

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
December 19, 2022

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 4:35 p.m. on Monday, December 19, 2022. 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, Louis Cross, Sheila Goodwin, Donna Jones, Yvette Levy, Bobbie Richardson, Albert Sanders, Justin Stein, and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett and Martel Mann joined the meeting in progress. Trustee Angela Banks was absent.

Executive Director Susan Kane, Accounting Specialist Terry Mayes, Actuary Representatives Matthew Staback and Michael Ribble, and Attorney Representative Matt Gierse were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to approve the minutes of the Regular Board of Trustees Meeting from October 24, 2022. By voice vote, the motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Sheila Goodwin made a motion, seconded by Dorris Walker, to approve the Retirements and Benefits of November and December 2022. By voice vote, motion carried.

Bobbie Richardson made a motion, seconded by Dorris Walker, to approve the refunds and bills of October and November 2022. By voice vote, motion carried.

VI. UNFINISHED BUSINESS

None

VII. REPORT OF THE CHAIRPERSON

The Chairman announced that at this time there would be elections for 2023 Board of Trustees Chairperson and Vice-Chairperson. He called first for nominations of Chairperson. Dorris Walker nominated Louis Cross. Board Chair Cross asked multiple times if there were any additional nominations. Since there were no additional nominations, Trustee Cross was re-elected by acclamation.

Board Chair Cross then moved on to nominations for Vice Chairperson. Dorris Walker nominated Bobbie Richardson. Yvette Levy nominated Dorris Walker, who declined. There were no additional nominations after Chair Cross asked multiple times for any further nominations. Trustee Richardson was deemed re-elected to Vice Chairperson by acclamation and thanked the Trustees.

Chairman Cross then commented on how pleased that he was on the positive direction that the System was headed. He thanked the PSRSSTL staff for all that was accomplished daily. He then noted some items that he wanted to see accomplished during his term as Board Chairman. This list included: RFP for Attorney and Custodian, Member Survey on services, Staff Evaluation Tool, updated language regarding Beneficiary election on the application, and more interaction by the Investment Co-Chairs with AndCo prior to the Investment Committee meetings.

He thanked the Insurance Consultant and PSRSSTL staff for negotiating the decreased premiums for the Medicare Advantage Plans as well as offering new benefit options. He has received very positive feedback from retirees but is also concerned that many members did not read the materials sent and were unaware of the new benefits or the reduction in premiums. He suggested more engagement with members during the next open enrollment period. Finally, he thanked the Trustees for all their support and work during the year.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began by thanking the Chairman for his comments. She also thanked the Trustees and the PSRSSTL staff for their combined efforts to accomplish many things throughout the past year. Continuing with her report, she then noted that the IRS is requiring use of a new W-4P form starting in January 2023. New retirees and current retirees requesting a change to their tax withholding will be required to fill out this new form. There is also a new W-4R form for refund of member contributions, which would allow individuals to request an additional amount over the required 20% withholding amount. PSRSSTL has been working on and will be ready to implement both new forms.

The Executive Director then presented proposed 2023 meeting schedule. After some discussion on the August and December meeting dates, it was proposed that those dates would be reviewed again after St. Louis Public Schools issues the calendar for the 2023-2024 school year. There was also discussion about whether the meetings would be held in person or continue virtually. Chairman Cross commented that since language had been added to the PSRSSTL Rules & Regulations to allow for virtual meetings that the Trustees were welcome to attend meetings in person but virtual attendance was also still allowed. Sheila Goodwin made a motion, seconded by Dorris Walker, to accept the 2023 Board of Trustees Tentative Regular Meeting Schedule.

A roll call vote was taken.

Louis Cross	Yes	Sheila Goodwin	Yes	Donna Jones	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

The Executive Director provided an update on the Business Insurance renewals, which included policies from Hartford for Worker's Compensation and Property Liability. While the premiums had increased, there were also increases on the amount of coverage for insurance on the building.

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to accept the renewals of the Worker's Compensation and Property Liability coverages from Hartford.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

The Executive Director then commented that the Cyber Liability Policy renewal had not been finalized due to a contact change with the insured. The Policy had been extended while the insurer reviews the information submitted by the System. She requested authority from the Trustees to allow negotiations to continue. Since the market for Cyber liability coverage is very difficult and the final outcome is unknown, she also requested approval for an additional budget amount to cover any possible premium increases.

Sheila Goodwin made a motion, seconded by Bobbie Richardson, to authorize the Executive Director to work with Gallagher on renewing the current Cyber Liability coverage, or if needed, conduct a market search to find a new provider, as long as the annual cost of coverage does not exceed \$10,000.

A roll call vote was taken.

Louis Cross	Yes	Sheila Goodwin	Yes	Donna Jones	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

The Executive Director introduced Actuarial Representatives Matthew Staback and Michael Ribble from Buck to discuss the Interest Crediting rate for member contributions. Mr. Staback began by explaining that the Board of Trustees has the authority to change the current 5% rate, which has been in place for many years. He commented on current market rates and provided rates that other public sector retirement systems are currently using. He provided some guidance and recommendation on options that the Trustees have if they wanted to make a change to this rate. Trustee Bennett asked how the interest crediting rate impacts the valuation. Mr. Staback explained that this would slightly reduce the System's liability since a smaller interest rate would add a lower amount to the member contribution balances.

Trustee Bennett made a motion, seconded by Dorris Walker, to change the Interest Crediting rate to 2%, which is the rate used by the State PSRS System and future state PSRS interest rate changes would be used as a guide for PSRSSTL action on interest rates.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Benefits Co-Chair Richardson mentioned that over 100 retirees attended the six virtual sessions conducted during the open enrollment period. Preliminary review of the enrollment statistics indicates that 15% of the total number of retirees enrolled in the Base and Buy-up Plans offered through St. Louis Public Schools have enrolled in the Medicare Advantage Plans.

Trustee Business Committee

Trustee Business Committee Co-Chair Goodwin made a motion, seconded by Bobbie Richardson, to accept the 2022 Trustee Travel Expenses as presented by the Executive Director.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

Trustee Yvette Levy made a motion to approve the 2023 Operating Budget as recommended and accepted by the Trustee Business Committee at a meeting on December 8, 2022.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Yvette Levy	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

Trustee Business Committee Co-Chair Goodwin indicated that she had attended a conference in Barcelona, Spain at the invitation of American Federation of Teacher's Union. She requested reimbursement from the PSRSSTL Trustees for her expenses incurred from the trip. The Attorney Representative Matthew Gierse asked if she had any documentation about the conference that she could provide to the Executive Director and ultimately the Board for review. Trustee Goodwin indicated

that she had documentation that she would submit. After discussion, the Trustees decided that this should be discussed at the February meeting after documentation had been received. The initial and revised motions made by Trustee Bennett were tabled and the Board took no action on the request.

Investment Committee

Investment Co-Chair Bennett made a motion, seconded by Trustee Walker to retain Mellon Large Cap Growth Stock Index Fund, replacing Intech as the Large Cap Growth Manager, and also to exempt the Mellon Large Cap Growth Stock Index Fund from the System's MWDBE policy, as recommended by the Investment Consultant and the Investment Committee at the November 17th Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes
Dorris Walker	Yes				

The motion carried with ten yes votes.

Trustee Goodwin made a motion, seconded by Investment Co-Chair Sanders to retain the services of Robbins Geller Rudman & Dowd for Global Class Action services as recommended by the Investment Consultant and the Investment Committee at the December 15 Meeting.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Justin Stein	Yes	Dorris Walker	Yes

The motion carried with nine yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

No report.

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

The Attorney Representative recommended that his report be conducted in closed session. Sheila Goodwin made the motion, seconded by Dorris Walker, 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) and (12) for the purpose of having a confidential or privileged communication with the legal counsel for the PSRSSTL on legal matters.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes
Dorris Walker	Yes				

The motion carried with ten yes votes and the meeting continued in closed session.

During closed session, the Trustees voted on three motions.

Albert Sanders made a motion, seconded by Sheila Goodwin, to retain Property Management Services from Intelica replacing CBRE.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes
Dorris Walker	Yes				

The motion carried with ten yes votes.

Albert Sanders made a motion, seconded by Sheila Goodwin to reject the RFP proposals submitted for Insurance Consultant services and to continue with Gallagher as the System's Insurance Consultant Provider.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes
Dorris Walker	Yes				

The motion carried with ten yes votes.

Sheila Goodwin made a motion, seconded by Christina Bennett, to approve the Withdrawing accumulated contributions for inactive members' Policy as presented by the Attorney and the Executive Director.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes
Dorris Walker	Yes				

The motion carried with ten yes votes.

After the closed meeting discussion, Sheila Goodwin made a motion to open the meeting pursuant to R. S. Mo. §610.021. The motion was seconded by Dorris Walker.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Yes
Dorris Walker	Yes				

The motion carried with ten yes votes.

Chairman Cross mentioned that he would like to order plaques for three Trustees that had recently served, including Justin Stein, whose term will end as of December 2023.

Trustee Sanders made a motion, seconded by Dorris Walker, to purchase plaques for former trustees Darnetta Clinkscale and Joseph Clark and Trustee Justin Stein.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Donna Jones	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Justin Stein	Abstain
Dorris Walker	Yes				

The motion carried with nine yes votes.

XIV. ADJOURNMENT

Dorris Walker made a motion, seconded by Justin Stein, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:50 p.m.

Attachments:

- Refunds & Bills: October and November 2022
- Actuary Presentation on Interest Crediting Rate 2023
- Operating Budget

Distributions - October, 2022

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	A(ctive) R(etired)	D(eath) S(eparation)	NOTES
079212	10/24/22	ALBERT	TANISHA	3,549.47	709.89	2,839.58	A	S	
079213	10/24/22	BAKER	MARQUIS	397.44	79.49	317.95	A	S	LFL
079214	10/24/22	BANKS	LISA A	19,791.52	3,958.30	15,833.22	A	S	CA
079215	10/24/22	BURNETT	BENJAMIN D	14,793.61	2,958.72	11,834.89	A	S	CA
079216	10/24/22	CAZER-MIKE	SERNEA	800.12	160.02	640.10	A	S	SLIS
079217	10/24/22	CLARK	LASHUN	19,499.67	3,899.93	15,599.74	A	S	
079218	10/24/22	CLAY-GRIFFIN	JASMYNE	12,703.77	2,540.75	10,163.02	A	S	KIPP
079219	10/24/22	COLE	EDWARD	13,717.63	2,743.53	10,974.10	A	S	
079220	10/24/22	COLLINS	HANNAH	24,508.30		24,508.30	A	S	SLPS PREM
079221	10/24/22	DUBBS	JAMIE	33,805.23		33,805.23	A	S	
079222	10/24/22	FARNHAM	AMY	18,611.81	3,722.36	14,889.45	A	S	CA
079223	10/24/22	GOODEN	ESPERNITA	2,738.50	547.70	2,190.80	A	S	
079224	10/24/22	GRIFFING	ALISSA	4,077.68	815.54	3,262.14	A	S	CGMC
079225	10/24/22	GUNN	ROBYN	11,648.74	2,329.75	9,318.99	A	S	GSASTL
079226	10/24/22	HAMILTON	MARY	8,381.71		8,381.71	A	S	NSCS
079227	10/24/22	HARRISON	LORRAINE	1,910.54	382.11	1,528.43	A	S	
079228	10/24/22	HOLLEY	KATHRYN	12,596.47	2,519.29	10,077.18	A	S	SLPS STL
079229	10/24/22	HOWARD	ROBERT	1,012.80	202.56	810.24	A	S	
079230	10/24/22	HURST	JACOB	17,635.23	3,527.05	14,108.18	A	S	LFL
079231	10/24/22	ICENHOWER	JULIE A	76,756.18		76,756.18	A	S	
079232	10/24/22	ISRAEL	YAPHAH A	5,048.13	1,009.63	4,038.50	A	S	
079233	10/24/22	KEYS	KIMBERLY A	63,720.70	12,744.14	50,976.56	A	S	
079234	10/24/22	KRAFT	JARRID W	10,014.81	2,002.96	8,011.85	A	S	CA
079235	10/24/22	KRUMMP	JACQUELINE	19,035.12	3,807.02	15,228.10	A	S	CA
079236	10/24/22	KURWICKI	PAIGE L	4,690.36	938.07	3,752.29	A	S	STL/P
079237	10/24/22	LEN	MICHAEL	8,921.84		8,921.84	A	S	
079238	10/24/22	MBA	DANIEL	18,870.56	3,774.11	15,096.45	A	S	CA
079239	10/24/22	MOBLEY	TONI M	14,728.66	2,945.73	11,782.93	A	S	TACS
079240	10/24/22	NEELS	MARK	2,511.93	502.39	2,009.54	A	S	
079241	10/24/22	NIELAND	JOHN	4,854.26	970.85	3,883.41	A	S	
079242	10/24/22	PERLEY	ELIZABETH	3,510.00	702.00	2,808.00	A	S	CA
079243	10/24/22	PORCH	ANDRIA	29,768.29		29,768.29	A	S	CA
079244	10/24/22	POWELL	VERONICA	2,819.54	563.91	2,255.63	A	S	
079245	10/24/22	PRESTON	ANASTASIA	5,267.29	1,053.46	4,213.83	A	S	SLIS
079246	10/24/22	RIVERS	JACQUELINE	16,086.48	3,217.30	12,869.18	A	S	
079247	10/24/22	SALSICH	MICHAEL	877.44		877.44	A	S	CA
079248	10/24/22	SCHRAUT	EMILY	3,704.60		3,704.60	A	S	LFL
079249	10/24/22	SHELEY	WILLIAM S	32,429.03		32,429.03	A	S	GCAA CA
079250	10/24/22	SMITH	RANEDA	16,521.65	3,304.33	13,217.32	A	S	
079251	10/24/22	STADLER	SARA	19,032.86		19,032.86	A	S	
079252	10/24/22	SUMMA	ELLEN	8,377.79		8,377.79	A	S	CA
079253	10/24/22	VANCIL	DANYELLE	9,038.64	1,807.73	7,230.91	A	S	
079254	10/24/22	WHITEHEAD	JANE E	17,896.62		17,896.62	A	S	CA
079255	10/24/22	YOUNG	CAMILLE	3,160.65	632.13	2,528.52	A	S	CGMC

Distributions - November, 2022

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	STATUS A(ctive) R(etired)	REASON D(eath) S(eparation)	NOTES
077872	09/20/21	COLLEY	LYNN	(19,557.31)		(19,557.31)	A	S	SLPS GSA VOID AND REISSUE
079258	11/03/22	COLLEY	LYNN	19,557.31		19,557.31	A	S	SLPS GSA VOID AND REISSUE
073468	10/24/17	DALE	COLIN	(4,775.39)		(4,775.39)	A	S	VOID AND REISSUE
079259	11/03/22	DALE	COLIN	4,775.39		4,775.39	A	S	VOID AND REISSUE
079260	11/03/22	JONES	JESSICA	17,084.16		17,084.16	R	D	DEC: J JONES
079261	11/03/22	KELLY	SARA B	3,610.47	361.05	3,249.42	A	D	DEC: S KELLY
079262	11/03/22	CLARK-EASLEY	GWENDOLYN	40,771.96	3,731.54	37,040.42	R	D	DEC: M TOMLIN
077910	09/20/21	WILEY	DANIELLE	(6,863.18)	(1,372.64)	(5,490.54)	A	S	KIPP VOID AND REISSUE
079264	11/03/22	WILEY	DANIELLE	6,863.18	1,372.64	5,490.54	A	S	KIPP VOID AND REISSUE
079324	11/28/22	BLAIR	DEJANNA Y	2,090.24	418.05	1,672.19	A	S	TACS
079325	11/28/22	BLANCHARD	DENISE	13,461.10	2,692.22	10,768.88	A	S	PREC;/EAGLE
079326	11/28/22	BURNETT	EMILY K	8,475.57	1,695.11	6,780.46	A	S	TACS
079327	11/28/22	CALDWELL-CONNER	CAMERON	11,371.52	2,274.30	9,097.22	A	S	
079328	11/28/22	COONEY	SARAH	14,398.23		14,398.23	A	S	LFL
079329	11/28/22	DICK	LISA	7,287.24		7,287.24	A	S	
079330	11/28/22	DOSS	TAMEKA	580.93	116.19	464.74	A	S	
079331	11/28/22	FERNANDES	JODI	27,982.28	5,596.46	22,385.82	A	S	
079332	11/28/22	FOSTER	RILEY	14,947.75		14,947.75	A	S	SLPS/ KAIRO
079333	11/28/22	GARCIA	AMELIA M	34,724.45		34,724.45	A	S	PREM
079334	11/28/22	HAEFNER	MELISSA L	2,775.14	555.03	2,220.11	A	S	CA
079335	11/28/22	HALL	SAMANTHA	3,760.12		3,760.12	A	S	CA
079336	11/28/22	HARTER	ANTHONY	3,312.23	662.45	2,649.78	A	S	LFL
079337	11/28/22	HOGAN	TEGAN	4,423.75		4,423.75	A	S	CA
079338	11/28/22	HOOKS	WHITNEY	8,439.47	1,687.89	6,751.58	A	S	
079339	11/28/22	HORTON	KEVIN	2,651.76		2,651.76	A	S	NSCS
079340	11/28/22	JACOBS	WILLIAM	376.57	75.31	301.26	A	S	
079341	11/28/22	KENNER	RALPH	15,258.93	3,051.79	12,207.14	A	S	
079342	11/28/22	KOZELOV	ROMAN	4,282.70	856.54	3,426.16	A	S	CA
079343	11/28/22	LINDSEY	BRANDACE	9,000.00		9,000.00	A	S	
079344	11/28/22	LINDSEY	BRANDACE	9,747.97	1,949.59	7,798.38	A	S	
079345	11/28/22	MEYER	KENNETH	36,829.45		36,829.45	A	S	
079346	11/28/22	MONACO	CATHERINE J	8,509.58		8,509.58	A	S	LFL/ PREM
079347	11/28/22	NADLER	MELINDA	4,260.05		4,260.05	A	S	
079348	11/28/22	NIELAND	HANNAH	14,967.54	2,993.51	11,974.03	A	S	
079349	11/28/22	RUEGG	JEREMY	15,173.04		15,173.04	A	S	
079350	11/28/22	RUSSELL	JOYCE D	9,842.05	1,968.41	7,873.64	A	S	
079351	11/28/22	SHARP	TERON	32,479.81	6,495.96	25,983.85	A	S	
079352	11/28/22	SLAUGHTER	TOMEKA	17,919.37		17,919.37	A	S	SLPS NSCS
079353	11/28/22	SLAUGHTER	TOMEKA	6,736.62	1,347.32	5,389.30	A	S	SLPS NSCS
079354	11/28/22	SMITH	KAVEL	2,322.98		2,322.98	A	S	NSCS
079355	11/28/22	SPOTTS	SHENICQUEL	49,546.79		49,546.79	A	S	
079356	11/28/22	STONE	ESTITIA	10,460.62	2,092.12	8,368.50	A	S	HLSG

Distributions - November, 2022

[illegible]

Public School Retirement System of the City of St. Louis Checks Written During the Month of October, 2022			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid October 5, 2022			
Ameren Missouri	79158	Electric Service	2,845.20
ACC Business	79159	Telephone Fiberoptics	608.66
Charter Communications	79160	Charter Internet and Voice	219.96
Republic Services #346	79161	Trash Pick-Up	312.09
Office Essentials	79162	Office Supplies	183.01
Specialty Mailing	79163	Service - Annual Benefit Statements	506.80
Minuteman Press	79164	Annual Report Summary, Booklet Envelopes	10,656.13
Anders CPAs & Advisors	79165	GASB 68	5,000.00
HITS Scanning Solutions	79166	Imaging Hosting and Scanning for Sept. 2022	613.04
Blade Technologies	79167	Professional Services	116.50
Stericycle, Inc.	79168	Document Shredding	129.67
Advanced Medical Reviews	79169	Cheryl Lampkins, DaJuan Blount	504.90
Tech Electronics, Inc	79170	Lenel License Activation	47.50
Christina C. Bennett	79171	Reimbursement - NASP Conference	1,977.23
Christina C. Bennett	79172	Reimbursement - NCTR Trustee Workshop	2,635.84
AndCo	79173	3rd Quarter 2022 Consulting Fee	47,500.00
Board of Education St. Louis Benefits Trust	79174	Office Employees Insurance - Dental	189.56
Board of Education St. Louis Benefits Trust	79175	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	79176	Office Employees Insurance - Life	173.60
Date Paid October 7, 2022			
Office Payroll	ACH	Office Payroll	11,598.42
AXA Equitable	ACH	457 Contributions	1,800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	59.95
Specialty Mailing	79177	Postage - Election Notice	2,515.78
Specialty Mailing	79178	Postage - Active Employee Newsletter	2,250.08
Specialty Mailing	79179	Postage - Retiree Newsletter	2,063.65
Date Paid October 21, 2022			
Absopure Water Company	79180	Water Cooler Service	12.00
Blade Technologies, Inc.	79181	Professional Services	3,357.14
Gallagher Benefit Services, Inc.	79182	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	79183	Service for Copier C360I, C364E	232.85
Purchase Power	79184	Postage	1,500.00
Buck Global, LLC	79185	Actuarial & Consulting Services - September 2022	15,016.00
MSD	79186	Sewer Service	54.37
Mitel	79187	Telephone Service	267.47
Specialty Mailing	79188	Service - Election Notice	1,147.65
Specialty Mailing	79189	Service - Election Notice	889.42
Specialty Mailing	79190	Service - Active Employee Newsletter	1,302.50
Specialty Mailing	79191	Service - Retiree Newsletter	1,032.95
Midwest Elevator Co., Inc.	79192	Monthly Maintenance	352.00
Minuteman Press	79193	Booklet Envelopes	867.83
Hartnett Reyes-Jones L.L.C.	79194	Legal Fees	2,679.00
Office Essentials	79195	Office Supplies	1,585.14
Jupiter Consulting Services, LLC	79196	Programming Consulting	2,394.00
Pitney Bowes, Inc.	79197	Postage Supplies	161.49
Susan Kane	79198	Meeting With State Legislators-Jefferson City MO	147.56
Susan Kane	79199	Reimbursement - NCTR Conference - Tucson AZ	1,723.14
Susan Kane	79200	Birthday Cards and Teddy Bears For Retirees	132.29
Scottish Rite Preservation	79201	October 2022 Parking - 2 Employees	146.00
CBRE - 608844	79202	Building Management Fee - October 2022	1,228.29
CBRE - 608844	79203	Engineer Services	535.60
Blue Chip Pest Services	79204	Pest Control	46.00
St. Louis Mat & Lined Company	79205	Floor Mats	156.00
Causeway Capital Management LLC	79206	3rd Quarter 2022 Management Fee	59,399.69
EARNEST Partners, LLC	79207	3rd Quarter 2022 Management Fee	6,558.07
Fidelity Institutional Asset Mgmt. Trust Company	79208	3rd Quarter 2022 Management Fee	60,243.31
INTECH Investment Management LLC	79209	3rd Quarter 2022 Management Fee	21,406.69
Systematic Financial Management, LP	79210	3rd Quarter 2022 Management Fee	67,690.32

Public School Retirement System of the City of St. Louis Checks Written During the Month of October, 2022				
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>	
Xponance, Inc.	79211	3rd Quarter 2022 Management Fee	62,229.64	
Date Paid October 21, 2022				
Office Payroll	ACH	Office Payroll	11,598.38	
AXA Equitable	ACH	457 Contributions	1,800.00	
Intigrated Payroll Services	AXA	Payroll Processing Fee	66.95	
Date Paid October 28, 2022				
Specialty Mailing	79256	Postage - Open enrollment 2023	5,099.55	
Specialty Mailing	79257	Postage - New Offering Project	1,138.20	
		TOTAL	\$432,038.09	

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2022			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid November 4, 2022			
Office Payroll	ACH	Office Payroll	11,598.34
AXA Equitable	ACH	457 Contributions	1,800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	59.95
Date Paid November 4, 2022			
Ameren Missouri	79265	Electric Service	1,589.36
ACC Business	79266	Telephone Fiberoptics	608.66
Charter Communications	79267	Charter Internet and Voice	219.96
Republic Services #346	79268	Trash Pick-Up	312.09
Specialty Mailing	79269	Daily Pick-Up	530.00
Specialty Mailing	79270	Postage - Ballot Mailing	2,504.45
HITS Scanning Solutions	79271	Imaging Hosting and Scanning for Oct. 2022	550.62
Advanced Medical Reviews	79272	DaJuan Blount	558.90
Scottish Rite Preservation	79273	November 2022 Parking - 2 Employees	146.00
Bobbie Richardson	79274	Reimbursement - NCTR Conference	1,974.27
Jarrell Mechanical Contractors	79275	Repairs	923.50
Jarrell Mechanical Contractors	79276	Compressor Replacement, Freon	5,859.00
CBRE - 608844	79277	Engineer Services	1,104.68
Missouri Department of Public Safety	79278	Operating Certificate	25.00
The Edgar Lomax Company	79279	3rd Quarter 2022 Management Fee	71,128.83
Manulife Investment Management U.S. LLC	79280	3rd Quarter 2022 Management Fee	25,900.14
Mellon Investment Corporation	79281	3rd Quarter 2022 Management Fee	1,245.60
Mellon Investment Corporation	79282	3rd Quarter 2022 Management Fee	1,580.01
TCW Asset Management Company	79283	3rd Quarter 2022 Management Fee	39,383.35
Westfield Capital Management Company, LP	79284	3rd Quarter 2022 Management Fee	58,192.98
Xponance, Inc.	79285	3rd Quarter 2022 Management Fee	8,397.30
US Bank	79286	3rd Quarter 2022 Custodial Fee	21,941.39
Board of Education St. Louis Benefits Trust	79287	Office Employees Insurance - Dental	189.56
Board of Education St. Louis Benefits Trust	79288	Office Employees Insurance - Vision	12.78
Board of Education St. Louis Benefits Trust	79289	Office Employees Insurance - Life	173.60
Date Paid November 18, 2022			
Office Payroll	ACH	Office Payroll	11,598.37
AXA Equitable	ACH	457 Contributions	1,800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	66.95
Date Paid November 23, 2022			
Absopure Water Company	79290	Water Cooler Service	38.00
Blade Technologies, Inc.	79291	Professional Services	3,361.14
Gallagher Benefit Services, Inc.	79292	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	79293	Service for Copier C360I, C364E	252.81
Purchase Power	79294	Postage	1,600.00
Buck Global, LLC	79295	Actuarial & Consulting Services - October 2022	4,816.00
Mitel	79296	Telephone Service	312.38
Specialty Mailing	79297	Dailey Pick-Up	210.00
Specialty Mailing	79298	Service - Open Enrollment 2023	987.25
Specialty Mailing	79299	Service - New Offering Project	589.66
Specialty Mailing	79300	Service - Ballot Mailing	2,942.12
Midwest Elevator Co., Inc.	79301	Monthly Maintenance	352.00
Hartnett Reyes-Jones L.L.C.	79302	Legal Fees	2,385.25
Office Essentials	79303	Office Supplies	996.38
Jupiter Consulting Services, LLC	79304	Programming Consulting	3,780.00
Scottish Rite Preservation	79305	November 2022 Parking - 2 Employees	146.00
Anders CPAs & Advisors	79306	GASB 68	11,000.00
Anders CPAs & Advisors	79307	Professional Services	1,468.00
BuildingStars STL Operations, Inc.	79308	Janitorial Services	1,256.00
Polished	79309	Professional Development Seminars	4,000.00
Randy Elam	79310	DNS Made Easy	75.00
Tech Electronics, Inc.	79311	Monitoring of Fire and Security Alarm	360.00
Jarrell Mechanical Contractors	79312	Compressor Repairs	1,082.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2022			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
CBRE - 608844	79317	Building Management Fee - November 2022	1,228.29
CBRE - 608844	79318	Engineer Services	234.33
Blue Chip Pest Services	79319	Pest Control	46.00
Sheila P. Goodwin	79320	Reimbursement - NFPA Conference	307.00
Sheila P. Goodwin	79321	Reimbursement - MAPERS Conference	689.82
Sheila P. Goodwin	79322	Reimbursement - NCTR Conference	2,464.16
ATIS Elevator Inspections, LLC	79323	Annual Inspection & Category 1 Test	185.00
		TOTAL	\$322,460.48



Public School Retirement System of the City of St. Louis, Missouri

Participant Account Interest Crediting Rate

December 19, 2022

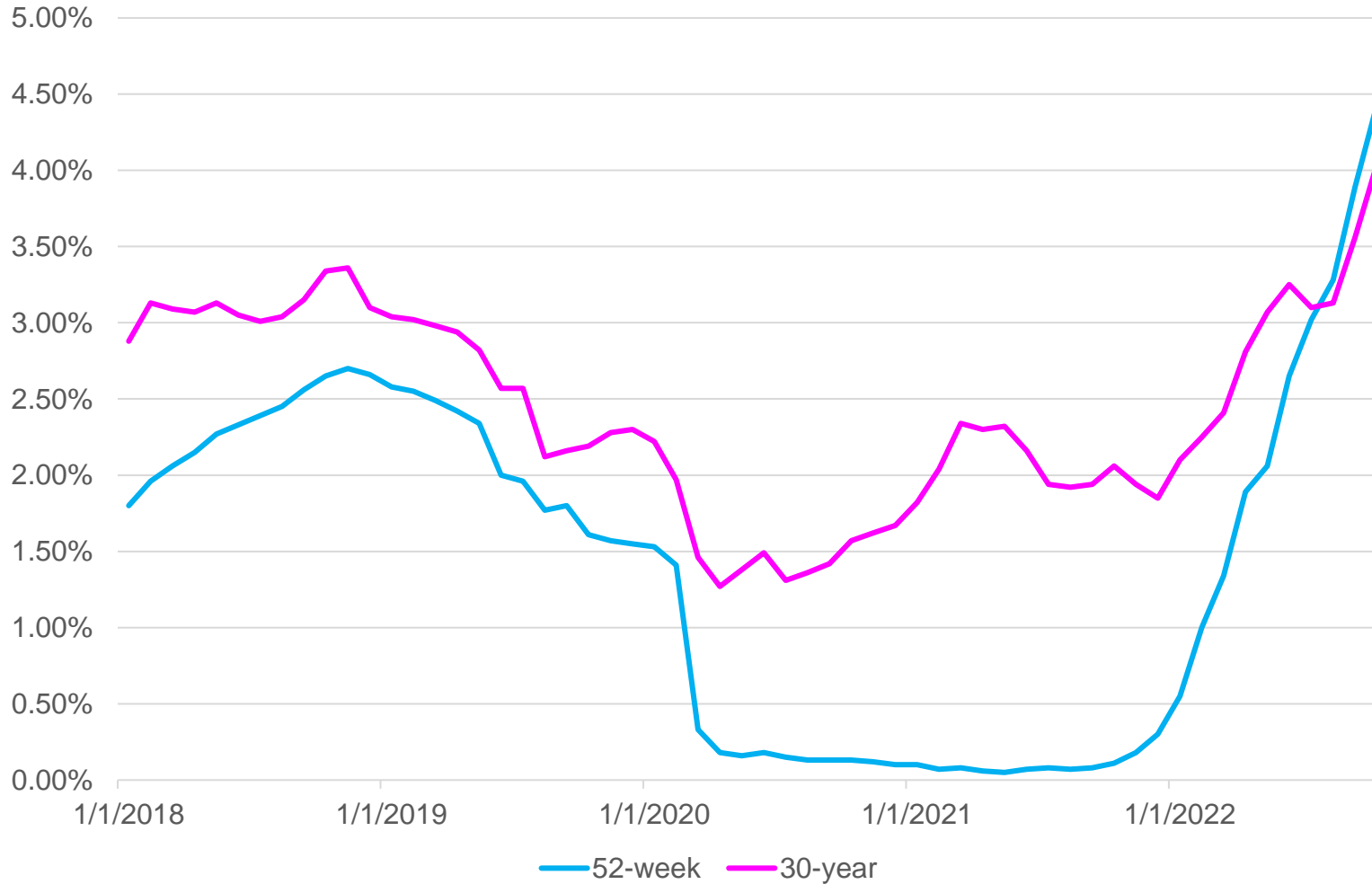
Interest Crediting Rate: Provisions

- Member contributions are credited with an annual interest crediting rate
 - For active employees, interest is credited during employment
 - For non-vested terminations, interest is credited until a refund of contributions is requested
 - For vested terminations, interest is credited until the earlier of a refund of contributions is requested or the participant elects to commence annuity payments
 - For participants electing to commence annuity payments
 - No refund of contributions is provided
 - If the retiree dies prior to receiving total annuity payments at least equal to participant's contribution balance with interest, then the balance not received is payable to the beneficiary or estate
- The interest crediting rate is a plan provision
- The current interest crediting rate is 5.0%
- The PSRSSTL Board of Trustees has authority to update the crediting rate from time to time

Interest Crediting Rate: Considerations

- Considerations when establishing an interest crediting rate:
 - Plan's ability to earn investment returns to fund the annual crediting rate
 - Plan's objectives to incentivize members to keep contributions in the plan versus requesting a refund of contributions
 - The affected population
 - Type of interest crediting rate
 - Fixed percentage
 - X% of actual rate of return on plan assets earned during prior year
 - CPI (8.2% for 12-month period ending September 2022, 3.8% for a 5-year average, 2.5% for a 10-year average)
 - 30-year treasury rate (see next slide)
 - 52-week treasury rate (see next slide)
 - Option to cap or floor the interest crediting rate if a variable rate (e.g., not less than 0%)
 - Whether interest should be credited for participants who terminate employment prior to retirement
 - May have different approach for vested vs. non-vested terminations

Historical Treasury Rates as of January 1, 2018



- 30-year treasury rate
 - 4.04% monthly average during October 2022
 - Average since 1/1/2018: 2.44%
- 52-week treasury rate
 - 4.43% monthly average during October 2022
 - Average since 1/1/2018: 1.42%

Interest Crediting Rate: Fixed or Indexed Options

- Change the Interest Crediting Rate to a lower **FIXED** percentage to be determined
 - Below are a few examples of Missouri Plans who use fixed rates
 - City of Clayton Non-Uniformed Plan = 4.0%
 - Public Schools & Education Employee Retirement Systems of Missouri = 2.0% as of June 30, 2020 (rate set annually by the Board)
 - Kansas City Employees' Retirement System Tier 1 Employees = 5.0%
- Change the Interest Crediting Rate annually based on 52-week treasury rates (**INDEXED**)
 - Below are a few examples of Missouri Retirement Systems that use 52-week treasury rates
 - St. Louis County Retirement Plan
 - Missouri State Employees' Retirement System
 - Missouri Department of Transportation and Highway Patrol Employees' Retirement System
 - Option would require more administration with rates changing annually

Interest Crediting Rate: Options

- Options for Board Consideration:
 1. No change to Interest Crediting Rate
 2. Permanently change Interest Crediting Rate to a lower fixed percentage
 3. Change Interest Crediting Rate to equal 2 %, which is the rate set by the Public Schools & Education Employee Retirement Systems of Missouri (State PSRS system).
 - State PSRS Board typically votes in June board meeting which could be used as a guide for future PSRSSTL interest rate actions.
 4. Change Interest Crediting Rate annually based on an index
 5. Additional Considerations:
 - Reduce or eliminate Interest Crediting Rate upon termination
Change could apply to all terminations or non-vested terminations only
 - Keep current Interest Crediting Rate during active employment only
- Cap or floor the interest crediting rate if option 4 is selected
 - (e.g., not less than 1% or not greater than 5.0%)

Interest Crediting Rate: Recommended Options

- Recommend Options for Board
 1. Change Interest Crediting Rate annually based on a 52-week treasury rate
 - Cap the Interest Credit Rate at 5.0% and floor the interest crediting rate at 1.0%
 2. Change Interest Crediting Rate to 2%, which is the rate set by the State PSRS system.
 - Future State PSRS system changes can be a guide for future PSRSSTL interest rate actions.
- If the 52-week treasury rates are used, the 2023 rate will be based on the monthly average of such rates for September 2023 and would be applied to the January 1, 2023 balance in December 2023.



PSRS of St. Louis

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

2023 Operating Budget

FINAL

Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2023

3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108



OFFICE OF THE
EXECUTIVE DIRECTOR

TO: Angela Banks
Sheila P. Goodwin
Martel Mann
Justin M. Stein II

Christina C. Bennett
Donna Jones
Bobbie Richardson
Dorris Walker

Louis C. Cross III
Yvette A. Levy
Albert J. Sanders, Jr.

FROM: Susan Kane

DATE: December 2, 2022

RE: **2023 PSRSSTL Proposed Operating Budget**

The following is the 2022 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 8, 2022. **Overall, the proposed budget is about 20% less than the 2022 approved budget, primarily due to the results of medical insurance RFP.** Increased expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2022.

2022 Accomplishments

- Professional Services
 - Conducted RFP's for Audit, Property Management Services, and Insurance Consultant Services resulting in service enhancements and some cost decreases
 - Conducted RFP's for Medicare Advantage Plans resulting in **reduction of premiums to \$0 for all plans** and additional benefits being added
 - Successfully transferred processing of office payroll to professional payroll firm at a low cost.
- General Administration
 - Moved death audit services to new vendor with enhanced search processes.
 - Implemented changes to processing of Charter School data, improving data security while simplifying the process.
 - Added schedule of payroll audit for Charter Schools.
 - Recommended rule changes and added new policy for missing member/beneficiary data.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2023**

Reduced costs by performing some services inhouse, such as printing of newsletter and other member communication.

Continued offering virtual retirement seminars and open enrollment sessions

Received GFOA Award for 2020 Annual Report

2023 Budget Highlights

- Fees for Investment Managers are based on the fund balance and types of investments. These fees are projected to stay about the same from 2022 but are based on investment performance, which is difficult to accurately predict, particularly with 2022 being a volatile year in the markets.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases are also an increase from 2022. This is primarily due to the request for a Systems Consultant to assist in the assessment of the current Pension Database, the needs of the System, and potential search for a replacement. The current system has successfully consolidated member data but lacks basic functions found in a Pension Administration System. If a new system is recommended, this would be a major project with an expected total cost of \$2-\$4 million dollars implemented over a 2-3 year period.
- After only 1 Trustee election in 2022, costs for Trustee Election will be significantly higher due to a total of 3 elections being conducted in 2023.
- The premiums for business insurance are anticipated to increase in 2023 after an increase in 2022 premiums for fiduciary and cyber liability coverages. Both of those markets are seeing large increase in claims, causing premiums to increase.
- The Auditing/Accounting Services area will also have an increase due to the addition of payroll audits for charter schools approved by the Board in 2022.
- Funding for three Special Project items have been requested for 2023. Sealing of the parking lot, which was repaved in 2021, needs to be completed bi-annually to prevent future damage. There is also a request for funds for outside landscaping work to replace the failing weed barrier and some concrete blocks. There continue to be areas of the building, such as the Boardroom, that need painting.
- Items with a decrease in expenditure expected in 2023 include Property Management, Printing, Equipment, and Retiree Insurance and Consulting, primarily due to decreased premiums obtained from the 2022 Medicare Advantage RFP.

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 2023**

Asset Assumptions (as of 9/30/22)

Investment Accounts Billed Indirectly (fees not budgeted)	\$185.00 million	
Investment Accounts Billed Directly	<u>500.00 million</u>	
Financial Investments		655.0 million
Real Estate Investments		59.0 million
Private Market Investments (fees not budgeted)		<u>90.0 million</u>
Total Investment Fund		\$804.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$500.0 million in assets at 50 basis points	\$2,500,000	
Real Estate Investments		
\$50.0 million in assets at 85 basis points	<u>425,000</u>	
Investment Management Fees		\$2,925,000
2022 Budgeted		\$2,935,850

Trust & Custody Bank Services

U.S. Bank

14 Separate Accounts at \$1,000/account	\$14,000	
Domestic Assets of \$315.0 million at 1.5 basis points	47,250	
Foreign Equity Assets of \$68.9 million at 6 basis points	41,340	
Miscellaneous Administrative Fees (Foreign & Global Equities)	<u>35,000</u>	
Trust & Custody Bank Services		\$137,590
2022 Budgeted		\$140,590

Investment Consulting

AndCo Consulting

Investment Consulting	\$190,000	
2022 Budgeted		\$190,000

Actuarial Services

Buck Global, LLC

Retirement and Purchase of Service Calculations, Retirement Estimates	\$75,000	
Valuation Report, Board Meetings, Annual Audit, Benefit Statements	46,000	
Miscellaneous Actuarial Services	<u>15,000</u>	
Actuarial Services		\$136,000
2022 Budgeted		\$127,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2023**

Legal Services

Hartnett Reyes Jones, LLC

General Legal Counsel	\$120,000
Investment Agreement Reviews	20,000
Advocacy and Research	60,000
Legal Services	\$200,000
2022 Budgeted	\$210,000

Auditing/Accounting Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$98,000
Accounting Services (Annual Report & other requirements)	5,000
Payroll Service—Staff Payroll/Taxes	<u>\$3,000</u>
Auditing/Accounting Services	\$106,000
2022 Budgeted	\$111,000

Trustee Elections—2 Active Election and No Retiree Elections

Active Trustee Elections (4,700 eligible voters)

Election Commissioner Costs	\$3,700
Miscellaneous Costs (i.e. ballot return postage)	1,500
Postage Service at \$1.35/voter	6,345
Printing & Mail Service at \$1.45/voter	<u>6,815</u>
Cost Per Active Trustee Election (includes 2 nd notice) 18,360 X 2=	\$36,720

Retiree Trustee Elections ---(4,400 eligible voters)

Election Commissioner Costs	\$3,700
Miscellaneous Costs (i.e. ballot return postage)	1,200
Postage Service at \$1.35/voter	5,940
Printing & Mail Service at \$1.45/voter	<u>6,380</u>
Cost Per Retiree Trustee Election (includes 2 nd notice)	\$17,220

Trustee Elections	\$53,940
2022 Budgeted	\$16,774

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

Technical Services, Consulting & Support	\$230,950
Software Purchases & Licenses	<u>9,400</u>
Technology Services, Computer Consulting & Software	\$240,350
2022 Budgeted	\$127,050

Physician Fees

Disability Medical Evaluations	\$3,600
2022 Budgeted	\$1,200

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2023**

Property Management, Security & Utilities

Property Management at \$1,000/month	\$12,000	
Property Management Services (trash, janitorial, maint.)	60,000	
Security Monitoring	<u>2,000</u>	
Property Management & Security Monitoring		74,000
Charter Internet Service at \$225/month	2,700	
Fiber Optic Internet Service at \$625/month	7,500	
Mitel Telephone Service at \$300/month	3,600	
Ameren UE Electric Service	29,000	
MSD/St. Louis City Water	<u>1,000</u>	
Utilities		<u>43,800</u>
Property Management, Security & Utilities.....		\$117,800
2022 Budgeted.....		\$121,450

Postage & Delivery

Active Newsletter—Quarterly Mailing	\$14,000	
Retiree Quarterly Newsletter at \$3,300/ mailing	\$13,000	
Insurance Open Enrollment Packets—3,100 at \$2.03/ea.	6,300	
1099R Forms – 5,300 at .65 each	3,445	
Annual Benefit Statements – 5,500 at .65 each	3,575	
Miscellaneous Postage & Delivery	<u>15,000</u>	
Postage & Delivery.....		\$55,320
2022 Budgeted.....		\$43,890

Printing & Office Supplies

Active Newsletters and 4 Retiree Newsletters	\$2,500	
Annual Reports – 50 at \$30.00 each	1,500	
Annual Report Summaries – 10,000 at \$1.15 each	11,500	
Health Insurance Open Enrollment Packets – 3,600 at \$3.10 each	11,160	
Miscellaneous Printing & Office Supplies	<u>18,000</u>	
Printing & Office Supplies		\$44,660
2022 Budgeted.....		\$50,300

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2023**

Equipment Maintenance & Purchases**Maintenance Contracts & Leases**

Paymaster Check Writer	500
Firewall Maintenance & Subscription Service	1,300
Konica Printers	3,000
Pitney Bowes Mail System	<u>5,800</u>
Maintenance Contract & Leases	10,600

Equipment Purchases (see Technology Budget, page 11) 15,200

Equipment Maintenance & Purchases **\$25,800**

2022 Budgeted \$28,150

Business Insurance

Fiduciary Coverage	\$86,000
Crime Coverage & Treasurer's Bond	3,300
Property, Casualty & Workers' Compensation Coverage	21,000
Cyber Liability	7,000
Insurance Brokerage Services	<u>15,000</u>

Business Insurance **\$132,300**

2022 Budgeted \$121,494

Trustee Educational Expenses

Projected for 2023 **\$40,000**

2022 Budgeted \$30,000

Retiree Insurance, Consulting & Open Enrollment

(Based on November 2022 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:	
500 members @ \$80.00/member/month	\$480,000
Dental Insurance:	
2,800 members @ \$5.95/member/month	199,920
Vision Insurance:	
3,000 members @ \$2.37/member/month	85,320
Health Insurance Consulting	47,000
Open Enrollment Assistance	<u>10,000</u>

Retiree Insurance, Consulting & Open Enrollment **\$822,240**

2022 Budgeted \$2,442,090

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2023**

Miscellaneous Expenses

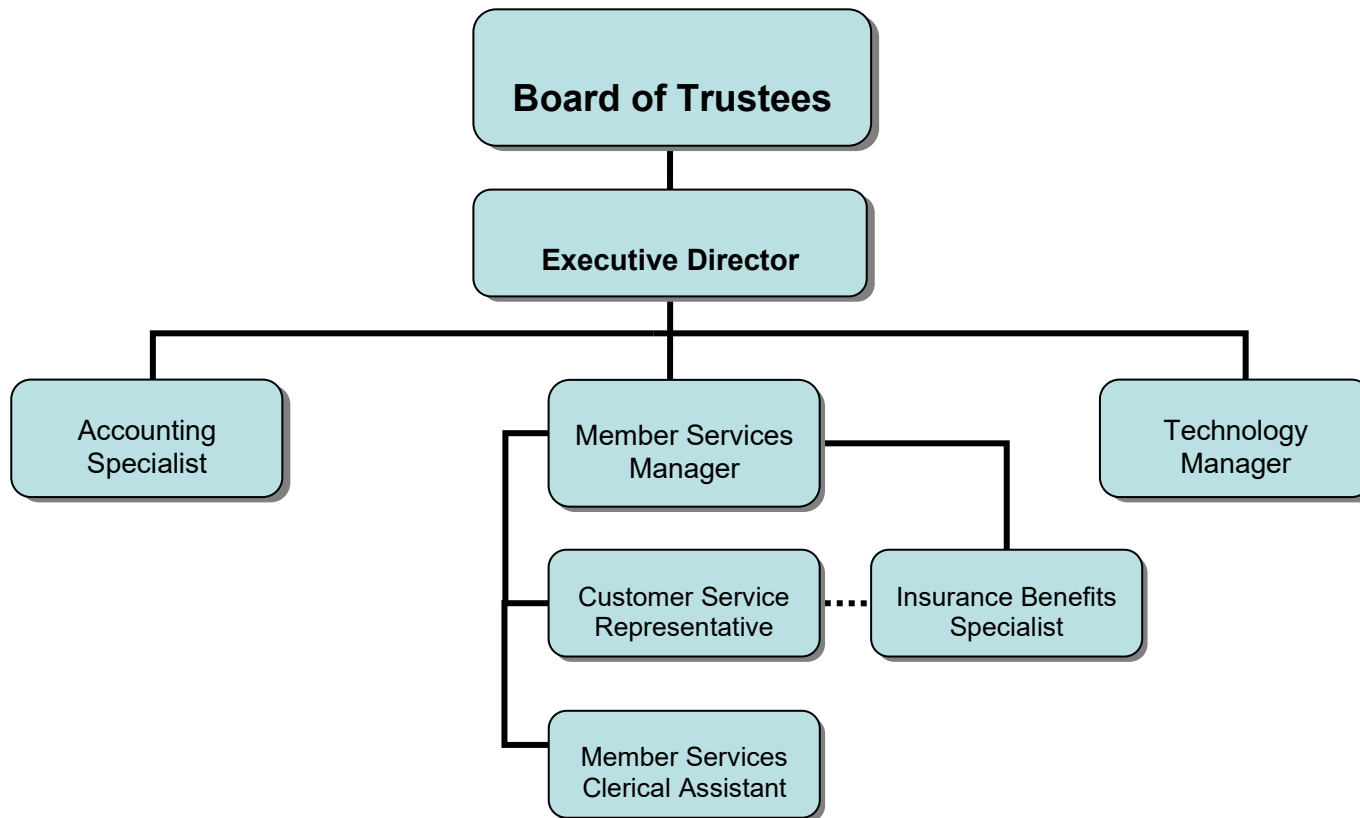
Bank Account Fees	\$36,000
Public Parking	1,000
Memberships—NCTR, ISCEBS, Prism, GFOA	
Certifications	4,800
Staff Attendance at MAPERS, NCTR, and PRISM	
Conferences	10,000
Unforeseen Building Supplies & Equipment	<u>5,000</u>
Miscellaneous Expenses	\$56,800
2022 Budgeted	\$47,500

Special Projects Planned for 2023

Painting—Boardroom, Other Areas of Building	\$8,000
Sealing Parking Lot	\$3,000
Landscaping—Replacement of Weed Barrier	\$7,000
Special Projects Planned for 2023	\$18,000
2022 Budgeted	\$21,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2023 Organizational Chart



..... Denotes work-flow supervision only

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2022 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	73,698	49,131,992	0.600%	66,290	44,193,398	0.600%	59,400	39,599,796	0.6000%
EARNEST Partners	7,174	11,478,418	0.250%	6,881	11,009,952	0.250%	6,558	10,492,920	.0250%
Edgar Lomax Co.	79,670	74,589,947	0.427%	75,066	68,832,564	0.436%	71,129	63,911,033	0.445%
Fidelity Institutional Asset Mgmt Co.	73,692	56,589,157	0.521%	69,501	51,001,393	0.531%	60,243	45,360,626	0.531%
Intech	35,533	28,713,289	0.495%	25,897	20,927,188	0.495%	21,407	17,298,333	0.495%
Mellon Capital Management	819	6,639,880	0.049%	694	5,570,784	0.050%	1,246	9,883,605	0.050%
Mellon Capital Management TIPS	2,125	28,727,464	0.030%	1,952	26,093,898	0.300%	1,580	20,898,033	0.030%
Manulife Asset Management U.S. LLC	28,610	38,146,772	0.300%	27,010	36,013,289	0.300%	25,900	34,533,518	0.300%
Xponance Inc. (Fixed Income)	10,098	13,463,897	0.300%	8,910	11,879,334	0.300%	8,397	11,196,394	0.300%
Xponance Inc. (Global Equity)**	72,544	58,034,809	0.500%	65,919	52,734,876	0.500%	62,230	49,783,710	0.500%
Systematic Financial Mgmt., LP	76,692	32,568,855	0.942%	69,639	28,807,479	0.967%	67,690	27,768,170	0.975%
TCW Asset Management Co.	56,656	37,770,417	0.600%	46,528	31,018,713	0.600%	39,383	26,255,561	0.600%
Westfield Capital Mgmt.	69,026	28,480,404	0.969%	58,585	23,433,963	1.000%	58,193	23,277,193	1.000%
TOTAL MANAGER FEES BILLED DIRECTLY	\$586,334	\$464,335,302	0.505%	\$522,872	\$411,516,833	0.508%	\$483,356	\$380,255,890	0.508%
Manager Fees Billed Indirectly									
DFA (Micro/Small Cap & Emerging Markets Equities)	69,096	46,063,844	0.500%	60,489	40,326,702	0.500%	56,766	37,843,687	0.500%
ENTRUST (Hedge Fund)	1,948	\$1,556,760	0.501%	2,037	1,550,686	0.526%	644	1,544,280	0.501%
GMO Global Balanced Fund	34,344	21,200,004	0.540%	25,155	15,527,320	0.540%	0	0	0
Grosvenor (Hedge Fund)	115,920	33,599,794	1.150%	111,609	32,350,841	1.150%	114,462	33,177,127	1.150%
Lazard Emerging Markets Debt	58,345	28,864,127	0.850%	51,312	20,723,046	0.850%	42,856	20,230,070	0.850%
Loomis Sayles (Absolute Return Fixed Income)	57,466	46,611,391	0.493%	55,803	44,764,658	0.499%	55,524	44,056,747	0.504%
Neuberger Berman (Global Fixed Income)	34,998	38,885,000	0.300%	32,289	35,875,000	0.300%	22,458	24,952,433	0.300%
Invesco (Emerging Markets Equity)	75,162	28,432,894	0.850%	55,476	25,172,880	0.850%	45,639	14,656,625	0.850%
PIMCO All Asset Fund	61,113	23,550,216	0.865%	54,885	21,150,726	0.865%	51,507	19,848,197	0.865%
UBS Trumbull (Real Estate Funds)	115,542	55,593,091	0.831%	115,542	59,105,667	.782%	124,874	58,983,856	0.847%
Whitebox (Hedge Fund)	86,172	24,023,592	1.500%	89,666	23,748,118	1.500%	88,671	24,383,805	1.500%
TOTAL MANAGER FEES BILLED INDIRECTLY	\$710,106	\$348,380,713	0.680%	\$654,263	\$320,295,644	0.737%	\$603,401	\$279,867,827	0.7190%
TOTAL ALL FEES	\$1,296,440	\$812,716,015	0.641%	\$1,177,135	\$731,812,477	0.605%	\$1,086,757	\$660,123,717	0.599%

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY **\$1,592,562**
TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY **\$1,942,615**
TOTAL YEAR-TO-DATE MANAGER FEES **\$3,535,177**

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2023 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop LaserJet & Computer Monitors	\$ 4,500			
	Trustee IPADS or Chrome Books	1,200			
	Miscellaneous Hardware	2,500			
	Security Cameras—3 new	7,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 15,200			\$ 15,200
Software	Adobe PDF Professional Software Licenses		\$ 450		
	Godaddy SSL Certificate (2 Year License)		500		
	Zoom License		1,300		
	MS SQL Server Licensing		4,000		
	LastPass		350		
	Microsoft Office365 (Office 2016)		300		
	DocuSign		500		
	Miscellaneous Software		2,000		
Total Software (see page 5 - technology services)			\$ 9,400		\$ 9,400
Services	Monthly DeathScan Verification Service			12,000	
	Blade Technology Complete with Project			20,400	
	Blade Technology Data Backup			12,600	
	Blade Technology Security Audit/Enhancement & Disaster Recovery			12,000	
	Security Testing			6,000	
	Blade Technology On-Site Maintenance (estimated 24 hours)			4,000	
	Document Imaging Service & Licensing			10,000	
	ActivTrak			400	
	Systems Consultant			125,000	
	Jupiter Consulting Services			25,000	
	Website Hosting & DNS Made Easy			400	
	Website Modifications/Miscellaneous Services			3,000	
	Efax.com Internet Service			150	
Total Services (see page 5 - technology services)				\$ 230,950	\$ 230,950
TOTAL		\$ 13,400	\$ 5,700	\$ 230,950	\$ 255,550