

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
February 22, 2016

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The February meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:30 p.m., Monday, February 22, 2016. The meeting was held in the 2nd floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri. Joseph Clark, Chairman of the Board of Trustees, was the presiding officer.

Roll Call was taken and Trustees Paula Bentley, Joseph Clark, Sheila Goodwin, Mary Houlihan, John Moten, Rick Sullivan, Eural Thomas and Janusz Wolynski were present. The Board of Trustees had a quorum at the meeting. Trustee Charles Shelton joined the meeting in progress. Trustees Christina Bennett and Yvette Levy were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney Representative, Jamie Jones, PSRSSTL Actuary, Steve Siepman, and several interested parties were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Sheila Goodwin made a motion, seconded by Eural Thomas, to approve the minutes of the Board of Trustees Regular Meeting of December 14, 2015.

A roll call vote was taken.

Paula Bentley	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	John Moten	Yes	Rick Sullivan	Yes
Eural Thomas	Yes	Janusz Wolynski	Yes		

With eight yes votes, motion carried.

III. SEATING OF NEW MEMBERS

The Chairman congratulated Yvette Levy on being elected as the Active Administrator Trustee and Rick Sullivan on being a re-appointed Trustee by the school board. The Chairman mentioned that Yvette Levy had been serving as an elected Active Teacher Trustee. The Chairman then welcomed Paula Bentley as a recently elected Active Teacher Trustee and John Moten as a recently appointed school board Trustee.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

Retiree, Erma Nevels McNeil, mentioned 2016 legislation and expressed concerns over the lack of a COLA.

VI. CONSENT AGENDA

Charles Shelton made a motion, seconded by Sheila Goodwin, to approve the Retirements and Benefits of January and February 2016. There was discussion to clarify the January 2016 retirements.

By voice vote, motion carried.

Sheila Goodwin made a motion, seconded by Charles Shelton, to approve the Refunds and Bills of December 2015 and January 2016.

By voice vote, motion carried.

VII. UNFINISHED BUSINESS

None

VIII. REPORT OF THE CHAIRPERSON

The Chairman announced that committee chair assignments would be postponed until the next regular meeting.

IX. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that the retirement system's annual processes, including tax filings, the financial audit and year-end reports for the actuarial valuation report, are on schedule.

X. REPORT OF THE INVESTMENT CONSULTANT

None

XI. REPORT OF THE ACTUARY

The Actuary reported that the retirement system's annual actuarial valuation will begin upon receipt of the year end data on the plan. The Actuary mentioned that the turn-down in the financial markets will affect the outcome of the system's valuation.

XII. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

Charles Shelton, Chair of the Committee, mentioned that retiree inquiries about insurance cards are being referred to the various carriers.

Trustee Business Committee

None

Investment Committee

Joe Clark, Chair of the Committee, reported on the meeting of February 18, 2016, and mentioned that meeting minutes will be forthcoming. The Chair mentioned the recent merger of Entrust and Permal, two of the system's hedge fund money managers.

Legislative, Rules & Regulations Committee

None

Professional Contracts Committee

Eural Thomas, Chair of the Committee, announced that a meeting would be scheduled on Monday, February 29, 2016, to review the system's agreements with its professional consultants.

XIII. NEW BUSINESS

Charles Shelton made a motion, seconded by Sheila Goodwin, to allow reimbursement of travel expenses for the Trustees and Executive Director to attend the 2016 NEPC Investment Conference. There was brief discussion on the conference.

A roll call vote was taken.

Paula Bentley	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	John Moten	Yes	Charles Shelton	Yes
Rick Sullivan	Yes	Eural Thomas	Yes	Janusz Wolynski	Yes

With nine yes votes, motion carried.

XIV. REPORT OF THE ATTORNEY

The Attorney reported on several legislative bills that, if passed, would impact the retirement system. There was discussion about the COLA legislation and the sister bills in the house and senate that would change the system's benefit and contribution structures. The bills require actuarial cost statements to be performed before becoming law which, since the retirement system did not initiate legislation, need to be paid for and performed by sources from outside the system. The Attorney assured the Trustees that updates on the legislation will be provided as needed.

XV. ADJOURNMENT

Charles Shelton made a motion, seconded by Sheila Goodwin, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:10 p.m.

Attachments:

Retirements Paid: January and February 2016
Refunds & Bills Paid: December 2015 and January 2016

To be Authorized and Approved
by the Board of Trustees

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
James Nesbitt Assistant Principal	December 1, 2015	Normal	29.0476	\$83,149.23	\$4,025.47
Theresa Paul Psychological Examiner	December 1, 2015	Normal	30.0000	\$78,226.66	\$3,911.33
Gloria Smith Food Service Worker	December 1, 2015	Early	7.9834	\$19,274.05	\$236.50
Daisy Willis Elementary Librarian	December 1, 2015	Normal	27.2500	\$97,437.15	\$4,425.27

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Judith Chabot Teacher	January 1, 2016	Normal	18.7376	\$44,235.56	\$1,381.45
Roselyn Coleman Teacher	January 1, 2016	Normal	26.4389	\$69,235.55	\$3,050.85
Brenda Farmer Teacher	January 1, 2016	Normal	22.4444	\$75,383.71	\$2,819.91
Gloria Garth Teacher	January 1, 2016	Normal	28.4333	\$77,256.32	\$3,661.09
Rashele Gregory Teacher	January 1, 2016	Early	8.0555	\$51,992.62	\$686.41
Karen Gummersheimer Teacher	January 1, 2016	Normal	17.4417	\$70,445.53	\$1,757.03
Betty Moore Parent/School/Comm Specialist	January 1, 2016	Early	11.0334	\$26,902.80	\$340.79
Shirley Reynolds Teacher	January 1, 2016	Normal	7.8223	\$72,397.84	\$943.86
Pamela Stiles Teacher	January 1, 2016	Normal	30.0000	\$65,770.77	\$3,288.54
Gregory Warren Teacher	January 1, 2016	Early	20.4333	\$70,773.99	\$2,209.37
Cynthia Wentz Teacher	January 1, 2016	Normal	23.2167	\$60,816.75	\$2,353.27

Distributions - December 2015

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(ctive) R(etired)	D(eath) S(eparation)	NOTES
071155	12/04/15	HEIDEMANN	ANNE C	4,186.96		4,186.96	A	S	STL
071156	12/04/15	MABRY	LAKEISHA A	2,933.01		2,933.01	A	S	KIPP
071157	12/04/15	MAYERS	ANDRE	173.43		173.43	A	S	KIPP
071158	12/04/15	MAXWELL	MORRIS	401.97	80.39	321.58	A	S	PREC
071159	12/04/15	MOREFIELD	SARAH	2,255.02		2,255.02	A	S	NSCS
071160	12/04/15	SCHLUETER	DAVID	2,946.37	589.27	2,357.10	A	S	CA
071161	12/04/15	THIELE	SARA	10,493.25		10,493.25	A	S	SLIS
071162	12/04/15	GERDES	AMANDA	1,480.71	296.14	1,184.57	A	S	
071163	12/04/15	MCCOY	KADAITA	2,054.54	410.91	1,643.63	A	S	
071164	12/04/15	MCNUTT	KIMBERLY	4,461.76	892.35	3,569.41	A	S	
071165	12/04/15	TREECE	TAMARA	14,088.28	2,817.66	11,270.62	A	S	
071192	12/11/15	BERT	KYLE	1,767.62		1,767.62	A	S	LFL
071193	12/11/15	BROWN	JESSICA	6,000.00		6,000.00	A	S	CA
071194	12/11/15	BROWN	JESSICA	3,831.33	766.27	3,065.06	A	S	CA
071195	12/11/15	CLAY	JOSEPH L	548.94	109.79	439.15	A	S	CA
071196	12/11/15	HARVEY	LATASHA	2,166.09	433.21	1,732.88	A	S	CA
071197	12/11/15	MILLETT	ERICA	4,184.10		4,184.10	A	S	CA
071198	12/11/15	GRASS	AMY	2,260.02	452.00	1,808.02	A	S	
071199	12/11/15	HETHERINGTON	JAMIE	7,568.13		7,568.13	A	S	
071200	12/11/15	SAFFORE	PAMELA	2,669.72	533.94	2,135.78	A	S	
071201	12/11/15	WHITT	GWENDOLYN	7,781.55	1,556.31	6,225.24	A	D	DEC: LC WHITT
TOTAL				\$ 84,252.80	\$ 8,938.24	\$ 75,314.56			

Distributions - January 2016

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(Active) R(Retired)	D(eath) S(eparation)	NOTES
070806	09/01/15	FOSS	ELIZABETH	(7,501.70)		(7,501.70)	A	S	VOID & REISSUE 2015
071258	01/08/16	ANTHONY	MARY	3,978.65		3,978.65	A	S	CA-WP
071259	01/08/16	HEIDBREder	MICHAEL	1,519.57	303.91	1,215.66	A	S	LFL
071260	01/08/16	SCARBROUGH	KENDRA	2,307.61		2,307.61	A	S	CA-WP
071261	01/08/16	SCHAEFER	DENA	1,652.81	330.56	1,322.25	A	S	STL
071262	01/08/16	DAVIS	TAMMY L	43,708.08		43,708.08	A	S	
071263	01/08/16	DOYLE	CIERRA	212.34	42.47	169.87	A	S	
071264	01/08/16	GRICE	STEPHANIE	6,007.26	1,201.45	4,805.81	A	S	
071265	01/08/16	HUDSON	SHERRI	454.35	90.87	363.48	A	S	
071266	01/08/16	HUMPHERY	ABRIONNA	429.46	85.89	343.57	A	S	
071267	01/08/16	JACKSON	CHERYL P	44,848.56		44,848.56	A	S	
071268	01/08/16	KRAMER	GREGORY	393.38	78.68	314.70	A	S	
071269	01/08/16	SARACINO	ALEXANDRA C	15,141.10		15,141.10	A	S	
071270	01/08/16	SYKES	ANNETTA	51,020.78	10,204.16	40,816.62	A	S	
071271	01/08/16	WHITMAN	SANDRA	517.35	103.47	413.88	A	S	
071272	01/08/16	WILKERSON	ALONZO	2,198.64	439.73	1,758.91	A	S	
071273	01/08/16	WILLIAMS	COURTNEY	4,748.08	949.62	3,798.46	A	S	
071274	01/08/16	ROYSTON	SAMANTHA	11,714.16	1,171.41	10,542.75	A	D	DEC. S HARVEY
071275	01/08/16	ROYSTON	CEDRIC	11,714.16	1,171.41	10,542.75	A	D	DEC. S HARVEY
071276	01/08/16	FOSS	ELIZABETH	7,501.70		7,501.70	A	S	VOID & REISSUE 2015
071301	01/22/16	BOW	YOLANDA	5,805.96	1,161.20	4,644.76	A	S	CA
071302	01/22/16	CURTIS	BARBARA	3,440.81	688.17	2,752.64	A	S	CA
071303	01/22/16	HELLMANN	LISA A	4,955.69		4,955.69	A	S	GCA
071304	01/22/16	HOLTZ	JENNIFER	3,137.75	627.55	2,510.20	A	S	LFL
071305	01/22/16	ANNAYEVA	MARAL	22,518.65	4,503.73	18,014.92	A	S	
071306	01/22/16	BASCOM	TERI	3,019.97	603.99	2,415.98	A	S	
071307	01/22/16	BRANTLEY	CAMERON S	930.93	186.19	744.74	A	S	
071308	01/22/16	ESKEW	BONNIE M	2,337.14	467.43	1,869.71	A	S	
071309	01/22/16	GREEN	STANLEY	22,912.34	4,582.47	18,329.87	A	S	
071310	01/22/16	LATO	CHRISTINA	68,860.44	13,772.09	55,088.35	A	S	
071311	01/22/16	MCKNIGHT	LINDA	14,301.17	2,860.23	11,440.94	A	S	
071312	01/22/16	MURALIDHARAN	ROHINI	5,408.41		5,408.41	A	S	
071313	01/22/16	ONOVVEROSUOKE	WENDY	3,805.18	761.04	3,044.14	A	S	
071314	01/22/16	SMITH	KAL	6,400.26	1,280.05	5,120.21	A	S	
071315	01/22/16	SPENCER	ANGIE	38,113.72	7,622.74	30,490.98	A	S	
TOTAL				\$ 408,514.76	\$55,290.51	\$ 353,224.25			

Public School Retirement System of the City of St. Louis
Checks Written During the Month of December, 2015

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid December 7, 2015			
Ameren Missouri	71166	Electric Service	1,720.84
AT&T	71167	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	71168	Janitorial Service	1,326.00
Blade Technologies, Inc.	71169	Professional Services	4,236.34
Windstream Communications	71170	Telephone Data	494.10
Eazy Business Mailers, Inc.	71171	Postage - Daily Pickup	180.00
Evault Inc.	71172	Disaster Recovery Site	967.10
Office Essentials	71173	Office Supplies	271.25
Parking Management Services, LLC	71174	Parking Ticket Validations - November 2015	13.50
Digital Intersection	71175	Monthly Data Center Hosting	150.00
MSD	71176	Sewer Service	43.11
Purchase Power	71177	Postage	500.00
Crossroads Courier, Inc.	71178	Courier Service	9.01
Konika Minolta Business Solutions USA Inc.	71179	Service - Copier C364E	416.13
SunGard Business Systems, LLC	71180	Relius GF 1099/W Renewal	300.00
University Bindery Division	71181	Binding Services - Minutes	134.75
St. Louis American Newspaper	71182	Newspaper Ad-Customer Service Representative	249.75
Tech Electronics, Inc.	71183	Technical Support	530.80
John Henderson	71184	Earned and Unused Vacation Leave	824.84
Weber Fire and Safety	71185	Annual Inspection	66.50
Kelley Lock & Key, Inc.	71186	Lock Repairs	75.00
Blue Chip Pest Services	71187	Pest Control	44.00
Chicago Equity Partners, LLC	71188	3rd Quarter 2015 Management Fee	38,952.59
Board of Education St. Louis Benefits Trust	71189	Office Employees Insurance - Dental	235.94
Board of Education St. Louis Benefits Trust	71190	Office Employees Insurance - Vision	14.71
Board of Education St. Louis Benefits Trust	71191	Office Employees Insurance - Life	117.60
Date Paid December 11, 2015			
Office Payroll	ACH	Office Payroll	9,329.46
AXA Equitable	ACH	457 Contributions	1,790.00
Date Paid December 18, 2015			
Absopure Water Company	71202	Water Cooler Service	75.80
Buck Consultants, LLC	71203	Actuarial Consulting Services - Nov. & Dec.	7,528.17
AT&T	71204	Monthly Service Charge #314 652-1704 033 4	154.56
Parking Management Services, LLC	71205	January 2016 Parking - 2 Employees	130.00
Eazy Business Mailers, Inc.	71206	Postage & Service, Ballot Mailing	3,070.53
Access	71207	Scanning Services	408.00
Jupiter Consulting Services, LLC	71208	Programming Consulting	21,546.00
Blade Technologies, Inc.	71209	Professional Services	3,350.51
Anders CPAs & Advisors	71210	Active Teacher, Administrator Trustee Election	4,111.42
Pitney Bowes, Inc.	71211	Supplies	87.40
Hartnett Gladney Hetterman, L.L.C.	71212	Legal Fees	7,441.74
CGI Security, Inc.	71213	Security Guard, 12/14/2015	144.00
Gallagher Benefit Services, Inc.	71214	Group Ins. Consulting Services - 2 months	6,640.50
American Solutions for Business	71215	1099R Forms and Envelopes	1,008.08
The Hartford	71216	Business Owners, Workers Compensation	15,167.00
St. Louis Post Dispatch	71217	Newspaper Ad-Customer Service Representative	2,727.50
Andrew Clark	71218	Trustee Orientation, Trustee Meeting Expense	50.79
Tom Kinealy	71219	Software	59.95
Tech Electronics, Inc.	71220	Technical Support	909.62
Charles L. Shelton, Jr.	71221	Reimbursement - NCTR Annual Conference	312.50
Eural R. Thomas	71222	Reimbursement - NASP Conference	1,794.39
Republic Services #346	71223	Trash Pick-Up	134.01
CBRE - 608844	71224	Management Fee - December 2015	1,092.00
CBRE - 608844	71225	Engineer Services	275.00
St. Louis Mat & Linen Company	71226	Floor Mats	106.00
NEPC, LLC	71227	3rd Quarter 2015 Consulting Fee	33,268.08
NEPC, LLC	71228	3rd Quarter 2015 Alt. Investment Mgmt. Fee	12,500.00

Public School Retirement System of the City of St. Louis
Checks Written During the Month of December, 2015

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid December 24, 2015			
Office Payroll	ACH	Office Payroll	9,782.05
AXA Equitable	ACH	457 Contributions	1,790.00
Date Paid December 30, 2015			
MSD	71229	Sewer Service	39.90
Purchase Power	71230	Postage and Supplies	551.18
Crossroads Courier, Inc.	71231	Courier Service	14.72
Charter Communications	71232	Charter Internet	159.96
Gregory F.X. Daley, Collector of Revenue	71233	Water - City	97.25
BarnesCare	71234	Gwendolyn Denton-Smith	100.00
Crain Communications	71235	2 Subscriptions to P & I Magazine	478.00
IBM Corporation	71236	Repairs & Maintenance - AS 400	6,526.31
Arthur J. Gallagher Risk Mgmt. Services, Inc.	71237	Treasurer's Bond - Charles L. Shelton Jr.	1,296.00
Sheila P. Goodwin	71238	Reimbursement - NCTR Annual Conference	571.01
Tech Electronics, Inc.	71239	Addition to Closed Circuit Television System	5,571.55
Tech Electronics, Inc.	71240	Annual Fire Alarm Test and Inspection	560.00
FastSigns	71241	Private Parking Sign	64.00
Jupiter Consulting Services, LLC	71242	Programming Consulting	2,520.00
		TOTAL	<u><u>\$217,258.80</u></u>

Public School Retirement System of the City of St. Louis
Checks Written During the Month of January, 2016

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid January 5, 2016			
Ameren Missouri	71243	Electric Service	2,289.42
AT&T	71244	U-Verse Internet	50.00
Blade Technologies, Inc.	71245	Professional Services	823.84
Windstream Communications	71246	Telephone Data	528.37
Evault Inc.	71247	Disaster Recovery Site	967.10
Digital Intersection	71248	Monthly Data Center Hosting	150.00
Minuteman Press	71249	Envelopes	401.25
Gregory F.X. Daly, Collector of Revenue	71250	City Earnings Tax - Fourth Quarter 2015	1,034.04
PRISM	71251	Annual Membership Dues - 2016	150.00
CBRE - 608844	71252	Engineer Services	330.00
Blue Chip Pest Services	71253	Pest Control	44.00
Commercial Flooring Inc.	71254	Carpet Installation	9,944.00
Board of Education St. Louis Benefits Trust	71255	Office Employees Insurance - Dental	244.19
Board of Education St. Louis Benefits Trust	71256	Office Employees Insurance - Vision	14.71
Board of Education St. Louis Benefits Trust	71257	Office Employees Insurance - Life	117.60
Date Paid January 8, 2016			
Office Payroll	ACH	Office Payroll	9,542.63
AXA Equitable	ACH	457 Contributions	1,823.00
Date Paid January 20, 2016			
Absopure Water Company	71277	Water Cooler Service	96.80
Buck Consultants, LLC	71278	Actuarial Consulting Services - 12/2015, 01/2016	8,118.00
AT&T	71279	Monthly Service Charge #314 652-1704 033 4	155.03
Parking Management Services, LLC	71280	February 2016 Parking - 2 Employees	130.00
Parking Management Services, LLC	71281	Parking Ticket Validations - December 2015	36.00
Eazy Business Mailers, Inc.	71282	Postage - Insurance Mailer	2,500.00
Eazy Business Mailers, Inc.	71283	Postage - Daily Pickup	210.00
Access	71284	Scanning Services	2,137.37
Anders CPAs & Advisors	71285	Active Teacher, Administrator Trustee Election	2,236.00
Hartnett Gladney Hetterman, L.L.C.	71286	Legal Fees	5,317.98
Gallagher Benefit Services, Inc.	71287	Group Ins. Consulting Services Monthly Fee	3,320.25
Charter Communications	71288	Charter Internet	159.96
BuildingStars STL Operations, Inc.	71289	Janitorial Service and Supplies	1,693.03
The Berwyn Group	71290	Death Check Verification Services	2,000.00
Republic Services #346	71291	Trash Pick-Up	134.01
CBRE - 608844	71292	Management Fee - January 2016	1,100.00
CBRE - 608844	71293	Engineer Services	192.50
St. Louis Mat & Linen Company	71294	Floor Mats	132.50
EARNEST Partners, LLC	71295	4th Quarter 2015 Management Fee	8,444.10
Holland Capital Management LLC	71296	4th Quarter 2015 Management Fee	49,119.53
Loomis, Sayles & Company, L.P.	71297	4th Quarter 2015 Management Fee	49,261.89
Mondrian Investment Partners Limited	71298	4th Quarter 2015 Management Fee	40,730.73
NCM Capital Advisers, Inc.	71299	4th Quarter 2015 Management Fee	7,544.96
Systematic Financial Management, LP	71300	4th Quarter 2015 Management Fee	60,011.81
Date Paid January 22, 2016			
Office Payroll	ACH	Office Payroll	9,542.63
AXA Equitable	ACH	457 Contributions	1,823.00
		TOTAL	<u>\$284,602.23</u>