RETIRED EMPLOYEES OF THE CITY OF ST. LOUIS

# RECSL News

Volume XXIII, Issue 1
FEBRUARY 2024

Retirees City Employees Families

# PRESIDENT'S MESSAGE

*by Mike Sullivan*

*Greetings members and friends!*

I am very pleased to inform you that our meetings have continued to be well attended as we finished out last year and moved into 2024.

I am glad to announce two new trustees: Ms. Peggy Triska and Mr. John Stoverink. Please join me in welcoming both of them to their new positions.

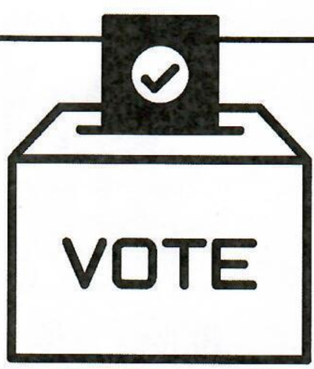
Also, we have at long last resumed our bi-monthly Executive Board Meetings which we were forced to suspend in response to the Covid issues.

We were fortunate to have a guest speaker from the Missouri Historical Society at our November meeting. Mr. Mike Vinso gave a very interesting and informative talk on Military sites around the Gateway City. We learned arcane facts such as the time the British Army attached St. Louis then (we won!) as well as a view of a map from 1760 the first such map to depict our city.

We continued to rely on Jim Garavaglia to provide us with his humorous and clever stories relating to his monthly themes. Jim has proven to be one of our most popular speakers.

Unfortunately I was under the weather for our Christmas Party and unable to attend. In my absence our able Vice President did his usual excellent job and the party was reportedly enjoyed by all!

Our St. Patrick's luncheon will be on March 21st after the regular meeting. Please see the back page of this newsletter for details.




## Elections:

| Date | Where | What |
|---|---|---|
| April 2, 2024 | City Wide | MSD |
| August 6, 2024 | City Wide | Primary |
| November 5, 2024 | City Wide | General |

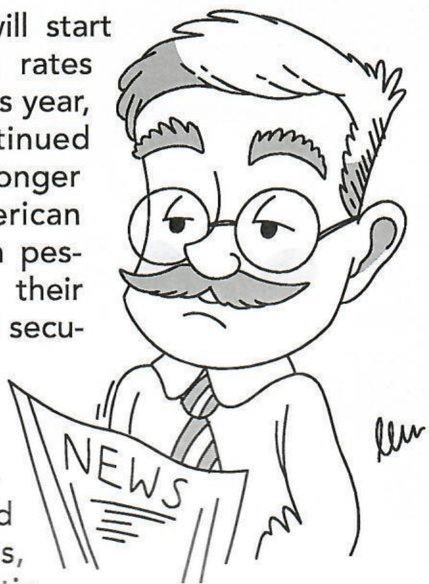
# PENSION NEWS

By TOM STOFF

2024 is shaping up to be another adventure for investors. Despite moderation recently, core Personal Consumption Expenditures (CPE) levels, the Federal Reserve's preferred measure of inflation, remain above the 2% rate that the Bank targets. By way of explanation, PCE includes a measure of consumer spending on goods and services among households in the United States. The PCE is used as a mechanism to gauge how much earned income of households is being spent on current consumption for various goods and services.

Global supply chain pressures have mostly returned to pre-COVID levels which has helped lead to a reduction in domestic inflation figures. The December job report showed that employers added 216,000 jobs for the month while the unemployment rate held steady at 3.7%. While the U.S. labor market was robust in 2023, many economists are now forecasting a slowdown in hiring over the coming quarters. Despite moderating in recent months, wages continue to grow at around 4%, too high to be consistent with a 2% inflation target. U.S. consumers are borrowing at elevated levels. Outstanding revolving debt, especially credit card debt, among U.S. consumers, increased by the greatest amount in nearly 2 years in November. Current credit card debt is $1.13 trillion.

Federal Reserve officials expect Gross Domestic Product (GDP) growth to slow in 2024 along with a slight increase in the unemployment rate and a decrease in PCE inflation. Looking from a global perspective, after a prolonged tightening cycle, economists expect many countries will start reducing interest rates at some point. This year, despite continued reports of a stronger economy, American consumers remain pessimistic and feel their long term financial security is vulnerable.




A variety of factors contribute to this; wars overseas, emboldened hostile nations, uninspired domestic leadership, a dysfunctional Congress, inflation that stubbornly remains and the uncertainty of the upcoming presidential election. This, of course, is evident to all of us every time we go to the grocery store, fill our gas tanks or purchase just about consumer goods.

All, however is not gloom and doom. The Board of Trustees for the Employee Retirement System continue to work in the best interests of the membership that we serve. Currently we employ 19 individual investment managers representing a variety of asset classes to insure diversity of our investments. 2023 was a bit of a roller coaster ride but we finished strong. The YTD return on investments of the fund was 12.7%. This resulted in the market value of assets, as of 12/31/2023, being $835,652,398. This is a good way to go into the new year as we approach 2024 with continued optimism.

# MEETING MINUTES

## OCTOBER 19, 2023

The meeting was opened on Thursday, October 19, 2023 at 10:05 am. The pledge was recited. The Treasurer's Report as of September 30th was given indicating a checking account balance of $1,579.05 and the Franklin Fund balance of $35,000.00 for a total of $36,579.05 and a market value of $33,217.88. 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. He stated that with an $809 million market value, we are still better than the federal government. They are looking at what can be done to bring us to the 80% level. The economy is pretty much the same and our funds are still strong.

Continued on page 3

## *In Memorial*

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

| | |
|---|---|
| *Nancy L. Brown* | *Lovetta J. Midyett* |
| *Michael W. Guzy* | *Delores M. Suda* |

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


During 2024, the following retirees have become members of our organization.

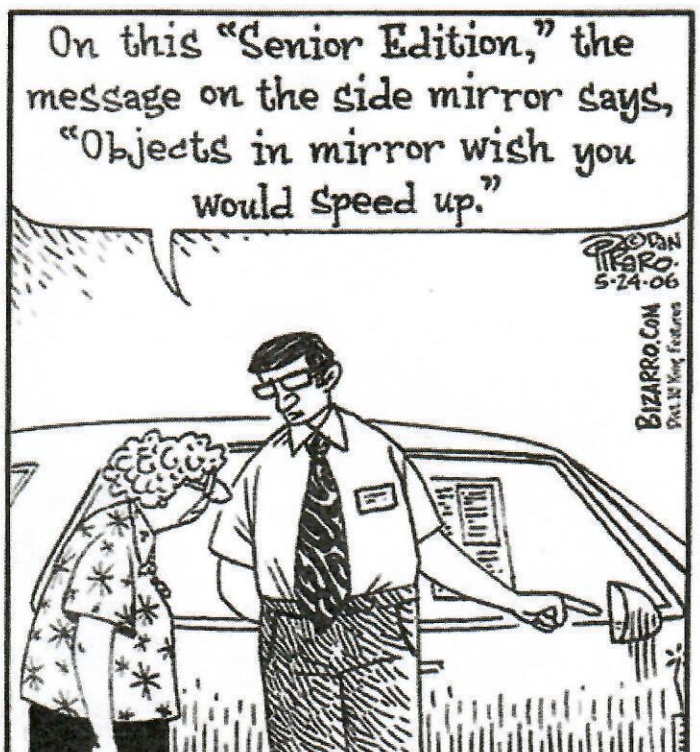
**Chuck Vasteling**

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

## Treasurer's Report by Norm Sutterer

As of January 31, 2024 our balances are:

| | | |
|---|---|---|
| Checking Account | $6429.20 | |
| Edward Jones Franklin Fund | $33,000.00 | |
| | $39,429.20 | *(Mkt. Value $32,804.91)* |




**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 | |
| | John Stoverink | |
| | Joanna Stoverink | |
| | Jim Gadell | 314-781-6220 |
| | Peggy Triska | |
| **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 <u>in addition</u> 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*

Our speaker for the day was to be from the Recorder of Deeds, however they were unable to attend.

Jim Garaveglia gave a social report for the month of October. Noteworthy were holiday celebrations, Yom Kippur, Columbus Day, Halloween, Polish and Italian American Month, breast cancer awareness month and a host of many other festivities. Jim talked about fire prevention and the 1871 Great Chicago Fire and a ton of many other health related events that occur in October. The theme for October was "The Weather." Jim talked about the meteorologist on each channel and weather predictions. He spoke about El Nino and La Nina, trade-winds and their differences. We were fully educated on weather patterns and predictions. We will wait to see what the coming months will bring. Jim provided six gifts for attendance prizes: cans of chicken noodle soup and hot chocolate.

Membership: none

Attendance prizes:

$25 went to Barb Rimkus

$15 went to Ron Hicks

$10 went to Jack Butler

50/50 ($75) went Pat Dunn

Rollover went to Ed Bushmeyer

The six (6) cans of soup and hot chocolate donated by Jim Garaveglia went to:
Noreen Blackmire, John Stoverink, Joe Ebert, Theresa White, Charles Lieber and Peggy Trisco.

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

Matt provided fliers for the upcoming Slovak festival on Saturday November 4th, the Meat bingo and the Czech Winter Market. Additional information and contacts are included on the fliers.

A motion was made to adjourn the meeting at 10:58am.

## FEBRUARY 15, 2024

The meeting was opened on Thursday, February 15, 2024 at 10:07 am. The pledge was recited. There were no minutes for the previous month. The Treasurer's Report was given indicating a checking account balance of $6,429.20 and the Franklin Fund balance of $33,000.00 for a total of $39,429.20 The Treasurer's report was moved and seconded for approval pending audit.

No pension report was given.

Our speaker for the month was Diane Johnson from Shriner's Children's Hospital. She talked about agency which was founded April 8, 1922 and all they do to help mobilize children. The agency relies heavily on donations. They help all patients regardless of ability to pay or insurance status. She offered a lot of information as well as a slide presentation to the body.

Dianne Stasa (Matt's wife) provided a brief synopsis of what she does as a marketing and real estate specialist among other things. She left fliers, calendars and business cards for those who may be interested.

Jim Garaveglia spoke on the events for the month of February. Among a few of the items mentioned were the fact of the length of days which is typically twenty-eight with the exception of leap year which is this year. Others include American Heart Awareness Month, Black History Month, beginning of the Chinese New Year, National Freedom Month, Ground Hog Day, Valentine's Day, Mardi Gras, Ash Wednesday, Lent, President's Day, Chocolate Lover's Month, National Bird Feeding Month, Dental Month and a host of other celebrations that occur during February. Jim provided a brief history of St. Valentine and how it came to pass. Well done for enlightening the body with some unknown facts. He also provided nine "special" gifts" in recognition of Valentine's Day.

Two new trustees have been appointed Peggy Truska and John Stoverink.

March 21, 2024 will be the annual Corn beef and Cabbage event. The cost this year will be $7 per person.

Attendance prizes:

$25 went to Barb Rimkus

$15 Kathy Smith

$10 went to Theresa White

50/50 ($97) went to Judy Montgomery

Rollover went to Schindler ($100) however you must be present to win.

The special gifts donated by Jim Garaveglia went to Theresa, Lorene, Charles, Barbara, Norman, Sandy, Jim Goodall and Evelyn.

A sheet was provided for members to review and update their contact information.

A motion was made to adjourn and the meeting was adjourned at 11:15am.

# St. Patrick's Luncheon

**Thursday**

**March 21, 2024**

after regular meeting

Cost $7.00 per person

*Organization will pay the rest.*

**All reservations must be received by March 17, 2024**

**Make checks payable to RECSL**

And 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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