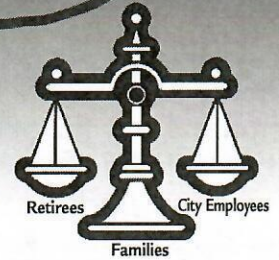


# RECSL News

Volume XXII, Issue 3  
OCTOBER 2023



## PRESIDENT'S MESSAGE

*Greetings members and friends!*

*by Mike Sullivan*

I am pleased to report that after a long period of dealing with many health and societal issues our organization is moving forward quite well. Our attendance has been steady if not improving.

Our meetings have been informative and entertaining as usual. We have learned many little-known facts about our baseball Cardinals and St. Louis sports in general. We were also treated to new information about the many "firsts" in sports here.

Jim Garavalia continued to enlighten us regarding the many special days each and every month. Even entire months have been designated by Congress as special, representing many and varied celebrations, products, and people.

Our yearly picnic was held in August and was fun as usual. The food was good (also as usual) and a good time was had by all!

It is my sad duty to report the unexpected and untimely passing of member John Stacey, Chief Electrical Inspector, who retired fairly recently after many, many years of service. Our heartfelt condolences go to his wife Therasa who likewise retired after many years with the Building Division and Board of Public Service.

On a more positive note, you are cordially invited to our annual Christmas Party on December 21st. Please see the back page of this newsletter for details. Please make every effort to attend as these parties have traditionally been a fine way to end the year. I wish all of you and yours an enjoyable and healthy holiday season.

## PENSION NEWS

By TOM STOFF

As we enter the final quarter of 2024, the investment market continues to be inconsistent and puzzling. Our August Performance Report showed the Personal Consumption Expenditures levels (CPE), which is the Federal Reserve's preferred measure of inflation, ticked up slightly in July and remain above the 2% rate that the bank targets. Despite the steady pace of job growth, the unemployment rate rose to 3.8% in August, the highest level since early 2022. Although moderating in recent months, wages continue to grow at around 4%,

too high to be consistent with a 2% inflation target.

Recent economic data has not changed market expectations of a pause in rate hikes at year end with cuts expected next year. Recent conversations with Fed Chairman, Jerome Powell, though, have not ruled out another rate increase. Economists



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## PENSION NEWS Continued from page 1

are more sanguine about U.S. growth prospects. Recent upward revisions to near-term GDP growth forecasts suggest the U.S. economy may avoid a "hard landing". Economists are not, however, universally sharing this opinion. If you ask 6 economists about this you are likely to get 6 different answers. Rapid increases in the money supply during the pandemic preceded heightened inflation. It has sharply declined since its pace in 2022. Robust consumer spending, which has bolstered the U.S. economy this year may be impacted by the resumption of student loan payments.

At the risk of being redundant, investing continues to be an adventure. That is why it is so important we have a diverse portfolio with a variety of disciplines. August and September

have, historically, been difficult months in the market. October is starting out shaky. The turmoil in Congress as well as the uncertainty caused by the ouster of the Speaker of the House have only added to the chaos. Despite all of the aforementioned obstacles, our portfolio continues to perform well. As of August 31, 2023, the year to date return on our fund is 8% and the fiscal year to date return is 13.1%. Our fund market value, as of September 11, 2024, is \$807,508,634.

With the holiday season fast approaching, it is a good time to reflect on the past year and look forward, optimistically, to a prosperous 2024. I look forward to seeing everyone at the Christmas Party December 21, 2023 at Pietro's!



## MEETING MINUTES

### JUNE 15, 2023

The meeting was opened on Thursday, June 15, 2023 at 10:03 am. The pledge was recited. The Treasurer's Report as of May 31st was given indicating a checking account balance of \$4,290.70 and the Franklin Fund balance of \$35,000.00 for a total of \$39,290.70 and a market value of \$33,976.27. Reported expenses were \$150 for rent and income of \$60,150. 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 reported that talks concerning the recession, war in Ukraine, and bank failures continue. Nevertheless, our fund continues at \$796 million with a 9% fiscal rate of return.

Our speaker for the day is Rick Williams of Edward Jones. He spoke concerning the Franklin Fund. The actual amount being \$34,400 yielding at 5.4%. He stated that the Franklin Fund is a good investment for individuals as well as entities with high yields. He provided the membership with brochures containing information on the Franklin Fund and current performance data. There was a brief question and answer period.

Matt and his wife were acknowledged for their contributions of coffee and beverages.

Jim Garaveglia reported on the month of June. Specific days were noted such as Flag Day, Father's Day, Juneteenth, National Rose month, National Dairy month, African American Music month, National Candy month. The jewel symbolic for June is pearl, the flower is rose and Gemini and Cancer are the astrological signs. He also provided the body with a history of the St. Louis Cardinals. This detailed information can be found on Wikipedia for those interested.

Our next upcoming social event is the picnic on August 17, 2023 at 11:00am at the American Czech Center, 4690 Landsdowne. There will be the usual free hamburgers and hot dogs and beverages will be available for purchase. The attendance prizes will be \$100, \$50 and \$25 for members only!

Membership: Eve C. Cooney, Anita Thomas Ozier, James Ozier and Charles Glyper

Attendance prizes:

\$25 went to John Stoverink

\$15 went to Charles Glyper

\$10 went to Candace Gordon

50/50 went to Chris Hurley

Rollover went to Joetta Gary, however you must be present to win. The current balance is (\$50).

A motion was made to adjourn the meeting at 11:03am.

The next meeting will be July 20, 2023.

Continued on page 3



## In Memorial

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

|                           |                            |
|---------------------------|----------------------------|
| <b>Linda Bohnenkamp</b>   | <b>Lovetta J. Midyett</b>  |
| <b>John P. Diliberto</b>  | <b>Susan I. Miller</b>     |
| <b>Thomas F. Godfrey</b>  | <b>Helen A. Riechmann</b>  |
| <b>Donald J. Higgins</b>  | <b>Wilbur D. Robins</b>    |
| <b>Judith F. Holstein</b> | <b>John (Jack) Stelzer</b> |
| <b>Gerry Mazzuca</b>      | <b>Delores M. Suda</b>     |
| <b>Wilbert J. Meyer</b>   | <b>Myra Turner</b>         |
| <b>John C. Meyers</b>     |                            |

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

## New Members



**Joseph L. Anthes**  
**Joyce M. Austell**  
**Harold L. Bailey Jr.**  
**Jeffrey P. Bonner**  
**Adam L. Burrow Jr.**

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

**Eve C. Cooney**  
**Cynthia Dixon**  
**Kathleen M. Doerr**  
**Denise M. Droege**  
**Anna M. Funk**  
**Michael Gant**  
**Debra R. Hennen**  
**Patrica A. Hewitt**  
**Julia L. Koziacki**  
**D. James Moses**  
**Mary Louise Mullen**  
**Anita Thomas Ozier**  
**James L. Ozier**  
**Denise L. Peeples**  
**Shirley Robinson**  
**Douglas M. Scherer**  
**Gary Wanda L.**  
**David "Brian" Yochu**

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

**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

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

## Disclaimer of Liability

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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**

## Treasurer's Report by Norm Sutterer

As of September 30, 2023 our balances are:

|                            |             |              |
|----------------------------|-------------|--------------|
| Checking Account           | \$1,579.05  |              |
| Edward Jones Franklin Fund | \$35,000.00 | (Mkt. Value  |
|                            | \$36,579.05 | \$33,217.88) |



## MEETING NEWS Continued from page 2

### JULY 18, 2023

The meeting was opened on Thursday, July 18, 2023 at 10:05 am. The pledge was recited. The Treasurer's Report as of June 30th was given indicating a checking account balance of \$3,424.06 and the Franklin Fund balance of \$35,000.00 for a total of \$38,424.06 and a market value of \$34,582.99. The Treasurer's report was moved and seconded for approval pending audit.

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

Our speaker for the day was Ed Wheatley, a well-known sports authority figure talked of the history of The St. Louis Browns, St. Louis Cardinals and Why St. Louis is the Best Sports Town. He gave a lengthy report of the evolution of the Cardinal Baseball Team, provided information on Alexander Cartwright who was also known as the father of baseball. Other sports discussed were chess and in 2014, St. Louis was declared the Chess Capital of the United States, bowling, soccer and wrestling. There were numerous questions and answers given.

Our next upcoming social event is the picnic on August 17, 2023 at 11:00am at the American Czech Center, 4690 Landsdowne in the gym. There will be the usual free hamburgers and hot dogs and beverages will be available for purchase. The attendance prizes will be \$100, \$50 and \$25 for members only!

Membership: no report was given

Attendance prizes:

\$25 went to June Rideout

\$15 went to Ron Hicks

\$10 went to Joe Miano

50/50 went to John Stoverink

Rollover went to Lee Hughley.

The current balance is (\$60).

A motion was made to adjourn the meeting at 11:07am.

The next meeting will be August 17, 2023.

### SEPTEMBER 21, 2023

The meeting was opened on Thursday, September 21, 2023 at 10:03 am. The pledge was recited. The Treasurer's Report as of August 31st was given indicating a checking account balance of \$1,694.70 and the Franklin Fund balance of \$35,000.00 for a total of \$36,694.79 and a market value of \$33,976.27. The Treasurer's report was moved and seconded for approval pending audit.

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

The pension report was given by Tom Stoff indicated the market (CPI) in June was down, the Feds rate was at 2% and unemployment was at 3.5%. Rate hikes continue, US Banks tighten lending, inflation continues including gas, labor strikes are on the rise and as of July 31st, our ERS was at 9.77% annually with a 14.9% fiscal rate. Current our fund is at \$818,274,071 with under 80% funded. A motion was made to accept the report. It was approved and accepted.

Our speaker for the day was Emery Weber representing the library. He spoke on the History of Catholicism and Slavery He gave various historical dates such as 1452 Doctrine of Discovery, 1727 reflecting on the seven Ursuline Nuns, and he also indicated that we could locate the early church baptismal records online. He also gave a brief summation concerning the Sisters of the Holy Family, Bishop DuBorg, Bishop Rosati and Bishop Henry. He talked about the 272 people from Georgetown that were enslaved, the sisters of Charity and many others.

Jim Garaveglia gave a social report for the month of September. Again the highlights included Labor Day, Grandparents Day, Roshashan, the birthstone being sapphire, the flower, Astor and the theme for the month was St Louis as a Distillery Town He enlighten the members on the difference between bourbon and whiskey including Tennessee whiskey To top off his presentation, he offered free raffle gifts of whiskey as attendance prizes. (They were sample sizes).

Membership: Bob Cox

Attendance prizes:

\$25 went to Teresa Alvey

\$15 went to Joe

\$10 went to Jack Butler

50/50 went to Norman Lewis

Rollover went to Joann Batch, however you must be present to win

The six (6) sample bottles of alcohol donated by Jim Garaveglia went to:

Noreen Blackmire, Peggy Truster, Nettie Merritt, Mike Sullivan, Joann Stoverink and Anna Skidmore

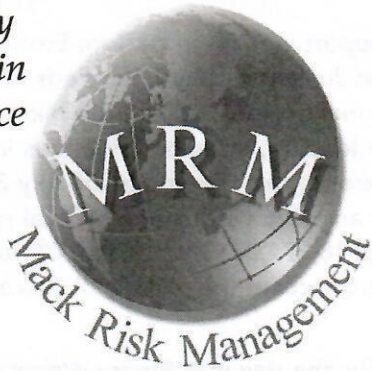
The Christmas Party is scheduled for December 21st at Pietros. The ticket price is \$27. More information will be forthcoming.

#### ALL MEETING MINUTES

Submitted by Theresa White, Secretary,  
Mike Sullivan, President



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***Good Luck  
to Members  
of RECSL***

***From***

***Gregory F.X. Daly***

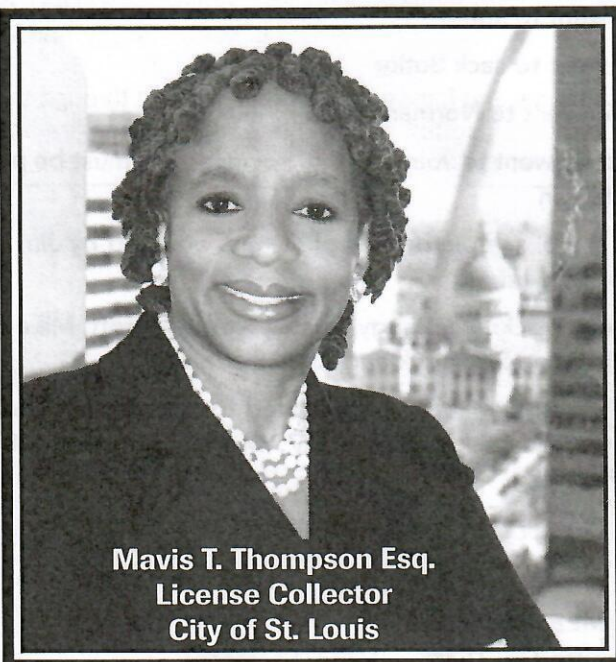
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**Mavis T. Thompson Esq.  
License Collector  
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& VOTE**

**The Pension  
You Save,  
May Be Your Own**



# Christmas Party

**Thursday, December 21st**

11:00am-12:00 pm Cash Bar • 12:00 Meal Served

**Pietro's** 3801 Watson Rd, St. Louis, MO 63109

***Make checks payable to RECSL, must be paid by December 14, 2023.***

***Cost \$2700 per person***

Send this to: Gary Gooden  
42 Seabiscuit Dr • St. Charles MO 63301  
314-614-9919

*Please include the names of all people attending.*

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