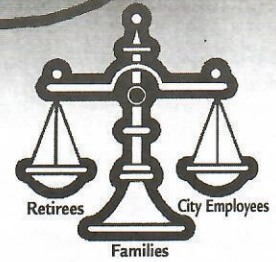


RECSL News

Volume XXII, Issue 2
JUNE 2023



PRESIDENT'S MESSAGE

Greetings members and friends!

by Mike Sullivan

I am happy to report that after a pleasant spring our famous St. Louis summer is upon us. We all look forward to an interesting, pleasant and productive season.

Our St. Patrick's luncheon was a great success as always! A good time was had by all and our catered meal was as excellent as in past years. In addition, our guest speaker was former Mayor Vince Schoemehl. He indicated that he has been quite busy since his retirement and involved with many projects and meetings.

Jim Garavaglia gave us a detailed history of St. Patrick's Day. As it turns out, the true origin of the holiday was in Great Britain in 386 A.D. It did not come to America until the 1600's. We also were reminded that March is Women's History Month, American Red Cross Month, and Fire Protection Month. And we can't forget March Madness!

The meeting in April was somewhat shorter than usual due to the last minute cancellation by our guest speaker. However, our Pension Trustee, Tom Stoff gave us a detailed and informative report on the status of the Employee's Retirement System. We are fortunate to have Tom as our representative as he is experienced and well respected in City Hall as well as Jefferson City.

Our meetings continue to be well attended and although everyone is busy during the summer months, we would like to encourage our members to stop by, the third Thursday of the month. Also, let's not forget our annual picnic on Thursday, August 17th. Please see the back page of this newsletter for details.

PENSION NEWS

By TOM STOFF

The stock market continues to be an adventure. There has been a lot of uncertainty causing concern among investors. Most recently, the turmoil revolved around questions about whether or not Congress and the White House would be able to reach some kind of compromise agreement to raise the debt ceiling and avoid default on our national debt. This would have caused serious repercussions, not only on the US Economy but would have had a devastating effect on the world economies. Fortunately the crisis was averted with the mar-

ket responding accordingly.

A possible recession remains a concern. Many CEOs, investors and economists had penciled in 2023 as the year when a recession would hit the American economy. The thinking was that the US economy would grind to a halt because the Federal Reserve was effectively slamming on the



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PENSION NEWS Continued from page 1

brakes to squash inflation. Businesses would lay off workers and inflation-weary Americans would slash spending. Add to that the yield curve has been in a deep inversion for quite some time, a war still rages in Ukraine that no one thought would drag on for as long as it has, the U.S. had two quarters of negative GDP growth in a row last year, there was a banking crisis with multiple bank failures occurring this year, all followed by the debt ceiling showdown.

Despite all of this, as well as other issues that have occurred, the economy and equity markets continue to fight back with great resiliency. In fact, as of early June, both the NASDAQ and S&P 500 entered bull markets, an increase of 20% off their recent lows in 2023.

The case for a 2023 US recession is decreasing as the economy is still looking strong at the halfway point of the year. It is possible the Federal Reserve can pull off a "soft" or "no" landing whereby they slow the economy but do

not overdo it in the near term forcing a recession in the coming quarters. The Fed's war on inflation does have a lag effect meaning that the full effect of the most aggressive interest rate increases in four decades may not have been felt, yet, in the economy. The unemployment rate is expected to tick up up from here, but, that is coming off a multi decades low. At some point there will be a recession again.

All that being said, the Employee Retirement System continues to perform well. As of April 30, 2023, our fund balance is \$796,740,699. Our year to date rate of return is 4.5% and our fiscal year to date rate of return is 9.0%. As always, your Board of Trustees constantly reviews manager performance and looks for opportunities to enhance and increase our return on investment.

I hope everyone has a safe and enjoyable summer. I look forward to seeing you all at the next meeting.



MEETING MINUTES

MARCH 16, 2023

The meeting was opened on Thursday, March 16, 2023 at 10:08 am. The pledge was recited. There were no previous minutes due to the absence of the Secretary. The Treasurer's Report was given indicating a checking account balance of \$6,081.23 and the Franklin Fund balance of \$35,000.00 for a total of \$41,081.23 and a market value of \$34,734.67. The Treasurer's report was moved and seconded for approval pending audit.

There was no pension report for the March.

Our speaker for the month of March was former mayor, Honorable Vincent C. Schoemeh (1981-1993). He provided information to address questions that were asked including the elections of officials upon restricting of the wards, concerns of reuniting the city and county after 150 years of separation and concerns over the dispensation of funds awarded to the city. His current endeavors include past CEO of Grand Center, and is active in commercial real estate and development.

Jim Garaveglia spoke on the various events attributed to the month of March such as the birth of Dr. Seuss, daylight saving time, Women's History Month, National Nutrition Month, American Red Cross Month, Fire Prevention Month, St. Patrick's Day, just to name a few. He also expounded upon the identity of the real St. Patrick dating back to 386 AD. We look forward to what he will share for the month of April.

Today, we will celebrate St. Patrick's Day with our annual St. Patrick's Day luncheon. We were reminded that anyone who had not paid could still pay today and participate.

Membership: Mary Lou Mullen

Attendance prizes: \$25 went to Vince McGee,

\$15 Mary Lou Mullen, \$10 went to Wes Bokal

50/50 (\$88) went to Mary Lou Mullen (\$122.50)

Rollover went to Lois Jean Morgan, however you must be present to win. The current balance is (\$10).

Matt (Czech Center) stated that next year we will go to the gym for our St. Patrick's Day event and the picnic. Also, we are invited to the April 15th Czech Festival. Dinner will be served at 11am. There will be bands and a raffle as well as food. Funds received

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In Memorial

During 2023, we were notified that the following members have passed away:

<i>Paul M. Beckerle</i>	<i>Wilbert J. Meyer</i>
<i>John P. Diliberto</i>	<i>Lovetta J. Midyett</i>
<i>Thomas F. Godfrey</i>	<i>John (Jack) Stelzer</i>
<i>Donald J. Higgins</i>	<i>Helen A. Riechmann</i>
<i>Judith F Holstein</i>	<i>Wilbur D. Robins</i>
<i>Gerry Mazzuca</i>	<i>Delores M. Suda</i>

Our deepest condolences to the families of deceased members and may they rest in peace.

New Members



During 2023, the following retirees have become members of our organization.

Lucy E. Bailey
Harold L. Bailey Jr.
Jeffrey P. Bonner
Eve C. Cooney
Anna M. Funk
Michael Gant
D. James Moses
Mary Louise Mullen
Anita Thomas Ozier
James L. Ozier
Douglas M. Schere
David "Brian" Yochumr

We welcome them and hope to see them at our monthly meetings.

Treasurer's Report by Norm Sutterer

As of May 31, 2023 our balances are:

Checking Account	\$4,290.70	
Edward Jones Franklin Fund	\$35,000.00	(Mkt. Value
	\$39,290.70	\$33,976.27)

**ANYONE NOT RECEIVING
 THE MONTHLY PHONE MESSAGES
 ANNOUNCING THE
 MONTHLY MEETING
 PLEASE CALL MIKE SULLIVAN
 AT 314-631-9158.**

Note: RECSL Membership Meetings are on the 3rd Thursday of the month EXCEPT no meetings in January, and December (Christmas Party). The meetings are at the American Czech Center, 4690 Landsdowne, St. Louis, MO. Meetings start at 10:00 am.

RECSL Officers

President	Mike Sullivan	314-631-9158
Vice President	Tom Stoff	
Treasurer	Norm Sutterer	314-752-7997
Secretary	Theresa White	
Trustees	Gary Gooden	
	Marilyn Siebenman	314-497-8803
	Joanna Stoverink	
	Jim Gadell	314-781-6220
	Bill Olson	
ERS Pension Rep	Tom Stoff	
Newsletter	Jim Gadell	

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The services and information available in and through this newsletter including but not limited to website links are provided "as is without warranties of any kind."

Address Changes

A separate address change notification to RECSL is required in addition to the address change notification made to the Employees Retirement System. Please notify RECSL as soon as possible when you have an address change. We do not want you to miss a Newsletter or notice of an upcoming event. It is costly and time consuming to have mail returned to us, often the Post Office will not forward mis-addressed mail.

Address changes should go to:

RECSL
Joanne Stoverink
P.O. Box 190724
St. Louis, MO 63119-6724

MEETING NEWS Continued from page 2

will be in support of the Czech Educational Center. Food served will be roast duck, roast pork or goulash. Dinners can be pre-ordered through the website www.acestl.org or by calling Matt at 314-606-1453.

A motion was made to adjourn and the meeting was adjourned at 11:04am.

APRIL 20, 2023

The meeting was opened on Thursday, April 20, 2023 at 10:03 am. The pledge was recited. The Treasurer's Report as of March 31st was given indicating a checking account balance of \$4,212.18 and the Franklin Fund balance of \$35,000.00 for a total of \$39,212.18 and a market value of \$34,886.35. The Treasurer's report was moved and seconded for approval pending audit.

The Secretary's Report was read and approved with no changes.

Tom Stoff gave a pension report indicating a great deal of uncertainty. The CPI was down and concerns about the January's consumption acceleration, unemployment and reduced home prices. The market may be overly optimistic. He stated that we have diverse investments. As of March we are nearing \$800,000. The board continues to monitor the money-managers. Many questions were asked and answers. Those that were unanswered Tom would check on and report back to the members.

Our speaker for the month of April was unable to attend due to Covid -19.

There was no report for Jim Garaveglia for the month of April.

Matt (Czech Center) stated the Czech Festival was a successful event and thanked those in attendance. He also invited members to attend the Spaghetti Dinner on May 19, 2023. The cost is \$13 for adults and \$10 for children under 10 (ten). There will also be a barbeque on June 10, 2023 starting at 11:30am. You can now eat at the center or get takeout meals.

Our next upcoming social event is the picnic on August 17, 2023. More news concerning this will be coming from that committee.

Membership: no new members reported

Attendance prizes: \$25 went to Pat Dunn,

\$15 Gary Sevonic, \$10 went to Patti Cunningham

50/50 (\$88) went to Janet Sullivan (\$94)

Rollover went to Michael Bellows, however you must be present to win. The current balance is (\$30).

Bill Utz (Water Divison) passed away

A motion was made to adjourn and the meeting was adjourned at 10:36am.

MAY 18, 2023

The meeting was opened on Thursday, May 18,, 2023 at 10:02 am. The pledge was recited. The Treasurer's Report as of April 30 was given indicating a checking account balance of \$4,221.44 and the Franklin Fund balance of \$35,000.00 for a total of \$39,221.44 and a market value of \$35,189.71. Reported expenses were \$150 for rent and income of \$159.26. The Treasurer's report was moved and seconded for approval pending audit.

The Secretary's Report was read and approved with no changes.

Tom Stoff gave a pension report stating how the Consumer Price Index (CPI) remains stable. He also stated a suggested pause on interest rate hikes. There are still a lot of jobs and a lack of employees, fears of bank failures and the debt ceiling debate continues. Our fund remains stable at \$793 million. We have two (2) new managers Ryan Branson and Michelle Smart.

Tom Stoff also reported for Jim Garaveglia for the month of May. Noted days for celebration were Mother's Day, Memorial Day which honors all those that have died which was formerly known as Decoration Day, May Day, Cinco de Mayo, Teacher's Day, National Physical Fitness, Asian American Heritage, Skincare and National Bike Day, also the jewel for the month is the emerald and the flower is the lily of the valley.

There was no speaker for the month of May.

Requests was made to the membership for ideas concerning future speakers.

Our next upcoming social event is the picnic on August 17, 2023. More news concerning this will be coming from that committee.

Membership: no new members reported

Attendance prizes: \$25 went to Ann Skidmore,

\$15 went to Nettie Merritt, \$10 went to Bill Olsen

50/50 (\$88) went to Denise Peebles (\$75).

Rollover went to Judith Junge, however you must be present to win. The current balance is (\$40).

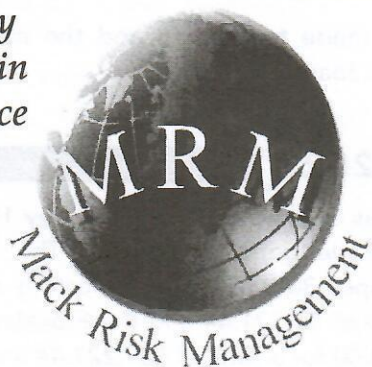
A motion was made to adjourn.

The next meeting will be June 15, 2023.

ALL MEETING MINUTES

Submitted by Theresa White, Secretary,
Mike Sullivan, President

*Formerly
Wangelin
Insurance*



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Good Luck

to Members

of RECSL

From

Gregory F.X. Daly

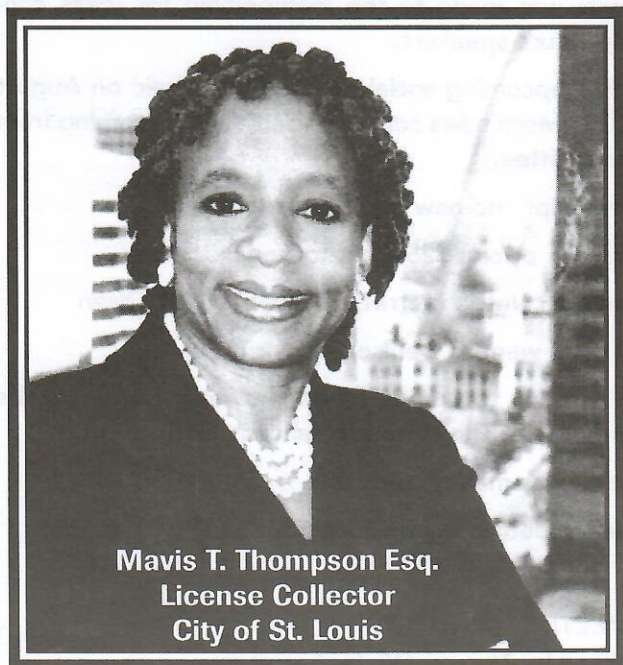
Collector of Revenue

City of St. Louis



User Name: Retiree

Password: Relax



Mavis T. Thompson Esq.
License Collector
City of St. Louis



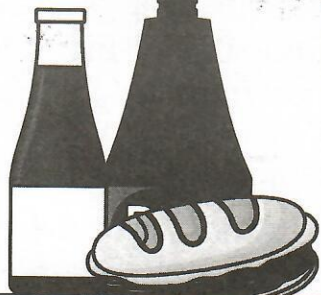
**UPCOMING
ELECTION**

August 8th 2023

St. Louis Hills

Special Business District

(the Governor still has not
scheduled a Special Election
for the 78th Missouri House Dist.)



SAVE THE DATE

RECSL Picnic Notice

**Thursday,
August 17, 2023**

11:00 am

American Czech Center

4690 Landsdowne

FREE HAMBURGERS AND HOT DOGS

Beverages available at the hall

Attendance Prizes of \$100,
\$50 and \$25 for members only

Come and visit with friends and enjoy a FREE lunch!

