

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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INSURANCE OPEN ENROLLMENT

The health insurance open enrollment period for 2019 begins soon. Retired members covered by medical and dental insurance plans offered through or sponsored by PSRSSTL will see an Open Enrollment Packet in the mail in early October 2018.

Information regarding open enrollment meetings will be included with the packet and posted on the website, www.psrstl.org.

ANNUAL BENEFIT STATEMENTS

The 2018 Annual Benefit Statements will be mailed to active members in August. Review your statement carefully to ensure personal information reported to PSRSSTL by your employer is accurate. To make updates to personal information, members must work with their employers. For questions about retirement information on your statement, contact the Retirement System.

A WORD ON BENEFIT INCREASES

As a reminder to all members, pension benefits are calculated according to a formula set by state law. Employees contribute a percentage of covered compensation and over time earn credited service used as part of the pension formula.

The last contribution rate change for most retirees from 4.5% to 5% occurred in 1999. The contribution rate does not include a cost component for future benefit increases and retirees are paid a defined benefit based on compensation during employment. Benefit increases are made on an ad-hoc basis, subject to approval by the Board of Trustees and the Board of Education because of added costs to the employers, and occur only when funding sources become available.

Members should consider pension benefits as fixed income. Accordingly, the retirement system encourages members to plan for their income source limits prior to retirement.

Regular Board Meeting Schedule for Remainder of 2018

October 15th

December 17th

Usually 4:30 p.m.

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

MEMORIALS

The Retirement System regretfully reports the following members as deceased:

Glyneec E. Alexander, Lottie A. Ancell, Sharon S. Brand, Earlene Brown, Rex A. Brown, Glenn A. Campbell, Patricia A. Carter, Bonnie K. Chapman, Farrell W. Chatwell, Sr., Elizabeth "Betty Lou" Clark, Bart Collida, Harriet W. Crouch, Mary A. Daugherty, Goldie M. Davidson, Ella L. Davis, Audrey DeShields, Ann D. Dripps, Kevin B. Eads, Joyce A. Eaton, Jamilah El-Amin, Claude B. Elazer, Laverne E. Evans, Albernice A. Fagen, Clothilde W. Garrett, John A. Grant, Violet B. Hancock, Robert Harrison, J. C. Harvey, Bessie B. Hill, Tina Homeier, Magnolia E. Howard, Ethel Hughes, Charles Jones, Sr., Johnnie Jones, Emmagene M. Jordan, Richard Knoff, Leo C. Kraiberg, James D. Lee, DeWanda L. Lewis-Bey, Olive A. Linton, Emuel W. Long, Lucille W. Lynch, Gloria May, Nancy J. McRee, Patricia R. Pikey, Robert P. Politte, Janette J. Reese, Harvey Rogers, Betty F. Shelby, Marion O. Tart, Dolores K. Taylor, Forrest P. Taylor, Marie F. Torrey, Jean A. Walter, Raymond B. Williams, and Yvette Winslow



RETIREMENT APPLICATION DEADLINES

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

<u>Deadline</u>	<u>Retirement</u>	<u>Deadline</u>	<u>Retirement</u>
September 17, 2018	October 1, 2018	December 17, 2018	January 1, 2019
October 17, 2018	November 1, 2018	January 17, 2019	February 1, 2019
November 16, 2018	December 1, 2018	February 14, 2019	March 1, 2019

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

<u>Staff Member</u>	<u>Position</u>	<u>Ext.</u>
Angela Johnson	Member Services Lead	3014
Dawn Waters	Insurance Benefits Specialist	3011
Randy Elam	Technology Manager	3017
Robin Willis	Receptionist/Clerical Assistant	3010
Terry Mayes	Accounting Specialist	3012
Tiffany Jones	Customer Service Representative	3013
Fax Number		314-533-0531

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2018 SECOND QUARTER INVESTMENT BRIEF

“Investing your money for lifetime security”

The Retirement System’s investment portfolio experienced a positive return of 0.6% during the 2018 Second Quarter, ranking in the top 71% of similar public funds. During the one-year period ending on June 30, 2018, the Retirement System experienced a positive return on investments of 8.7%, a slight increase of \$4.1 million in market value, and ranked in the top 35% 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 06/30/2018	One Quarter	One Year
Beginning Market Value	\$883,448	\$857,994
Net Additions/Deductions ¹	(26,940)	(69,255)
Return on Investment	5,601	73,370
Ending Market Value	\$862,109	\$862,109
¹ Deductions fund pension payments	(Dollars in \$000's)	

Period Ending 06/30/2018	Percentile Ranking (Public Funds Universe)	Investment Return
One Quarter	71 st	0.6%
One Year	35 th	8.7%
Three Years	59 th	6.3%
Five Years	69 th	7.5%
Ten Years	65 th	6.3%
Since 1997	30 th	6.9%

Asset Allocation Summary Period Ending 06/30/2018		
Asset Class	Market Value	% of Portfolio
Domestic Stocks	\$238,558,970	27.8%
Domestic Fixed Income (Bonds)	111,882,175	12.9%
International Stocks	137,869,369	16.0%
Global Stocks	52,964,273	6.1%
Global Fixed Income (Bonds)	35,525,000	4.1%
Emerging Markets Debt	26,040,344	3.0%
Tactical Asset Allocation (GTAA)	100,838,450	11.7%
Hedge Funds	68,561,382	7.9%
Real Estate	51,004,603	6.0%
Alternatives	27,458,604	3.2%
Cash	11,405,487	1.3%
Total	\$862,108,657	100%

MEDICARE INSURANCE INFORMATION

If you are a retiree enrolled in a secondary Medicare medical plan with UnitedHealthcare (UHC) through the St. Louis Public Schools (SLPS), you might save on premium costs by switching to a PSRSSTL UHC Medicare Advantage Plan during the open enrollment period for 2019.

Please review the 2019 Insurance Open Enrollment Packet to be mailed to covered retirees in early October 2018. A review will reveal your eligibility for a Medicare Advantage Plan and **any premium cost savings**. If you decide a change is appropriate for 2019, PSRSSTL is here to assist you during the open enrollment period.

There are two SLPS Plans and three Medicare Advantage PPO Plans, any cost savings will vary based on the type of plans under comparison. In the past, retirees have saved at least \$2,500 in annual premium costs by simply changing plans.

A review of your prescriptions prior to making a change is very important because of possible additional out-of-pocket costs with the Medicare Advantage Plans.

PSRSSTL INFORMATION NEWS FLASH

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

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

Mailing Schedule for Remainder of 2018

Annual Benefit Statements: August

Health Insurance Open Enrollment Packets: October

Newsletters: November

Election Information: as needed

ANNUAL REPORT SUMMARIES MAILED

All members were mailed an annual report summary this Summer for the PSRSSTL fiscal year ended December 31, 2017. Copies of the entire Comprehensive Annual Financial Report (CAFR) and its summary are available on the retirement system’s website. If instead you would like a copy of the entire report or summary sent to you by mail, you may request a copy in writing or by telephone.

The CAFR is written to conform with reporting standards published by the Government Finance Officers Association (GFOA). The report has been submitted to GFOA for review and certification. If GFOA accepts the CAFR for the fiscal year ended December 31, 2017, this will be the seventh year in a row that PSRSSTL has been awarded a Certificate of Achievement for Excellence in Financial Reporting by GFOA.

WARNING ABOUT POTENTIAL SCAMS

PRIOR TO AND DURING THE INSURANCE OPEN ENROLLMENT PERIOD TO TAKE PLACE LATER THIS YEAR, YOU COULD BE CONTACTED BY ANYONE OFFERING YOU UNSOLICITED OR FREE PSRSSTL RETIREMENT ADVICE OR COUNSELING. IF THIS HAPPENS TO YOU, PLEASE BE AWARE, **IT IS A SCAM**. PLEASE NOTE: THE PSRSSTL DOES NOT CONTACT ITS MEMBERS UNEXPECTEDLY TO OFFER UNSOLICITED OR FREE RETIREMENT ADVICE OR SERVICES.