

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
October 19, 2015

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The October meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:35 p.m., Monday, October 19, 2015. 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 Angela Banks, Christina Bennett, Joseph Clark, Sheila Goodwin, Charles Shelton, Rick Sullivan and Eural Thomas were present. The Board of Trustees had a quorum at the meeting. Trustee Yvette Levy joined the meeting in progress. Trustees Tracie Goffe, Mary Houlihan and Janusz Wolynski were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney, Jeff Hartnett, 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 Angela Banks, to approve the minutes of the Board of Trustees Regular Meeting of August 17, 2015.

By voice vote, motion carried.

III. SEATING OF NEW MEMBERS

The Chairman congratulated Charles Shelton on being re-elected as a Retired Teacher Trustee.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

Retiree, Erma Nevels McNeil, expressed concerns over the lack of a COLA.

VI. CONSENT AGENDA

Christina Bennett made a motion, seconded by Rick Sullivan, to approve the Retirements and Benefits of September and October 2015.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Sheila Goodwin	Yes	Yvette Levy	Yes	Charles Shelton	Yes
Rick Sullivan	Yes	Eural Thomas	Yes		

With eight yes votes, motion carried.

Christina Bennett made a motion, seconded by Mary Houlihan, to approve the Refunds and Bills of August and September 2015.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Sheila Goodwin	Yes	Yvette Levy	Yes	Charles Shelton	Yes
Rick Sullivan	Yes	Eural Thomas	Yes		

With eight yes votes, motion carried.

VII. UNFINISHED BUSINESS

None

VIII. REPORT OF THE CHAIRPERSON

None

IX. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reviewed the Independent Auditor's Report on the Schedules of Pension Information for Participating Employers as required under Governmental Accounting Standards Board (GASB) Statement No. 68. All questions were answered satisfactorily.

X. REPORT OF THE INVESTMENT CONSULTANT

None

XI. REPORT OF THE ACTUARY

The Actuary reported that the Annual Member Benefit Statements were mailed on schedule.

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, informed the board of several items, including debit cards as an alternative for retirees to receive pension payments, opinions from other systems on Trustee representation for Charter Schools and retiree health insurance open enrollment.

Trustee Business Committee

None

Investment Committee

Joe Clark, Chair of the Committee, referred to the meeting minutes of August 20, 2015, and stated that the Committee had one recommendation for consideration by the board.

Angela Banks made a motion, seconded by Charles Shelton, to hire Lazard Asset Management LLC as an emerging markets debt money manager and invest the target asset allocation of 3% or approximately \$28 million in the Lazard Emerging Markets Debt Total Return strategy as recommended by the Investment Committee.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Abstain	Joseph Clark	Yes
Sheila Goodwin	Yes	Yvette Levy	Yes	Charles Shelton	Yes
Rick Sullivan	Yes	Eural Thomas	Yes		

With seven yes votes, and one abstention, motion carried.

The Chair of the Committee reminded and invited the Trustees to the upcoming Committee meeting on October 22nd, where the real assets money manager will be interviewed and the Investment Consultant will be reviewing investment possibilities in private real assets.

Legislative, Rules & Regulations Committee

The Chairman reported on the meeting of September 21, 2015.

Professional Contracts Committee

None

XIII. NEW BUSINESS

None

XIV. REPORT OF THE ATTORNEY

None

XV. ADJOURNMENT

Christina Bennett made a motion, seconded by Sheila Goodwin, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:05 p.m.

Attachments:

Retirements Paid: September and October 2015

Refunds & Bills Paid: August and September 2015

Employer Schedules, Independent Auditors' Report, December 31, 2014

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Karen Bequette Teacher	August 1, 2015	Normal	30.0000	\$83,568.24	\$4,178.41
Sylvia Cannon Teacher	August 1, 2015	Normal	14.6167	\$60,823.87	\$1,481.74
Sharon Childress Teacher Assistant	August 1, 2015	Normal	25.0722	\$35,066.65	\$1,465.33
Deborah Dampier-Byrd Teacher	August 1, 2015	Normal	30.0000	\$74,114.50	\$3,705.73
Judith Gaughan SAP Configuration	August 1, 2015	Normal	11.0609	\$89,266.44	\$1,645.61
Laverta Hendricks Teacher	August 1, 2015	Normal	7.5830	\$9,341.98	\$121.21
Christina Mann Teacher	August 1, 2015	Normal	7.0500	\$47,590.11	\$465.80
Pless May Teacher	August 1, 2015	Normal	15.0833	\$65,619.94	\$1,649.61
Vida Paul Teacher	August 1, 2015	Normal	23.2759	\$38,600.59	\$1,497.44
Michael Potts Teacher Assistant	August 1, 2015	Early	13.5888	\$26,964.54	\$512.29
Denise Primm-Green Custodian	August 1, 2015	Disability	12.8019	\$38,732.63	\$826.42
Elizabeth Stelling Supervisor	August 1, 2015	Normal	13.8639	\$57,703.86	\$1,333.34
Marcia Tichel Teacher	August 1, 2015	Normal	9.3944	\$65,402.23	\$1,024.03

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Daniel Dalton Plasterer	September 1, 2015	Disability	25.4540	\$77,858.98	\$3,303.04
Cameron Daniel Teacher	September 1, 2015	Early	5.9183	\$52,464.73	\$454.24
Leora Dew Teacher Assistant	September 1, 2015	Early	17.3944	\$29,108.24	\$642.26
Gregory Divers Teacher	September 1, 2015	Normal	6.9667	\$33,252.70	\$241.31
Muriel Dugan Teacher Assistant	September 1, 2015	Early	16.7611	\$29,316.11	\$655.15
Stuart Williams Teacher	September 1, 2015	Normal	26.1722	\$65,366.59	\$2,851.31
Patricia Zavala Teacher	September 1, 2015	Normal	18.1541	\$49,624.84	\$1,501.49

Distributions - August 2015

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(Active) R(Retired)	D(eath) S(separation)	NOTES
070643	07/22/15	CLOUSE	KASEY A	(2,215.70)		(2,215.70)	A	S	VOID AND REISSUE
070698	08/06/15	BABOLAT	SEBASTIEN	8,925.43		8,925.43	A	S	SLPS 2304.65 SLLIS 6620.78
070699	08/06/15	HALL	ROCHELLE	3,188.58	637.72	2,550.86	A	S	CCC
070700	08/06/15	HOLLIS	ALISON	3,880.02	776.00	3,104.02	A	S	ICP
070701	08/06/15	KING	ASHLEY	3,251.50	650.30	2,601.20	A	S	CA
070702	08/06/15	BURNETT	YOLANDA	10,000.00		10,000.00	A	S	
070703	08/06/15	BURNETT	YOLANDA E	8,395.77	1,679.15	6,716.62	A	S	
070704	08/06/15	CLAY-GRIFFIN	JASMYNE M	37,341.52	7,468.30	29,873.22	A	S	
070705	08/06/15	DEHOYOS	MARISSA	2,259.99		2,259.99	A	S	
070706	08/06/15	CROSBY	VIVIAN	4,884.07		4,884.07	A	S	
070707	08/06/15	HEIER	ANDREW J	1,933.85		1,933.85	A	S	
070708	08/06/15	HUNT	SHANNON	4,366.24	873.25	3,492.99	A	S	
070709	08/06/15	KNOX	KIMBERLY	4,555.06	911.01	3,644.05	A	S	
070710	08/06/15	LOVE	FELINNA	5,503.48	1,100.70	4,402.78	A	S	
070711	08/06/15	MAUK	ANNE-CATHERIN	2,513.03		2,513.03	A	S	
070712	08/06/15	O HARA	MOLLY	5,246.20		5,246.20	A	S	
070713	08/06/15	PAYNE	KIMBERLY	23,414.49	4,682.90	18,731.59	A	S	
070714	08/06/15	ROGERS	JEFFREY	2,425.31	485.06	1,940.25	A	S	
070715	08/06/15	ROWNTREE	LINDSEY	4,628.40		4,628.40	A	S	
070716	08/06/15	SMITH	LAROSSA	23,519.45	4,703.89	18,815.56	A	S	
070717	08/06/15	SMITH	LAROSSA	5,000.00		5,000.00	A	S	
070718	08/06/15	SPARKLING	ANDREA	6,884.24		6,884.24	A	S	
070719	08/06/15	TOBIAS	DE ANDREA	2,141.04	428.21	1,712.83	A	S	
070720	08/06/15	TRAMBLE	CALVIN	4,015.78	803.16	3,212.62	A	S	
070721	08/06/15	UNDERWOOD	BRENETTA	5,099.10	1,019.82	4,079.28	A	S	
070722	08/06/15	ZYKAN	JULIE	12,414.05		12,414.05	A	S	
070723	08/06/15	NELSON	JAMES	18,141.81		18,141.81	A	D	DEC REBA NELSON
070724	08/06/15	NELSON	MARSHA	18,141.82		18,141.82	A	D	DEC REBA NELSON
070725	08/14/15	BANKS	DONNELL	1,903.13	380.63	1,522.50	A	S	LFL
070726	08/14/15	DRONEY	JULIE	1,171.11	234.22	936.89	A	S	GSA
070727	08/14/15	GACIOCH	MARY	220.23	44.05	176.18	A	S	SLLISS
070728	08/14/15	GATES	SCOTT	29,411.84		29,411.84	A	S	CA
070729	08/14/15	HALL	ALLISON B	1,065.54	213.11	852.43	A	S	CA
070730	08/14/15	HAYES	JANISA	6,908.66		6,908.66	A	S	KIPP
070731	08/14/15	HUGHES	MARILYN	1,373.98	274.80	1,099.18	A	S	CCC
070732	08/14/15	MEEKINS	MARKETA	1,842.12	368.42	1,473.70	A	S	LFL

Distributions - August 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
070733	08/14/15	MEREDITH-WELLINGT	CHRISTINE	1,570.57	314.11	1,256.46	A	S	PREC
070734	08/14/15	PRATT	REVA	8,055.83	1,611.17	6,444.66	A	S	CCC
070735	08/14/15	REUTHER	MICHAEL	1,776.85		1,776.85	A	S	LPA
070736	08/14/15	ALLEN	ANGELA	4,493.35	898.67	3,594.68	A	S	
070737	08/14/15	BLOJAY	MARIA	3,261.33	652.27	2,609.06	A	S	
070738	08/14/15	BURRUS	TACHAUNDRA	3,809.79	761.96	3,047.83	A	S	
070739	08/14/15	CLATTO	CHIP	71,522.49	14,304.50	57,217.99	A	S	
070740	08/14/15	DEAN	DEBRA	2,745.92	549.18	2,196.74	A	S	
070741	08/14/15	DAUGHERTY	AARON L	6,589.79		6,589.79	A	S	
070742	08/14/15	DODSON-CHING	CAROLYN	4,884.07		4,884.07	A	S	
070743	08/14/15	FRYE	KARTEENA	11,039.35	2,207.87	8,831.48	A	S	
070744	08/14/15	MCKENZIE	RHONDA M	8,624.12		8,624.12	A	S	
070744	08/14/15	MCKENZIE	RHONDA M	(8,624.12)		(8,624.12)	A	S	VOID AND REISSUE
070745	08/14/15	NAVE JR	GEROLD	12,801.83	2,560.37	10,241.46	A	S	
070746	08/14/15	NORDQUIST	COLLEEN	9,393.24		9,393.24	A	S	
070747	08/14/15	RANDOLPH	KIMBERLY	6,271.04	1,254.21	5,016.83	A	S	
070748	08/14/15	RICE	KIMBERLY	3,753.05	750.61	3,002.44	A	S	
070749	08/14/15	RUCKER	LINNEL	10,375.55		10,375.55	A	S	
070750	08/14/15	TAYLOR	BETTY	5,033.74	1,006.75	4,026.99	A	S	
070751	08/14/15	TAYLOR	KATHRYN P	7,502.48	1,500.50	6,001.98	A	S	
070752	08/14/15	WATSON	DANIELLE	33,304.33	6,660.87	26,643.46	A	S	
070753	08/14/15	WEINRICH	ASHLI	11,628.63		11,628.63	A	S	
070755	08/14/15	YONKER	ANGELA	785.99		785.99	A	S	
070756	08/14/15	BOONE	YOLANDA	25.67		25.67	A	S	BAL OF CONTRIBUTIONS
070757	08/14/15	SITTMANN	CLAUDIA	42.28		42.28	A	S	BAL OF CONTRIBUTIONS
070758	08/14/15	LARIMER	KATHYRN	2.89		2.89	A	S	BAL OF CONTRIBUTIONS
070759	08/14/15	CLOUSE	KASEY A	2,215.70	443.14	1,772.56	A	S	VOID AND REISSUE
070760	08/14/15	WHITNEY	CHERIS	968.25	193.65	774.60	A	S	
070783	08/21/15	COLINE	RENETIA	1,543.37	308.67	1,234.70	A	S	CA
070784	08/21/15	DAGGS	DAWN	1,172.26	234.45	937.81	A	S	CA
070785	08/21/15	GOEHRING	KELLY E	3,801.13	760.23	3,040.90	A	S	PRECL
070786	08/21/15	LOVETT	KELLY	9,994.17		9,994.17	A	S	KIPP 2556.52 SLPS 7437.65
070787	08/21/15	PETTIS	JERMAIN C	3,692.53	738.51	2,954.02	A	S	PRECL
070788	08/21/15	RUBRIGHT	DANIEL	6,725.55		6,725.55	A	S	GCAA
070789	08/21/15	WRIGHT	SHARON	1,814.48	362.90	1,451.58	A	S	LFL
070790	08/21/15	ELLIS	CLIFTON	4,582.88	916.58	3,666.30	A	S	

Distributions - August 2015

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070791	08/21/15	GUYTON	PATRICIA	10,140.19	2,028.04	8,112.15	A	S	
070792	08/21/15	HENDERSON	NATHALIE	53,956.40	10,791.28	43,165.12	A	S	
070793	08/21/15	NOLAND	DORCAS	20,356.22	4,071.24	16,284.98	A	S	
070794	08/21/15	KELLY	KELLIE	5,327.94	1,065.59	4,262.35	A	S	
070795	08/21/15	SPEED	RAYMEL	718.81	143.76	575.05	A	S	
070796	08/21/15	WEBB	MELISSA	3,890.47		3,890.47	A	S	
070797	08/21/15	WILLIAMS	IFE	4,465.24	893.05	3,572.19	A	S	
070798	08/21/15	MCKENZIE	RHONDA M	5,000.00		5,000.00	A	S	VOID AND REISSUE
070799	08/21/15	MCKENZIE	RHONDA M	3,624.12	724.82	2,899.30	A	S	VOID AND REISSUE
TOTAL				\$ 638,410.91	\$86,443.65	\$ 551,967.26			

Distributions - September 2015

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070800	09/01/15	BEMIN	SHARMELL	362.31	72.46	289.85	A	S	CA
070801	09/01/15	CLAYBOURNE	SHANEAL	5,524.97	1,104.99	4,419.98	A	S	CA
070802	09/01/15	KNIGHT	RYAN	9,133.29		9,133.29	A	S	SLPS 7149.12 IESM 1984.17
070803	09/01/15	MULLINS	ANNE	1,859.73	371.95	1,487.78	A	S	CA
070804	09/01/15	BREWER	SONJA	2,722.86		2,722.86	A	S	
070805	09/01/15	DAVIS	DWANE	3,105.89	621.18	2,484.71	A	S	
070806	09/01/15	FOSS	ELIZABETH	7,501.70		7,501.70	A	S	
070807	09/01/15	GARTH	KATHERINE	5,150.88		5,150.88	A	S	
070808	09/01/15	EDWARDS	THOMAS A	15,782.20		15,782.20	A	S	
070809	09/01/15	JABLONSKI	PETER	4,673.94		4,673.94	A	S	
070810	09/01/15	SMITH	LASHAWNDR	1,739.97	347.99	1,391.98	A	S	
070811	09/01/15	STAPPER	REBECCA	4,620.70	924.14	3,696.56	A	S	
070812	09/01/15	WILLIAMS	MARSHALL	11,682.19	2,336.44	9,345.75	A	S	
070842	09/09/15	SCHULTE	JEANNE	2,068.10		2,068.10	A	S	CCC
070843	09/09/15	KOLBE	MARLENE L	14,231.14		14,231.14	A	S	OTO 3025.62 SLPS 14231.14
070844	09/09/15	PRINCE	JANEIL	1,846.90	369.38	1,477.52	A	S	CLA
070845	09/09/15	WILSON	EBONIK	2,956.13	591.23	2,364.90	A	S	PRECL
070846	09/09/15	AKIN	ADDIE	2,384.27		2,384.27	A	S	
070847	09/09/15	DUY	TARA	2,373.94		2,373.94	A	S	
070848	09/09/15	CALDWELL	AMANDA	4,836.18	967.24	3,868.94	A	S	
070849	09/09/15	HANKS	CARAN	1,146.62	229.32	917.30	A	S	
070850	09/09/15	JONES	LAURA	4,275.56	855.11	3,420.45	A	S	
070851	09/09/15	KING	ELIZABETH	7,115.07	1,423.01	5,692.06	A	S	
070852	09/09/15	MUCNULTY-SPENCER	KISHA	7,543.94	1,508.79	6,035.15	A	S	
070853	09/09/15	OVERMAN	PAIGE	4,924.76		4,924.76	A	S	
070854	09/09/15	RILEY	RACHEL A	1,347.80	269.56	1,078.24	A	S	
070855	09/09/15	SHARP	MYRTLE	6,470.15	1,294.03	5,176.12	A	S	
070856	09/09/15	SIVCOVICH	MICHAEL	6,654.42	1,330.88	5,323.54	A	S	
070857	09/09/15	SMITH	CHET	7,691.61	1,538.32	6,153.29	A	S	
070858	09/09/15	STRONG	IRVIN	8,273.12	1,654.62	6,618.50	A	S	
070859	09/09/15	STRONG	IRVIN	5,000.00		5,000.00	A	S	
070860	09/15/15	MCCLINTOCK	SCOTT	13,874.36		13,874.36	A	S	IESM 7993.67 SLPS 5880.69
070861	09/15/15	ALLEN	ASHLEY	10,124.16	2,024.83	8,099.33	A	S	
070862	09/15/15	COLQUITT	DEITRAM	2,941.38	588.28	2,353.10	A	S	
070863	09/15/15	COVINGTON	LESLEYA	4,673.94	934.79	3,739.15	A	S	
070864	09/15/15	KARR	MARK	4,826.63	965.33	3,861.30	A	S	
070865	09/15/15	MANUEL	LEONARD	7,061.96	1,412.39	5,649.57	A	S	
070866	09/15/15	MIKLOVIC	ANN	2,450.55		2,450.55	A	S	

Distributions - September 2015

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070867	09/15/15	SMITH	ROMONA	8,084.09	1,616.82	6,467.27	A	S	
070868	09/15/15	SWANSTON	JOHN	4,628.40		4,628.40	A	S	
070889	09/22/15	AGNE	ALEX	3,988.20	797.64	3,190.56	A	S	CCC
070890	09/22/15	ALLEN	JAMESON	2,282.79	456.56	1,826.23	A	S	CA
070891	09/22/15	BELTON	DEANGELA C	11,369.02	2,273.80	9,095.22	A	S	CA
070892	09/22/15	BLASSINGGAME	CHRISTINA L	4,625.19	925.04	3,700.15	A	S	CA
070893	09/22/15	BURTON	CURTIS	2,764.98	553.00	2,211.98	A	S	CA
070894	09/22/15	CLINKSCALE	JANET	8,459.35	1,691.87	6,767.48	A	S	NSCS
070895	09/22/15	FAULKNER	MEGAN	335.60	67.12	268.48	A	S	LFL
070896	09/22/15	GODDARD	MATTHEW	8,580.68	1,716.14	6,864.54	A	S	LFL
070897	09/22/15	GRAY	SHONDA	29,773.45	5,954.69	23,818.76	A	S	SLS 11650.43 CA 18123.02
070898	09/22/15	LONDON	RONALD	10,358.97	2,071.79	8,287.18	A	S	CA
070899	09/22/15	MCKINNEY	DEARON	6,363.39	1,272.68	5,090.71	A	S	CA
070900	09/22/15	MOUYAGA	SERENA	2,190.10	438.02	1,752.08	A	S	CA
070901	09/22/15	SALAMON	TIMOTHY	2,096.57	419.31	1,677.26	A	S	GCCA
070902	09/22/15	STONE	ELENA	4,117.20	823.44	3,293.76	A	S	CA
070903	09/22/15	WARD	MICHALE	3,163.49	632.70	2,530.79	A	S	CA
070904	09/22/15	WARD	LYNETTE A	4,374.48	874.90	3,499.58	A	S	CA
070905	09/22/15	WOOD	LONDON	4,239.36	847.87	3,391.49	A	S	CA
070906	09/22/15	VINCENT	KELLIE	16,165.69	3,233.14	12,932.55	A	S	SLPS 7155.30 IACE 9010.39
070907	09/22/15	HEGDAHL	CARRIE	2,216.21	443.24	1,772.97	A	S	
070908	09/22/15	KING	NAKIA	11,230.73	2,246.15	8,984.58	A	S	
070909	09/22/15	LAGARCE	GINA	1,372.16		1,372.16	A	S	
070910	09/22/15	MILLER	DENISE	44,565.75	8,913.15	35,652.60	A	S	
070911	09/22/15	NIX	DANIELLE	4,217.88	843.58	3,374.30	A	S	
070912	09/22/15	RENSHAW	SHANA	73,882.27	14,776.45	59,105.82	A	S	
070913	09/22/15	WILLIAMS-BONDS	CARMEN	8,647.10	1,729.42	6,917.68	A	S	
070914	09/22/15	WOODS	JEROME	1,526.08	305.22	1,220.86	A	S	
070915	09/22/15	WOODSON	CYNTHIA	3,095.79	619.16	2,476.63	A	S	
070916	09/22/15	FRACTION	ARNETTA	43,505.82		43,505.82	A	D	DEC: ROY FRACTION
TOTAL				\$ 543,174.11	\$ 80,279.16	\$ 462,894.95			

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid August 5, 2015			
Ameren Missouri	70661	Electric Service	3,000.78
Digital Intersection	70662	Monthly Data Center Housing	150.00
Purchase Power	70663	Postage	448.26
AT&T	70664	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	70665	Janitorial Service	1,326.00
Blade Technologies, Inc.	70666	Professional Services	1,565.16
Windstream Communications	70667	Telephone Data	490.96
Office Essentials	70668	Office Supplies	562.00
Eazy Business Mailers, Inc.	70669	Service - Election Mailing	1,208.87
Eazy Business Mailers, Inc.	70670	Postage - Summer Newsletter, Annual Benefits	4,700.00
Jupiter Consulting Services, LLC	70671	Programming Consulting	4,032.00
MSD	70672	Sewer Service	42.41
Minuteman Press	70673	Business Cards - Dawn Taul, Charles Shelton	35.00
Charter Communications	70674	Charter Internet	159.96
Anders CPAs & Advisors	70675	GASB Audit Requirements	8,900.00
UPS	70676	UPS Delivery	54.68
Access	70677	Scanning Services	390.50
American Solutions For Business	70678	Laser Checks - Operating Account	276.80
NCTR	70679	NCTR Trustee Workshop - Sheila Goodwin	2,000.00
Sheila P. Goodwin	70680	Reimbursement - MAPERS Conference	750.44
CBRE-608844	70681	Engineer Services	371.25
Blue Chip Pest Services	70682	Pest Control	44.00
Green Land Fire Protection, LLC	70683	Backflow Inspection	195.00
Causeway Capital Management LLC	70684	2nd Quarter 2015 Management Fee	72,838.47
The Edgar Lomax Company	70685	2nd Quarter 2015 Management Fee	45,643.81
Holland Capital Management LLC	70686	2nd Quarter 2015 Management Fee	54,757.92
INTECH Investment Management LLC	70687	2nd Quarter 2015 Management Fee	36,543.96
Manulife Asset Management U.S. LLC	70688	2nd Quarter 2015 Management Fee	35,219.52
New Amsterdam Partners, LLC	70689	2nd Quarter 2015 Management Fee	26,479.35
NCM Capital Advisers, Inc.	70690	2nd Quarter 2015 Management Fee	7,591.50
Westfield Capital Management Company, LP	70691	2nd Quarter 2015 Management Fee	64,972.02
Mellon Capital Management Corporation	70692	2nd Quarter 2015 Management Fee	81,668.09
Mellon Capital Management Corporation	70693	2nd Quarter 2015 Management Fee	997.80
US Bank	70694	2nd Quarter 2015 Custodian Fees	38,352.95
Board of Education St. Louis Benefits Trust	70695	Office Employees Insurance - Dental	200.17
Board of Education St. Louis Benefits Trust	70696	Office Employees Insurance - Vision	12.36
Board of Education St. Louis Benefits Trust	70697	Office Employees Insurance - Life	79.75
Date Paid August 7, 2015			
Office Payroll	ACH	Office Payroll	11,006.66
AXA Equitable	ACH	457 Contributions	1,820.00
Date Paid August 20, 2015			
Buck Consultants, LLC	70761	Actuarial Consulting Services - July and August	12,952.00
AT&T	70762	Monthly Service Charge #314 652-1704 033 4	156.11
Parking Management Services, LLC	70763	August 2015 Parking - 2 Employees	130.00
Parking Management Services, LLC	70764	Parking Ticket Validations - July 2015	18.00
Hartnett Gladney Hetterman, L.L.C.	70765	Legal Fees	3,701.25
Gallagher Benefit Services, Inc.	70766	Group Ins. Consulting Services Monthly Fee	3,320.25
Eazy Business Mailers, Inc.	70767	Postage - Ballot Mailing	2,400.00
Eazy Business Mailers, Inc.	70768	Postage - Daily Pickup	210.00
BuildingStars STL Operations, Inc.	70769	Janitorial Supplies	438.76
Minuteman Press	70770	Envelopes and Folded Newsletters	1,696.20
Access	70771	Scanning Services	420.61
Charter Communications	70772	Charter Internet	159.96

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Crossroads Courier, Inc.	70773	Courier Service	8.29
Evault Inc.	70774	Disaster Recovery Site	967.10
Charles L. Shelton, Jr.	70775	Reimbursement - NCTR Trustee Workshop	566.66
Republic Services #346	70776	Trash Pick-Up	133.00
CBRE - 608844	70777	Management Fee - August 2015	1,092.00
CBRE - 608844	70778	Engineer Services	467.50
St. Louis Mat & Linen Company	70779	Floor Mats	79.50
Tech Electronics, Inc.	70780	Technical Support	151.50
Chicago Equity Partners, LLC	70781	2nd Quarter 2015 Management Fee	46,232.78
Pyramis Global Advisors Trust Company	70782	2nd Quarter 2015 Management Fee	71,336.08
Date Paid August 21, 2015			
Office Payroll	ACH	Office Payroll	11,006.66
AXA Equitable	ACH	457 Contributions	1,820.00
		TOTAL	<u>\$668,402.61</u>

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid September 4, 2015			
Office Payroll	ACH	Office Payroll	11,006.66
AXA Equitable	ACH	457 Contributions	1,820.00
Date Paid September 8, 2015			
Ameren Missouri	70813	Electric Service	2,853.29
Digital Intersection	70814	Monthly Data Center Housing	150.00
Purchase Power	70815	Postage	1,056.76
AT&T	70816	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	70817	Janitorial Service	1,326.00
Blade Technologies, Inc.	70818	Professional Services	1,018.84
Windstream Communications	70819	Telephone Data	494.29
Office Essentials	70820	Office Supplies	629.24
Eazy Business Mailers, Inc.	70821	Service/Postage-Sum.Newsletter, Ballot Mailing	2,466.76
Eazy Business Mailers, Inc.	70822	Postage - Daily Pickup	210.00
MSD	70823	Sewer Service	43.11
Minuteman Press	70824	Envelopes For Annual Benefit Statements	441.51
Anders CPAs & Advisors	70825	GASB Audit Requirements, Trustee Election	5,365.00
NCTR	70826	NCTR Annual Conference - Sheila Goodwin	1,050.00
Hartnett Gladney Hetterman, L.L.C.	70827	Legal Fees	5,364.25
GCI Security, Inc.	70828	Security Guard 08/17/2015	144.00
Andrew Clark	70829	Miscellaneous Trustee Meeting Expenses	15.26
BarnesCare	70830	Daniel Dalton	100.00
Pitney Bowes, Inc.	70831	Rental Charges	457.50
Konika Minolta Business Solutions USA Inc.	70832	Service - Copier C364e	401.28
CBRE-608844	70833	Engineer Services	467.50
Blue Chip Pest Services	70834	Pest Control	44.00
Yardi Marketplace	70835	Supplies	92.50
TCW Asset Management Company	70836	2nd Quarter 2015 Management Fee	56,328.90
NEPC, LLC	70837	2nd Quarter 2015 Consulting Fee	36,241.94
NEPC, LLC	70838	2nd Quarter 2015 Alt. Investment Mgmt. Fee	12,500.00
Board of Education St. Louis Benefits Trust	70839	Office Employees Insurance - Dental	200.17
Board of Education St. Louis Benefits Trust	70840	Office Employees Insurance - Vision	12.36
Board of Education St. Louis Benefits Trust	70841	Office Employees Insurance - Life	79.75
Date Paid September 18, 2015			
Office Payroll	ACH	Office Payroll	11,006.66
AXA Equitable	ACH	457 Contributions	1,820.00
Date Paid September 21, 2015			
Absopure Water Company	70869	Water Cooler Service	193.60
Buck Consultants, LLC	70870	Actuarial Consulting Services - August & Sept.	11,180.00
AT&T	70871	Monthly Service Charge #314 652-1704 033 4	154.63
Parking Management Services, LLC	70872	September 2015 Parking - 2 Employees	130.00
Parking Management Services, LLC	70873	Parking Ticket Validations - August 2015	45.00
Eazy Business Mailers, Inc.	70874	Postage/Service-Benefit Stmts, Election Notice	3,137.22
Minuteman Press	70875	Member Handbooks	1,080.48
Access	70876	Scanning Services	390.50
Crossroads Courier, Inc.	70877	Courier Service	9.01
Evault Inc.	70878	Disaster Recovery Site	967.10
MSD	70879	Sewer Service	43.11
Tom Kinealy	70880	Postage Reimbursement	22.35
Republic Services #346	70881	Trash Pick-Up	134.00
St. Louis Mat & Linen Company	70882	Floor Mats	53.00
Tech Electronics, Inc.	70883	Contact Switch Added to Conference Room Door	241.50
Loomis, Sayles & Company, L.P.	70884	Credit Asset Fund, 07/01/2015 thru 08/28/2015	3,680.78
Date Paid September 22, 2015			
Charles L. Shelton, Jr.	70885	Advance - NCTR Annual Conference	2,047.61
NCTR	70886	NCTR Annual Conference - Charles Shelton	1,050.00
Purchase Power	70887	Postage	1,070.68
Charter Communications	70888	Charter Internet	159.96
		TOTAL	\$181,048.06

PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS
SCHEDULES OF PENSION INFORMATION FOR PARTICIPATING EMPLOYERS
AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2014

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Independent Auditors' Report

The Board of Trustees
Public School Retirement System of the City of St. Louis
St. Louis, Missouri

Report on Schedules

We have audited the accompanying schedules of employer allocations and pension amounts by employer for Public School Retirement System of the City of St. Louis (the "System"), including the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense as of and for the year ended December 31, 2014, and the related notes to the schedules.

Management's Responsibility for the Schedules

The System's management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedules of employer allocations and pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules of employer allocations and pension amounts by employer and specified column totals are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations and pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the System as of and for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the schedules of the System as of and for the years ended December 31, 2014 and 2013, and our report thereon, dated April 17, 2015, expressed an unmodified opinion on those schedules.

Restriction of Use

Our report is intended solely for the information and use of the System's management, the Board of Trustee's, and the System's employers as of December 31, 2014, and their auditors and is not intended to be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Anders Minkler Heber & Helms LLP". The signature is written in a cursive style.

October 2, 2015

Public School Retirement System of the City of St. Louis
Schedule of Employer Allocations
December 31, 2014

<u>Employer</u>	<u>Employer Name</u>	<u>2014 Compensation</u>	<u>Employer Allocation Percentage</u>
1	Public Schools Retirement System of the City of St. Louis	\$ 472,849	0.22 %
2	St. Louis Public Schools	173,926,365	79.13
3	Confluence Academy	15,101,401	6.87
4	Construction Career Center	586,326	0.27
5	City Garden Montessori Schools	1,161,512	0.53
6	Gateway Science Academy of St. Louis	4,078,795	1.85
7	JAMAA Learning Center	550,281	0.25
8	KIPP Inspire Academy	2,594,372	1.18
9	Lift for Life Academy	3,222,562	1.47
10	North Side Community School	1,349,008	0.61
11	Preclarus Mastery Academy	689,448	0.31
12	South City Preparatory Academy	1,159,185	0.53
13	St. Louis Language Immersion School	3,441,144	1.57
14	Premier Charter School	5,308,021	2.41
15	Better Learning Communities Academy	641,669	0.29
16	EAGLE College Preparatory School	596,636	0.27
17	Grand Center Arts Academy	2,415,535	1.10
18	Lafayette Preparatory Academy	482,496	0.22
19	Carondelet Leadership Academy	1,959,264	0.89
20	Hawthorn Leadership School for Girls	62,912	0.03
	Total Compensation for all Employers	<u>\$ 219,799,781</u>	<u>100.00 %</u>

**Public School Retirement System of the City of St. Louis
Schedule of Pension Amounts by Employer
December 31, 2014**

Employer	Employer Name	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Beginning Net Pension Liability	Ending Net Pension Liability	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Change in Assumptions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Change in Assumptions	Total Deferred Inflows of Resources	Total Employer Plan Pension Expense
1	Public Schools Retirement System of the City of St. Louis	\$ 517,013	\$ 570,232	\$ 65,479	\$ -	\$ 65,479	\$ -	\$ -	\$ -	\$ 77,573
2	St. Louis Public Schools	190,170,897	209,746,574	24,084,903	-	24,084,903	-	-	-	28,533,222
3	Confluence Academy	16,511,855	18,211,541	2,091,206	-	2,091,206	-	-	-	2,477,437
4	Construction Career Center	641,088	707,080	81,193	-	81,193	-	-	-	96,189
5	City Garden Montessori Schools	1,269,996	1,400,726	160,843	-	160,843	-	-	-	190,550
6	Gateway Science Academy of St. Louis	4,459,750	4,918,825	564,822	-	564,822	-	-	-	669,140
7	JAMAA Learning Center	601,677	663,612	76,202	-	76,202	-	-	-	90,276
8	KIPP Inspire Academy	2,836,684	3,128,684	359,262	-	359,262	-	-	-	425,616
9	Lift for Life Academy	3,523,546	3,886,250	446,253	-	446,253	-	-	-	528,672
10	North Side Community School	1,475,004	1,626,837	186,807	-	186,807	-	-	-	221,309
11	Preclarus Mastery Academy	753,842	831,440	95,473	-	95,473	-	-	-	113,106
12	South City Preparatory Academy	1,267,452	1,397,920	160,521	-	160,521	-	-	-	190,168
13	St. Louis Language Immersion School	3,762,543	4,149,849	476,521	-	476,521	-	-	-	564,532
14	Premier Charter School	5,803,784	6,401,210	735,042	-	735,042	-	-	-	870,799
15	Better Learning Communities Academy	701,600	773,821	88,857	-	88,857	-	-	-	105,268
16	EAGLE College Preparatory School	652,361	719,513	82,621	-	82,621	-	-	-	97,880
17	Grand Center Arts Academy	2,641,143	2,913,015	334,497	-	334,497	-	-	-	396,277
18	Lafayette Preparatory Academy	527,561	581,866	66,815	-	66,815	-	-	-	79,155
19	Carondelet Leadership Academy	2,142,257	2,362,775	271,314	-	271,314	-	-	-	321,424
20	Hawthorn Leadership School for Girls	68,788	75,869	8,712	-	8,712	-	-	-	10,321
		<u>\$ 240,328,841</u>	<u>\$ 265,067,639</u>	<u>\$ 30,437,343</u>	<u>\$ -</u>	<u>\$ 30,437,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,058,914</u>

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2014

1. Description of System

General

The Public School Retirement System of the City of St. Louis (the "System") is the administrator of a cost-sharing multiple-employer pension plan existing under provisions of the Revised Statutes of the State of Missouri (the "Statutes") to provide retirement benefits for all employees of the Board of Education of the City of St. Louis, of the Charter Schools located within the St. Louis School District, and of all employees of the System.

Operations and management of the System are generally prescribed in the Statutes and are supervised by the Board of Trustees.

Membership and Eligibility

All persons employed on a full-time basis by the St. Louis Schools Board of Education, Charter Schools in the City of St. Louis, and the System are members of the plan as a condition of employment.

Benefits

Upon retirement at age 65, or at any age if age plus years of credited service equals or exceeds 85 (Rule of 85), members receive monthly payments for life of yearly benefits equal to years of credited service multiplied by 2% of average final compensation, but not to exceed 60% of average final compensation. Early retirement can occur at age 60 with 5 years of service. The service retirement allowance is reduced five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 85 would have been satisfied had the employee continued working until that age, if earlier.

In lieu of the benefit paid over the lifetime of the participant, reduced benefit options are available for survivor and beneficiary payments.

Members are eligible, after accumulation of five years of credited service, for disability benefits prior to eligibility of normal retirement. Survivor benefits are available for beneficiaries of members who die after at least 18 months of active membership.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2014

2. Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The schedules of the System have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB") and the provisions of Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). The System's schedules are prepared using the accrual basis of accounting.

The System's employers are required to report pension information in their schedules for periods beginning after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. The Schedules of Employer Allocations and Pension Amounts by Employer provide employers with the required information for financial reporting under that standard.

The underlying financial information used to prepare the pension allocation schedules is based on the System's financial statements, accounting, and payroll reporting systems. The schedules were prepared using the accrual basis of accounting and in accordance with GAAP.

Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the System. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis.

Total employer compensation as of and for the year ended December 31, 2014 was used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules. Total employer compensation as of and for the year ended December 31, 2014 was also used as the basis for determining the employer's proportionate share of the beginning net pension liability since the System did not believe there was a significant change in the allocation percentage amount.

Use of Estimates

The preparation of schedules in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

The System follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2014

Subsequent Events

The System has evaluated subsequent events through October 2, 2015, the date the schedules of pension information for participating employers were available to be issued.

3. Schedule of Employer Allocations

The Schedule of Employer Allocations reflects employer compensation as of and for the year ended December 31, 2014 and includes the following for each individual employer:

- employer contributing entity;
- the amount of the employer contributing entity's compensation; and,
- the employer contributing entity's compensation as a percentage of total employer compensation, as defined by this policy.

The components of the net pension liability of the participating employers as of December 31, 2014 are as follows:

Total pension liability	\$ 1,201,998,138
Fiduciary net position	<u>936,930,499</u>
Employers' net pension liability	<u>\$ 265,067,639</u>
Plan net position as a percentage of total pension liability	77.95 %
Covered employee payroll	\$ 219,799,781
Employers' net pension liability as a percentage of employee covered payroll	120.60 %

4. Schedule of Pension Amounts by Employer

The Schedule of Pension Amounts by Employer includes only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes in assumptions and differences between projected and actual earnings on plan investments. The Schedule does not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to measurement date. The net pension liability as of December 31, 2014 is based on the December 31, 2014 actuarial valuation for the first year of implementation.

5. Sensitivity of Net Pension Eligibility to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 8%, as well as what the net pension liability would have been if it were calculated using a discount rate that is one percentage point lower (7%) or one percentage point higher (9%) than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net pension liability	\$ 375,649,108	\$ 265,067,639	\$ 169,951,694

Public School Retirement System of the City of St. Louis
Notes to Schedules
December 31, 2014

The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members.

Under GASB Statement No. 68, all employers participating in the plan would recognize a cumulative total pension expense of \$36,058,914 for fiscal years beginning after June 15, 2014, as noted on the schedule of pension amounts by employer.

6. Actuarial Methods and Assumptions

The information presented in the aforementioned schedules was determined as part of the actuarial valuation prepared by Buck Consultants at June 9, 2015.

Additional information related to the above actuarial valuation follows:

Actuarial cost method	Frozen entry age
Rate of investment return	8.00% for 2014, net of expenses
Participant account interest crediting rate	5.00% for 2014
Turnover or withdrawal rates	Various by age and year of membership based on actual
Mortality and death rates	Mortality tables mandated by the Pension Protection Act as specified in IRS Regulation 1.430(h)(3)-1 applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants
Disability rates	RP-2000 Disability Mortality Table
Rates of retirement between the ages of 55 and 70	Various based on actual experience of the System
Rate of salary increases	Based on actual experience of the System, at the rate of 4.5% per year
Asset valuation method	The assumed yield method of valuing assets

The Unfunded Actuarial Accrued Liability ("UFAAL") was originally determined and frozen as of January 1, 1981. Effective January 1, 2006, the UFAAL was re-determined. The UFAAL is being amortized over thirty (30) years.