 Management Fee	69,233.04
INTECH Investment Management LLC	77225	4th Quarter 2020 Management Fee	38,168.30
Manulife Investment Management U.S. LLC	77226	4th Quarter 2020 Management Fee	30,513.29
TCW Asset Management Company	77227	4th Quarter 2020 Management Fee	54,328.31
Westfield Capital Management Company, LP	77228	4th Quarter 2020 Management Fee	79,150.81
Xponance, Inc.	77229	4th Quarter 2020 Management Fee	67,340.70
Xponance, Inc.	77230	4th Quarter 2020 Management Fee	9,739.46
Board of Education St. Louis Benefits Trust	77231	Office Employees Insurance - Dental	203.81
Board of Education St. Louis Benefits Trust	77232	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	77233	Office Employees Insurance - Life	173.60
Date Paid February 12, 2021			
Office Payroll	ACH	Office Payroll	11,174.87
AXA Equitable	ACH	457 Contributions	1,641.00
Date Paid February 22, 2021			
Blade Technologies, Inc.	77270	Professional Services	2,878.00
Hartnett Reyes-Jones, L.L.C.	77271	Legal Fees	2,115.00
Gallagher Benefit Services, Inc.	77272	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	77273	Service for Copier C360I, C364E	232.85
BuildingStars STL Operations, Inc.	77274	Janitorial Services	1,386.00
The Berwyn Group	77275	Online Address Search December 2020	180.00
Pitney Bowes, Inc.	77276	Postage Supplies	56.90
Buck Global, LLC	77277	Actuarial and Consulting Services-January 2021	6,266.00
Anders CPAs & Advisors	77278	Audit of Financial Stmtts, 1099R Preparation	6,000.00
MSD	77279	Sewer Service	55.84
Purchase Power	77280	Postage	500.00
Office Essentials	77281	Office Supplies	177.63
Specialty Mailing	77282	Postage - Daily Pickup	380.00
American Solutions for Business	77283	1099R Blank Forms	470.14
Susan Kane	77284	Postage - Return of Paymaster Machine	32.18
Blue Chip Pest Services	77285	Pest Control	46.00
Murphy Company	77286	Repairs to 2nd Floor Bathroom	1,370.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of February, 2021			
Payee	Ck. Number	Description	Amount
Date Paid February 26, 2021			
Office Payroll	ACH	Office Payroll	11,174.87
AXA Equitable	ACH	457 Contributions	1,641.00
Specialty Mailing	77287	Postage - Winter Newsletter	2,232.84
		TOTAL	\$555,903.29

Public School Retirement System of the City of St. Louis Checks Written During the Month of March, 2021			
Payee	Ck. Number	Description	Amount
Date Paid March 5, 2021			
Ameren Missouri	77288	Electric Service	3,097.20
ACC Business	77289	Telephone Fiberoptics	528.08
FreedomVoice	77290	Telephone Service	452.74
Charter Communications	77291	Charter Internet and Voice	204.96
Republic Services #346	77292	Trash Pick-Up	114.32
Microtek Document Imaging Systems, Inc.	77293	Imaging Hosting for the Month of February 2021	423.60
Clayton Parking	77294	March 2021 Parking - 2 Employees	140.00
Office Essentials	77295	Office Supplies	571.71
Blade Technologies, Inc.	77296	New Server - Final Payment	2,665.72
Buck Global, LLC	77297	Actuarial and Consulting Services-February 2021	6,966.00
Minuteman Press	77298	Winter Newsletters and Envelopes	1,990.41
Specialty Mailing	77299	Service - Retiree 1099Rs	733.87
Shred-It USA	77300	Document Shredding	110.26
The Berwyn Group	77301	Online Address Search January 2021	225.00
Jupiter Consulting Services, LLC	77302	Programming Consulting	7,938.00
Pitney Bowes Global Financial Services LLC	77303	Lease Charges	1,256.22
The Hartford	77304	Business Owners, Workers Compensaton	292.00
Tech Electronics, Inc.	77305	Repairs	281.28
Softchoice Corporation	77306	Software	1,149.10
Randy Elam	77307	ZOOM Meetings	54.99
Darnetta Clinksale	77308	Retirement Gift For Andrew Clark	52.69
CBRE - 608844	77309	Management Fee - February 2021	1,211.81
CBRE - 608844	77310	Engineer Services	747.50
Blue Chip Pest Services	77311	Pest Control	45.00
St. Louis Mat & Linen Company	77312	Floor Mats	138.00
Full Care	77313	Snow and Ice Management	4,420.00
Murphy Company	77314	Relocate Supply Air Grills	2,230.00
Thyssenkrupp Elevator Corporation	77315	Full Maintenance Coverage	540.00
US Bank	77316	4th Quarter 2020 Custodial Fee	24,725.60
NEPC, LLC	77317	4th Quarter 2020 Consulting Fee	33,444.22
NEPC, LLC	77318	4th Quarter 2020 Alt. Investment Mgmt Fee	12,500.00
Board of Education St. Louis Benefits Trust	77319	Office Employees Insurance - Dental	203.81
Board of Education St. Louis Benefits Trust	77320	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	77321	Office Employees Insurance - Life	173.60
Date Paid March 12, 2021			
Office Payroll	ACH	Office Payroll	11,174.87
AXA Equitable	ACH	457 Contributions	1,641.00
Date Paid March 22, 2021			
Absopure Water Company	77322	Water Cooler Service	51.80
Blade Technologies, Inc.	77323	Professional Services	1,965.00
Hartnett Reyes-Jones, L.L.C.	77324	Legal Fees	6,126.45
Gallagher Benefit Services, Inc.	77325	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	77326	Service for Copier C360I, C364E	232.85
BuildingStars STL Operations, Inc.	77327	Janitorial Services	1,386.00
MSD	77328	Sewer Service	50.84
Purchase Power	77329	Postage	500.00
Office Essentials	77330	Office Supplies	177.57
Specialty Mailing	77331	Postage - Daily Pickup	150.00
Specialty Mailing	77332	Service - Winter Newsletter	1,004.87
Jupiter Consulting Services, LLC	77333	Programming Consulting	4,284.00
Gregory F.X. Daly, Collector of Revenue	77334	Water - City	98.54
Randy Elam	77335	Office 365 Renewal, SSL Certificate-GoDaddy	556.66
CBRE - 608844	77336	Management Fee - March 2021	1,211.81

Public School Retirement System of the City of St. Louis Checks Written During the Month of March, 2021			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Weber Fire And Safety	77337	Annual Inspection	70.00
Date Paid March 26, 2021			
Office Payroll	ACH	Office Payroll	11,174.87
AXA Equitable	ACH	457 Contributions	1,641.00
Randy Elam	77367	Zoom Meeting Pro Webinar Renewal, Efax License	685.96
Zoom Video Communications, Inc.	77368	Standard Pro & Webinar Annual, Cloud Recording	459.57
		TOTAL	\$157,604.38