

**Board of Trustees Meeting
Public School Retirement System
of the City of St. Louis
February 26, 2024**

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**Board of Trustees Meeting
February 26, 2024, 4:30 P.M.**

**Public School Retirement System
of the City of St. Louis
(314) 534-7444**

**3641 Olive Street
2nd Floor Boardroom
St. Louis, MO 63108-3601**

Order of Business

- I. Roll Call and Announcement of a Quorum**
- II. Approval of Minutes of Last Meeting(s)** (Tab 1)
Board of Trustees Regular Meeting, December 18, 2023
- III. Seating of New Member—Emily Hubbard, SLPS Board of Education Appointment**
- IV. Reading of Communications to the Board of Trustees**
- V. Presentations by Interested Parties**
- VI. Consent Agenda** (Tab 2)
Approval of Retirements and Benefits (January and February 2024)
Approval of Refunds and Bills (December 2023 and January 2024)
- VII. Unfinished Business**
- VIII. Report of the Chairperson**
Announcement of Committee Co-Chairs
- IX. Report of the Executive Director (Tab 4)**
Office Update
- X. Report of the Investment Consultant**
- XI. Report of the Actuary**
- XII. Reports of Committees of the Board** (Tab 3)
 - ♦ Benefits –Shanise Johnson
 - ♦ Trustee Business – Sheila Goodwin & Angie Banks
(December 13, 2023)
 - ♦ Investment – Christina Bennett & Albert Sanders
(January 18, 2024)
 - ♦ Legislative, Rules & Regulations –Yvette Levy & Dorris Walker
 - ♦ Personnel & Professional Contracts – Bobbie Richardson & Martel Mann
(February 1 and 8, 2024)
- XIII. New Business**
- XIV. Report of the Attorney**
- XV. Adjournment**

MEETING NOTICE

Public School Retirement System
of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601
Voice: (314) 534-7444
Fax: (314) 533-0531

To: Angela Banks
Sheila P. Goodwin
Yvette A. Levy
Albert J. Sanders, Jr.

Christina C. Bennett
Emily Hubbard
Martel Mann
Dorris Walker

Louis C. Cross III
Shanise Johnson
Bobbie Richardson

Cc: Jamie Reyes-Jones

FROM: Susan Kane

DATE: February 20, 2024

RE: **Board of Trustees Regular Meeting (to be conducted by video conference)**
Monday, February 26, 2024, 4:30 p.m.

Board of Trustees Regular Meeting
(to be conducted by video conference)

A regular meeting of the Board of Trustees will be conducted by video conference on Monday, February 26, 2024, beginning at 4:30 p.m. Except where noted below, the meeting will be open to the public through a Livestream on YouTube.

"How To" Access the Meeting"

Beginning at around 4:30 p.m., the public may observe the meeting through a Livestream by following this link: [Regular Board of Trustees Meeting Livestream](#).

The Board of Trustees may close a portion of the meeting pursuant to R. S. Mo. §610.021 (1) to discuss legal matters with the Attorney.

Thank you.

TAB 1

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
December 18, 2023

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 4:33 p.m. on Monday, December 18, 2023. 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. Louis Cross, Sheila Goodwin, Shanise Johnson, Yvette Levy, Martel Mann, and Dorris Walker were present. The Board of Trustees had a quorum at the meeting. Trustees Angela Banks and Donna Jones were absent. Trustees Christina Bennett, Bobbie Richardson, and Albert Sanders joined the meeting in progress.

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

II. APPROVAL OF MINUTES FROM LAST MEETING

Sheila Goodwin made a motion, seconded by Dorris Walker, to approve the minutes of the Regular Board of Trustees Meeting from October 23, 2023. 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

Dorris Walker made a motion, seconded by Sheila Goodwin, to approve the Retirement and Benefits of November and December 2023. By voice vote, motion carried.

Dorris Walker made a motion, seconded by Sheila Goodwin, to approve the refunds and bills of October and November 2023. By voice vote, motion carried.

VI. REPORT OF THE CHAIRPERSON

The Chairman asked that the Executive Director handle the election for Chairperson and Vice Chairperson. The Executive Director asked for nominations for the position of Chairperson. Chairman Louis Cross nominated himself. The Executive Director twice called for any additional nominations. Since there were no additional nominations, Chairman Cross was re-elected by acclamation. The Executive Director then called for nominations for Vice-Chairperson. Trustee

Sheila Goodwin nominated Bobbie Richardson. The Executive Director twice called for any additional nominations. Since there were no additional nominations, Vice Chairperson Richardson was re-elected by acclamation.

Chairman Cross then thanked the PSRSSTL staff and Co-Chairs of the Benefits Committee for the substantial savings for the System of over \$1,000,000 in health insurance benefits for the upcoming year. This savings was possible due to the movement of retirees to the Medicare Advantage Plans. He said that he has spoken to many retirees who have made the transition and that they are pleased with the coverage. He then thanked the Trustees for their attendance at all PSRSSTL Trustee meetings and wished everyone happy holidays. Since Trustee Richardson had joined the meeting, Chairman Cross congratulated her on being re-elected as Vice Chairperson. She thanked the Trustees for their support.

VII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director began her report by reviewing the proposed 2024 meeting schedule. Since the St. Louis Public Schools proposed calendar for the 2024-25 school year was not yet available, the Trustees agreed that the schedule could be revisited if any of the proposed meeting dates conflicted with the school calendar.

Christina Bennett made a motion, seconded by Bobbie Richardson, to accept the 2024 Board of Trustees Regular Meeting Schedule

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Executive Director then reviewed the renewals for the Workers' Compensation and Property Liability coverages. There were updates in coverage levels for the Property Liability policy and a slight increase in premium. Sheila Goodwin made a motion, seconded by Dorris Walker, to accept the renewals of the Worker's Compensation and Property Liability Coverage with Hartford.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Executive Director then moved on to a discussion of the Cyber Liability Policy, which is set to renew as of February 1, 2024. Gallagher, the System's Business Insurance Consultant, is working on the renewal and is optimistic that the renewal premium will not be a significant increase, but the results are not known at this time. She asked for the Board to approve Gallagher to continue working on the renewal of the same coverage at a premium not to exceed \$25,000. 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 \$25,000.

A roll call vote was taken.

Chistina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

The Executive Director then mentioned the Current State of the System report from the Systems Consultant had been included in the packet and asked if the Trustees had any questions or comments.

VIII. REPORT OF THE INVESTMENT CONSULTANT

None

IX. REPORT OF THE ACTUARY

The Executive Director introduced Michael Ribble and Matthew Staback to discuss the crediting interest rate for member contributions. The interest rate had been 5% for many years but the Trustees voted at the 2022 December Board of Trustees meeting to lower the rate to 2%. Mr. Ribble reviewed several current interest rate benchmarks as well as the average over the last five years.

After all discussion had been concluded, Christina Bennett made a motion, seconded by Dorris Walker to keep the Interest Crediting rate at 2% which would first be applied in December 2024 to the January 1, 2024 balances, with the interest rate being reviewed annually by the Trustees, as recommended by the Actuary.

A roll call vote was taken.

Chistina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

X. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

Benefits Committee

Shanise Johnson provided an update on the results of the recently concluded open enrollment, which showed an increase in the number of retirees enrolled in the Medicare Advantage Plans and the voluntary prepaid legal and identity theft programs. PSRSSTL staff will continue to work with retired members to educate them on the Medicare Advantage Plans.

Trustee Business Committee

The Executive Director provided an updated spreadsheet for 2023 travel expenses, which reflected some additional expenses submitted after the Trustee Business Committee Meeting. Sheila Goodwin made a motion, seconded by Bobbie Richardson, to accept the total 2023 travel expenses as updated by the Executive Director.

A roll call vote was taken.

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

The motion was carried with nine yes votes.

The motion regarding the recommended 2024 Operating Budget was cancelled until after further discussion in closed session.

Investment Committee

Christina Bennett made a motion, seconded by Dorris Walker, to select Mitsubishi UFJ Trust and Banking Corporation (MUFG) to provide securities lending services effective January 1, 2024 as recommended by the Investment Committee and Investment Consultant AndCo.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

Legislative, Rules & Regulations Committee

No report.

Personnel & Professional Contracts Committee

Co-Chair Richardson provided an update on the Request for Proposal for Attorney Services. The Trustees had agreed to conduct finalist interviews with the six firms submitting proposals in January and February 2024 with the goal to make a final decision at the February Board meeting.

XI. NEW BUSINESS

None

XII. REPORT OF THE ATTORNEY

The Attorney Representative recommended that his report be conducted in closed session. Dorris Walker made the motion, seconded by Bobbie Richardson, 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
Shanise Johnson	Yes	Yvette Levy	Yes	Martel Mann	Yes
Bobbie Richardson	Yes	Albert Sanders	Yes	Dorris Walker	Yes

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

The Trustees did not approve any motions during the closed session.

At the conclusion of the discussion, Dorris Walker made a motion, seconded by Sheila Goodwin, to open the meeting, pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes and the meeting continued in open session.

Dorris Walker made a motion, seconded by Christina Bennett to approve the 2024 Operating Budget as recommended and accepted by the Trustee Business Committee at a meeting on December 13, 2023.

Christina Bennett	Yes	Louis Cross	Yes	Sheila Goodwin	Yes
Shanise Johnson	Yes	Martel Mann	Yes	Bobbie Richardson	Yes
Albert Sanders	Yes	Dorris Walker	Yes		

The motion was carried with eight yes votes.

XIII. ADJOURNMENT

Since there was no further business, Sheila Goodwin made a motion, seconded by Dorris Walker, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:16 p.m.

Attachments:

- Retirement & Benefit: November and December 2023
- Refunds and Bills—October and November 2023
- 2024 Operating Budget

Distributions -October, 2023

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	Dec Mem SSN
080411	10/12/23	CITRIN	KATHRYN	11,970.52	1,197.05	10,773.47	R	D	EVALYN R CITRIN	
080412	10/12/23	FRATRIN	DAWN	11,970.52	1,197.05	10,773.47	R	D	EVALYN R CITRIN	
080350	09/25/23	FAULKNER	MONTE	(2,393.57)	(478.71)	(1,914.86)	A	S	VOID AND REISSUE	
080413	10/12/23	FAULKNER	MONTE	2,393.57	478.71	1,914.86	A	S	VOID AND REISSUE	
080414	10/12/23	NOBBE	CHRISTINE	4,197.49	419.75	3,777.74	A	D	NICHOLAS KIRSCHMAN	
080415	10/12/23	WATSON	ANTWAN	38,492.10	3,849.21	34,642.89	A	D	DIANE NAVIES	
080416	10/12/23	WATSON	TOMMY D	38,492.11		38,492.11	A	D	DIANE NAVIES	
080351	09/25/23	FORD	MYCHELL	(4,082.89)	(816.58)	(3,266.31)	A	S	VOID AND REISSUE	
080419	10/17/23	FORD	MYCHELL	4,082.89	816.58	3,266.31	A	S	VOID AND REISSUE	
080453	10/31/23	ADCOCK	SHANNON C	33,389.83	6,677.97	26,711.86	A	S	CA	
080454	10/31/23	BACZEWSKI	DEBRA	7,297.46	1,459.49	5,837.97	A	S		
080455	10/31/23	BAILEY	BRITTANY	4,136.62	827.32	3,309.30	A	S	NSCS	
080456	10/31/23	BEHRENS	TRACI	33,062.63		33,062.63	A	S	GSA	
080457	10/31/23	BOONE	JAMES R	5,286.02	1,057.20	4,228.82	A	S	CA	
080458	10/31/23	BURSTON	CHRIS	12,977.65	2,595.53	10,382.12	A	S		
080459	10/31/23	COOK	DAVID K	19,339.70	3,867.94	15,471.76	A	S	CA	
080460	10/31/23	CURRY	DEASIA	3,487.28	697.46	2,789.82	A	S		
080461	10/31/23	EVENSON	GINA	14,400.82		14,400.82	A	S		
080462	10/31/23	FRAUM	STEPHANA	3,966.50		3,966.50	A	S		
080463	10/31/23	FREEMAN	JULIA	10,385.10		10,385.10	A	S	CGMCS	
080464	10/31/23	GENERALLY	GABRIELLA	3,961.74	792.35	3,169.39	A	S	KIPP	
080465	10/31/23	GOODE	XYLINA	2,381.90	476.38	1,905.52	A	S	LFL	
080466	10/31/23	HACKWORTH	TRICIA	1,241.80	248.36	993.44	A	S	CGMCS	
080467	10/31/23	HANNIBAL	MARY	11,418.63	2,283.73	9,134.90	A	S	GSA	
080468	10/31/23	HARMON	DONNA	1,888.61	377.72	1,510.89	A	S	LFL	
080469	10/31/23	HARTS	JERONICA	43,358.75	8,671.75	34,687.00	A	S	CAL KIPP KAIROS	
080470	10/31/23	HESTER	SHANNON	10,927.67	2,185.53	8,742.14	A	S	HLSG	
080471	10/31/23	HOCKADAY	EMILY	27,866.24	5,573.25	22,292.99	A	S		
080472	10/31/23	HOLTS	ERICA	10,842.34	2,168.47	8,673.87	A	S		
080473	10/31/23	HOUSE	RAYMOND	607.09	121.42	485.67	A	S		
080474	10/31/23	HUDSON	JAMIE	23,488.70	4,697.74	18,790.96	A	S		
080475	10/31/23	JACKSON	DANIEL L	12,931.22	2,586.24	10,344.98	A	S	PREM	
080476	10/31/23	JOHNSON	CHARLOTTE	254.77	50.95	203.82	A	S	MOMEN	
080477	10/31/23	JONES	COURTNEY	3,029.61	605.92	2,423.69	A	S	LFL	
080478	10/31/23	JONES	TANGELA R	14,473.95	2,894.79	11,579.16	A	S	CA	
080479	10/31/23	KAFAZI	ALDA	5,242.32		5,242.32	A	S		
080480	10/31/23	KAHN	ANDREW	13,113.01	2,622.60	10,490.41	A	S		
080481	10/31/23	KLEMETSrud	OLIVIA	8,040.66	1,608.13	6,432.53	A	S	KIPP	
080482	10/31/23	KNIGHT	MADISON	14,433.45	2,886.69	11,546.76	A	S		
080483	10/31/23	KOZINSKI	ABIGIAL	3,929.62	785.92	3,143.70	A	S	LFL	
080484	10/31/23	LONG	STACEY	230.19	46.04	184.15	A	S	KIPP	
080485	10/31/23	MALONE	TONYA	7,534.43	1,506.89	6,027.54	A	S		

Distributions -October, 2023

[illegible]

Distributions - November, 2023

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	Dec Mem SSN
080412	10/12/23	FATRIN	DAWN	(11,970.52)	(1,197.05)	(10,773.47)	R	D	EVALYN R CITRIN	
080542	11/14/23	FRATRIN	DAWN	11,970.52	1,197.05	10,773.47	R	D	EVALYN R CITRIN	
080543	11/14/23	GREEN	LAKEISHA	2,942.01	294.20	2,647.81	A	D	JEANETTA GREEN	
080546	11/14/23	PEEBLES	ROSEMARIE	15,554.01	3,110.80	12,443.21	A	D	BOBBY PEEBLES	
080495	10/31/23	OSBURG	BRENNA L	(20,000.00)		(20,000.00)	A	S	LLIS SLPS VOID AND REISSUE	
080494	10/31/23	OSBURG	BRENNA L	(13,855.74)	(2,771.15)	(11,084.59)	A	S	LLIS SLPS VOID AND REISSUE	
080545	11/14/23	OSBURG	BRENNA L	20,000.00		20,000.00	A	S	LLIS SLPS VOID AND REISSUE	
080544	11/14/23	OSBURG	BRENNA L	13,855.74	2,771.15	11,084.59	A	S	LLIS SLPS VOID AND REISSUE	
080370	09/25/23	PELIZZARO	SUSAN	(15,031.02)		(15,031.02)	A	S	VOID AND REISSUE	
080547	11/14/23	PELIZZARO	SUSAN	15,031.02		15,031.02	A	S	VOID AND REISSUE	
080372	09/25/23	PFAFF	STEPHANIE	(22,070.81)		(22,070.81)	A	S	LFL SLPS VOID AND REISSUE	
080548	11/14/23	PFAFF	STEPHANIE	22,070.81	4,414.16	17,656.65	A	S	LFL SLPS VOID AND REISSUE	
080549	11/14/23	WOOTEN BOYD	ARMONI	9,284.35	928.44	8,355.91	A	D	DIANA STEVENS	
080385	09/25/23	VERESH	LORENA	(40,970.86)		(40,970.86)	A	S	LLIS CGMCS VOID & REISSUE	
080550	11/14/23	VERESH	LORENA	40,970.86		40,970.86	A	S	LLIS CGMCS VOID & REISSUE	
080572	11/28/23	AINSWORTH	ALEXANDRIA	9,153.94		9,153.94	A	S	CA	
080573	11/28/23	ALDRIDGE	ALEXANDRA D	2,880.76	576.15	2,304.61	A	S		
080574	11/28/23	ALIX	GUERARD D	18,478.26	3,695.65	14,782.61	A	S		
080575	11/28/23	BRADLEY	CHERYL	278.18	55.64	222.54	A	S	KIPP	
080576	11/28/23	BRONDER	JAMIE	4,829.86		4,829.86	A	S	LLIS	
080577	11/28/23	BYRD	ASHLEY	23,439.19	4,687.84	18,751.35	A	S	SLPS MOM	
080578	11/28/23	COMPTON	SYDNEY	3,303.26		3,303.26	A	S		
080579	11/28/23	DANIELS	KATIE	9,222.45	1,844.49	7,377.96	A	S	MOM	
080580	11/28/23	DAVIS	CHELSIA	7,518.33	1,503.67	6,014.66	A	S	LFL	
080581	11/28/23	DICKSON	ANDREA	2,560.35	512.07	2,048.28	A	S		
080582	11/28/23	DRUMM	SUSANNAH	5,358.22	1,071.64	4,286.58	A	S	CGMCS	
080583	11/28/23	DUNPHY	DARCY E	2,814.40		2,814.40	A	S		
080584	11/28/23	EDWARDS	DEONDRA	5,571.14	1,114.23	4,456.91	A	S		
080585	11/28/23	FLAGG	FELTON	11,410.48	2,282.10	9,128.38	A	S	HLSG	
080587	11/28/23	FRUGO	AMANDA L	4,867.52		4,867.52	A	S	PREM	
080586	11/28/23	FRUGO	AMANDA L	4,867.53	973.51	3,894.02	A	S	PREM	
080588	11/28/23	GASPARD POWERS	ALANA	4,453.42	890.68	3,562.74	A	S	CGMCS	
080589	11/28/23	GIBSON	MICHAEL	29,974.39	5,994.88	23,979.51	A	S		
080590	11/28/23	GOODEN	ESPERNITA	2,143.71	428.74	1,714.97	A	S		
080591	11/28/23	GRIMM-DENHOLM	KARA	3,958.83	791.77	3,167.06	A	S		
080592	11/28/23	GULLY	RACHEL	326.48	65.30	261.18	A	S	KIPP	
080593	11/28/23	HARRIS	ELLEN	28,887.99	5,777.60	23,110.39	A	S		
080594	11/28/23	HARRIS	KE LA M	4,664.16	932.83	3,731.33	A	S	LSMS	
080595	11/28/23	HAYES	WILLIAM	5,388.33		5,388.33	A	S	LPA MOM	
080596	11/28/23	HEAD	DEMETROUS	3,653.03	730.61	2,922.42	A	S		
080597	11/28/23	HINTON	MARYILYN	24,223.39	4,844.68	19,378.71	A	S	HLSG	
080598	11/28/23	JACKSON	BREONNA	5,975.78	1,195.16	4,780.62	A	S	CA	

Distributions - November, 2023

[illegible]

Public School Retirement System of the City of St. Louis Checks Written During the Month of October, 2023			
Payee	Ck. Number	Description	Amount
Date Paid October 5, 2023			
Ameren Missouri	80388	Electric Service	3,062.01
ACC Business	80389	Telephone Fiberoptics	608.66
Charter Communications	80390	Charter Internet and Voice	169.96
Republic Services #346	80391	Trash Pick-Up	464.66
St. Louis Mat & Linen Company	80392	Floor Mats	104.00
Scottish Rite Preservation	80393	October 2023 Parking - 2 Employees	146.00
Office Essentials	80394	Office Supplies	281.83
Minuteman Press	80395	Business Cards - Ann Conner	30.00
Blade Technologies, Inc.	80396	Professional Services	65.00
Specialty Mailing	80397	Postage - Ballot Mailing	2,763.49
St. Louis Select Landscaping	80398	Monthly Property Landscaping - September 2023	229.64
Jupiter Consulting Services, LLC	80399	Programming Consulting	7,245.00
Murphy Company	80400	Maintenance Contract	1,100.00
NetCom, Inc.	80401	Install Cameras and Panic Buttons	2,244.97
Integrated Facility Services	80402	A/C Maintenance and Repair	1,025.00
Albert J. Sanders, Jr.	80403	Reimbursement - NASP Conference	1,458.29
Sheila P. Goodwin	80404	Reimbursement - NASP Conference	136.11
Sheila P. Goodwin	80405	Reimbursement - NCTR Conference	197.51
AndCo	80406	3rd Quarter 2023 Consulting Fee	47,500.00
Intelica Commercial Real Estate	80407	Maintenance	229.46
Board of Education St. Louis Benefits Trust	80408	Office Employees Insurance - Dental	164.85
Board of Education St. Louis Benefits Trust	80409	Office Employees Insurance - Vision	14.38
Board of Education St. Louis Benefits Trust	80410	Office Employees Insurance - Life	200.22
Date Paid October 6, 2023			
Office Payroll	ACH	Office Payroll	12,046.44
AXA Equitable	ACH	457 Contributions	1,500.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49
Date Paid October 13, 2023			
Specialty Mailing	80417	Postage - Retiree Newsletter	2,318.48
Anders CPAs & Advisors	80418	Payroll Audit	2,967.00
Date Paid October 20, 2023			
Absopure Water Company	8420	Water Cooler Service	12.00
Blade Technologies, Inc.	80421	Professional Services	3,131.37
Gallagher Benefit Services, Inc.	80422	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	80423	Service for Copier C360I, C364E	232.85
Purchase Power	80424	Postage	1,500.00
Buck Global, LLC	80425	Actuarial & Consulting Services - Sept. 2023	7,415.00
Mitel	80426	Telephone Service	290.87
Midwest Elevator Co., Inc.	80427	Monthly Maintenance	364.32
Hartnett Reyes-Jones L.L.C.	80428	Legal Fees	8,272.00
MSD	80429	Sewer Service	61.89
Blue Chip Pest Services	80430	Pest Control	50.00
Specialty Mailing	80431	Daily Pickup	380.00
Specialty Mailing	80432	Postage - Active Newsletters	2,661.02
Specialty Mailing	80433	Service - Ballot Mailing	4,384.14
Specialty Mailing	80434	Service - Retiree Newsletters	1,305.99
BuildingStars STL Operations, Inc.	80435	Janitorial Services	1,386.00
Minuteman Press	80436	2023 Annual Report Summary, Booklet Envelopes	11,284.75
Anders CPAs & Advisors	80437	GASB 68 Audit - Final Billing	8,000.00
Office Essentials	80438	Office Supplies	1,363.81
Segal	80439	Consulting	17,665.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of October, 2023			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Cintas Fire 636525	80440	Annual Inspection of Fire Extinguisher	190.13
Shanise Johnson	80441	Reimbursement - NPPFA Conference	425.91
Susan Kane	80442	Reimbursement - NCTR Conference	1,831.52
Intelica Commercial Real Estate	80443	Building Management Fee October 2023	1,000.00
Intelica Commercial Real Estate	80444	Maintenance	239.34
EARNEST Partners, LLC	80445	3rd Quarter 20203 Management Fee	12,805.62
Fidelity Institutional Asset Mgmt. Trust Company	80446	3rd Quarter 20203 Management Fee	57,644.04
Systematic Financial Management LP	80447	3rd Quarter 20203 Management Fee	76,825.26
Xponance, Inc.	80448	3rd Quarter 20203 Management Fee	66,303.74
US Bank	80449	3rd Quarter 20203 Custodial Fee	22,284.25
Date Paid October 20, 2023			
Office Payroll	ACH	Office Payroll	12,046.47
AXA Equitable	ACH	457 Contributions	1,500.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.46
Date Paid October 27, 2023			
Specialty Mailing	80450	Postage - Postcard Mailing	411.30
Bobbie Richardson	80451	Reimbursement - NCTR Conference	2,176.61
Softchoice Corporation	80452	SQL Server License	1,470.00
		TOTAL	\$418,645.36

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2023			
Payee	Ck. Number	Description	Amount
Date Paid November 3, 2023			
Office Payroll	ACH	Office Payroll	12,752.50
AXA Equitable	ACH	457 Contributions	800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49
Specialty Mailing	80514	Postage - Open Enrollment Guides	3,208.07
Date Paid November 6, 2023			
Ameren Missouri	80515	Electric Service	1,712.96
ACC Business	80516	Telephone Fiberoptics	608.66
Charter Communications	80517	Charter Internet and Voice	169.96
Republic Services #346	80518	Trash Pick-Up	192.06
St. Louis Mat & Linen Company	80519	Floor Mats	104.00
Scottish Rite Preservation	80520	November 2023 Parking - 2 Employees	146.00
Office Essentials	80521	Office Supplies	335.43
Minuteman Press	80522	Enrollment Booklet Guides, Booklet Envelopes	7,657.19
Blade Technologies, Inc.	80523	Professional Services	345.00
Specialty Mailing	80524	Service - Active Newsletters	1,500.08
Specialty Mailing	80525	Service - Postcard Mailing	439.56
St. Louis Select Landscaping	80526	Monthly Property Landscaping - October 2023	228.52
Murphy Company	80527	Maintenance Contract	1,100.00
BuildingStars STL Operations, Inc.	80528	Janitorial Services	1,386.00
Preshred St. Louis	80529	Document Shredding - 64 Gallon Bin	60.00
HITS Scanning Solutions	80530	Image Hosting - Scanned Images	902.16
Tech Electronics	80531	Monitoring of Fire and Security Alarm	360.00
Stericycle, Inc.	80532	Document Shredding	142.96
Angela D Johnson	80533	Tuition Reimbursement	1,896.30
Intelica Commercial Real Estate	80534	Maintenance	79.41
Causeway Capital Management LLC	80535	3rd Quarter 2023 Management Fee	69,701.50
Manulife Investment Management U.S. LLC	80536	3rd Quarter 2023 Management Fee	28,400.93
TCW Asset Management Company	80537	3rd Quarter 2023 Management Fee	49,590.04
Westfield Capital Management Company, LP	80538	3rd Quarter 2023 Management Fee	65,306.05
Board of Education St. Louis Benefits Trust	80539	Office Employees Insurance - Dental	164.85
Board of Education St. Louis Benefits Trust	80540	Office Employees Insurance - Vision	14.38
Board of Education St. Louis Benefits Trust	80541	Office Employees Insurance - Life	200.22
Date Paid November 17, 2023			
Office Payroll	ACH	Office Payroll	12,752.50
AXA Equitable	ACH	457 Contributions	800.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.46
Date Paid November 20, 2023			
Absopure Water Company	80551	Water Cooler Service	74.75
Blade Technologies, Inc.	80552	Professional Services	3,162.29
Gallagher Benefit Services, Inc.	80553	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	80554	Service for Copier C360I, C364E	290.67
Purchase Power	80555	Postage	1,200.00
Buck Global, LLC	80556	Actuarial & Consulting Services - October 2023	4,615.00
Mitel	80557	Telephone Service	290.87
Midwest Elevator Co., Inc.	80558	Monthly Maintenance	364.32
Hartnett Reyes-Jones L.L.C.	80559	Legal Fees	5,781.25
Bug Out	80560	Pest Control	50.00
Specialty Mailing	80561	Service - Open Enrollment Guides	1,146.88
Segal	80562	Consulting	7,000.00
SteadyRain	80563	Consulting	2,880.00
Jupiter Consulting Services, LLC	80564	Programming Consulting	2,898.00

Public School Retirement System of the City of St. Louis Checks Written During the Month of November, 2023			
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Tech Electronics, Inc.	80565	Intrusion Detection Upgrade	7,326.00
Intelica Commercial Real Estate	80566	Building Management Fee November 2023	1,000.00
Intelica Commercial Real Estate	80567	Maintenance	351.86
The Edgar Lomax Company	80568	3rd Quarter 20203 Management Fee	76,766.79
Mellon Investments Corporation	80569	3rd Quarter 20203 Management Fee	1,685.67
Mellon Investments Corporation	80570	3rd Quarter 20203 Management Fee	1,463.20
Mellon Investments Corporation	80571	3rd Quarter 20203 Management Fee	1,504.38
		TOTAL	\$386,366.42



PSRS of St. Louis

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

2024 Operating Budget

Final

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

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



OFFICE OF THE
EXECUTIVE DIRECTOR

PHONE: (314) 534-7444
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TO: Angela Banks
Sheila P. Goodwin
Yvette A. Levy
Albert J. Sanders, Jr.

Christina C. Bennett
Donna Jones
Martel Mann
Dorris Walker

Louis C. Cross III
Shanise Johnson
Bobbie Richardson

FROM: Susan Kane

DATE: December 7, 2023

RE: 2024 PSRSSTL Proposed Operating Budget

The following is the 2024 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 13, 2023. **Overall, the proposed budget is about 16% higher than the 2023 approved budget. This is primarily due to the request for funding for new Pension Administration Software.** Despite the increase from 2023, the total amount of budget requested is one of the lowest PSRSSTL budgets when reviewing previously approved budgets over the last 15 years. Increased expenditures are highlighted below along with some accomplishments achieved by PSRSSTL during 2023.

2024 Accomplishments

- Professional Services
 - Conducted RFP's for Custodian and Attorney Services. The selection of a new Custodian for 2024 will result in lower fees and a modernization of services. Attorney RFP selection process is ongoing.
 - Worked with Systems Consultant to evaluate PSRSSTL's Pension software.
 - Added securities monitoring for domestic and global investments.
- General Administration
 - Created a New Member Orientation Webinar.
 - Developed a Retirement Packet, consolidating all the retirement documents and adding additional explanations on the retirement application.
 - Developed a New Member Packet, consolidating all the new member communication into one document and added a one-page summary of the Retirement System's benefits.
 - Received GFOA Award for 2021 Annual Report

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Worked with HR Consultant to develop salary ranges (which are included along with the confidential section of the budget), update job descriptions and create a uniform performance management process for PSRSSTL staff.

2024 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 2023 but are based on investment performance, which is difficult to accurately predict, particularly with 2023 being another volatile year in the markets.
- Proposed Expenses for Technology and Equipment Maintenance & Purchases are a significant increase from 2023. Segal, the Consultant selected by PSRSSTL to work with PSRSSTL staff on the selection of a new Pension Administration Software (PAS), has recommended the System move forward in selecting new software. The RFP would be released in Q12024, and a selection made later in 2024. Included in the budget is the first estimated installment of fees needed for the software along with additional fees for Segal to assist in the implementation. The total cost of the PAS is estimated to be \$4 Million Dollars but would be paid over multiple years.
- The premiums for business insurance are anticipated to increase in 2024 after a major increase in 2023 premiums for Cyber Liability coverage. The premium costs for Cyber and Fiduciary coverage are difficult to estimate since the markets are still volatile, but estimates are included based on recommendations from Gallagher.
- Budget for Attorney services was increased since the RFP selection process is still ongoing. Funds for services related to advocacy work in Jefferson City for introducing legislation regarding the System's funding are included again in 2024.
- A major expenditure in the Equipment Maintenance and Purchases area is for a new copier. The agreement for the current copier, which was purchased in 2019 will end in 2024. Konica is recommending the purchase of a new copier, estimated to be around \$15,000. This agreement has been favorable to PSRSSTL and has allowed internal printing of many items, such as the quarterly newsletter, saving \$10,000-\$15,000 annually.
- Funding for three Special Project items have been requested for 2024. Sealing of the parking lot, which was repaved in 2021, needs to be completed every 2-3 years to prevent future damage and was not completed in 2023. The need for an accessible door opening for the main entrance remains. This project was attempted a few years ago but with the security of the building was not able to be completed. It appears that technology has improved so the project may be completed without compromising building security. There continue to be areas of the building, such as the Boardroom, that need painting.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

- The amount requested for unexpected building expenses is increased from previous years. In 2023, there were several issues with the building's HVAC units, which are more than 15 years old. We anticipate that one or more units may need to be replaced soon.
- An item of note is regarding the lease to the Veteran's Administration, who has been a tenant in the building since 2009. The lease expires in early May 2024 and the VA is not expected to request an extension. If the VA leaves, part of the building would be vacant. After reviewing the empty space, additional funds may need to be requested later for renovation of the portion of the building occupied by the VA to attract a new tenant.
- Items with a decrease in expenditure expected in 2024 include Custodian Services, Bank Account Fees, and Retiree Insurance and Consulting. The reduction in Custodian and Banking fees is a result of the Custodian RFP and selection of a new vendor. The Retiree Insurance and Consulting budget is lower because the amount of subsidy being paid has decreased due to continued migration of retired members to the Medicare Advantage Premiums, which remain a zero premium.

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 2024**

Asset Assumptions (as of 9/30/23)

Investment Accounts Billed Indirectly (fees not budgeted)	\$150.00 million	
Investment Accounts Billed Directly	<u>500.00 million</u>	
Financial Investments		650.0 million
Real Estate Investments		50.0 million
Private Market Investments (fees not budgeted)		<u>95.0 million</u>
Total Investment Fund		\$795.0 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
2023 Budgeted		\$2,925,000

Trust & Custody Bank Services

PNC

Domestic and Foreign Equity Assets at 1.25 basis points	100,000	
Miscellaneous Administrative Fees	<u>10,000</u>	
Trust & Custody Bank Services		\$110,000
2023 Budgeted		\$137,590

Investment Consulting

AndCo Consulting

Investment Consulting	\$190,000	
2023 Budgeted		\$190,000

Actuarial Services

Buck Global, LLC

Retirement and Purchase of Service Calculations, Retirement Estimates	\$76,000	
Valuation Report, Board Meetings, Annual Audit, Benefit Statements	48,000	
Miscellaneous Actuarial Services	<u>15,000</u>	
Actuarial Services		\$139,000
2023 Budgeted		\$136,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Legal Services

Hartnett Reyes Jones, LLC

General Legal Counsel	\$200,000
Investment Agreement Reviews	20,000
Advocacy and Research	60,000
Legal Services	\$280,000
2023 Budgeted	\$200,000

Auditing/Accounting Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$90,000
Accounting Services (Annual Report, 1099's, Payroll Audit, etc.)	18,100
Payroll Service—Staff Payroll/Taxes	<u>\$3,000</u>
Auditing/Accounting Services	\$111,000
2023 Budgeted	\$106,000

Trustee Elections—1 Active Election and No Retiree Elections

Active Trustee Election (5,000 eligible voters)

Election Commissioner Costs	\$3,700
Miscellaneous Costs (i.e. ballot return postage)	1,800
Postage Service at \$1.40/voter	7,000
Printing & Mail Service at \$1.50/voter	<u>7,500</u>
Cost Per Active Trustee Election (includes 2 nd notice)	
Trustee Elections	\$20,000
2023 Budgeted	\$53,940

Technology Services, Computer Consulting & Software

(see Technology Budget, page 11)

Technical Services, Consulting & Support	\$416,050
Software Purchases & Licenses	<u>680,400</u>
Technology Services, Computer Consulting & Software	\$1,096,450
2023 Budgeted	\$240,350

Physician Fees

Disability Medical Evaluations	\$4,000
2023 Budgeted	\$3,600

Property Management, Security & Utilities

Property Management at \$1,000/month	\$12,000
Property Management Services (trash, janitorial, maint.)	65,000
Security Monitoring	<u>2,000</u>
Property Management & Security Monitoring	79,000

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Charter Internet Service at \$200/month	2,400	
Fiber Optic Internet Service at \$650/month	7,800	
Mitel Telephone Service at \$450/month	5,400	
Ameren UE Electric Service	29,000	
MSD/St. Louis City Water	<u>1,200</u>	
Utilities		<u>45,800</u>
Property Management, Security & Utilities		\$124,800
2023 Budgeted		\$117,800

Postage & Delivery

Active Newsletter—Quarterly Mailing	\$17,000	
Retiree Quarterly Newsletter at \$3,750/mailling	\$15,000	
Insurance Open Enrollment Packets—3,100 at \$2.03/ea.	6,300	
1099R Forms – 5,300 at .70 each	3,710	
Annual Benefit Statements – 5,500 at .70 each	3,850	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$65,860
2023 Budgeted		\$55,320

Printing & Office Supplies

4 Active Newsletters and 4 Retiree Newsletters	\$2,500	
Annual Reports – 50 at \$30.00 each	1,500	
Annual Report Summaries – 10,000 at \$1.20 each	12,000	
Health Insurance Open Enrollment Packets – 3,600 at \$3.10 each	11,160	
Miscellaneous Printing & Office Supplies	<u>20,000</u>	
Printing & Office Supplies		\$47,160
2023 Budgeted		\$44,660

Equipment Maintenance & Purchases

<u>Maintenance Contracts & Leases</u>		
Paymaster Check Writer	500	
Firewall & Server Maintenance	2,300	
Konica Printers	4,000	
Pitney Bowes Mail System	<u>5,800</u>	
Maintenance Contract & Leases		12,600
<u>Equipment Purchases</u> (see Technology Budget, page 11)		<u>36,200</u>
Equipment Maintenance & Purchases		\$48,800
2023 Budgeted		\$25,800

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Business Insurance

Fiduciary Coverage	\$90,000
Crime Coverage & Treasurer's Bond	3,600
Property, Casualty & Workers' Compensation Coverage	21,000
Cyber Liability	25,000
Insurance Brokerage Services	<u>15,000</u>
Business Insurance	\$154,600
2023 Budgeted	\$132,300

Trustee Educational Expenses

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

Retiree Insurance, Consulting & Open Enrollment

(Based on anticipated 2024 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:

375 members @ \$80.00/member/month \$360,000

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 10,000

Retiree Insurance, Consulting & Open Enrollment	\$702,240
2023 Budgeted	\$822,240

Miscellaneous Expenses

Bank Account Fees	\$10,000
Public Parking	1,000
Memberships—NCTR, ISCEBS, Prism, GFOA	
Certifications	5,000
Staff Attendance at MAPERS, NCTR, and PRISM	
Conferences	10,000
Unforeseen Building Supplies & Equipment	<u>20,000</u>
Miscellaneous Expenses	\$46,000
2023 Budgeted	\$56,800

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2024**

Special Projects Planned for 2024

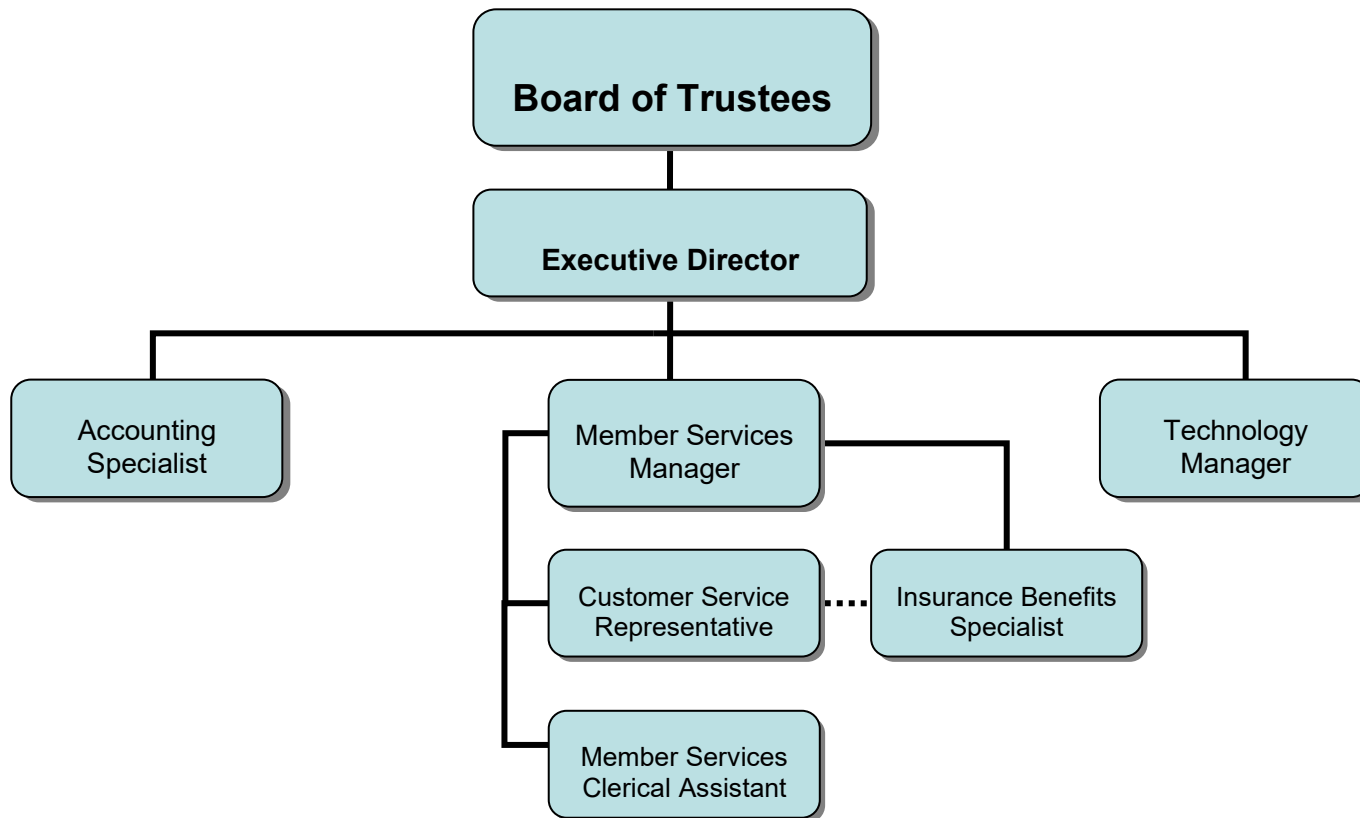
Painting—Boardroom, Other Areas of Building	\$8,000
Sealing Parking Lot	\$3,000
Automatic Door Opener—Accessible Door Opener	\$7,000

Special Projects Planned for 2023 \$18,000

2023 Budgeted.....\$18,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2024 Organizational Chart



..... Denotes work-flow supervision only

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2023 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	82,660	55,106,903	0.600%	86,199	57,465,908	0.600%	69,702	46,467,669	0.6000%
EARNEST Partners	9,456	15,129,921	0.250%	13,176	21,081,333	0.250%	12,806	20,488,986	.0250%
Edgar Lomax Co.	77,083	71,353,634	0.432%	77,025	71,281,653	0.432%	76,767	70,958,490	0.433%
Fidelity Institutional Asset Mgmt Co.	62,674	45,581,035	0.550%	64,248	47,249,304	0.544%	57,644	41,922,936	0.550%
Mellon Large Cap Growth	3,628	19,910,641	0.027%	1,524	22,462,566	0.027%	1,504	21,759,939	0.028%
Mellon Capital Management—Stock Index	1,582	23,179,516	0.027%	1,710	25,205,685	0.027%	1,686	24,382,102	0.027%
Mellon Capital Management TIPS	1,504	22,030,003	0.027%	1,474	21,727,250	0.027%	1,463	21,164,251	0.028%
Manulife Asset Management U.S. LLC	27,185	36,246,114	0.300%	27,016	36,020,730	0.300%	28,401	40,441,483	0.281%
Xponance Inc. (Fixed Income)	8,451	11,268,411	0.300%	8,452	11,269,558	0.300%	0	0	0%
Xponance Inc. (Global Equity)**	67,774	54,219,204	0.500%	68,410	54,727,927	0.500%	66,304	53,042,993	0.500%
Systematic Financial Mgmt., LP	75,277	31,814,375	0.946%	77,977	33,254,377	0.938%	76,825	32,640,137	0.941%
TCW Asset Management Co.	41,981	27,987,521	0.600%	47,581	31,720,354	0.600%	49,590	33,060,023	0.600%
Westfield Capital Mgmt.	64,890	26,274,446	0.988%	68,420	28,157,500	0.972%	65,306	26,496,557	0.986%
TOTAL MANAGER FEES BILLED DIRECTLY	\$524,145	\$440,101,724	0.427%	\$543,212	\$461,624,145	0.424%	\$507,998	\$432,825,566	0.435%
Manager Fees Billed Indirectly									
DFA (Micro/Small Cap & Emerging Markets Equities)	54,165	42,988,459	0.420%	56,399	44,760,960	0.420%	50,537	40,108,648	0.420%
ENTRUST (Hedge Fund)	78	62,003	0.503%	50	60,452	0.331%	96	57,342	0.670%
Grosvenor (Hedge Fund)	82,452	23,899,264	1.150%	84,264	24,424,422	1.150%	85,478	24,776,343	1.150%
Lazard Emerging Markets Debt	40,374	21,935,341	0.736%	41,050	22,041,787	0.745%	41,614	21,270,491	0.783%
Loomis Sayles (Absolute Return Fixed Income)	38,793	31,465,749	0.493%	39,312	31,535,599	0.499%	40,135	31,846,459	0.504%
Neuberger Berman (Global Fixed Income)	23,611	26,233,978	0.300%	23,950	26,610,903	0.300%	22,299	24,776,343	0.300%
Invesco (Emerging Markets Equity)	33,508	18,076,387	0.741%	38,391	18,037,473	0.851%	38,391	14,888,017	1.031%
PIMCO All Asset Fund	57,359	21,976,635	0.870%	57,785	22,139,751	0.870%	56,511	21,651,633	0.870%
UBS Trumbull (Real Estate Funds)	112,864	53,372,162	0.846%	106,013	52,042,432	.815%	103,812	50,454,406	0.824%
Whitebox (Hedge Fund)	92,137	25,170,746	1.464%	94,133	25,750,737	1.462%	95,684	26,533,228	1.442%
TOTAL MANAGER FEES BILLED INDIRECTLY	\$535,341	\$265,180,724	0.752%	\$541,347	\$267,404,516	0.744%	\$534,557	\$256,362,910	0.799%
TOTAL ALL FEES	\$1,059,486	\$705,282,448	0.590%	\$1,084,559	\$729,028,661	0.584%	\$1,042,555	\$689,188,476	0.599%

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY **\$1,575,355**
TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY **\$1,611,245**
TOTAL YEAR-TO-DATE MANAGER FEES **\$3,186,600**

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2024 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Replace 2 Desktop LaserJet & Computer Monitors	\$ 7,500			
	Trustee IPADS or Chrome Books	1,200			
	Miscellaneous Hardware—including UPS batteries	3,500			
	Konica Copier/Printer (replace every 5 years)	15,000			
	Security Cameras—3 new	9,000			
Total Hardware (see page 7 - equipment maintenance & purchases)		\$ 36,200			\$ 36,200
Software	Adobe PDF Professional Software Licenses		\$ 650		
	Godaddy SSL Certificate (2 Year License)		0		
	Zoom License		1,300		
	MS SQL Server Licensing		0		
	LastPass		450		
	Microsoft Office365 (Office 2016)		500		
	DocuSign		500		
	Miscellaneous Software		2,000		
	Pension Administration Software Vendor—estimated first installment		675,000		
Total Software (see page 5 - technology services)			\$ 680,400		\$ 680,400
Services	Monthly DeathScan Verification Service			12,000	
	Blade Technology Service Plus Complete			20,400	
	Blade Technology Data Backup			13,000	
	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			500	
	Systems Consultant			250,000	
	Jupiter Consulting Services			25,000	
	Current Vendor Support for Pension Admin. Software Implementation			60,000	
	Website Hosting & DNS Made Easy			0	
	Website Modifications/Miscellaneous Services			3,000	
	Efax.com Internet Service			150	
Total Services (see page 5 - technology services)				\$ 416,050	\$ 416,050
TOTAL		\$ 36,200	\$ 680,400	\$ 416,050	\$ 1,132,650

TAB 2

Distributions - December 2023

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	
080644	12/08/23	BRADFORD	DARION	2,041.62	408.32	1,633.30	A	S		
080645	12/08/23	BROSHUIS	ALICIA A	3,514.57	702.91	2,811.66	A	S	LFL	
080646	12/08/23	CHEN	XIAODAN	4,776.41	955.28	3,821.13	A	S		
080647	12/08/23	COFFIN	ELIZABETH	3,007.61		3,007.61	A	S		
080648	12/08/23	COLLINS	JASMINE J	4,653.63	930.73	3,722.90	A	S		
080649	12/08/23	CONTINI	SHARON R	4,440.90	888.18	3,552.72	A	S		
080650	12/08/23	CURCURU	FRANCESCA	3,813.53	762.71	3,050.82	A	S	SEF	
080651	12/08/23	DALTON	SARAH	3,739.91		3,739.91	A	S	LPA	
080652	12/08/23	DAVIS	PARIS	2,720.42	544.08	2,176.34	A	S	MOM	
080653	12/08/23	DEES JR	WALTER	420.75	84.15	336.60	A	S	IACE	
080654	12/08/23	DUNBAR	MOSETTA	3,145.57	629.11	2,516.46	A	S		
080655	12/08/23	DUNLAP	MARTHA	3,363.13	672.63	2,690.50	A	S	LFL	
080656	12/08/23	ESSEX	LEON	3,017.20	603.44	2,413.76	A	S		
080657	12/08/23	GANT	JULIA	2,873.91	574.78	2,299.13	A	S	GSA	
080658	12/08/23	GASTON	BRITT	4,145.45	829.09	3,316.36	A	S		
080659	12/08/23	HARRIS	JOHN S	816.11	163.22	652.89	A	S	CA	
080660	12/08/23	HERNANDEZ	SARAH	3,148.95	629.79	2,519.16	A	S	MOM	
080661	12/08/23	HUWER	DIANE	4,374.55	874.91	3,499.64	A	S	EHL OTOEHL	
080662	12/08/23	JOHNSON	JUANITA	2,160.33	432.07	1,728.26	A	S	IACA	
080663	12/08/23	KLEE	DAVID	2,965.67	593.13	2,372.54	A	S		
080664	12/08/23	LANG	JOSEPH	2,319.25	463.85	1,855.40	A	S		
080665	12/08/23	LATOUR	SAWYER M	3,979.21		3,979.21	A	S	PREM	
080666	12/08/23	LEE	THELONIUS	435.55	87.11	348.44	A	S	KAIROS	
080667	12/08/23	LURTEN	KEVIN D	2,106.81	421.36	1,685.45	A	S	CA	
080668	12/08/23	MCCADNEY	AKILAH	4,112.09	822.42	3,289.67	A	S	KIPP	
080669	12/08/23	MILLETT	JESSICA	2,182.08	436.42	1,745.66	A	S	MOM KIPP	
080670	12/08/23	MILNER	ELIZABETH	2,769.09	553.82	2,215.27	A	S	LLIS	
080671	12/08/23	NAHLIK	CHERI	3,553.17	710.63	2,842.54	A	S	LFL	
080672	12/08/23	NICHOLS	LINDA	4,079.02	815.80	3,263.22	A	S	CA	
080673	12/08/23	OSUMA	JENNIFER S	3,720.08	744.02	2,976.06	A	S		
080674	12/08/23	ROGERS	RANNETTA	2,522.16	504.43	2,017.73	A	S	KIPP	
080675	12/08/23	SASTRIQUES	DANIELA M	4,296.32	859.26	3,437.06	A	S	PREM	
080676	12/08/23	SIMS	JEREMY	2,990.05	598.01	2,392.04	A	S	MOM	
080677	12/08/23	SIMS	KIMBERLY	3,117.33	623.47	2,493.86	A	S	KIPP	
080678	12/08/23	VAUGHN	ANDREW	3,043.91	608.78	2,435.13	A	S		
080679	12/08/23	VERBECK	MEGHAN	4,883.83	976.77	3,907.06	A	S	KIPP	
080680	12/08/23	WILSON JR	ROBERT L	4,922.40	984.48	3,937.92	A	S		
080681	12/08/23	YOUNG	LISA K	3,394.12	678.82	2,715.30	A	S	CA	
080481	10/31/23	KLEMETSRUD	OLIVIA	(8,040.66)	(1,608.13)	(6,432.53)	A	S	KIPP VOID & REISSUE	
080682	12/13/23	KLEMETSRUD	OLIVIA	8,040.66	1,608.13	6,432.53	A	S	KIPP VOID & REISSUE	
080547	11/14/23	PELIZZARO	SUSAN	(15,031.02)		(15,031.02)	A	S	VOID \$ REISSUE (2ND)	
080683	12/13/23	PELIZZARO	SUSAN	15,031.02		15,031.02	A	S	VOID \$ REISSUE (2ND)	

Distributions - December 2023

[illegible]

Distributions - January, 2024

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	
080733	01/09/24	ADAMS	JULIE	878.80	175.76	703.04	A	S	CA	
080734	01/09/24	ALI	AMEER	46,957.85	9,391.57	37,566.28	A	S		
080735	01/09/24	BADY	ANTHONY	3,058.42	611.68	2,446.74	A	S	KIPP	
080736	01/09/24	BELL	SHIRMEL	20,464.86	4,092.97	16,371.89	A	S		
080737	01/09/24	BENSON	AMANDA	26,186.13	5,237.23	20,948.90	A	S	MOM/KIPP	
080738	01/09/24	BIRCH	ELIZABETH	3,215.09	643.02	2,572.07	A	S	LFL	
080739	01/09/24	BRIDGES	KEELAN	15,684.40	3,136.88	12,547.52	A	S		
080740	01/09/24	CARRAWELL	YVETTE	619.23	123.85	495.38	A	S		
080741	01/09/24	CHACON	JEREMY	11,468.41		11,468.41	A	S	GSA	
080742	01/09/24	COLEMAN	CHINA M	9,829.76	1,965.95	7,863.81	A	S		
080743	01/09/24	COOK	ABIGAIL	52,681.42	10,536.28	42,145.14	A	S		
080744	01/09/24	COOK	ALYSSA	4,722.05	944.41	3,777.64	A	S		
080745	01/09/24	COX	ERIN	4,894.47	978.89	3,915.58	A	S	GSA	
080746	01/09/24	D ANGELO	MADISON	20,398.91		20,398.91	A	S	CA	
080747	01/09/24	DAVIS	DEIDREA L	25,142.75	5,028.55	20,114.20	A	S	CA	
080749	01/09/24	DIXON	JULIA	5,000.00		5,000.00	A	S	KAIROS	
080748	01/09/24	DIXON	JULIA	4,590.84	918.17	3,672.67	A	S	KAIROS	
080750	01/09/24	DUKES	DAMON	2,358.10	471.62	1,886.48	A	S	KIPP/SLPS	
080751	01/09/24	EDWARDS	LARRY	8,896.45	1,779.29	7,117.16	A	S	KAIROS	
080752	01/09/24	FAIRLEY	AMEERAH	714.39	142.88	571.51	A	S	CA	
080753	01/09/24	FILLYAW	MARILYN	2,512.83	502.57	2,010.26	A	S		
080754	01/09/24	FINLEY	TORRE	14,796.65	2,959.33	11,837.32	A	S		
080755	01/09/24	FORD	MARGARET A	9,895.16		9,895.16	A	S	GSA	
080756	01/09/24	HAYES	SHAMARI	26,340.00	6,585.00	19,755.00	A	S		
080757	01/09/24	HESS	MELANASIA	1,056.99	211.40	845.59	A	S		
080758	01/09/24	HOWARD	BIANCA	5,566.89	1,113.38	4,453.51	A	S		
080759	01/09/24	JENKINS	TAMARA	3,169.58	633.92	2,535.66	A	S		
080760	01/09/24	JONES	THERESA	38,560.17		38,560.17	A	S	CA	
080761	01/09/24	LAMPE	CARRIE	2,261.91	452.38	1,809.53	A	S	ICP	
080762	01/09/24	LANG	CALVIN	5,271.71	1,054.34	4,217.37	A	S		
080763	01/09/24	LFFLORE	YOLANDA	199.15	39.83	159.32	A	S		
080764	01/09/24	LOPEZ	ANA	29,413.16		29,413.16	A	S	SLIS	
080765	01/09/24	MACK	GABRIELLE	10,643.51		10,643.51	A	S		
080766	01/09/24	MARSHALL	DEBORAH	8,641.19	1,728.24	6,912.95	A	S		
080767	01/09/24	MCCONNELL	FRANK D	4,164.39	832.88	3,331.51	A	S		
080768	01/09/24	MCLAMB	KERMON	4,328.96	865.79	3,463.17	A	S		
080769	01/09/24	MEYER	ALYSSA	19,347.42		19,347.42	A	S	KIPP	
080770	01/09/24	MOYNIHAN	PATRICK	15,509.95	3,101.99	12,407.96	A	S	SLIS SLPS	
080771	01/09/24	OLIVER	HANOLAR	5,065.10	1,013.02	4,052.08	A	S		

Distributions - January, 2024

[illegible]

Public School Retirement System of the City of St. Louis Checks Written During the Month of December, 2023					
Payee	Ck. Number	Description	Amount		
Date Paid December 1, 2023					
Office Payroll	ACH	Office Payroll	12,752.52		
AXA Equitable	ACH	457 Contributions	800.00		
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49		
Date Paid December 5, 2023					
Ameren Missouri	80621	Electric Service	1,759.60		
ACC Business	80622	Telephone Fiberoptics	608.66		
Charter Communications	80623	Charter Internet and Voice	169.96		
Republic Services #346	80624	Trash Pick-Up	409.91		
St. Louis Mat & Linen Company	80625	Floor Mats	208.00		
Scottish Rite Preservation	80626	December 2023 Parking - 2 Employees	146.00		
Office Essentials	80627	Office Supplies	85.58		
Minuteman Press	80628	Envelopes	466.25		
St. Louis Select Landscaping	80629	Monthly Property Landscaping - November 2023	225.14		
BuildingStars STL Operations, Inc.	80630	Janitorial Services	1,386.00		
HITS Scanning Solutions	80631	Image Hosting - Scanned Images	454.86		
Tech Electronics	80632	Monitoring of Fire and Security Alarm	381.00		
MSD	80633	Sewer Service	61.89		
Gallagher Benefit Services, Inc.	80634	Design & Creation of 2023 New Member Packet	8,500.00		
The Hartford	80635	Business Owners, Workers Compensation	22,386.00		
Konika Minolta Business Solutions USA Inc.	80636	Service For Copiers	37.35		
ATIS Elevator Inspections, LLC	80637	Annual Inspection & Category 1 Test	185.00		
PRISM	80638	PRISM Annual Membership Dues 2024	500.00		
Polished	80639	Profesional Development Seminars	4,000.00		
Intelica Commercial Real Estate	80640	Maintenance	666.77		
Board of Education St. Louis Benefits Trust	80641	Office Employees Insurance - Dental	164.85		
Board of Education St. Louis Benefits Trust	80642	Office Employees Insurance - Vision	14.38		
Board of Education St. Louis Benefits Trust	80643	Office Employees Insurance - Life	200.22		
Date Paid December 15, 2023					
Office Payroll	ACH	Office Payroll	13,001.90		
AXA Equitable	ACH	457 Contributions	800.00		
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.46		
Date Paid December 20, 2023					
Absopure Water Company	80685	Water Cooler Service	12.00		
Blade Technologies, Inc.	80686	Professional Services	6,277.74		
Gallagher Benefit Services, Inc.	80687	Group Ins. Consulting Services Monthly Fee	3,320.25		
Konika Minolta Business Solutions USA Inc.	80688	Service for Copier C360I, C364E	238.64		
Purchase Power	80689	Postage	1,000.00		
Buck Global, LLC	80690	Actuarial & Consulting Services - November 2023	9,315.00		
Mitel	80691	Telephone Service	314.23		
Midwest Elevator Co., Inc.	80692	Monthly Maintenance	364.32		
Hartnett Reyes-Jones L.L.C.	80693	Legal Fees	9,165.00		
Bug Out	80694	Pest Control	50.00		
Jupiter Consulting Services, LLC	80695	Programming Consulting	8,757.00		
Tech Electronics, Inc.	80696	Central Monitoring of Elevator Phone	180.00		
Proshed St. Louis	80697	Document Shredding	60.00		
MSD	80698	Sewer Service	61.89		
Anders CPAs & Advisors	80699	Payroll Examination Procedures	6,931.50		
Minuteman Press	80700	Member Handbook, 2 Pocket Folder	5,351.18		
Office Essentials	80701	Office Supplies	603.78		
Pitney Bowes Global Financial Services LLC	80702	Lease Charges	1,256.22		
Gregory F.X. Daly, Collector of Revenue	80703	Water-City	129.81		
Susan Kane	80704	Office Supplies	331.29		
Louis C. Cross, III	80705	Reimbursement - MAPERS Conference	951.40		
Sheila P. Goodwin	80706	Reimbursement - NCTR Conference	2,282.82		
Intelica Commercial Real Estate	80707	Building Management Fee December 2023	1,000.00		
Intelica Commercial Real Estate	80708	Maintenance	879.86		
Date Paid December 29, 2023					
Office Payroll	ACH	Office Payroll	13,027.42		
AXA Equitable	ACH	457 Contributions	800.00		
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49		
Segal	80709	Consulting	8,870.00		

Public School Retirement System of the City of St. Louis Checks Written During the Month of December, 2023					
<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>		
Anders CPAs & Advisors	80710	Active Teacher & Administrator Elections	2,500.00		
Office Essentials	80711	Office Supplies	143.25		
Susan Kane	80712	Reimbursement-Intuit QuickBooks Subscription	849.00		
Angela D Johnson	80713	Tuition Reimbursement	1,896.30		
AndCo	80714	4th Quarter 2023 Consulting Fee	47,500.00		
		TOTAL	\$204,993.18		

Public School Retirement System of the City of St. Louis Checks Written During the Month of January, 2024			
Payee	Ck. Number	Description	Amount
Date Paid January 5, 2024			
Ameren Missouri	80715	Electric Service	4,153.30
ACC Business	80716	Telephone Fiberoptics	608.66
Charter Communications	80717	Charter Internet and Voice	169.96
Republic Services #346	80718	Trash Pick-Up	409.91
St. Louis Mat & Linen Company	80719	Floor Mats	208.00
Scottish Rite Preservation	80720	January 2024 Parking - 2 Employees	146.00
BuildingStars STL Operations, Inc.	80721	Janitorial Services	1,386.00
Tech Electronics	80722	Monitoring of Fire and Security Alarm	381.00
Tech Electronics	80723	Prevention Inspection Agreement-Fire Alarm	585.34
Blade Technologies, Inc.	80724	Professional Services	2,705.00
Specialty Mailing	80725	Postage - Retiree Newsletter	1,303.05
NCTR	80726	2024 Membership - Annual Renewal	2,160.00
ISCEBS	80727	2024 Membership -Annual Renewal-Susan Kane	345.00
Arthur J. Gallagher Risk Mgmt. Services, LLC	80728	Public Official Bond Renewal-Sheila P. Goodwin	1,186.00
Intelica Commercial Real Estate	80729	Maintenance	376.50
Board of Education St. Louis Benefits Trust	80730	Office Employees Insurance - Dental	211.36
Board of Education St. Louis Benefits Trust	80731	Office Employees Insurance - Vision	13.23
Board of Education St. Louis Benefits Trust	80732	Office Employees Insurance - Life	200.30
Date Paid January 12, 2024			
Office Payroll	ACH	Office Payroll	13,162.55
AXA Equitable	ACH	457 Contributions	850.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	64.49
Specialty Mailing	1001	Postage - Active Newsletter	1,572.09
Date Paid January 23, 2024			
Blade Technologies, Inc.	1002	Professional Services	5,919.74
Gallagher Benefit Services, Inc.	1003	Group Ins. Consulting Services Monthly Fee	3,320.25
Konika Minolta Business Solutions USA Inc.	1004	Service for Copier C360I, C364E	238.64
Purchase Power	1005	Postage	1,100.00
Buck Global, LLC	1006	Actuarial & Consulting Services - December 2023	5,931.75
Mitel	1007	Telephone Service	305.14
Midwest Elevator Co., Inc.	1008	Monthly Maintenance	364.32
Hartnett Reyes-Jones L.L.C.	1009	Legal Fees	7,402.50
Bug Out	1010	Pest Control	50.00
Proshed St. Louis	1011	Document Shredding	60.00
MSD	1012	Sewer Service	62.35
Office Essentials	1013	Office Supplies	672.44
HITS Scanning Solutions	1014	Imaging Hosting, Scanned Images	555.12
Segal	1015	Consulting	4,275.00
MAPERS	1016	Plan Sponsor Membership Dues - 224	150.00
Full Care	1017	Snow and Ice Management	740.00
Murphy Company	1018	Maintenance Contract	1,100.00
Intelica Commercial Real Estate	1019	Building Management Fee January 2024	1,000.00
Intelica Commercial Real Estate	1020	Maintenance	125.67
Causeway Capital Management LLC	1021	4th Quarter 2023 Management Fee	76,396.94
EARNEST Partners, LLC	1022	4th Quarter 2023 Management Fee	13,655.55
Fidelity Institutional Asset Mgmt. Trust Co.	1023	4th Quarter 2023 Management Fee	57,247.39
Westfield Capital Management Company, LP	1024	4th Quarter 2023 Management Fee	65,434.83
Date Paid January 26, 2024			
Office Payroll	ACH	Office Payroll	13,191.59
AXA Equitable	ACH	457 Contributions	850.00
Integrated Payroll Services (IPS)	ACH	Payroll Processing Fee	72.84
		TOTAL	\$292,419.80

TAB 3

**Public School Retirement System
of the City of St. Louis (PSRSSTL)**

January 18, 2024

**Investment Committee
Meeting Minutes**

Christina Bennett, Investment Committee Co-Chair, called the meeting to order at around 4:34 p.m. The meeting was conducted by video conference through Zoom and a Livestream on YouTube.

Roll call was taken. Trustees Angela Banks, Christina Bennett, Louis Cross, Emily Hubbard, Shanise Johnson, Martel Mann, Bobbie Richardson, and Albert Sanders were in attendance. A quorum was present at the meeting. Trustee Sheila Goodwin joined the meeting in progress. Trustees Yvette Levy and Dorris Walker were absent. Executive Director Susan Kane, and Investment Consultant Representative Jeff Kuchta were also present. Custodian Representatives Theodora Washington and Kim Duncan from PNC joined the meeting in progress.

AndCo Representative Jeff Kuchta began the meeting with an overview of the recent Request for Proposal for Custodian and Treasury Management Services. PNC was selected with an anticipated effective date of January 1, 2024. He then asked PNC to provide a status update to the Trustees. Ms. Washington began by explaining that 86% of the System's assets had been transferred from the prior custodian to PNC. There were a few accounts with residual balances that had not been transferred because of pending trades but those were anticipated to be moved soon. Mr. Kuchta reassured the trustees that despite the assets not being fully transitioned to the new custodian that all assets were accounted for. Ms. Washington also explained that it will take longer for the foreign assets to transition because of some necessary paperwork that is required by various governments and is in the process of being completed. PNC was hopeful that all foreign assets would be transferred by the end of February. After all questions had been answered, PNC Representatives left the meeting.

AndCo Representative Jeff Kuchta then discussed the Pacing Plan for the System's Private Assets. This is a review of where PSRSSTL stands with commitments to private equity, debt and real estate investments and what future commitments were needed to maintain the targeted asset allocation for private investments. He reviewed each of the categories and the expected commitments needed for each ending with real estate, which was already fully allocated so no investments will be needed in this area over the next few years.

Investment Consultant Representative Kuchta began an overview of the December preliminary performance report, which had been a good period in the markets. The discussion began with a review of the overall capital markets, which showed solid returns in the month, driven by the hope that the Federal Reserve would begin cutting interest rates. He also reviewed some key economic benchmarks.

He then moved on to a review of the performance of the System's portfolio. The asset allocation in all categories was within range of the policy and there were no major changes to the current allocation anticipated. He then went over the individual managers' performance for the month of December, the 2023 year, and prior years. For the month, most managers delivered good returns but there were a few managers that struggled to meet their benchmark.

The final item was an update on fees with two of the managers who appeared after review of the last quarterly report to be slightly higher on fees than their peers. The Trustees had requested that AndCo work with those managers to negotiate lower fees. One of the managers, Systematic, had agreed to lower their fees to be within range of their peers. The second manager, Westfield, could not renegotiate their fees due to their policy of not negotiating with individual clients. Mr. Kuchta emphasized that Westfield had been a manager with strong returns outperforming their benchmark so their higher fees could be justified. As an alternative, Westfield could offer a mutual fund product but that would take away some control that the System has over the current separately managed investment. AndCo would not recommend moving to the mutual fund product at this time.

After all business had been concluded, Albert Sanders made a motion, seconded by Louis Cross to adjourn. By voice vote, motion carried, and the meeting adjourned at around 5:34 p.m.

**Public School Retirement System
of the City of St. Louis (PSRSSTL)**

**Personnel & Professional Contracts Committee
Meeting Minutes for
February 1, 2024**

Board Chairman Louis Cross called the Personnel & Professional Contracts Committee Meeting to order at approximately 4:34 p.m. Roll was called. Trustees Angela Banks, Christina Bennett, Louis Cross, Sheila Goodwin, Emily Hubbard, Shanise Johnson, Yvette Levy, Albert Sanders, and Dorris Walker were present. Trustees Bobbie Richardson and Martel Mann joined the meeting in progress. There was a quorum present for the meeting. Executive Director Susan Kane was also present.

Sheila Goodwin made a motion, seconded by Dorris Walker, to close the February 8, 2024, meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Section 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Albert Sanders	Yes	Dorris Walker	Yes

The motion was carried with nine yes votes.

Executive Director Susan Kane advised that tonight's meeting discussion should be held in closed session.

Dorris Walker made a motion, seconded by Sheila Goodwin, to close the February 1 meeting of the Personnel and Professional Contracts Committee, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Section 12, of the Missouri Revised Statutes, for the purpose of having a confidential or privileged discussion on contract matters.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Emily Hubbard	Yes	Shanise Johnson	Yes
Yvette Levy	Yes	Albert Sanders	Yes	Dorris Walker	Yes

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

The Trustees did not vote on any motions during the closed session. After all discussion had been concluded, Sheila Goodwin made a motion, seconded by Bobbie Richardson, to open the meeting pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Angie Banks	Yes	Christina Bennett	Yes	Louis Cross	Yes
Sheila Goodwin	Yes	Shanise Johnson	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes				

The motion was carried with seven yes votes and the meeting continued in open session.

Since all business had been concluded, Christina Bennett made a motion, seconded by Bobbie Richardson, to adjourn the meeting. By voice vote, motion carried, and the meeting adjourned at around 6:45 p.m.

**Public School Retirement System
of the City of St. Louis (PSRSSTL)**

February 8, 2024

**Personnel, & Professional Contracts Committee
Meeting Minutes**

Bobbie Richardson, Co-Chair of the Personnel & Professional Contracts Committee, called the meeting to order at around 4:36 p.m. The meeting was conducted by video conference through Zoom.

Roll call was taken. Trustees Angela Banks, Louis Cross, Sheila Goodwin, Martel Mann, Bobbie Richardson, Albert Sanders, and Dorris Walker were in attendance. A quorum was present at the meeting. Trustees Christina Bennett and Emily Hubbard joined the meeting in progress. Trustees Yvette Levy and Shanise Johnson were absent. Executive Director Susan Kane was also present.

Since the Trustees had voted to close this meeting on February 1, 2024, the meeting moved immediately into closed session.

After the business conducted in closed session was concluded, Trustee Sheila Goodwin made a motion to adjourn the meeting, which was seconded by Christina Bennett, at around 6:35 p.m.

TAB 4

PSRSSTL OFFICE UPDATES

February 26, 2024

Deceased Retiree Overpayments

- One overpayment discovered in 2023 for \$7,103.26. No funds are available in the bank and the family has not responded so this will be written off.

- **Phone Reporting:**

December Calls Received:	1,169
Live Answer	74.4%
Average Call Time	3 Minutes, 14 Seconds

January Calls Received:	1,685
Live Answer	78.9%
Average Call Time	2 Minutes, 56 Seconds

Interest Crediting

Posted as of 12/31/23 but balances as of 12/31/22

- Members with a Balance: 9,098
Total Interest Posted: \$3,663,022.53

Total Interest Posted as of 12/31/22: \$8,423,583.53

- **Refund Project Update**

Postcards sent out in October to non-vested members with balances.

1,100 postcards were mailed—46 individuals responded and withdrew a total of \$145,029.21 from PSRSSTL.

Another campaign will be conducted in the spring and periodically throughout the year.

Public School Retirement System of the City of St. Louis

Group Insurance Enrollment Policy

Revised Effective February 26, 2024

ENROLLING FOR COVERAGE

A retired member may enroll for coverage only as set forth below.

Medical Insurance (Prescription drug benefits are included with each medical plan)

1. Concurrent with the member's retirement effective date as established by PSRSSTL, or
2. During the first Open Enrollment Period following the member's Medicare Parts A & B entitlement date, or
3. Within thirty (30) days of a member's involuntary loss of eligibility for other creditable coverage including group health plan coverage or COBRA continuation coverage that was sponsored by the employer of the member or the member's dependent, Medicare, Medicaid, a State Children's Health Insurance Program or coverage through the Peace Corps. Proof of coverage loss from your prior plan must be submitted with your application to PSRSSTL. Applications for enrollment made due to loss of any coverage type may only be for the same coverage type coverage lost, i.e., loss of medical coverage only entitles member to enroll for PSRSSTL medical coverage, etc.

Examples of situations that would create an involuntary loss of other creditable coverage include: loss of employment, termination of employer contributions toward other coverage; moving out of an HMO service area, if the other plan does not offer alternative coverage; ceasing to be a "dependent" as defined in the other plan; loss of coverage to a class of similarly situated individuals under the other plan (e.g., part-time employees).

General requirements for Medicare-primary member coverage under any of the PSRSSTL-sponsored group medical plans:

- Any member or dependent eligible for Medicare must have both Parts A (hospital) and B (medical) coverage.
- CMS (Centers for Medicare and Medicaid Services) requires Medicare recipients to maintain creditable ("Part D compliant") prescription drug coverage. All PSRSSTL medical plans include creditable prescription drug coverage which is "Part D compliant" so members/dependents should not enroll in a separate Medicare Part D prescription drug plan.
 - a. Members enrolling for traditional/major medical coverage in an SLPS-sponsored plan are only required to have Part D coverage if SLPS determines that its plan will pay prescription benefits as secondary coverage to Part D.

Dental and Vision Insurance

1. Concurrent with the member's retirement effective date as established by PSRSSTL, or
2. Within thirty (30) days of a member's involuntary loss of eligibility for other creditable dental and/or vision coverage sponsored through sources as defined in #3 Medical Insurance above.

CHANGING PLANS

A retired member may change from one plan to another only as set forth below.

1. During an Open Enrollment Period, **including any special enrollment period established by the PSRSSTL Board of Trustees or**
2. Concurrent with the member's/dependent's Medicare Part A entitlement date. (Medicare entitlement only creates an opportunity for a member to change medical coverage.)
3. Concurrent with the addition of a dependent who has involuntarily lost eligibility for other creditable coverage as defined in #3 Medical Insurance above.

CANCELLING COVERAGE

Any retired member who cancels coverage under a medical, dental or vision insurance plan offered through the PSRS-STL group will be subject to the Enrolling for Coverage rules above.

This means if you cancel your medical coverage under PSRSSTL, even if you enroll for non-group coverage with one of the same carriers available through PSRSSTL, your opportunities for re-enrolling in a plan offered through PSRSSTL will be limited by #2 under the Medical Insurance section above. It also means that if you cancel your dental or vision coverage under PSRSSTL for any reason except having coverage under another group plan, you will irrevocably lose eligibility to enroll in a dental or vision plan offered through PSRSSTL in the future.

TAB 5

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
Investment Summary as of December 31, 2023

ASSET CLASS	MANAGEMENT	RELATIVE TO TOTAL PORTFOLIO						RELATIVE TO ASSET CLASS MARKET VALUE						FULLY FUNDED ASSET CLASS VALUE	ADJUST TO ACHIEVE FULL FUND
		MARKET VALUE		TARGET VALUE		VARIANCE		MARKET VALUE		TARGET VALUE		VARIANCE			
		Value	%	Value	%	Value	%	Value	%	Value	%	Value	%		
Money Managers	STYLE														
LARGE CAP GROWTH DOMESTIC EQUITIES		65,060	7.7%	42,093	5.0%	22,967	2.7%								
Mellon Large Cap Stock Index Fund	Large Cap Growth							27,233	41.9%	27,976	43.0%	(743)	-1.1%	18,100	(9,133)
TCW Asset Management	Large Cap Growth							37,827	58.1%	37,084	57.0%	743	1.1%	23,993	(13,834)
LARGE CAP CORE DOMESTIC EQUITIES		24,854	3.0%	16,837	2.0%	8,017	1.0%								
Mellon Stock Index Fund	Large Cap Core							24,854	100.0%	24,854	100.0%	0	0.0%	16,837	(8,017)
LARGE CAP VALUE DOMESTIC EQUITIES		69,250	8.2%	42,093	5.0%	27,157	3.2%								
The Edgar Lomax Company	Large Cap Value							69,250	100.0%	69,250	100.0%	0	0.0%	42,093	(27,157)
MID/SMALL/MICRO CAP DOMESTIC EQUITIES		82,110	9.8%	75,767	9.0%	6,343	0.8%								
Westfield Capital Management	Small Cap Growth							26,585	32.4%	27,096	33.0%	(511)	-0.6%	25,003	(1,582)
Systematic Financial Management	Small Cap Value							27,659	33.7%	30,381	37.0%	(2,722)	-3.6%	28,034	375
Dimensional Fund Advisors (DFA)	Micro Cap							27,866	33.9%	24,633	30.0%	3,233	3.9%	22,730	(5,136)
GLOBAL TACTICAL ASSET ALLOCATION		23,118	2.7%	25,256	3.0%	(2,138)	-0.3%								
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	12,254	12,254
	Balanced Fund							0	0.0%	0	0.0%	0	0.0%	0	0
PIMCO	Balanced Fund							23,118	100.0%	11,559	50.0%	11,559	50.0%	12,289	(10,829)
GLOBAL EQUITIES		49,431	5.9%	42,093	5.0%	7,338	0.9%								
ARGA	Global Equities							0	0.0%	7,415	15.0%	(7,415)	-15.0%	6,314	6,314
Combined Account	Global Equities							49,431	100.0%	12,358	25.0%	37,073	75.0%	0	(49,431)
Foresight Global Investors (FGI)	Global Equities							0	0.0%	14,829	30.0%	(14,829)	-30.0%	12,628	12,628
Martin Investment Management (MIM)	Global Equities							0	0.0%	14,829	30.0%	(14,829)	-30.0%	12,628	12,628
Redwood Global	Global Equities							0	0.0%	0	25.0%	0	0.0%	10,523	10,523
INTERNATIONAL EQUITIES		127,928	15.2%	185,209	22.0%	(57,281)	-6.8%								
Dimensional Fund Advisors (DFA)	Emerging Markets							16,890	13.2%	20,468	16.0%	(3,578)	-2.8%	29,634	12,744
Invesco Trust Company	Emerging Markets							15,907	12.4%	26,865	21.0%	(10,958)	-8.6%	38,894	22,987
Open	Emerging Markets Small Cap							0	0.0%	0	0.0%	0	0.0%	0	0
Fidelity Institutional Asset Mangement	International Equities							44,200	34.6%	39,658	31.0%	4,542	3.6%	57,415	13,215
Causeway	International Equities							50,931	39.8%	40,937	32.0%	9,994	7.8%	59,267	8,336
CORE DOMESTIC BONDS		70,243	8.3%	84,186	10.0%	(13,943)	-1.7%								
EARNEST Partners	Core Domestic Bonds							21,806	31.0%	12,644	18.0%	9,162	13.0%	15,153	(6,653)
Manulife Investment Management	Core Domestic Bonds							48,437	69.0%	45,658	65.0%	2,779	4.0%	54,721	6,284
Xponance, Inc. (formerly Piedmont Investment Advisors)	Core Domestic Bonds							0	0.0%	11,941	17.0%	(11,941)	-17.0%	14,312	14,312
ABSOLUTE RETURN DOMESTIC BONDS		33,568	4.0%	37,884	4.5%	(4,316)	-0.5%								
Loomis Sayles	Unconstrained Fixed Income							33,568	100.0%	33,568	100.0%	0	0.0%	37,884	4,316
TREASURY INFLATION-PROTECTED SECURITIES		22,162	2.6%	25,256	3.0%	(3,094)	-0.4%								
Mellon TIPS Index Fund	TIPS							22,162	100.0%	22,162	100.0%	0	0.0%	25,256	3,094
EMERGING MARKETS DEBT		22,851	2.7%	25,256	3.0%	(2,405)	-0.3%								
Lazard Asset Management	Emerging Markets							22,851	0.0%	22,851	100.0%	0	0.0%	25,256	2,405
GLOBAL MULTI-SECTOR BONDS		27,691	3.3%	37,884	4.5%	(10,193)	-1.2%								
Neuberger Berman Trust Co.	Global Opportunistic Bonds							27,691	100.0%	27,691	100.0%	0	0.0%	37,884	10,193
HEDGED STRATEGIES		52,280	6.2%	42,093	5.0%	10,187	1.2%								
EnTrustPermal ²	Fund of Funds							114	0.2%	0	0.0%	114	0.2%	0	(114)
Grosvenor Capital Management	Fund of Funds							25,367	48.5%	31,368	60.0%	(6,001)	-11.5%	25,256	(111)
Whitebox Advisors	Multi-Strategy Direct							26,799	51.3%	20,912	40.0%	5,887	11.3%	16,837	(9,962)
REAL ESTATE		48,397	5.7%	58,930	7.0%	(10,533)	-1.3%								
UBS Trumbull Property & Income Funds	Commercial Real Estate							48,397	100.0%	48,397	100.0%	0	0.0%	58,930	10,533
PRIVATE MARKETS		102,996	12.2%	101,023	12.0%	1,973	0.2%								
Private Equity, Private Debt, Private Real Estate	Limited Partnerships							102,996	100.0%	102,996	100.0%	0	0.0%	101,023	(1,973)
CASH		19,922	2.4%	0	0.0%	19,922	2.4%								
U.S. Bank (checking & operating accounts)	Cash Accounts							19,922						0	(19,922)
TOTAL (000's Omitted)		\$841,861	100.0%	\$841,861	100.0%			\$841,861							

Estimate for Entrust holdback of Gramercy Peruvian (in full liquidation since 06/2018)

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of December 31, 2023

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 533,955	\$ 480,979	\$ 52,976
Employee Benefits	218,885	208,892	9,993
Investment Management Fees	2,935,850	2,086,477	849,373
Trust & Custody Bank Services	137,590	100,579	37,011
Investment Consultant	190,000	190,000	0
Actuarial Services	136,000	127,705	8,295
Legal Services	200,000	104,854	95,146
Auditing Services	106,000	98,313	7,687
Technology Services	240,350	154,333	86,017
Disability Medical Evaluations	3,600	1,790	1,810
Property Management	117,800	117,502	298
Postage & Delivery Services	55,320	38,725	16,595
Printing & Office Supplies	44,660	51,648	(6,988)
Equipment Maintenance & Purchases	25,800	8,186	17,614
Business Insurance	132,300	152,389	(20,089)
Trustee Education	40,000	31,825	8,175
Trustee Elections	53,940	28,412	25,528
Retiree Insurance & Consulting	822,240	698,049	124,191
Miscellaneous - Includes Bank Acct Fees	65,800	34,215	31,585
Special Projects	18,000	19,363	(1,363)
(Securities Lending Revenue)	(75,000)	(68,690)	(6,310)
(Commission Recapture Revenue)	(15,000)	(9,667)	(5,333)
(VA Lease Revenue)	(173,595)	(179,383)	5,788
Total	\$ 5,814,495	\$ 4,476,495	\$ 1,338,000

Public School Retirement System of the City of St. Louis
Year-To-Date Budget Analysis as of January 31, 2024

Expense Or (Revenue) Category	Annual Budget Amount	Year- To-Date Expenses	Remaining Budget Amount
Salaries	\$ 535,758	\$ 41,214	\$ 494,544
Employee Benefits	275,412	10,548	264,864
Investment Management Fees	2,925,000	212,735	2,712,265
Trust & Custody Bank Services	110,000		110,000
Investment Consultant	190,000		190,000
Actuarial Services	139,000	5,932	133,068
Legal Services	280,000	7,403	272,598
Auditing Services	111,000		111,000
Technology Services	1,096,450	14,421	1,082,029
Disability Medical Evaluations	4,000		4,000
Property Management	124,800	11,060	113,740
Postage & Delivery Services	65,860	3,975	61,885
Printing & Office Supplies	47,160	732	46,428
Equipment Maintenance & Purchases	48,800	239	48,561
Business Insurance	154,600	1,186	153,414
Trustee Education	40,000		40,000
Trustee Elections	20,000		20,000
Retiree Insurance & Consulting	702,240	48,004	654,236
Miscellaneous - Includes Bank Acct Fees	46,000	2,951	43,049
Special Projects	18,000		18,000
Interest Earned		(230)	(230)
(Securities Lending Revenue)	(75,000)	(53)	(74,947)
(Commission Recapture Revenue)	(15,000)	(628)	(14,372)
(VA Lease Revenue)	(75,000)	(14,774)	(60,226)
Total	\$ 6,769,080	\$ 344,714	\$ 6,424,366

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Susan Kane
St Louis Public School ERS

INVOICE 46900
DATE 12/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023)	15,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023)	15,833.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2023)	15,833.34
<hr/>	
<hr/>	
PAYMENT	47,500.00
<hr/>	
BALANCE DUE	\$0.00
	PAID



Anders Minkler Huber & Helm LLP
800 Market Street, Suite 500 St. Louis, MO 63101-2501
p (314) 655-5500 | f (314) 655-5501
www.anderscpa.com | FED. ID# 43-0831507

Ms. Susan Kane
Public School Ret. System of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

Date	12/21/2023
Client No.	06289.000
Invoice No.	22878

Terms: Payable Upon Receipt

Professional services rendered for the period ended 12/18/2023:

Active teacher and administrator elections - November 2023

Invoice Total: \$2,500.00

Thank you for being our loyal client. We appreciate your business.

To pay by Credit Card or E-Check, please visit www.anderscpa.com

A service charge not to exceed 1% per month may be added to balances which remain unpaid 60 days after the invoice date.



Invoice#: INV-05048836

Date: 11-Dec-2023
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrsstl.org
PSRS of the City of St. Louis
Terry Mayes
terry.mayes@psrsstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

EFT/ACH to:
Buck Global, LLC
Wells Fargo Bank, N.A.
Account #: 4518532452
Routing #: 121000248

Mail To:
Buck Global, LLC
P.O. Box 207640
Dallas, TX 75320-7640

Total

US\$9,315.00

Total US\$9,315.00



Buck Global, LLC
420 Lexington Avenue
Suite 2220
New York, NY 10170

Direct Inquiries to:
Veronica Pulbere - Accounting Dept.
Email: Veronica.Pulbere@buck.com
Phone: (201) 902-2417



Ms. Susan Kane
Executive Director
skane@psrsstl.org
PSRS of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108

cc: Terry.Mayes@psrsstl.org

Actuarial and consulting services rendered for the period ending November 2023:

INCLUDES:

Monthly Retainer (November 2023)	\$	2,615.00
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Retirement Calculations:	4 Retirement calculations (\$300)	\$	<u>6,700.00</u>
	1 Adjusted retirement calculations (\$200)		
	0 Deferred vested commencement (\$200)		
	17 Inquiry calculations (\$300)		
	1 Purchase of Service Calculation (\$200)		

TOTAL AMOUNT DUE	\$	<u>9,315.00</u>
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Invoice#: INV-05049534

Date: 08-Jan-2024
Terms: Amount due in 30 days

Ms. Susan Kane
skane@psrsstl.org
PSRS of the City of St. Louis
Terry Mayes
terry.mayes@psrsstl.org
3641 Olive Street, Suite 300
St. Louis, MO 63108-3601

EFT/ACH to:
Buck Global, LLC
Wells Fargo Bank, N.A.
Account #: 4518532452
Routing #: 121000248

Mail To:
Buck Global, LLC
P.O. Box 207640
Dallas, TX 75320-7640

Total

US\$5,931.75

Total US\$5,931.75



Buck Global, LLC
420 Lexington Avenue
Suite 2220
New York, NY 10170

Direct Inquiries to:
Veronica Pulbere - Accounting Dept.
Email: Veronica.Pulbere@buck.com
Phone: (201) 902-2417



Ms. Susan Kane
Executive Director
skane@psrsstl.org
PSRS of the City of St. Louis
3641 Olive Street, Suite 300
St. Louis, MO 63108

cc: Terry.Mayes@psrsstl.org

Actuarial and consulting services rendered for the period ending December 2023:

INCLUDES:

Monthly Retainer (December 2023)	\$	2,613.00
----------------------------------	----	----------

Retirement Calculations:	0 Retirement calculations (\$300)	\$	1,600.00
	0 Adjusted retirement calculations (\$200)		
	1 Deferred vested commencement (\$200)		
	4 Inquiry calculations (\$300)		
	1 Purchase of Service Calculation (\$200)		

Review of interest crediting rate	\$	<u>1,718.75</u>
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TOTAL AMOUNT DUE	\$	<u>5,931.75</u>
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**LAW OFFICES
HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131**

December 4, 2023

PUBLIC SCHOOL RETIREMENT SYSTEM
THE CITY OF ST. LOUIS
41 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47446

Professional services rendered for the period November 1, 2023
to November 30, 2023:

SCCELLANEOUS
RS.00009

Description

Revise letter to Joint Committee on Public Employee Retirement

Finalize letter to Joint Committee on Public Employee Retirement; teleconference
with Sue Kane

Review contribution letters to employers; correspondence with Sue Kane

Correspondence with Sue Kane and Louis Cross regarding JCPER meeting

Total Legal Fees	\$ 822.50
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CURRENT CHARGES	\$ 822.50
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Annual statement dated 11/01/23	\$ 2,749.50
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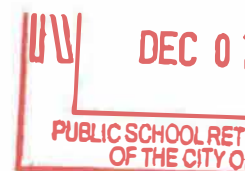
and Credits

Payment Received - Thank You	-2,749.50	
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Total Payments and Credits		\$ -2,749.50
----------------------------	--	--------------

AMOUNT BALANCE DUE		\$ 822.50
---------------------------	--	------------------

HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131



December 4, 2023

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FED
Invoice N

Summary of account for the period ending November 30, 2023

New charges per attached statement(s)

<u>Matter</u>	<u>Unpaid Bal Forward</u>	<u>Total New Charges</u>
MISCELLANEOUS	0.00	822.50
OVERPAYMENT	0.00	0.00
PNC BANK CONTRACT	0.00	1,645.00
NB STRATEGIC CO-INVESTMENT PARTNERS V	0.00	6,697.50
	<hr/>	<hr/>
TOTAL	0.00	9,165.00

BALANCE (current bill)

TOTAL BALANCE DUE

RE: OVERPAYMENT PSRS.31222

Balance from statement dated 11/01/23

Payments and Credits

11/30/23	Payment Received - Thank You	-47.25	—
	Total Payments and Credits		

TOTAL BALANCE DUE

RE: PNC BANK CONTRACT
PSRS.31844

<u>Date</u>	<u>Description</u>
11/01/23	Review PNC's changes to treasury management agreement; correspondence with PNC
11/02/23	Teleconferences with PNC and Sue Kane; revise treasury management agreement; correspondence with Sue Kane
11/08/23	Correspondence with PNC Bank
11/12/23	Review revised treasury management agreement; correspondence with Sue Kane
11/14/23	Correspondence with PNC; review revised treasury management agreement
11/17/23	Review final PNC treasury management agreement; correspondence with Sue Kane

Total Legal Fees

TOTAL CURRENT CHARGES

Balance from statement dated 11/01/23

Payments and Credits

11/30/23	Payment Received - Thank You	-2,890.50	—
	Total Payments and Credits		

TOTAL BALANCE DUE

RE: NB STRATEGIC CO-INVESTMENT PARTNERS V
PSRS.31857

<u>Date</u>	<u>Description</u>
11/07/23	Continue reviewing investment agreement documents
11/08/23	Continue reviewing investment agreement documents; correspondence with Neuberger Berman
11/09/23	Continue reviewing investment agreement documents
11/13/23	Continue reviewing investment agreement documents
11/27/23	Continue reviewing investment agreement documents
11/28/23	Continue reviewing investment agreement documents; begin drafting side letter
11/29/23	Continue reviewing investment agreement documents; continue drafting side letter
11/30/23	Finalize side letter; correspondence with Neuberger Berman

Total Legal Fees

TOTAL CURRENT CHARGES

Balance from statement dated 11/01/23

Payments and Credits

11/30/23	Payment Received - Thank You	-94.00	—
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Total Payments and Credits

TOTAL BALANCE DUE

LAW OFFICES
HARTNETT REYES-JONES, LLC
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4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131

January 3, 2024

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47591

Summary of account for the period ending December 31, 2023

New charges per attached statement(s)

<u>Matter</u>	<u>Unpaid Bal Forward</u>	<u>Total New Charges</u>	<u>Balance Due</u>
MISCELLANEOUS	822.50	3,196.00	4,018.50
PNC BANK CONTRACT	1,645.00	0.00	1,645.00
NB STRATEGIC CO-INVESTMENT PARTNERS V	6,697.50	2,961.00	9,658.50
2024 LEGISLATIVE SESSION	0.00	1,245.50	1,245.50
TOTAL	<u>9,165.00</u>	<u>7,402.50</u>	<u>16,567.50</u>

BALANCE (current bill) \$ 7,402.50

TOTAL BALANCE DUE \$ 16,567.50

LAW OFFICES
HARTNETT REYES-JONES, LLC
ATTORNEYS AND COUNSELORS
4399 LACLEDE AVENUE
ST. LOUIS, MISSOURI 63108
314-531-1054 FAX 314-531-1131

January 3, 2024

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
3641 OLIVE STREET, SUITE 300
ST. LOUIS, MO 63108-3601

FEIN 43-1205253
Invoice Number: 47591

For professional services rendered for the period December 1, 2023
through December 31, 2023:

RE: MISCELLANEOUS
PSRS.00009

<u>Date</u>	<u>Description</u>	
12/01/23	Attend Joint Committee on Public Employee Retirement meeting; teleconference with Sue Kane	
12/04/23	Draft letter to Chairman of Joint Committee on Public Employee Retirement; correspondence with Sue Kane	
12/13/23	Review regular Board meeting packet	
12/15/23	Teleconference with Sue Kane; prepare for regular Board meeting	
12/18/23	Prepare for and attend regular Board meeting	
12/19/23	Teleconference and research	
12/21/23	Teleconference and review proposal	
12/29/23	Correspondence with Sue Kane; begin reviewing securities lending documents	
	Total Legal Fees	\$ 3,196.00
	TOTAL CURRENT CHARGES	\$ 3,196.00
	Balance from statement dated 12/04/23	\$ 822.50
	TOTAL BALANCE DUE	\$ 4,018.50

RE: PNC BANK CONTRACT
PSRS.31844

Balance from statement dated 12/04/23 \$ 1,645.00

TOTAL BALANCE DUE \$ 1,645.00

RE: NB STRATEGIC CO-INVESTMENT PARTNERS V
PSRS.31857

<u>Date</u>	<u>Description</u>	
12/05/23	Review side letter; correspondence with Neuberger Berman	
12/06/23	Teleconference with Neuberger Berman; revise side letter	
12/07/23	Correspondence with Neuberger Berman	
12/12/23	Correspondence with Neuberger Berman and Sue Kane; review revisions to side letter	
12/13/23	Correspondence with Neuberger Berman and Sue Kane; review final side letter	
12/14/23	Finish review of investment; correspondence with Sue Kane	
12/15/23	Correspondence with Neuberger Berman and Sue Kane	
12/21/23	Correspondence with Sue Kane; review subscription agreement	
	Total Legal Fees	\$ 2,961.00
	TOTAL CURRENT CHARGES	\$ 2,961.00
	Balance from statement dated 12/04/23	\$ 6,697.50
	TOTAL BALANCE DUE	\$ 9,658.50

RE: 2024 LEGISLATIVE SESSION
PSRS.31882

<u>Date</u>	<u>Description</u>	
12/14/23	Review legislation effecting Retirement System	
12/15/23	Review legislation effecting Retirement System; correspondence with Sue Kane	

<u>Date</u>	<u>Description</u>	
12/27/23	Review and revise fiscal note request response	
12/28/23	Correspondence with; correspondence with Sue Kane	
	Total Legal Fees	\$ 1,245.50
	TOTAL CURRENT CHARGES	\$ 1,245.50
	TOTAL BALANCE DUE	\$ 1,245.50