

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

October 21, 2013

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 4:40 p.m., Monday, October 21, 2013. The meeting was conducted 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, Mary Houlihan, Charles Shelton and Eural Thomas were present. The Board of Trustees had a quorum at the meeting. Trustee Sheila Goodwin joined the meeting in progress. Trustees Mona Lawton, Yvette Levy, Thaha Menkara and Rick Sullivan were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney, Jeff Hartnett, and PSRSSTL Actuary, Steve Siepman, were also in attendance.

II. APPROVAL OF MINUTES FROM LAST MEETING

Christina Bennett made a motion, seconded by Angela Banks, to approve the minutes of the Board of Trustees Regular Meeting of August 19, 2013.

By voice vote, motion carried.

Charles Shelton made a motion, seconded by Angela Banks, to approve the minutes of the Special Telephonic Board of Trustees Meeting of August 21, 2013.

By voice vote, motion carried.

III. SEATING OF NEW BOARD MEMBERS

The Chairman announced his re-election as a Retired Non-Teacher Trustee and welcomed Mary Houlihan as a Board of Education Appointed Trustee to the Retirement Board.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

None

VI. CONSENT AGENDA

Christina Bennett made a motion, seconded by Angela Banks, to approve the Retirements and Benefits of August and September 2013.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Eural Thomas	Yes

With six yes votes, motion carried.

Christina Bennett made a motion, seconded by Angela Banks, to approve the Refunds and Bills of August and September 2013.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Eural Thomas	Yes

With six yes votes, motion carried.

VII. UNFINISHED BUSINESS

None

VIII. REPORT OF THE CHAIRPERSON

The Chairman opened nominations for the election of a Treasurer for the Board of Trustees for a two-year term beginning January 1, 2014.

Angela Banks nominated Charles Shelton and Christina Bennett seconded the nomination. There were no other nominations and there was brief discussion regarding the rules for electing a Treasurer.

By acclamation, Charles Shelton will continue to serve as Treasurer for the two-year term beginning January 1, 2014.

IX. REPORT OF THE EXECUTIVE DIRECTOR

None

X. REPORT OF THE INVESTMENT CONSULTANT

None

XI. REPORT OF THE ACTUARY

The Actuary had no report but Angela Banks had some questions regarding the Actuarial projections contained in the Asset Liability Study / Asset Allocation document prepared by NEPC, the Investment

Consultant, that was presented during the Investment Committee meetings on August 15 and October 17, 2013. It was clarified that the projections were made by NEPC based on information provided in the most recent Actuarial Valuation Report. The Trustees appeared satisfied with the Actuary's explanations and answers.

XII. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

There was no report but Charles Shelton, Chair of the Committee, informed the Trustees that the Insurance Open Enrollment Packets were mailed to the retirees the week of October 15, 2013.

The Chair asked the Executive Director to research the types of health insurance coverage and premiums offered to retirees by the Public School Retirement System of Missouri. The Executive Director will work with the Chair on reporting the research results.

Trustee Business Committee

None

Investment Committee

Joe Clark, Chair of the Investment Committee, reported on the meeting of October 17, 2013, and informed the Trustees that there were two recommendations being brought forward for consideration by the full Board.

Charles Shelton made a motion, seconded by Angela Banks, to adopt the Mix B Asset Allocation Policy as recommended by the Investment Committee and presented on page 16 of the NEPC Asset Liability Study / Asset Allocation booklet.

There was extend discussion between the Committee Chair and Trustee Bennett regarding the Investment Consultant's approach to the recommendation being made by the Committee.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Abstain	Joseph Clark	Yes
Sheila Goodwin	Yes	Mary Houlihan	Yes	Charles Shelton	Yes
Eural Thomas	Yes				

With six yes votes and one abstention, motion carried.

Charles Shelton made a motion, seconded by Angela Banks, to adopt the Minority or Women-Owned Business Enterprise (MWBE) Brokerage Policy as recommended by the Investment Committee and drafted by NEPC.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Sheila Goodwin	Yes	Mary Houlihan	Yes	Charles Shelton	Yes
Eural Thomas	Yes				

With seven yes votes, motion carried.

Legislative, Rules & Regulations Committee

None

Professional Contracts Committee

None

XIII. NEW BUSINESS

Mary Houlihan made a motion, to set the interest rate earned on contributions from terminated members at 1%. There was no second on the motion but there was extended discussion regarding the interest rate until the Chairman referred the issue to the Benefits Committee to address at a future meeting.

XIV. REPORT OF THE ATTORNEY

None

XV. ADJOURNMENT

Christina Bennett made a motion, seconded by Charles Shelton, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:45 p.m.

Attachments:

- Retirements, Refunds & Bills Paid August and September 2013
- Cover and page 16 of the Asset Liability Study / Asset Allocation booklet
- Minority or Women-Owned Business Enterprise (MWBE) Brokerage Policy

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Sylvester Bell Teacher	June 1, 2013	Normal	30.0000	\$64,933.35	\$3,246.67
Michael Haas Teacher	June 1, 2013	Disability	5.0167	\$48,369.06	\$1,507.46
Belinda Holland Teacher	June 1, 2013	Normal	30.0000	\$70,817.10	\$4,158.19
Janet Utley School Nurse	June 1, 2013	Normal	29.3611	\$65,118.82	\$3,186.60
Toni Walling Teacher	June 1, 2013	Early	24.0334	\$64,692.27	\$2,576.89
Floyd Aderson Electrician	July 1, 2013	Normal	26.7690	\$69,093.25	\$3,082.59
Kathleen Anderson Teacher	July 1, 2013	Normal	30.0000	\$64,178.37	\$3,208.92
Mildred Anderson In-School Suspension Monitor	July 1, 2013	Early	7.8166	\$35,007.55	\$362.31
Phyllis Boehme Secretary	July 1, 2013	Early	12.4195	\$30,463.62	\$567.51
Blase Boettcher Teacher	July 1, 2013	Early	5.4445	\$54,124.39	\$420.18
Robert Bowe Jr. Carpenter	July 1, 2013	Normal	26.8265	\$66,171.08	\$2,215.97
Verchele Brewer Clerk Typist	July 1, 2013	Normal	28.0425	\$44,453.51	\$2,077.65
Frankie Browning School Nurse	July 1, 2013	Early	12.0167	\$49,192.87	\$831.96
Dennis Caldwell Spec Ed Instr Care Aide	July 1, 2013	Early	12.6888	\$29,991.41	\$549.69
Karen Culton Secretary	July 1, 2013	Normal	28.5951	\$42,516.12	\$2,026.25

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NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Sheryl Davenport Executive Director	July 1, 2013	Normal	30.0000	\$95,313.54	\$4,765.68
Thomas Delahanty Teacher	July 1, 2013	Early	22.7500	\$65,121.31	\$2,055.15
Rita Edwards Safety Officer	July 1, 2013	Early	7.7333	\$27,788.73	\$290.50
Marcia Ellis Teacher	July 1, 2013	Normal	30.0000	\$74,968.29	\$3,748.42
Ned Ferguson Electrician	July 1, 2013	Normal	26.7473	\$69,218.94	\$3,085.70
Betty Fort Secretary	July 1, 2013	Early	18.9435	\$46,604.10	\$1,258.86
Virginia Foster Book Clerk	July 1, 2013	Early	16.8299	\$45,272.54	\$980.61
Matthew Franks Teacher	July 1, 2013	Normal	8.1810	\$22,433.23	\$238.59
Eileen Gleason Teacher	July 1, 2013	Normal	15.0945	\$74,833.98	\$1,882.64
Gloria Goodloe-Robinson Secretary	July 1, 2013	Early	22.5366	\$42,370.38	\$1,052.14
Arlene Grant Secretary	July 1, 2013	Early	12.9804	\$32,015.95	\$581.03
Ann Hamilton Family Community Involvement Specialist	July 1, 2013	Early	7.2171	\$30,833.42	\$302.88
Christine Harris Clerk Typist II	July 1, 2013	Normal	27.9174	\$43,847.25	\$2,040.17
Phyllis Heard Clerk Typist II	July 1, 2013	Normal	28.5951	\$42,671.30	\$2,033.65
Sharon Holman Clerk Typist I	July 1, 2013	Normal	26.5780	\$38,717.96	\$1,715.08

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NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Audrey Jackson Executive Director	July 1, 2013	Normal	7.7826	\$86,427.92	\$726.45
Marsha Johnson Lead Custodian	July 1, 2013	Normal	24.0584	\$46,982.43	\$1,883.87
Donna Kimbo Teacher	July 1, 2013	Normal	30.0000	\$82,063.83	\$4,103.19
Donald Leisman Teacher	July 1, 2013	Early	13.0833	\$64,514.92	\$1,219.19
Denise Levison Administrative Assistant	July 1, 2013	Normal	23.8672	\$49,346.77	\$1,962.95
Margurete Levy Safety Officer	July 1, 2013	Early	14.3130	\$35,491.55	\$794.91
Geraldine Malone Teacher	July 1, 2013	Early	22.0695	\$70,370.18	\$2,372.67
Alice Marie Manus Assistant Principle	July 1, 2013	Early	10.8598	\$88,812.87	\$1,366.34
David Marks Stationary Engineer	July 1, 2013	Normal	28.7429	\$61,420.82	\$2,942.35
James McGee Safety Officer	July 1, 2013	Normal	29.5000	\$46,646.21	\$2,293.44
Denise Metcalf Teacher	July 1, 2013	Normal	30.0000	\$64,742.98	\$3,237.15
Gwendolyn Odwyer Clerk Typist II	July 1, 2013	Normal	30.0000	\$43,914.62	\$2,195.73
Bobbie Patterson Teacher	July 1, 2013	Normal	28.9944	\$64,565.78	\$3,120.08
Sharon Powell Clerk Typist II	July 1, 2013	Normal	28.9478	\$43,334.55	\$2,090.73
John Rancilio Carpenter	July 1, 2013	Normal	30.0000	\$66,078.42	\$2,613.40

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NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Shirley Reynolds Clerk Typist II	July 1, 2013	Early	15.9044	\$37,021.79	\$959.54
Bobbie Rhodes Secretary	July 1, 2013	Early	7.4679	\$30,987.32	\$327.82
Brenda Rice Secretary	July 1, 2013	Normal	23.9792	\$42,537.10	\$1,700.01
Timothy Robert Head Custodian	July 1, 2013	Normal	30.0000	\$49,806.68	\$2,490.34
Robert Schneider Teacher	July 1, 2013	Normal	23.0576	\$79,111.17	\$3,040.19
Deborah Ward Clerk Typist II	July 1, 2013	Normal	28.5342	\$43,159.33	\$2,052.53
Dennis White Teacher	July 1, 2013	Early	19.1576	\$67,386.04	\$1,828.83
Olivia White Curriculum Specialist	July 1, 2013	Normal	29.3587	\$74,693.74	\$3,654.85
Brenda Williams Librarian	July 1, 2013	Normal	27.7223	\$90,016.70	\$4,159.12
Thomas Williams Teacher	July 1, 2013	Normal	23.0489	\$85,826.85	\$3,297.03

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Joshua Afolayan Spec Ed Instr Care Aide	Aug. 1, 2013	Normal	4.9500	\$28,589.72	\$235.87
Gwendolyn Ashley Teacher	Aug. 1, 2013	Normal	13.1445	\$63,482.95	\$1,390.75
Sandra Bickell Teacher	Aug. 1, 2013	Normal	21.4279	\$41,135.19	\$918.17
Don Birkhead Work Study Specialist	Aug. 1, 2013	Normal	7.1889	\$40,130.96	\$480.83
Beverly Brown Teacher Assistant	Aug. 1, 2013	Normal	22.1500	\$33,005.03	\$1,218.44
John Carroll Jr. Warehouse Person I	Aug. 1, 2013	Normal	14.0628	\$28,004.17	\$656.36
Merry Cox Executive Director - School Improvement	Aug. 1, 2013	Early	6.2522	\$119,101.67	\$1,075.59
Yolanda Crews Teacher	Aug. 1, 2013	Disability	23.6011	\$64,739.42	\$2,546.54
Michael Dalpiaz Head Custodian	Aug. 1, 2013	Normal	30.0000	\$45,816.14	\$2,290.81
Elizabeth Durban School Nurse	Aug. 1, 2013	Normal	2.9900	\$32,050.33	\$159.72
Margaret Grinston Spec Ed Instr Care Aide	Aug. 1, 2013	Normal	13.3111	\$27,868.41	\$618.27
Joslyn Dixon Jones Clerk Typist II	Aug. 1, 2013	Normal	27.5934	\$37,192.19	\$1,710.43
Geraldine Manson Teacher	Aug. 1, 2013	Early	21.1822	\$72,105.57	\$2,361.73
Trentia Mataya Teacher	Aug. 1, 2013	Early	10.6142	\$49,786.88	\$596.93
Eric Mosely Teacher	Aug. 1, 2013	Normal	8.6445	\$52,319.72	\$753.80

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
Kamakshi Santhanam Teacher	Aug.1, 2013	Early	15.1722	\$56,352.56	\$957.87
Sandra Williams Teacher	Aug. 1, 2013	Normal	29.9722	\$86,313.26	\$4,311.66
Margaret Yates Teacher	Aug. 1, 2013	Disability	29.3834	\$60,662.31	\$3,516.35

Distributions - August 2013

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
056437	01/17/05	HAGER	CLARISSA A	(306.04)		(306.04)	A	S	SLCA VOID
056542	02/07/05	DAVIS	VICTORIA E	(289.17)	(57.83)	(231.34)	A	S	ADDITIONAL REFUND VOID
056730	04/04/05	BUDD	ANN	(185.85)		(185.85)	A	S	STL VOID
056737	04/04/05	ELLINGSWORTH	CATHY	(269.23)	(53.85)	(215.38)	A	S	WP VOID
056778	04/11/05	KECK	KRISTOPHER	(469.59)	(93.92)	(375.67)	A	S	STL VOID
056779	04/11/05	KELL	ERIN E	(19.45)		(19.45)	A	S	STL VOID
056781	04/11/05	LAWSON	ROMEZE	(488.46)	(97.69)	(390.77)	A	S	STL VOID
056782	04/11/05	LEU	DERRICK	(317.19)	(63.44)	(253.75)	A	S	STL VOID
056847	05/02/05	MARRS	DEBORAH	(24.60)		(24.60)	A	S	STL VOID
056854	05/02/05	RIBBING	MARK	(384.62)	(76.92)	(307.70)	A	S	WP VOID
056859	05/02/05	SIMS	HARRELL	(56.95)		(56.95)	A	S	STL VOID
056865	05/02/05	WILKINS	RYAN	(667.37)	(133.47)	(533.90)	A	S	STL VOID
056940	05/27/05	INMAN	SHERI T	(1,350.37)	(270.07)	(1,080.30)	A	S	SLCA VOID
056975	06/03/05	SIMMONS	DAROLL	(957.22)	(191.44)	(765.78)	A	S	VOID
057842	10/04/05	JANSEN	CARMEN	(14.63)		(14.63)	A	S	STL- VOID
057852	10/04/05	MILLER	NAOMI B	(526.34)	(105.27)	(421.07)	A	S	TMA-VOID
057858	10/04/05	RICHARD	DERRICK	(192.52)		(192.52)	A	S	TMA-VOID
057863	10/04/05	STEPHENS	SYLVIA	(268.88)	(53.78)	(215.10)	A	S	EHL- VOID
058097	11/17/05	LEHDE	KRISTEN	(277.61)	(55.52)	(222.09)	A	S	VOID
058155	11/29/05	YELTON	PAMELA	(17,403.63)		(17,403.63)	A	S	VOID
067974	03/15/13	MCCASLAND	MEGAN	(6,209.13)		(6,209.13)	A	S	VOID AND REISSUE
068356	08/05/13	ALEXANDER	RITCHIE	8,970.10	1,794.02	7,176.08	A	S	IACE 6463.32 SLPS 2506.78
068357	08/05/13	CAMPBELL	ELSIE	10,768.52	2,153.70	8,614.82	A	S	IESM 8317.36 SLPS 2451.16
068358	08/05/13	COLLIE	ALVINETTE	8,884.48	1,776.90	7,107.58	A	S	EHL805.39IACM4414.25IACE3008.94
068359	08/05/13	GIOVANNONI	JENNIFER	7,796.55		7,796.55	A	S	SLLIS
068360	08/05/13	PARNELL	CHARAE	5,418.83	1,083.77	4,335.06	A	S	ICP
068361	08/05/13	SCOTT	KENDRA E	6,408.04	1,281.61	5,126.43	A	S	CA
068362	08/05/13	AIKEN	MATTHEW	7,070.59	1,414.12	5,656.47	A	S	
068363	08/05/13	BONNETT	WILLIAM	3,347.15	669.43	2,677.72	A	S	
068364	08/05/13	CHIODINI	KATHLEEN	12,631.32		12,631.32	A	S	
068365	08/05/13	COHEN	MARK	2,479.89	495.98	1,983.91	A	S	
068366	08/05/13	HERMOSILLO	ERIKA P	4,627.60		4,627.60	A	S	
068367	08/05/13	PAGE	ROCHELLE M	10,615.99	2,123.20	8,492.79	A	S	
068368	08/05/13	PETTIT	GISELLE	2,894.22	578.84	2,315.38	A	S	
068369	08/05/13	SANDERS	MICHAEL	2,054.91	410.98	1,643.93	A	S	
068370	08/05/13	STARBUCK	JENNIFER	2,217.33	443.47	1,773.86	A	S	
068371	08/05/13	TRANVIK	ISAK D	4,627.60	925.52	3,702.08	A	S	
068372	08/05/13	WILLIAMS	GERALD	7,436.23	1,487.25	5,948.98	A	S	

Distributions - August 2013

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
068373	08/05/13	WILLIAMS	GERALDINE	15,942.30	3,188.46	12,753.84	A	S	
068374	08/05/13	REED	MONIQUE	12,076.01	1,000.15	11,075.86	A	S	DEC: C REED
068375	08/05/13	LEE	CALVIN	120,680.84		120,680.84	A	D	DEC: SHEREE LEE
068376	08/05/13	LEE	CALVIN C	7,276.63		7,276.63	A	D	DEC: SHEREE LEE
068377	08/15/13	AYOTTE	STEPHEN M	9,009.59	1,801.92	7,207.67	A	S	CA
068378	08/15/13	BECKER	BRADLEY	8,336.22	1,667.24	6,668.98	A	S	IESM 5904.80 SLPS 2431.42
068379	08/15/13	FOSTER	DAMON	171.45		171.45	A	S	LFL
068380	08/15/13	GOWAN	SCOTT C	14,704.32		14,704.32	A	S	CA12627.53 IESM 2076.79
068381	08/15/13	JONES	ROBERT	5,095.23		5,095.23	A	S	CCC
068382	08/15/13	MELENBRINK	JENNIFER	597.92	119.58	478.34	A	S	SEF
068383	08/15/13	MORGAN	RACHELLE	2,032.56	406.51	1,626.05	A	S	SEF
068384	08/15/13	MUMME	JOHANNA	2,615.57		2,615.57	A	S	ICP
068385	08/15/13	WALKER	TANGO	1,477.16	295.43	1,181.73	A	S	SLLIS
068386	08/15/13	WILLIAMS	JACQUELINE	9,224.22	1,844.84	7,379.38	A	S	ICP 6792.78 SLPS 2431.44
068387	08/15/13	BINGGELI	HEIDI A	13,200.51	2,640.10	10,560.41	A	S	
068388	08/15/13	CAMERON	PAUL B	4,673.14	934.63	3,738.51	A	S	
068389	08/15/13	COLE	DEBRA A	5,570.48		5,570.48	A	S	
068390	08/15/13	COLLINS	CARRIE V	24,059.57	4,811.91	19,247.66	A	S	
068391	08/15/13	COLLIE JR	WALTER	3,118.32	623.66	2,494.66	A	S	
068392	08/15/13	DAUPHIN	MALLORY	6,487.94	1,297.59	5,190.35	A	S	
068393	08/15/13	DEVERS	SARAH	9,539.38	1,907.88	7,631.50	A	S	
068394	08/15/13	GOLIDAY	MELBA	7,513.73	1,502.75	6,010.98	A	S	
068395	08/15/13	HALBERT	AMANDA	2,354.96	470.99	1,883.97	A	S	
068396	08/15/13	HENSON	MELISSA	954.30	190.86	763.44	A	S	
068397	08/15/13	HULING	JENNIFER	2,081.16	416.23	1,664.93	A	S	
068398	08/15/13	JACKSON	BEVERLY D	2,904.28	580.86	2,323.42	A	S	
068399	08/15/13	MAHDI	KHADIJAH	2,303.97		2,303.97	A	S	
068400	08/15/13	MARTENS	COLLEEN	2,448.23	489.65	1,958.58	A	S	
068401	08/15/13	MITCHELL	DERRICK C	45,828.06	9,165.61	36,662.45	A	S	
068402	08/15/13	NAUDEN	NICOLE	1,570.71	314.14	1,256.57	A	S	
068403	08/15/13	OWENS	AVA J	8,100.79	1,620.16	6,480.63	A	S	
068404	08/15/13	PRICE-JONES	REBECCA K	2,497.10	499.42	1,997.68	A	S	
068405	08/15/13	RANDELS	SAMADA M	2,033.44	406.69	1,626.75	A	S	
068406	08/15/13	SMITH	TIFFANY	4,724.10	944.82	3,779.28	A	S	
068407	08/15/13	SURHE	CHRISTOPHER	2,034.69	406.94	1,627.75	A	S	
068408	08/15/13	VEASLEY	TWYLA	2,082.38	416.48	1,665.90	A	S	
068409	08/15/13	WARD	DANIEL	2,159.58	431.92	1,727.66	A	S	
068410	08/15/13	REED	CORTEZ	12,076.01		12,076.01	A	D	DEC: C REED

Distributions - August 2013

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
068438	08/28/13	BROOKS	SHERI	1,666.05	333.21	1,332.84	A	S	CGMCS
068439	08/28/13	CREMER	JESSICA	1,939.58		1,939.58	A	S	GSA-STL
068440	08/28/13	CROSS	SHARON J	5,034.62		5,034.62	A	S	GCAA 1961.86 AQS-GC 3072.76
068441	08/28/13	KIMMICH	GAIL	322.26		322.26	A	S	CA
068442	08/28/13	KUEHN	ERIC	7,017.43	1,403.49	5,613.94	A	S	IESM 4807.11 SLPS 2210.32
068443	08/28/13	NARD	TIFFANY	5,360.72	1,072.14	4,288.58	A	S	AQS-CLA 1063.78 SLPS 4296.94
068444	08/28/13	SCHMIDT	JAMIE	9,630.45	1,926.09	7,704.36	A	S	IESM 8220.93 SLPS 1409.52
068445	08/28/13	BESAND	BRADLEY J	2,303.98	460.80	1,843.18	A	S	
068446	08/28/13	CARSON	MELISHA L	2,598.96	519.79	2,079.17	A	S	
068447	08/28/13	CHAPMAN	CHANEL N	4,686.00	937.20	3,748.80	A	S	
068448	08/28/13	HAGGEN	MICHAEL	15,112.72		15,112.72	A	S	
068449	08/28/13	KENNEDY	JEFFERY D	4,853.83		4,853.83	A	S	
068450	08/28/13	LAWRENCE	KALEIGH	4,627.59		4,627.59	A	S	
068451	08/28/13	LYNCH	HELEN	914.90	182.98	731.92	R	S	
068452	08/28/13	MANSKE	HEATHER	4,618.48		4,618.48	A	S	
068453	08/28/13	PITTMAN	HALEY	4,627.59		4,627.59	A	S	
068454	08/28/13	RODRIGUES	BENJAMIN	4,627.59		4,627.59	A	S	
068455	08/28/13	SWANSON	APRYL	5,580.95	1,116.19	4,464.76	A	S	
068456	08/28/13	TROUPE	THEA	2,342.53	468.51	1,874.02	A	S	
068457	08/28/13	WININGHAM	JEREMY	15,395.41	3,079.08	12,316.33	A	S	
068458	08/28/13	LOVE	DEMOND	12,333.36	1,233.34	11,100.02	A	D	DEC KATRINA LOVE
068459	08/28/13	LOVE	MATEJIA S	12,333.36	1,233.34	11,100.02	A	D	DEC KATRINA LOVE
068460	08/28/13	LOMAX	HERBERT	5,655.84	1,131.17	4,524.67	A	S	PREV VOID - REISSUE
068461	08/28/13	MCCASLAND	MEGAN	6,209.13		6,209.13	A	S	VOID AND REISSUE
TOTAL				\$ 596,920.68	\$ 70,880.34	\$ 526,040.34			

Distributions - September 2013

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	A(ctive) R(etired)	D(eath) S(eparation)	NOTES
068499	09/11/13	JEWELL	LESLEY L	4,122.03	824.41	3,297.62	A	S	EHL 2153.77 SLPS 1968.26
068500	09/11/13	KATZ-FAFOGLIA	ANNA	3,555.53	711.11	2,844.42	A	S	LFL
068501	09/11/13	LARSON	SARAH	4,659.81	931.96	3,727.85	A	S	IESM
068502	09/11/13	NICHOLS	CEDRIC	387.09	77.42	309.67	A	S	CA
068503	09/11/13	SOLIS	MARGARITA	1,024.66	204.93	819.73	A	S	SLLIS
068504	09/11/13	TEKIN	ALI	10,615.50	2,123.10	8,492.40	A	S	GSA
068505	09/11/13	WILLIAMS	IRENE	2,139.77	427.95	1,711.82	A	S	SLLIS
068506	09/11/13	WILLIAMS	KAREN F	1,808.79	361.76	1,447.03	A	S	CA
068507	09/11/13	ZOTZ	LESLIE M	5,171.61	1,034.32	4,137.29	A	S	LFL
068508	09/11/13	BENSON	JENNIFER	2,526.77	505.35	2,021.42	A	S	
068509	09/11/13	BIEDENSTEIN	JULIA	1,199.32	239.86	959.46	A	S	
068510	09/11/13	BROWN	JARROLD C	56,932.55	10,978.50	45,954.05	A	S	
068511	09/11/13	BROWN	JARROLD C	22,000.00		22,000.00	A	S	
068512	09/11/13	CULP	CHRISTINE	4,738.96		4,738.96	A	S	
068513	09/11/13	HUFFINGTON	DENNIS	7,646.09	1,529.22	6,116.87	A	S	
068514	09/11/13	KING	TONIO	2,167.03	433.41	1,733.62	A	S	
068515	09/11/13	MOHR	STEPHANIE M	12,201.04	2,440.21	9,760.83	A	S	
068516	09/11/13	NGUYEN	LAN T	16,715.83	3,343.17	13,372.66	A	S	
068517	09/11/13	WARD	LYNETTA A	966.54	193.31	773.23	A	S	
068518	09/20/13	DILWORTH	MARK D	6,275.84	1,255.17	5,020.67	A	S	CA
068519	09/20/13	DIXON	CHARRON M	1,745.46	349.09	1,396.37	A	S	CA
068520	09/20/13	FONDOW	LINDSAY	4,201.79	840.36	3,361.43	A	S	SEF
068521	09/20/13	GAINES	LAROYCE	2,692.40	538.48	2,153.92	A	S	CA
068523	09/20/13	HATCHETT	JESSICA L	5,871.14	1,174.23	4,696.91	A	S	CA 1955.06 IESM 2111.23 IAAS 1804.85
068524	09/20/13	JENNINGS	DAVID	1,817.33	363.47	1,453.86	A	S	CCC
068525	09/20/13	JONES	ROBIN S	5,832.23	1,166.45	4,665.78	A	S	CA 2571.27 SLPS 3260.96
068526	09/20/13	MCDADE	BRIDGET	1,926.62	385.32	1,541.30	A	S	CA
068527	09/20/13	ROMAN	MICHELE	4,156.85		4,156.85	A	S	SLLIS
068528	09/20/13	SCOTT	WILLIAMS	7,416.40		7,416.40	A	S	IESM 2589.70 SLPS 4826.70
068529	09/20/13	SEITZ	SARA	6,306.67	1,261.33	5,045.34	A	S	SLLIS
068530	09/20/13	STEINBERG	DIANE	4,137.90	827.58	3,310.32	A	S	STL
068531	09/20/13	WAHLSTROM	KASSIDAY	4,212.91	842.58	3,370.33	A	S	CGMCS
068532	09/20/13	WALKER	MONIQUE	2,013.75	402.75	1,611.00	A	S	CA
068532	09/20/13	WALKER	MONIQUE	(2,013.75)	(402.75)	(1,611.00)	A	S	VOID AND REISSUE
068533	09/20/13	WHITNEY	CHERIS	5,841.39	1,168.28	4,673.11	A	S	EHL 1444.41 PRECL 4396.98
068534	09/20/13	WOOD	ANDREA	1,797.90	359.58	1,438.32	A	S	CA
068535	09/20/13	ARMSTRONG	JAMIE	6,453.12	1,290.62	5,162.50	A	S	

Distributions - September 2013

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	A(Active) R(etired)	D(eath) S(eparation)	NOTES
068536	09/20/13	BILMES	ELIE Y	7,137.29		7,137.29	A	S	
068537	09/20/13	BROWN	BRIAN	3,266.00	653.20	2,612.80	A	S	
068538	09/20/13	FORD	TRAVIS	26,897.47	5,379.49	21,517.98	A	S	
068539	09/20/13	HAYMORE JR	LARON	2,303.97	460.79	1,843.18	A	S	
068540	09/20/13	LESTER	MYSHELL	946.05	189.21	756.84	A	S	
068541	09/20/13	ROBINSON	NADINA	7,292.14	1,458.43	5,833.71	A	S	
068542	09/20/13	MIMS	STACEY	36,287.42	3,622.66	32,664.76	R	D	DEC B BROWN
068543	09/20/13	GREENE	MELLOMONIQUE	4,396.08		4,396.08	A	S	CA
068562	09/27/13	BLAKE	NATASHA K	4,778.90	955.78	3,823.12	A	S	CA
068563	09/27/13	BLINDAUER	REBECCA	1,988.74	397.75	1,590.99	A	S	STL
068564	09/27/13	BROOKS	JEANNIE M	1,651.19	330.24	1,320.95	A	S	CA
068565	09/27/13	BURTON	KEESHA N	21,911.14	4,382.23	17,528.91	A	S	CA
068566	09/27/13	CHUGHTAI	CLARISSA	8,143.37	1,628.67	6,514.70	A	S	CA
068567	09/27/13	CONNERS	ERIC J	6,866.96	1,373.39	5,493.57	A	S	GCAA 2532.71 AQSGC 4334.25
068568	09/27/13	DAVIS	MARY L	4,050.00	810.00	3,240.00	A	S	CA
068569	09/27/13	ECHOLS	KAREN	3,812.58	762.52	3,050.06	A	S	NSCS
068570	09/27/13	GAMBLE	RENNEL	2,123.10	424.62	1,698.48	A	S	CA
068571	09/27/13	GRANT	CATHERINE	12,836.61	2,567.32	10,269.29	A	S	ICP 10185.92 SLPS 2650.69
068572	09/27/13	HARPER	SARAH	8,978.14	1,795.63	7,182.51	A	S	STL
068573	09/27/13	HARTZKE	LESLEA	3,865.37	773.07	3,092.30	A	S	CA
068574	09/27/13	HEIDBREDER	MICHAEL	10,797.07	2,159.41	8,637.66	A	S	STL
068575	09/27/13	JONES	SHERRY L	14,113.32	2,822.66	11,290.66	A	S	CA
068576	09/27/13	MASON	GAYLE	4,969.70	993.94	3,975.76	A	S	GCAA 1927.51 AQSGC 3042.19
068577	09/27/13	MITCHELL	KIMBERLY	27,231.02	5,446.20	21,784.82	A	S	CA
068578	09/27/13	RICHARD	ANGELA M	6,164.82	1,232.96	4,931.86	A	S	CA
068579	09/27/13	RODRIGUEZ	FATIMA	4,099.82	819.96	3,279.86	A	S	SLLIS
068580	09/27/13	ROOD	REBECCA	6,855.84	1,371.17	5,484.67	A	S	STL
068581	09/27/13	STARKS	MICHAEL E	2,940.71	588.14	2,352.57	A	S	CA
068582	09/27/13	SWAN	REBECCA	3,940.02		3,940.02	A	S	STL
068583	09/27/13	WHITFIELD	BRITTANY N	10,799.75	2,159.95	8,639.80	A	S	CA
068584	09/27/13	AUSTIN	TERRIA	13,653.66	2,730.73	10,922.93	A	S	
068585	09/27/13	DAVIS	EDYE M	11,198.95	2,239.79	8,959.16	A	S	
068586	09/27/13	DUDLEY	MAHOGANY	7,010.44	1,402.09	5,608.35	A	S	
068587	09/27/13	GORDON	JOSHUA T	4,604.29		4,604.29	A	S	
068588	09/27/13	KINSELLA	JENNIFER	5,360.18	1,072.04	4,288.14	A	S	
068589	09/27/13	MANNING	TANYA Y	11,332.47		11,332.47	A	S	
068590	09/27/13	MANNING	TANYA Y	5,000.00	1,000.00	4,000.00	A	S	

Distributions - September 2013

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS (B+C)	FEDERAL TAXES W/H	NET PAY	A(ctive) R(etired)	D(eath) S(eparation)	NOTES
068591	09/27/13	MILLER	PATRICIA	3,301.58	660.32	2,641.26	A	S	
068592	09/27/13	SMITH	JAMIE	2,715.03	543.01	2,172.02	A	S	
068593	09/27/13	WILLIAMS	TANEKA	19,244.22	3,848.84	15,395.38	A	S	
068594	09/27/13	WALKER	MONIQUE	764.28	152.86	611.42	A	S	VOID AND REISSUE
TOTAL				\$576,894.56	\$97,391.60	\$479,502.96			

Public School Retirement System of the City of St. Louis
Checks Written During the Month of August, 2013

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid August 5, 2013			
Ameren UE	68334	Electric Service	2,796.22
Longfellow Benefits	68335	Group Insurance Consulting Services	3,320.25
Digital Intersection	68336	Monthly Data Center Housing - July	150.00
PMI Computer Supplies	68337	Office Supplies	234.60
BuildingStars STL Operations, Inc.	68338	Janitorial Supplies	466.71
AT&T	68339	Monthly Service Charge #090 040-1833 370 1	130.00
Access Courier, Inc.	68340	Courier Service	8.65
Eazy Business Mailers, Inc.	68341	Postage	220.00
IESI - Missouri	68342	Trash Pick-Up	227.00
CBRE - 608844	68343	Engineer Services	312.00
Delta Pest Stl. Inc.	68344	Pest Control	50.00
Tech Electronics	68345	Central Monitoring of Fire Alarm System	87.00
Batterymarch Financial Management, Inc.	68346	2nd Quarter 2013 Management Fee	29,335.27
The Edgar Lomax Company	68347	2nd Quarter 2013 Management Fee	42,198.70
Pyramis Global Advisors Trust Company	68348	2nd Quarter 2013 Management Fee	68,452.49
INTECH Investment Management LLC	68349	2nd Quarter 2013 Management Fee	28,939.31
Manulife Asset Management U.S. LLC	68350	2nd Quarter 2013 Management Fee	38,626.47
Westfield Capital Management Company, LP	68351	2nd Quarter 2013 Management Fee	52,878.23
US Bank	68352	2nd Quarter 2013 Custodial Fees	35,951.28
Board of Education St. Louis Benefits Trust	68353	Office Employees Insurance - Dental	224.67
Board of Education St. Louis Benefits Trust	68354	Office Employees Insurance - Vision	15.37
Board of Education St. Louis Benefits Trust	68355	Office Employees Insurance - Life	79.75
Date Paid August 9, 2013			
Office Payroll	ACH	Office Payroll	10,844.44
AXA Equitable	ACH	457 Contributions	1,485.00
Date Paid August 20, 2013			
Absopure Water Company	68411	Water Cooler Service	68.85
Buck Consultants, LLC	68412	Actuarial Consulting Services - July & August	30,966.00
Windstream Communications	68413	Telephone, Data	369.91
AT&T	68414	Monthly Service Charge #314 652-1704 033 4	259.77
AT&T Long Distance	68415	Long Distance Service	2.69
Parking Management Services, LLC	68416	Parking Ticket Validations - July	84.00
Parking Management Services, LLC	68417	August Parking - 4 Employees	240.00
Cintas Document Mgmt-St. Louis Imaging	68418	Cintas Vault Scanning Services	377.45
BuildingStars STL Operations, Inc.	68419	Janitorial Service	1,326.00
Blade Technologies, Inc.	68420	Professional Services	1,407.50
Evault Inc.	68421	Disaster Recovery Site	1,148.66
Minuteman Press	68422	Spring 2013 Newsletters and Envelopes	1,420.88
Anders	68423	Retired Non-Teacher Trustee Election	805.00
BarnesCare	68424	John Callahan, Marianne Cruz, Ruth A. King	300.00
UnitedHealthcare Insurance Company	68425	Michigan 1% Assessment, May& June 2013	17.69
Konika Minolta Business Solutions USA Inc.	68426	Quarterly Service	1,291.15
Machinists' District 9 Building Corporation	68427	Auditorium Hall Rental-Open Enrollment	800.00
CBRE - 608844	68428	Engineer Services	442.00
Murphy Company	68429	Unclog Kitchen Sink	403.00
Sheila P. Goodwin	68430	Reimbursement - MAPERS Conference	760.92
Charles L. Shelton, Jr.	68431	Reimbursement, NASP, MAPERS Conferences	67.27
Charles L. Shelton, Jr.	68432	Advance - NCTR Conference, Washinton, DC	2,010.00
Chicago Equity Partners, LLC	68433	2nd Quarter 2013 Management Fee	49,488.44
Mellon Capital Management Corporation	68434	2nd Quarter 2013 Management Fee	1,393.79
Mellon Capital Management Corporation	68435	2nd Quarter 2013 Management Fee	71,470.60
NEPC, LLC	68436	2nd Quarter 2013 Consulting Fee	34,706.87
NEPC, LLC	68437	2nd Quarter 2013 Alt. Investment Mgmt. Fee	12,500.00
Date Paid August 23, 2013			
Office Payroll	ACH	Office Payroll	10,844.44
AXA Equitable	ACH	457 Contributions	1,485.00
		TOTAL	\$543,491.29

Public School Retirement System of the City of St. Louis
Checks Written During the Month of September, 2013

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid September 5, 2013			
Ameren UE	68462	Electric Service	2,603.80
Longfellow Benefits	68463	Group Insurance Consulting Services	3,320.25
Digital Intersection	68464	Monthly Data Center Housing - August	150.00
PMI Computer Supplies	68465	Office Supplies	548.15
Charter Communications	68466	Charter Internet	234.00
Access Courier, Inc.	68467	Courier Service	9.30
Eazy Business Mailers, Inc.	68468	Postage & Service - Newsletters, Benefit Stmt	5,789.65
Parking Management Services, LLC	68469	September Parking - 4 Employees	240.00
Blade Technologies, Inc.	68470	Professional Services	1,437.50
Anders	68471	Retired Non-Teacher Trustee Election	445.00
Purchase Power	68472	Postage	1,000.00
Pitney Bowes , Inc.	68473	Postage	466.00
MSD	68474	Sewer Service	46.09
CGI Security, Inc.	68475	Security Guard 08/19/2013	144.00
Gregory F.X. Daly, Collector of Revenue	68476	Water - City	97.25
Andrew Clark	68477	Trustee Meeting Expenses, Office Supplies	89.46
Angela Banks	68478	Reimbursement - NCTR Conference	2,887.16
Tech Electronics, Inc.	68479	Preventative Inspection Agreement	441.00
IESI - Missouri	68480	Trash Pick-Up	227.00
CBRE - 608844	68481	Engineer Services	1,430.00
Delta Pest Stl. Inc.	68482	Pest Control	50.00
St. Louis Mat & Linen Company	68483	Floor Mats	16.00
CBRE - 608844	68484	Building Management Fee - August 2013	1,057.21
Weber Fire and Safety	68485	Annual Inspection	80.50
Green Land Fire Protection LLC	68486	Test Backflow Preventer	185.00
Board of Education St. Louis Benefits Trust	68487	Office Employees Insurance - Dental	224.67
Board of Education St. Louis Benefits Trust	68488	Office Employees Insurance - Vision	15.37
Board of Education St. Louis Benefits Trust	68489	Office Employees Insurance - Life	79.75
Date Paid September 6, 2013			
Office Payroll	ACH	Office Payroll	10,805.94
AXA Equitable	ACH	457 Contributions	1,535.00
Date Paid September 9, 2013			
Absopure Water Company	68490	Water Cooler Service	96.80
Windstream Communications	68491	Telephone, Data	372.36
Parking Management Services, LLC	68492	Parking Ticket Validations - August	67.50
Cintas Document Mgmt-St. Louis Imaging	68493	Cintas Vault Scanning Services	377.45
BuildingStars STL Operations, Inc.	68494	Janitorial Service	1,326.00
Evault Inc.	68495	Disaster Recovery Site	1,159.53
PMI Computer Supplies	68496	Office Supplies	1,399.48
Eazy Business Mailers, Inc.	68497	Service and Postage - Ballot Mailing	2,719.94
NCTR	68498	Conference Registration - Charles Shelton	900.00
Date Paid September 20, 2013			
Office Payroll	ACH	Office Payroll	10,805.94
AXA Equitable	ACH	457 Contributions	1,535.00
Buck Consultants, LLC	68544	Actuarial Consulting Services - July & August	18,741.00
AT&T	68545	Monthly Service Charge #314 652-1704 033 4	259.77
AT&T	68546	Monthly Service Charge #090-040-1833 370 1	75.41
Parking Management Services, LLC	68547	August Parking - 4 Employees	240.00
BuildingStars STL Operations, Inc.	68548	Janitorial Supplies	255.60
Charter Communications	68549	Charter Internet	135.00
Eazy Business Mailers, Inc.	68550	Postage	230.00
Purchase Power	68551	Postage	2,078.41

Public School Retirement System of the City of St. Louis
Checks Written During the Month of September, 2013

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Hartnett Gladney Hetterman, L.L.C.	68552	Legal Fees	2,009.25
AT&T Teleconference Services	68553	Teleconferencing	5.46
Andrew Clark	68554	Office Supplies	88.40
CBRE - 608844	68555	Building Management Fee - September 2013	1,057.21
CBRE - 608844	68556	Engineer Services	494.00
St. Louis Mat & Linen Company	68557	Floor Mats	24.00
OTIS Elevator Company	68558	Service Contract Charges	764.04
Date Paid September 27, 2013			
University Bindery Division	68559	Binding Services - Board Minutes	135.75
Andrew Clark	68560	Printing & Supplies, Misc. Trustee Expenses	74.76
Joseph W. B. Clark, Jr.	68561	Reimbursement - NEPC and NASP Conferences	167.09
		TOTAL	<u><u>\$83,250.20</u></u>



NEPC, LLC

YOU DEMAND MORE. So do we.SM



PSRS of the City of St. Louis

Asset Liability Study / Asset Allocation

August 15, 2013

Kristin Finney-Cooke, CAIA, Senior Consultant
Kristen Jackson, CFA, Senior Analyst
Mario Tate, CAIA, Senior Analyst

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com
CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Asset Mixes Modeled

	Current	Mix A	Mix B
Large Cap Equities	21%	15%	13%
Small/Mid Cap Equities	10%	9%	9%
Int'l Equities (Unhedged)	9%	14%	12%
Emerging Int'l Equities	5%	9%	7%
Global Equity	0%	0%	5%
Total Equity	45%	47%	46%
Core Bonds	10%	7%	7%
IG Corp Credit	1%	1%	1%
High-Yield Bonds	6%	5%	5%
Global Bonds (Unhedged)	6%	3%	3%
EMD (Local Currency)	0%	4%	4%
Total Fixed Income	23%	20%	20%
Private Equity	3%	3%	4%
Private Debt	0%	1%	1%
Real Estate (Core)	5%	5%	5%
Real Assets (Liquid)	3%	3%	3%
Hedge Funds Low Vol	9%	9%	9%
Total Alternatives	20%	21%	22%
Global Asset Allocation	12%	12%	12%
Total Other	12%	12%	12%
Expected Return - 5-7 yr	6.3%	6.8%	6.8%
Expected Return - 30 yr	7.3%	7.7%	7.7%
Standard Dev of Asset Return	11.7%	12.6%	12.6%
Sharpe Ratio	0.47	0.48	0.48

Note: Calculations based on NEPC's 2013 5-7 & 30 Year Capital Market Assumptions

Minority or Women-Owned Business Enterprise (MWBE) Brokerage Policy

The Board encourages the use of broker/dealer firms that are Minority or Woman-Owned Businesses.

The Fund's Investment Managers shall give consideration to certified Minority or Woman-Owned Businesses when executing trades for the Fund subject to each Investment Manager being responsible for implementing trading policies that result in the best price and execution of any broker/dealer selected.

In implementing this Broker/Dealer Trading Policy, the Fund has established the following minimum annual goals based on its current asset allocation:

1) Active Domestic Equity Investment Managers:

Subject to best price execution, each Investment Manager shall direct at least one third (33.3 1/3%) of total commission dollars, on an annual basis, to Minority or Woman-Owned Business enterprises. Step-out-trades will not be counted towards trades with Minority or Woman-Owned Business enterprises.

2) International Equity Investment Managers:

Subject to best price execution, each Investment Manager shall direct at least 10% of total commission dollars, on an annual basis to Minority or Woman-Owned Business enterprises. Correspondence arrangements will not be counted towards trades with Minority or Woman-Owned Business enterprises.

3) Fixed Income Investment Managers:

Subject to best price execution, each Investment Manager shall direct 10% of eligible fixed income trading volume (par) to Minority or Woman-Owned Business enterprises.

4) Transition Managers:

Subject to best price execution, each Transition Manager shall direct at least 40% of total commission dollars to Minority or Woman-Owned Business enterprises. Step-out-trades will not be counted towards this goal.

Reporting

All trades must be identified in an Investment Manager's quarterly report submitted to the Board. Investment Managers must identify which brokers utilized are broker/dealers that are Minority or Woman-Owned Businesses and the dollar amount traded with each firm. In addition, the report should detail total shares executed, total trading commissions, and average commission cost per share.

When an Investment Manager cannot meet these goals, the Investment Manager must identify the reasons the goal could not be met within the quarterly report to the Board. Failure by an Investment Manager to meet the goals set forth in this Policy will be considered as a factor when evaluating the Investment Manager's overall performance and relationship with the Fund.