

# NEWSLETTER OF THE PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS (PSRSSTL)

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www.psrstl.org



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Public School Retirement System of the City of St. Louis

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## MISSOURI RECIPROCITY WITH PUBLIC SCHOOL RETIREMENT SYSTEMS

In 2001, the State of Missouri passed legislation allowing PSRSSTL members who are vested with five (5) or more years of credited service, and who are also vested with either the Kansas City Public School Retirement System, the Public School Retirement System of Missouri or the Public Education Employee Retirement System of Missouri, to combine credited service with any of the four (4) retirement systems for retirement eligibility.

According to PSRSSTL Chapter B., Rule XIV., combining credited service for retirement eligibility is known as Missouri Reciprocity. For credited service with any of the four (4) retirement systems to qualify under these provisions, a member must have opted to leave their employee contributions on account and have five (5) or more years of credited service with each retirement system.

It is important to note that each retirement system has its own retirement eligibility rules and a pension benefit formula that typically

uses credited service multiplied by average final compensation multiplied by a pension multiplier to determine pension benefits.

All four (4) retirement systems are required by state statute to recognize the other's qualified credited service to determine a member's retirement eligibility. Once credited service has been qualified and combined to determine retirement eligibility, each retirement system becomes responsible for paying its portion of pension benefits directly to its members as they retire.

Under no circumstances will Missouri Reciprocity increase pension benefits with any retirement system but reciprocity could lead to earlier retirement with them.

If you are a vested PSRSSTL member with five (5) or more years of credited service with at least two (2) of the four (4) Missouri retirement systems referred to herein and would like to learn more about Missouri Reciprocity, you are always welcome to contact PSRSSTL for further information about your retirement eligibility.

## 2018 Regular Board Meeting Schedule

June 18<sup>th</sup>

August 20<sup>th</sup>

October 15<sup>th</sup>

December 17<sup>th</sup>

Usually 4:30 p.m.

Meetings are open to the public and held in the boardroom on the 2<sup>nd</sup> floor at 3641 Olive Street St. Louis, Missouri

## MEMORIALS

The Retirement System regretfully reports the following members as deceased:

Martha E. Anderson, William J. Balling Jr., Gladys C. Blaine, Marjorie C. Bloom, Vera Boykin, Mary C. Brewster, Dorothy A. Briggs, Bernice L. Brooks, Joan M. Bryant, Bonnie L. Burgett, Ernestine L. Burnett, Vaudra B. Caldwell, Doris C. Carter, Linell F. Chandler, Cleatrice D. Cole, Martin F. Connolly, Margaret T. Covington, Helen Diamond, Mary Lee H. Dooling, Clesta M. Eagan, Roberta A. Echols, Russell L. Fedak, Patricia A. Gibson, Carey L. Granderson, Frederick W. Hall, Henry A. Hall, Jr., Lionel Harris, Pearl M. Harris, Yvonne J. Holmes, Chester A. Jackson, Raymontez Jackson-Ewing, Dewitt Kilgore, Joann L. King, Alice C. Kulisek, Carol L. Langehennig, David C. Paige, Albert L. Reinsch, Sr., Zelda Rogul, Helen M. Rounds, Costella G. Ruffin, Peggy Ryan, Cordia Sargent, Ilsa B. Simpson, Thomas M. Stuchlik, Norman R. Titus, Vivian H. Turner, Kathleen W. Voelz, Preston L. Whalen, Robert F. Wientge and Nellie B. Williams



## RETIREMENT APPLICATION DEADLINES

Applications must be filed at least 15 days prior to retirement. The next (6) deadlines are:

Deadline	Retirement	Deadline	Retirement
May 17, 2018	June 1, 2018	August 17, 2018	September 1, 2018
June 18, 2018	July 1, 2018	September 17, 2018	October 1, 2018
July 17, 2018	August 1, 2018	October 17, 2018	November 1, 2018

## Mission Statement

The Mission of the Public School Retirement System of the City of St. Louis is to enhance the well-being and financial security of its members, retirees and beneficiaries through benefit programs and services which are soundly financed and prudently administered in an effective and efficient manner.

## PSRSSTL STAFF CONTACTS

314-534-7444

Staff Member	Position	Ext.
Angela Johnson	Member Services Lead	3014
Dawn Waters	Insurance Benefits Specialist	3011
Randy Elam	Technology Manager (on July 1st)	3017
Robin Willis	Receptionist/Clerical Assistant	3010
Terry Mayes	Accounting Specialist	3012
Tiffany Jones	Customer Service Representative	3013
Tom Kinealy	Technology Manager (to June 30th)	3017
Fax Number		314-533-0531

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**2018 FIRST QUARTER INVESTMENT BRIEF**

*“Investing your money for lifetime security”*

The Retirement System’s investment portfolio experienced a flat return of 0% during the 2018 First Quarter, ranking in the top 50% of similar public funds. During the one-year period ending on March 31, 2018, the Retirement System experienced a positive return on investments of 11.2%, a net increase of 3.2% in market value, and ranked in the top 37% of similar public funds. The summaries of the PSRSSTL market value, rankings, investment returns and asset allocation of funds held in trust on behalf of the membership for the reporting period follow.

Market Value		
Period Ending 03/31/2018	One Quarter	One Year
Beginning Market Value	\$904,160	\$855,397
Net Cash Flow	(22,572)	(66,197)
Net Investment Change	804	93,192
Ending Market Value	\$882,392	\$882,392
(Dollars in \$000's)		

Asset Allocation Summary Period Ending 03/31/2018		
Asset Class	Market Value	% of Portfolio
Domestic Stocks	\$236,961,061	26.8%
Domestic Fixed Income (Bonds)	111,857,612	12.7%
International Stocks	148,324,005	16.8%
Global Stocks	52,307,422	5.9%
Global Fixed Income (Bonds)	36,015,000	4.1%
Emerging Markets Debt	27,901,718	3.1%
Tactical Asset Allocation (GTAA)	106,713,986	12.1%
Hedge Funds	67,658,896	7.7%
Real Estate	56,244,996	6.4%
Alternatives	26,289,999	3.0%
Cash	12,117,677	1.4%
<b>Total</b>	<b>\$882,392,372</b>	<b>100%</b>

Period Ending 03/31/2018	Percentile Ranking (Public Funds Universe)	Investment Return
One Quarter	50 <sup>th</sup>	0.0%
One Year	37 <sup>th</sup>	11.2%
Three Years	72 <sup>nd</sup>	6.2%
Five Years	61 <sup>st</sup>	7.3%
Ten Years	61 <sup>st</sup>	6.2%

**MEMBER BENEFIT STATEMENTS**

The PSRSSTL mailing of the Annual Benefit Statements to active members should occur prior to Labor Day. Active members should carefully review their statements and verify personal information reported by their employers for accuracy. If errors are found in personal information, members must make updates with their employer’s human resources department. If questions arise about contributions, retirement or service, members should contact the System.

**WINTER 2018 NEWSLETTER ERROR**

Mr. Joseph H. Davenport’s name was incorrectly reported in the Memorials section of the Winter 2018 Newsletter. PSRSSTL sincerely apologizes for any further grief the error may have caused Mr. Davenport’s family.

**POWER OF ATTORNEY (POA) ASSIGNMENTS**

When designating a POA or agent, it’s critical for a member to completely trust the person or organization as they are typically granted control to conduct all business affairs.

**PSRSSTL INFORMATION NEWS FLASH**

- ◆ If you are a retiree or survivor beneficiary, please remind your loved ones to contact PSRSSTL immediately upon your death to avoid the collection of overpayments.
- ◆ If you are a retiree with dependent(s) covered under your health insurance and/or benefit payment option, and your dependent(s) predecease you, please notify the Retirement System at once to ensure changes are made timely to your insurance coverage and retirement benefits.
- ◆ Parking is provided free-of-charge in the Scottish Rite Parking Garage across Olive Street. Make sure to bring your parking voucher when you visit us.

- ◆ The waiting period to replace a lost pension check is ten (10) calendar days and, in most cases, replacement checks may only be reissued after the 10<sup>th</sup> of the month.

**DISCOVER USEFUL LINKS AT PSRSSTL**

Please visit PSRSSTL’s website at [www.psrstl.org](http://www.psrstl.org) for helpful information about the system and links to websites such as the Missouri General Assembly for legislative news; health insurance companies; federal, state and local governments. Here are links to some of these websites.

- Missouri General Assembly:** <http://moga.mo.gov/>
- Missouri House of Representative:** <http://house.mo.gov/>
- Missouri State Government:** <http://www.mo.gov/>
- Medicare & Medicaid Services:** <http://www.cms.hhs.gov/>
- Social Security Administration:** <https://www.ssa.gov/>

**PLEASE MAINTAIN A CURRENT ADDRESS**

Please remember to keep your mailing address current with your employer or PSRSSTL if retired.

**Mailing Schedule for Remainder of 2018**

- Newsletters:** August and November
- Annual Report Summaries:** July
- Annual Benefit Statements:** August
- Health Insurance Open Enrollment Packets:** October
- Election Information:** as needed

**ANOTHER NOTE ABOUT DIRECT DEPOSITS**

Pensions are paid on the 1<sup>st</sup> of each month. When the 1<sup>st</sup> falls on a weekend, banks typically process direct deposits on the next business day. For the remainder of 2018, the 1<sup>st</sup> will fall on a weekend in July, September and December. Depending on your bank or financial institution, this means your funds may not be available until the following Monday.