

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 14, 2015

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The December meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:38 p.m., Monday, December 14, 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 Christina Bennett, Joseph Clark, Sheila Goodwin, Mary Houlihan, 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 Angela Banks 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

Mary Houlihan made a motion, seconded by Rick Sullivan, to approve the minutes of the Board of Trustees Regular Meeting of October 19, 2015.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	Rick Sullivan	Yes	Eural Thomas	Yes
Janusz Wolynski	Yes				

With seven yes votes, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Christina Bennett made a motion, seconded by Sheila Goodwin, to approve the Retirements and Benefits of November and December 2015.

By voice vote, motion carried.

Christina Bennett made a motion, seconded by Sheila Goodwin, to approve the Refunds and Bills of October and November 2015.

By voice vote, motion carried.

VI. UNFINISHED BUSINESS

None

VII. REPORT OF THE CHAIRPERSON

The Chairperson asked the Attorney to conduct the election of the 2016 officers of the Board of Trustees. The floor was opened for nominations. Charles Shelton nominated Joe Clark and Rick Sullivan nominated Christina Bennett. There were no other nominations and the floor was closed. The Board of Trustees cast votes by written ballot for Chairperson; the results were five votes for Joe Clark and three votes for Christina Bennett.

Joe Clark was elected to serve as Chairperson of the Board of Trustees for 2016.

The floor was opened for nominations of the 2016 Vice-Chairperson of the Board of Trustees. Rick Sullivan nominated Christina Bennett. There were no other nominations and the floor was closed.

It was announced by acclamation that Christina Bennett would serve as Vice-Chairperson of the Board of Trustees for 2016.

The floor was opened for nominations of the 2016 & 2017 Treasurer of the Board of Trustees. Eural Thomas nominated Charles Shelton. There were no other nominations and the floor was closed.

It was announced by acclamation that Charles Shelton would serve as Treasurer of the Board of Trustees for 2016 & 2017.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director referred the Trustees to the proposed Board of Trustees Meeting Schedule for Calendar Year 2016 that needed approval.

Charles Shelton made a motion, seconded by Joe Clark, to approve the Board of Trustees Meeting Schedule for 2016. There was brief discussion on the August date.

By voice vote, motion carried.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

None

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

No report but Charles Shelton, Chair of the Benefits Committee, made comments regarding the recent personnel changes in the insurance department.

Trustee Business Committee

Sheila Goodwin, Chair of the Trustee Business Committee, reported on the meeting of December 2, 2015, and informed the Trustees that two recommendations were being brought forward by the Committee for consideration by the Trustees.

Sheila Goodwin made a motion, seconded by Eural Thomas, to approve the total 2015 travel expenses as accepted and recommended by the Trustee Business Committee at a meeting on December 2, 2015.

A roll call vote was taken.

Christina Bennett	No	Joseph Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Rick Sullivan	Yes
Eural Thomas	Yes	Janusz Wolynski	Yes		

With seven yes votes and one no vote, motion carried.

Sheila Goodwin made a motion, seconded by Charles Shelton, to adopt the 2016 Operating Budget as accepted and recommended by the Trustee Business Committee at a meeting on December 2, 2015. There was brief discussion to confirm that the motion covered the modifications made to the budget by the Committee.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Rick Sullivan	Yes
Eural Thomas	Abstain	Janusz Wolynski	Yes		

With seven yes votes and one abstention, motion carried.

Investment Committee

Joe Clark, Chair of the Investment Committee, reported on the meeting of October 22nd by referring the Trustees to the meeting minutes in the board packet, and informed the Trustees that a recommendation was being brought forward by the Committee for consideration by the Trustees.

Joseph Clark made a motion, seconded by Mary Houlihan, to terminate Wellington Management as a real assets money manager as recommended by the Investment Committee.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Mary Houlihan	Yes	Charles Shelton	Yes	Rick Sullivan	Yes
Eural Thomas	Yes	Janusz Wolynski	Yes		

With eight yes votes, motion carried.

The Chair reminded the Trustees about the next Committee meeting.

Legislative, Rules & Regulations Committee

None

Professional Contracts Committee

There was no report but Eural Thomas, Chair of the Professional Contracts Committee, opened a discussion on the current letters of engagement with the retirement system's various consultants. There was a suggestion made that the Trustees could adopt a regular schedule for RFP's, which would begin at the Committee level after a review of the current letters of engagement.

XII. NEW BUSINESS

None

XIII. REPORT OF THE ATTORNEY

The Attorney Representative reported on the plan's IRS determination letter that is up for renewal by discussing the retirement system's restated plan and trust document needing approval by the Trustees. There was discussion to clarify the purpose of determination letters in general and that periodically a determination is made by the IRS whether or not a retirement system is a qualified pension plan under IRS regulations.

Christina Bennett made a motion, seconded by Charles Shelton, to accept the retirement system's plan and trust document as restated effective January 1, 2016, and presented by the Attorney Representative.

By voice vote, motion carried.

XIV. ADJOURNMENT

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

By voice vote, motion carried and the meeting adjourned at 5:15 p.m.

Attachments:

- Retirements Paid: November and December 2015
- Refunds & Bills Paid: October and November 2015
- 2016 Regular Board of Trustees Meeting Schedule
- Trustee Travel Expenses Approved by the Board of Trustees
- 2016 Operating Budget

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Don Boddie Teacher	October 1, 2015	Normal	15.4500	\$60,073.75	\$1,546.90
Joseph Clark Teacher	October 1, 2015	Normal	17.3333	\$31,019.63	\$560.08
Glenn Cole Safety Officer	October 1, 2015	Normal	6.5500	\$28,224.25	\$308.11
Aletrice Herron PIIP Child Care Attendant	October 1, 2015	Normal	22.6334	\$42,146.20	\$1,589.85
Deborah Howard Clerk Typist II	October 1, 2015	Disability	14.3394	\$34,667.25	\$828.51
Elmer Jones Bookclerk Treasurer	October 1, 2015	Normal	30.0000	\$40,344.25	\$2,017.21
Carolyn Lang Teacher	October 1, 2015	Normal	15.3833	\$64,771.42	\$1,660.66
Frank Neal Teacher	October 1, 2015	Normal	5.1834	\$48,825.36	\$372.45
Rosemary Petruso Teacher	October 1, 2015	Normal	8.3283	\$63,272.64	\$878.26
Ronald Spain Saftey Officer	October 1, 2015	Normal	3.2500	\$26,484.68	\$143.46
John Valley Jr Saftey Officer	October 1, 2015	Normal	5.0111	\$27,792.70	\$173.86
Anita Robinson Williams Social Worker	October 1, 2015	Normal	30.0000	\$86,099.32	\$4,304.96

APPLICATIONS FOR RETIREMENT

NAME \ POSITION	RETIREMENT DATE	TYPE	CREDITED SERVICE	FINAL AVG SALARY	MONTHLY BENEFIT
Richard Brouk Architect II	November 1, 2015	Normal	16.4174	\$63,168.82	\$1,728.45
Ann Crowley Teacher	November 1, 2015	Normal	13.4889	\$72,012.92	\$1,618.96
Lucie Green Teacher	November 1, 2015	Normal	10.2736	\$33,976.06	\$363.60
Evelyn Givens Teacher	November 1, 2015	Early	15.3555	\$63,371.44	\$1,450.62
John Niemeyer Director HSGI	November 1, 2015	Normal	21.2099	\$90,487.66	\$3,198.72
Richard Rosenfeld Teacher	November 1, 2015	Normal	14.0779	\$87,810.78	\$1,528.76
Lille Taylor-Howze Teacher	November 1, 2015	Normal	8.0599	\$65,311.27	\$877.34

Distributions - October 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
070917	10/02/15	BREWER	ALEXIS	1,200.00		1,200.00	A	S	CA
070917	10/02/15	BREWER	ALEXIS	(1,200.00)		(1,200.00)	A	S	VOID AND REISSUE
070918	10/02/15	BREWER	ALEXIS	3,368.31	673.66	2,694.65	A	S	CA
070919	10/02/15	CATES	ELIZABETH	10,018.31		10,018.31	A	S	GSA
070920	10/02/15	CORNELL	TIARA A	4,813.27		4,813.27	A	S	CA
070921	10/02/15	GUNN	MELANIE	8,928.56		8,928.56	A	S	KIPP 2401.57 SLPS6526.99
070922	10/02/15	MORALES-HEIL	ALEXANDRA	6,410.82		6,410.82	A	S	CA 2198.33 STL 4212.49
070923	10/02/15	HINES	CHARMEL	14,064.63	2,812.93	11,251.70	A	S	STL
070924	10/02/15	MARSHALL	RODERIC	5,957.32	1,191.46	4,765.86	A	S	CA
070925	10/02/15	MCGRATH	CATHLEEN	13,579.13		13,579.13	A	S	LFL
070926	10/02/15	OWENS	KATIE	6,343.17	1,268.63	5,074.54	A	S	SCPA 4237.20 SLPS 2105.97
070927	10/02/15	REICHERT	KENNETH	4,159.26	831.85	3,327.41	A	S	CA
070928	10/02/15	RICHTER	MARK	102.98		102.98	A	S	PREC
070929	10/02/15	SIDWELL	AMBER	4,349.28	869.86	3,479.42	A	S	STL
070930	10/02/15	SCALISE	STEFANI	5,635.90	1,127.18	4,508.72	A	S	CA
070931	10/02/15	ULRICH	PATRICIA	5,798.93		5,798.93	A	S	GCAA
070932	10/02/15	WEITERMAN	AMANDA	11,209.02	2,241.80	8,967.22	A	S	STL
070933	10/02/15	WILLIAMS	TARYN	2,359.64	471.93	1,887.71	A	S	CA
070934	10/02/15	BEARD	MEREDITH	3,384.24		3,384.24	A	S	
070935	10/02/15	BETTS	KYRA	1,676.13	335.23	1,340.90	A	S	
070936	10/02/15	BETTS	SYMANTHA	22,464.10		22,464.10	A	S	
070937	10/02/15	BETTS	SYMANTHA	28,000.00	5,600.00	22,400.00	A	S	
070937	10/09/15	BETTS	SYMANTHA	(28,000.00)	(5,600.00)	(22,400.00)	A	S	VOID AND REISSUE
070938	10/02/15	BORUM	TERESA	7,598.97	1,519.79	6,079.18	A	S	
070939	10/02/15	CHOICE	AMBROZINE	4,419.03	883.81	3,535.22	A	S	
070940	10/02/15	GOSCHE	SARAH K	14,083.41		14,083.41	A	S	
070941	10/02/15	HALEY-DANLEY	ELLA	18,849.83		18,849.83	A	S	
070942	10/02/15	KELLUM	LEVONA	4,667.80	933.56	3,734.24	A	S	
070943	10/02/15	LACEY-BUSHELL	ADRIENNE	10,710.13	2,142.03	8,568.10	A	S	
070944	10/02/15	MCCAULEY	ANDREA	876.62	175.32	701.30	A	S	
070945	10/02/15	PHILLIPS	PAULETTE B	40,000.00		40,000.00	A	S	
070946	10/02/15	PHILLIPS	PAULETTE B	21,203.28	4,240.66	16,962.62	A	S	
070947	10/02/15	RAINEY	LAWRENCE	637.40	127.48	509.92	A	S	
070948	10/02/15	ROBINSON	TIMIKA	1,885.00	377.00	1,508.00	A	S	
070949	10/02/15	WORTHING	RENEE	3,595.68	719.14	2,876.54	A	S	
070970	10/09/15	ADAMS	KELLY M	4,119.17	823.83	3,295.34	A	S	CA
070971	10/09/15	BALICKI-SMITH	LOUIS	4,212.49	842.50	3,369.99	A	S	STL
070972	10/09/15	FINCHER	BRADLEY	7,159.68	1,431.94	5,727.74	A	S	CCC

Distributions - October 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
070973	10/09/15	FAGEINS	MONIQUE	342.07	68.41	273.66	A	S	KIPP
070974	10/09/15	FRANK	MICHELLE	2,566.36		2,566.36	A	S	CA
070975	10/09/15	HARRIS	APRIL	5,541.25	1,108.25	4,433.00	A	S	CA
070976	10/09/15	HUGHES	KORI	9,517.17		9,517.17	A	S	STL
070977	10/09/15	RUIZ	MAEGAN	2,209.64	441.93	1,767.71	A	S	CA
070978	10/09/15	TURKKAN	AHMET	2,718.04	543.61	2,174.43	A	S	GSA
070979	10/09/15	DELGADO	VERONICA	2,207.65	441.53	1,766.12	A	S	SLISS
070980	10/09/15	WILSON	TAMARA	7,447.31	1,489.46	5,957.85	A	S	CA 1047.81 SLPS 6399.50
070981	10/09/15	BISHOP	RUTH	9,846.32		9,846.32	A	S	
070982	10/09/15	BOMMARITO	SAM	12,415.43		12,415.43	A	S	
070983	10/09/15	CHAPPELLE	RETHEL	4,902.04		4,902.04	A	S	
070984	10/09/15	DAVIS	SABRINA	6,365.86	1,273.17	5,092.69	A	S	
070985	10/09/15	DOBBS	MICHAEL E	71,387.56		71,387.56	A	S	
070986	10/09/15	MARBLE	DE MARCUS	71,232.03	14,246.41	56,985.62	A	S	
070987	10/09/15	MARTIN	PATRICE	4,256.59	851.32	3,405.27	A	S	
070988	10/09/15	MRAZ	SAMANTHA	2,891.98		2,891.98	A	S	
070989	10/09/15	NEA-GUZMAN	AMY	27,475.18		27,475.18	A	S	
070990	10/09/15	NELSON	DINAH	1,010.54	202.11	808.43	A	S	
070991	10/09/15	RANDLE	JOHNNY	7,550.09	1,510.02	6,040.07	A	S	
070992	10/09/15	SILVER	KELLY	2,384.29	476.86	1,907.43	A	S	
070993	10/09/15	SMITH	SAMONE	4,416.27		4,416.27	A	S	
070994	10/09/15	VAUGHN	DESHA	4,125.32	825.06	3,300.26	A	S	
070995	10/09/15	BETTS	SYMANTHA	28,000.00	5,600.00	22,400.00	A	S	VOID AND REISSUE
070996	10/19/15	GARASCIA	MARK	657.89		657.89	A	S	SCPA
070997	10/19/15	HENDERSON	TERRELL	4,631.50	926.30	3,705.20	A	S	CCC
070998	10/19/15	MCCAIN	FALON	4,175.30	835.06	3,340.24	A	S	CA
070999	10/19/15	BROWDEN	BRENDA	4,878.96	975.79	3,903.17	A	S	
071000	10/19/15	CHANCELLOR	ABBIE	25,517.10		25,517.10	A	S	
071001	10/19/15	DENNIS	YVONNE	3,022.16	604.43	2,417.73	A	S	
071002	10/19/15	HANDFORD	JEROME	1,924.95	384.99	1,539.96	A	S	
071003	10/19/15	HARRIS	JENNIFER	2,059.66	411.93	1,647.73	A	S	SLISS
071004	10/19/15	HUTCHINS	GARY	7,002.66	1,400.53	5,602.13	A	S	
071005	10/19/15	KING	ODELPHIA	40,649.66	8,129.93	32,519.73	A	S	
071006	10/19/15	MCDUFFIE	MARCIA	3,096.99	619.40	2,477.59	A	S	
071007	10/19/15	MILLER	JACQUELINE	2,250.01	450.00	1,800.01	A	S	
071008	10/19/15	MONTENEGRO	EDGAR	7,783.18		7,783.18	A	S	
071009	10/19/15	SCOTT	ALVIN G	3,017.24	603.45	2,413.79	A	S	
071010	10/19/15	BREWER	ALEXIS	1,200.00	240.00	960.00	A	S	VOID AND REISSUE

Distributions - October 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
071041	10/26/15	BROWN	JAMES A	3,850.59		3,850.59	A	S	PRECL
071042	10/26/15	HARDEN	JACQUELINE	34,922.43	6,984.49	27,937.94	A	S	CA
071043	10/26/15	HEMRICK	DARLA	16,059.62		16,059.62	A	S	CA
071044	10/26/15	HIGMAN	ERIN	29,923.29		29,923.29	A	S	STL
071045	10/26/15	SPEARS	HEAVEN	1,111.90	222.38	889.52	A	S	LFL
071046	10/26/15	DELANEY	SHYRHA D	644.96	128.99	515.97	A	S	
071047	10/26/15	GAMBLE	DONNA M	31,561.87	6,312.37	25,249.50	A	S	
071048	10/26/15	HESTER	DONNA M	593.86		593.86	A	S	
071049	10/26/15	HOLLIMON	VELVA	17,160.37	3,432.07	13,728.30	A	S	
071050	10/26/15	JENNINGS	WANDA J	60,580.44	11,979.96	48,600.48	A	S	
071051	10/26/15	JOHNSON	FERNANDO L	500.00		500.00	A	S	
071052	10/26/15	JOHNSON	FERNANDO L	489.93	97.99	391.94	A	S	
071053	10/26/15	KOERPER	JAMES E	26,695.45	4,665.69	22,029.76	A	S	
071054	10/26/15	LAWRENCE	KIMBERLY	2,523.45	504.69	2,018.76	A	S	
071055	10/26/15	LEWIS	JEROME	10,673.08	2,134.62	8,538.46	A	S	
071056	10/26/15	MACK	TOMMIE	26,913.25	5,382.65	21,530.60	A	S	CA 645.32 SLPS 26267.93
071057	10/26/15	PLOCHER	EDWIN	211.67	42.33	169.34	A	S	
071058	10/26/15	TURNER	RONALD	4,272.69	854.54	3,418.15	A	S	
071059	10/26/15	WILLIAMS	CARMEN E	1,270.72		1,270.72	A	S	
071060	10/26/15	WASHINGTON	KENNETH	4,104.22	820.84	3,283.38	A	S	
071061	10/26/15	WILLIAMS	QUINTON	1,901.13	380.23	1,520.90	A	S	
TOTAL				\$ 957,282.66	\$ 114,645.38	\$ 842,637.28			

Distributions - November 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(eparation)	NOTES
071092	11/10/15	BOBBITT	TAMI	2,634.80	526.96	2,107.84	A	S	CA
071093	11/10/15	CABRERA	DAVID	3,343.67		3,343.67	A	S	SCPA
071094	11/10/15	CABRERA	DAVID	1,000.00	200.00	800.00	A	S	SCPA
071095	11/10/15	DAVIS-BORROUM	PATRICE	4,500.00		4,500.00	A	S	CA
071096	11/10/15	DAVIS-BORROUM	PATRICE	1,308.76	261.75	1,047.01	A	S	CA
071097	11/10/15	HARRIS	JEFFREY	130.77		130.77	A	S	PREC
071098	11/10/15	KOBERNUS	BRETT	3,747.97	749.59	2,998.38	A	S	CA
071099	11/10/15	LORD	ADRIENNE	2,430.83	486.17	1,944.66	A	S	IAESM
071100	11/10/15	MAJOR	DAMON	7,426.65	1,485.33	5,941.32	A	S	SLPS 3647.63 IACM 3779.02
071101	11/10/15	MILLER	LEONTYNE	15,690.96	3,138.19	12,552.77	A	S	CA 2803.73, ESM 4532.75, SLPS 8354.48
071102	11/10/15	PRITCHETT	NICHOLE	20,730.07		20,730.07	A	S	STL
071103	11/10/15	RANEY	DEVIN	6,331.82	1,266.36	5,065.46	A	S	CA
071104	11/10/15	SHANNON	ALISHA	1,005.96	201.19	804.77	A	S	CA
071105	11/10/15	SKELTON	YUHONG	1,790.62		1,790.62	A	S	SLNIS
071106	11/10/15	SLOCUM	VERONDA D	2,390.41	478.08	1,912.33	A	S	GCA
071107	11/10/15	STEIN	LAUREN L	4,131.37	826.27	3,305.10	A	S	CA
071108	11/10/15	STEVENS	CHRIS D	4,858.83		4,858.83	A	S	CA
071109	11/10/15	WALSH	KELLY	19,809.50		19,809.50	A	S	STL
071110	11/10/15	WINTER	MARGARET	1,944.32	388.86	1,555.46	A	S	STL
071111	11/10/15	YOUNG	LAUREN L	7,804.73	1,560.95	6,243.78	A	S	SLNIS
071112	11/10/15	ALLEN	TIFFANY A	566.78		566.78	A	S	
071113	11/10/15	ANTHONY	DEBRA	27,777.83	5,555.57	22,222.26	A	S	
071114	11/10/15	DOBYNES	ANGIE	5,125.24	1,025.05	4,100.19	A	S	
071115	11/10/15	JOHNSON	JACQUELINE	7,143.57	1,428.71	5,714.86	A	S	
071116	11/10/15	LADIN	BRENDA E	107.84		107.84	A	S	
071117	11/10/15	KLUNICK	KYLE	4,654.59		4,654.59	A	S	
071118	11/10/15	LOOMIS	HILLARY	342.00	68.40	273.60	A	S	
071119	11/10/15	RODGERS	ALPHONSO	2,069.09	413.82	1,655.27	A	S	
071120	11/10/15	THOMAS	AYESHA M	2,617.88	523.58	2,094.30	A	S	
071148	11/23/15	MORGAN	ALLISON	876.77	175.35	701.42	A	S	KIPP
071149	11/23/15	TURNER	ANDREA	23,190.19		23,190.19	A	S	KIPP
071150	11/23/15	BROOKS	PATRICK	5,908.44	1,181.69	4,726.75	A	S	
071151	11/23/15	CRUMP	CLIFTON	2,354.83	470.97	1,883.86	A	S	
071152	11/23/15	HOOVER	BRITTANY	2,712.05		2,712.05	A	S	
071153	11/23/15	JACKSON	TOREY	1,707.44	341.49	1,365.95	A	S	
071154	11/23/15	NUNN-FARON	NICOLE	10,767.86	2,153.57	8,614.29	A	S	
TOTAL				\$ 210,934.44	\$ 24,907.90	\$ 186,026.54			

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid October 2, 2015			
Office Payroll	ACH	Office Payroll	10,554.07
AXA Equitable	ACH	457 Contributions	1,820.00
Date Paid October 5, 2015			
Ameren Missouri	70950	Electric Service	1,660.74
AT&T	70951	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	70952	Janitorial Service	1,326.00
Blade Technologies, Inc.	70953	Professional Services	823.84
Windstream Communications	70954	Telephone Data	494.29
Eazy Business Mailers, Inc.	70955	Service - Second Election Notice	1,755.00
Anders CPAs & Advisors	70956	GASB Audit Requirements, Trustee Election	6,602.64
Gallagher Benefit Services, Inc.	70957	Group Ins. Consulting Services Monthly Fee	3,320.25
Gregory F.X. Daly, Collector of Revenue	70958	Water - City	115.66
Gregory F.X. Daly, Collector of Revenue	70959	City Earnings Tax - 3rd Quarter	900.50
Prism Software Corporation	70960	Standard Annual Maintenance	166.00
Machinists' District 9 Building Corporation	70961	Hall Rental - Open Enrollment, October 27, 2015	900.00
Sheila P. Goodwin	70962	Reimbursement - NCTR Trustee Workshop	1,921.14
Sheila P. Goodwin	70963	Advance - NCTR Annual Conference	1,703.20
CBRE-608844	70964	Management Fee - September 2015	1,092.00
CBRE-608844	70965	Engineer Services	385.00
Systematic Financial Management, LP	70966	3rd Quarter 2015 Management Fee	59,383.08
Board of Education St. Louis Benefits Trust	70967	Office Employees Insurance - Dental	260.81
Board of Education St. Louis Benefits Trust	70968	Office Employees Insurance - Vision	16.16
Board of Education St. Louis Benefits Trust	70969	Office Employees Insurance - Life	142.15
Date Paid October 16, 2015			
Office Payroll	ACH	Office Payroll	10,554.07
AXA Equitable	ACH	457 Contributions	1,820.00
Date Paid October 20, 2015			
Absopure Water Company	71011	Water Cooler Service	54.80
Buck Consultants, LLC	71012	Actuarial Consulting Services - Sept. & Oct.	7,666.00
AT&T	71013	Monthly Service Charge #314 652-1704 033 4	154.55
Parking Management Services, LLC	71014	November 2015 Parking - 2 Employees	130.00
Parking Management Services, LLC	71015	Parking Ticket Validations - September 2015	33.00
Eazy Business Mailers, Inc.	71016	Postage - Open Enrollment, Election Notice	9,810.35
Eazy Business Mailers, Inc.	71017	Postage - Daily Pickup	210.00
Minuteman Press	71018	Booklet Envelopes	101.00
Access	71019	Scanning Services	390.50
Crossroads Courier, Inc.	71020	Courier Service	9.01
Evault Inc.	71021	Disaster Recovery Site	967.10
Charter Communications	71022	Charter Internet	159.96
Gallagher Benefit Services, Inc.	71023	Group Ins. Consulting Services Monthly Fee	3,320.25
Hartnett Gladney Hetterman, L.L.C.	71024	Legal Fees	9,693.75
Digital Intersection	71025	Monthly Data Center Housing	150.00
Jupiter Consulting Services, LLC	71026	Programming Consulting	9,513.00
Republic Services #346	71027	Trash Pick-Up	134.01
CBRE - 608844	71028	Management Fee - October 2015	1,092.00
CBRE - 608844	71029	Engineer Services	471.76
Blue Chip Pest Services	71030	Pest Control	88.00
St. Louis Mat & Linen Company	71031	Floor Mats	53.00
Tech Electronics, Inc.	71032	Central Monitoring of Fire Alarm System	87.00
EARNEST Partners, LLC	71033	3rd Quarter 2015 Management Fee	8,475.24
Holland Capital Management LLC	71034	3rd Quarter 2015 Management Fee	48,617.19
Loomis, Sayles & Company, L.P.	71035	3rd Quarter 2015 Management Fee	52,845.02
Manulife Asset Management U.S. LLC	71036	3rd Quarter 2015 Management Fee	32,349.56
Mondrian Investment Partners Limited	71037	3rd Quarter 2015 Management Fee	41,185.09
NCM Capital Advisers, Inc.	71038	3rd Quarter 2015 Management Fee	7,554.15
Pyramis Global Advisors Trust Company	71039	3rd Quarter 2015 Management Fee	66,002.40
TCW Asset Management Company	71040	3rd Quarter 2015 Management Fee	49,266.93
Date Paid October 30, 2015			
Office Payroll	ACH	Office Payroll	10,554.07
AXA Equitable	ACH	457 Contributions	1,820.00
Minuteman Press	71062	Medicare/Non Medicare Summaries, Booklets	9,139.54
MSD	71063	Sewer Service	43.11
Purchase Power	71064	Postage	1,500.00
		TOTAL	<u>\$481,407.94</u>

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

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid November 5, 2015			
Ameren Missouri	71065	Electric Service	1,463.26
AT&T	71066	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	71067	Janitorial Service	1,326.00
Blade Technologies, Inc.	71068	Professional Services	1,507.84
Windstream Communications	71069	Telephone Data	494.10
Eazy Business Mailers, Inc.	71070	Postage & Service - Election, Open Enrollment	4,715.33
Eazy Business Mailers, Inc.	71071	Postage - Daily Pickup	220.00
Anders CPAs & Advisors	71072	GASB Audit Requirements	7,250.00
Machinists' District 9 Building Corporation	71073	Hall Rental - Open Enrollment, Nov. 10, 2015	900.00
Hartnett Gladney Hetterman, L.L.C.	71074	Legal Fees	7,072.15
Evault Inc.	71075	Disaster Recovery Site	967.10
Office Essentials	71076	Office Supplies	415.86
GCI Security, Inc.	71077	Security Guard 10/19/2015	144.00
Shred-It	71078	Document Shredding	180.00
The Berwyn Group	71079	Death Check Verification Services	395.00
ATIS Elevator Inspections, LLC	71080	Annual State Inspection - Pressure Test	165.00
Crain Communications	71081	10 Renewal Subscriptions for P&I Magazine	2,390.00
Causeway Capital Management LLC	71082	3rd Quarter 2015 Management Fee	65,431.85
The Edgar Lomax Company	71083	3rd Quarter 2015 Management Fee	39,336.69
INTECH Investment Management LLC	71084	3rd Quarter 2015 Management Fee	29,313.01
New Amsterdam Partners, LLC	71085	3rd Quarter 2015 Management Fee	22,951.60
Westfield Capital Management Company, LP	71086	3rd Quarter 2015 Management Fee	52,045.46
Progressive Investment Management Co., LLC	71087	3rd Quarter 2015 Management Fee	65,657.95
US Bank	71088	3rd Quarter 2015 Custodial Fee	34,862.58
Board of Education St. Louis Benefits Trust	71089	Office Employees Insurance - Dental	260.81
Board of Education St. Louis Benefits Trust	71090	Office Employees Insurance - Vision	16.16
Board of Education St. Louis Benefits Trust	71091	Office Employees Insurance - Life	142.15
Date Paid November 13, 2015			
Office Payroll	ACH	Office Payroll	10,563.04
AXA Equitable	ACH	457 Contributions	1,820.00
Date Paid November 20, 2015			
Absopure Water Company	71121	Water Cooler Service	184.60
Buck Consultants, LLC	71122	Actuarial Consulting Services - Oct. & Nov.	11,166.00
AT&T	71123	Monthly Service Charge #314 652-1704 033 4	154.56
Parking Management Services, LLC	71124	December 2015 Parking - 2 Employees	130.00
Parking Management Services, LLC	71125	Parking Ticket Validations - October 2015	76.50
Eazy Business Mailers, Inc.	71126	Postage - Newsletter, Postage & Service, Ballot	6,761.79
Minuteman Press	71127	Newsletter, Envelopes, Business Cards	1,723.78
Access	71128	Scanning Services	390.50
Charter Communications	71129	Charter Internet	159.96
Digital Intersection	71130	Monthly Data Center Housing	150.00
Jupiter Consulting Services, LLC	71131	Programming Consulting	11,214.00
BuildingStars STL Operations, Inc.	71132	Janitorial Supplies	495.96
Blade Technologies, Inc.	71133	Professional Services	719.10
Anders CPAs & Advisors	71134	Active Teacher Trustee Election	675.00
Office Essentials	71135	Office Supplies	407.17
Pitney Bowes, Inc.	71136	Repairs	450.00
John Henderson	71137	Office Supplies	46.51
Terry Mayes	71138	Office Supplies	67.02
Republic Services #346	71139	Trash Pick-Up	134.01
CBRE - 608844	71140	Management Fee - November 2015	1,092.00
CBRE - 608844	71141	Engineer Services	660.00
St. Louis Mat & Linen Company	71142	Floor Mats	53.00
Tech Electronics, Inc.	71143	Central Monitoring of Fire Alarm System	87.00
Jarrell Mechanical Contractors	71144	HVAC Equipment Inspection	784.00
Missouri Division of Fire Safety	71145	Elevator Certificate	25.00
Mellon Capital Management Corporation	71146	3rd Quarter 2015 Management Fee	73,913.39
Mellon Capital Management Corporation	71147	3rd Quarter 2015 Management Fee	899.88
Date Paid November 27, 2015			
Office Payroll	ACH	Office Payroll	11,149.20
AXA Equitable	ACH	457 Contributions	1,820.00
		TOTAL	<u>\$477,646.87</u>

Public School Retirement System of the
City of St. Louis (PSRSSTL)
3641 Olive Street, 2nd Floor Boardroom
St. Louis, MO 63108

Voice: (314) 534-7444
Fax: (314) 534-0531
Website: <http://www.psrstl.org>

**Board of Trustees
Regular Meeting Schedule
Calendar Year 2016**

Unless otherwise posted, trustee meetings are conducted in the Boardroom on the 2nd floor of the Retirement System's office building (address above)

February 22, 2016

April 18, 2016

June 20, 2016

August 15, 2016

October 17, 2016

December 19, 2016

TRAVEL EXPENSES
APPROVED BY THE BOARD OF TRUSTEES
December 14, 2015

The following travel expenses were approved by the Board of Trustees at a meeting on December 14, 2015.

<u>Name</u>	<u>Sponsor</u>	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Location</u>	<u>Expenses</u>
Christina Bennett	NASP	06/14/2015	06/17/2015	Chicago, IL	1,817.69
Sheila Goodwin	NASP	06/14/2015	06/17/2015	Chicago, IL	2,906.88
Sheila Goodwin	MAPERS	07/15/2015	07/17/2015	Osage Beach, MO	750.44
Sheila Goodwin	NCTR	07/26/2015	07/29/2015	Cambridge, MA	1,921.14
Charles Shelton	NASP	06/14/2015	06/17/2015	Chicago, IL	2,477.56
Charles Shelton	NCTR	07/26/2015	07/29/2015	Cambridge, MA	2,501.66
Charles Shelton	NCTR	10/10/2015	10/15/2015	La Jolla, CA	2,360.11
Total 2015 Travel Expenses					\$14,735.48

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

2016 Operating Budget



December 14, 2015

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2016**

DESCRIPTION	2012		2013		2014		2015			2016		
	ACTUAL EXPENSES	ACTUAL EXPENSES	ACTUAL EXPENSES	ACTUAL EXPENSES	BUDGETED	PROJECTED	BUDGET VARIANCE	NOTES (If Variance +/- 10%)	BUDGET	INCREASE (DECREASE)	NOTES	
SALARIES	\$446,297	\$446,591	\$ 450,456	\$463,821	\$459,667		(\$4,154)	-0.9%	\$463,227	(\$594)	-0.1%	
BENEFITS	171,909	188,533	177,081	183,853	181,481		(2,372)	-1.3%	180,205	(3,648)	-2.0%	
INVESTMENT MANAGEMENT FEES	2,849,932	2,996,636	3,203,463	3,602,001	3,168,166		(433,835)	-12.0%	3,636,636	34,635	1.0%	
TRUST & CUSTODY BANK SERVICES	144,368	145,743	149,027	148,885	147,454		(1,431)	-1.0%	162,755	13,870	9.3%	▲ \$20mm-int'l stocks
INVESTMENT CONSULTING	187,846	191,648	196,336	194,980	192,081		(2,899)	-1.5%	187,840	(7,140)	-3.7%	
ACTUARIAL SERVICES	146,077	177,146	103,946	146,000	125,162		(20,838)	-14.3%	154,000	8,000	5.5%	
LEGAL SERVICES	47,342	22,173	22,316	55,000	51,768		(3,232)	-5.9%	60,000	5,000	9.1%	
AUDITING SERVICES	41,500	43,200	44,340	53,000	76,980		23,980	45.2%	75,000	22,000	41.5%	CAFR & GASB
TRUSTEE ELECTIONS	50,630	16,857	17,930	55,200	41,200		(14,000)	-25.4%	27,700	(27,500)	-49.8%	2 elections budgeted in 2016 vs. 4 in 2015
TECHNOLOGY SERVICES	102,550	93,044	73,407	112,171	77,271		(34,900)	-31.1%	102,795	(9,376)	-8.4%	
DISABILITY MEDICAL EVALUATIONS	1,300	2,300	800	2,000	600		(1,400)	-70.0%	2,000	No Change	0.0%	
PROPERTY MANAGEMENT	105,066	99,686	115,651	122,134	101,072		(21,062)	-17.2%	116,358	(5,776)	-4.7%	
POSTAGE & DELIVERY	52,371	50,913	51,775	54,656	56,056		1,400	2.6%	56,402	1,746	3.2%	
PRINTING & OFFICE SUPPLIES	35,920	41,845	43,706	50,597	48,318		(2,279)	-4.5%	48,910	(1,687)	-3.3%	
EQUIPMENT MAINTENANCE & PURCHASES	23,508	28,640	8,467	16,700	11,054		(5,646)	-33.8%	47,740	31,040	185.9%	▲ maint. & purch., pp. 4 & 8
BUSINESS INSURANCE	81,013	85,078	88,490	90,150	90,067		(83)	-0.1%	91,826	1,676	1.9%	
TRUSTEE EDUCATIONAL EXPENSES	20,844	28,084	32,666	35,000	23,408		(11,592)	-33.1%	35,000	No Change	0.0%	
RETIREE INSURANCE & CONSULTING	2,792,994	2,768,401	2,735,844	2,832,704	2,631,227		(201,477)	-7.1%	2,755,704	(77,000)	-2.7%	
MISCELLANEOUS EXPENSES	37,557	43,317	51,306	53,500	48,554		(4,946)	-9.2%	49,500	(4,000)	-7.5%	
SPECIAL PROJECTS	10,000	0	0	9,000	0		(9,000)	-100.0%	5,000	(4,000)	-44.4%	See p. 5
SECURITIES LENDING REVENUE	(156,689)	(113,717)	(114,676)	(150,000)	(119,016)		30,984	-20.7%	(150,000)	No Change	0.0%	
COMMISSION RECAPTURE REVENUE	(24,253)	(30,770)	(31,651)	(50,000)	(23,318)		26,682	-53.4%	(50,000)	No Change	0.0%	
VA LEASE REVENUE	(134,813)	(138,506)	(143,754)	(146,449)	(146,007)		442	-0.3%	(150,143)	(3,693)	-2.5%	
TOTAL	\$7,033,269	\$7,186,842	\$7,276,926	\$7,934,903	\$7,243,245		(\$691,658)	-8.7%	\$7,908,455	(\$26,447)	-0.3%	

2016 Budget Increase (Decrease) relative to amount budgeted in calendar year 2015.

See Attached Budget Notes and Supporting Budget Detail.

At a meeting on April 8, 2015, the Trustees amended the 2015 Operating Budget, adding \$10,000 to Actuarial Services and \$5,000 to Auditing Services for projected costs associated with GASB Nos. 67 & 68.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2016**

Asset Assumptions (as of 10/31/15)

Investment Accounts Billed Indirectly (fees not budgeted)	\$221.0 million	
Investment Accounts Billed Directly	<u>564.6 million</u>	
Financial Investments		\$785.6 million
Real Estate Investments		53.1 million
Private Equity Investments (fees not budgeted)		<u>19.3 million</u>
Total Fund		\$858.0 million

Investment Management Fees

Investment Accounts Billed Directly		
\$564.6 million in assets at 55.1 basis points	\$3,110,946	
Real Estate Investments		
\$53.1 million in assets at 99 basis points	<u>525,690</u>	
Investment Management Fees		\$3,636,636

Trust & Custody Bank Services

U.S. Bank

15 Separate Accounts at \$1,000/account	\$15,000	
Domestic Assets of \$396.1 million at 1.5 basis points	59,415	
Global Bond Assets of \$38.5 million at 10 basis points	38,500	
Global Equity Assets of \$62.3 million at 8 basis points	<u>49,840</u>	
Trust & Custody Bank Services		\$162,755

Investment Consulting

New England Pension Consultants

Financial Composite		
First \$100 million at 3 basis points	\$30,000	
Second \$100 million at 2 basis points	20,000	
Next \$585.6 million at 1.5 basis point	<u>87,840</u>	
Financial Composite Expenses		\$137,840
Alternative Investments Expenses		<u>50,000</u>
Investment Consulting		\$187,840

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2016**

Actuarial Services

Buck Consultants, LLC

Retirement and Purchase of Service Calculations, Retirement Estimates	\$70,000	
Valuation Report, Board Meetings, Annual Audit, General Consulting	46,000	
Annual Benefit Statements, Miscellaneous Actuarial Services	20,000	
Five-Year Experience Study (2011 – 2015)	<u>18,000</u>	
Actuarial Services		\$154,000

Legal Services

Hartnett Gladney Hetterman, LLC

General Legal Counsel	\$55,000	
Investment Agreement Reviews	<u>5,000</u>	
Legal Services		\$60,000

Auditing Services

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$60,000	
Accounting Services (CAFR & GASB requirements)	<u>15,000</u>	
Auditing Services		\$75,000

Trustee Elections

Active Trustee Elections (5,000 eligible voters)

Election Commissioner Costs	\$3,000	
Miscellaneous Costs	1,000	
Printing at 72¢/voter	3,600	
Mailings at \$1.25/voter	<u>6,250</u>	
Cost Per Active Trustee Election	\$13,850	
Two Active Trustee Elections at \$13,850	<u>\$27,700</u>	
Trustee Elections		\$27,700

Technology Services, Computer Consulting & Software

(see Technology Budget, page 8)

Technical Services, Consulting & Support	\$97,290	
Software Purchases & Licenses	<u>5,505</u>	
Technology Services, Computer Consulting & Software		\$102,795

Physician Fees

Disability Medical Evaluations		\$2,000
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**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2016**

Property Management, Security & Utilities

Property Management at \$1,116/month	\$13,392	
Property Management Services (trash, janitorial, maintenance)	60,000	
Security Monitoring	<u>1,600</u>	
Property Management & Security Monitoring		\$74,992
Charter Internet & AT&T Telephone Service at \$400/month	\$ 4,800	
Windstream Communications Telephone Service at \$500/month	6,000	
Ameren UE Electric Service	29,500	
MSD/St. Louis City Water	<u>1,066</u>	
Utilities		<u>\$41,366</u>
Property Management, Security & Utilities		\$116,358

Postage & Delivery

Quarterly Newsletter at \$3,500/ mailing	\$14,000	
Health Insurance Open Enrollment Packets – 3,400 at \$2.30 each	7,820	
Annual Report Summaries – 9,700 at 79¢ each	7,663	
1099R Forms – 5,600 at 68¢ each	3,808	
Annual Benefit Statements – 5,100 at 61¢ each	3,111	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$56,402

Printing & Office Supplies

Quarterly Newsletter at \$1,575/ mailing	\$6,300	
Annual Reports – 150 at \$12.35 each	1,852	
Annual Report Summaries – 10,000 at 86¢ each	8,600	
Health Insurance Open Enrollment Packets – 3,800 at \$2.41 each	9,158	
Miscellaneous Printing & Office Supplies	<u>23,000</u>	
Printing & Office Supplies.....		\$48,910

Equipment Maintenance & Purchases

Maintenance Contracts & Leases

IBM AS 400 Computer (includes one-time migration)	\$ 8,500	
Paymaster Check Writer	500	
Telephone System	500	
Dynamic Microfiche Reader/Printer	500	
HP & Evault Data Back-up Servers	2,000	
Firewall Maintenance & Subscription Service	500	
Konica & Toshiba Printers	3,000	
Pitney Bowes Mail System	<u>5,640</u>	
Maintenance Contract & Leases		\$ 21,140

Equipment Purchases (see Technology Budget, page 8) 26,600

Equipment Maintenance & Purchases..... **\$47,740**

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2016**

Business Insurance

Fiduciary Coverage	\$59,108	
Crime Coverage & Treasurer's Bond	3,118	
Property, Casualty & Workers' Compensation Coverage	15,600	
Insurance Brokerage Services	<u>14,000</u>	
Business Insurance		\$91,826

Trustee Educational Expenses

Projected For 2016		\$35,000
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Retiree Insurance, Consulting & Open Enrollment

(Based on October 2015 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:		
2,500 members @ \$80.00/member/month	\$2,400,000	
Dental Insurance:		
2,950 members @ \$5.95/member/month	210,630	
Vision Insurance:		
3,200 members @ \$2.61/member/month	100,224	
Health Insurance Consulting	39,850	
Open Enrollment Assistance	<u>5,000</u>	
Retiree Insurance, Consulting & Open Enrollment.....		\$2,755,704

Miscellaneous Expenses

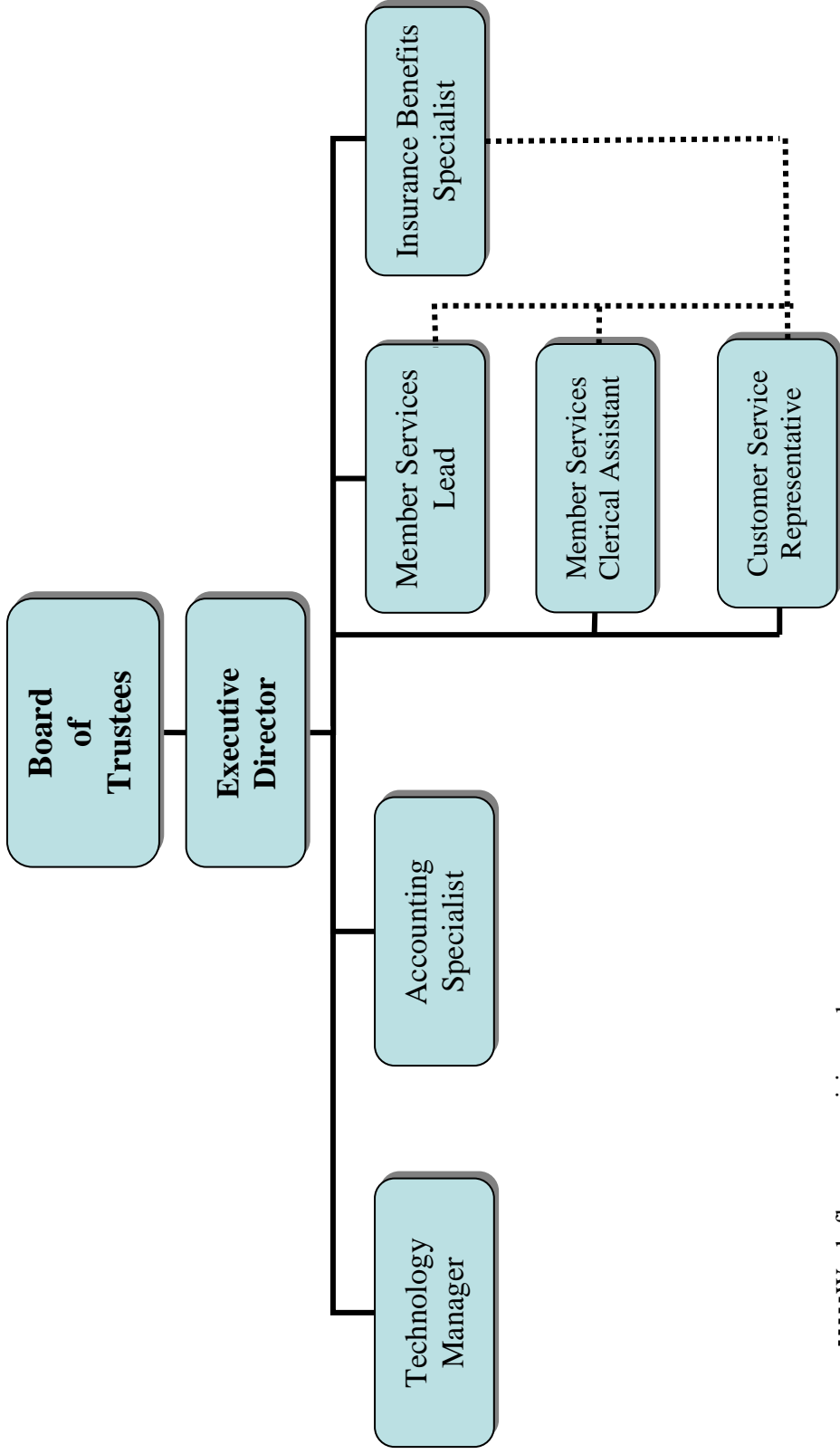
Bank Account Fees	\$44,000	
Public Parking, Subscriptions & Meetings	4,000	
Unforeseen Building Supplies & Equipment	<u>1,500</u>	
Miscellaneous Expenses		\$49,500

Special Projects

Replace 3 rd Floor Common Area Carpet		\$5,000
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PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2016 Organizational Chart



.....Work-flow supervision only

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

2015 INVESTMENT MANAGEMENT FEES

MONEY MANAGER	1st QUARTER			2nd QUARTER			3rd QUARTER		
	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate
Batterymarch Financial Mgmt. Inc.*	\$30,589	\$18,301,566	0.669%	\$23,863	\$18,297,193	0.669%	65,432	38,727,295	0.676%
Causeway Capital Management	70,589	41,901,020	0.674%	72,838	43,285,210	0.673%	38,953	44,517,245	0.350%
Chicago Equity Partners	46,259	52,867,682	0.350%	46,233	52,837,465	0.350%	8,475	13,560,392	0.250%
EARNEST Partners	11,026	17,642,135	0.250%	8,332	13,330,802	0.250%	39,337	31,632,617	0.497%
Edgar Lomax Co.	48,017	39,348,702	0.488%	45,644	37,236,958	0.490%	48,617	32,893,752	0.591%
Holland Capital Management	53,782	37,025,854	0.581%	54,758	37,806,335	0.579%	29,313	23,687,280	0.495%
Intech	37,287	30,130,927	0.495%	36,544	29,530,473	0.495%	56,526	45,547,819	0.496%
Loomis Sayles (High-Yield Fixed Income)	58,144	46,515,159	0.500%	56,169	44,935,460	0.500%	900	6,735,690	0.053%
Mellon Capital Management	987	7,596,295	0.052%	999	7,604,343	0.053%	73,913	36,655,419	0.807%
Mellon Global Expanded Alpha 1	85,403	43,294,614	0.789%	81,668	40,946,225	0.798%	32,350	43,132,741	0.300%
Manulife Asset Management U.S. LLC	35,721	47,627,873	0.300%	35,220	46,959,356	0.300%	41,185	36,354,384	0.453%
Mondrian	40,980	36,120,496	0.454%	40,921	36,053,007	0.454%	7,554	10,072,203	0.300%
NCM Capital	5,755	7,673,182	0.300%	7,592	10,121,995	0.300%	22,952	26,230,404	0.350%
New Amsterdam Partners	26,335	30,096,933	0.350%	26,479	30,262,119	0.350%	65,658	40,404,893	0.650%
Progress Investment Management**	68,896	45,116,622	0.611%	71,336	47,068,859	0.606%	66,002	42,801,919	0.617%
Pyramis Global Advisors (Fidelity Investments Co.)	65,844	26,783,607	0.983%	66,852	27,321,036	0.979%	59,383	23,753,233	1.000%
Systematic Financial Mgmt., LP	55,265	36,843,461	0.600%	56,329	37,552,599	0.600%	49,267	32,844,622	0.600%
TCW Asset Management Co.	67,852	27,854,310	0.974%	64,972	26,318,410	0.987%	52,045	20,818,184	1.000%
Westfield Capital Mgmt.									
TOTAL MANAGER FEES BILLED DIRECTLY	\$808,732	\$592,740,438	0.546%	\$796,748	\$587,467,844	0.542%	\$757,862	\$550,370,091	0.551%
Manager Fees Billed Indirectly									
DFA	46,421	37,136,425	0.500%	44,585	35,668,033	0.500%	38,300	30,639,744	0.500%
ENTRUST	80,005	23,847,715	1.342%	78,971	23,529,480	1.343%	74,756	22,232,518	1.345%
GMO Global Balanced	52,463	38,861,435	0.540%	49,830	36,910,891	0.540%	46,371	34,348,826	0.540%
Loomis Sayles (Credit Asset Trust)***	11,172	10,068,367	0.444%	11,404	10,164,611	0.449%	41,350	19,458,610	0.850%
OFI Global Asset Management (Emerging Markets)	47,007	22,120,744	0.850%	47,778	22,483,843	0.850%	57,346	11,469,123	2.000%
Passport	55,139	11,027,736	2.000%	54,332	10,866,415	2.000%	70,734	32,709,194	0.865%
PIMCO	79,712	36,861,179	0.865%	77,365	35,775,698	0.865%	56,168	24,963,389	0.900%
PERMAL	58,735	26,104,520	0.900%	58,146	25,842,869	0.900%	38,830	10,354,605	1.500%
Standard Pacific	39,568	10,551,378	1.500%	40,039	10,677,115	1.500%	130,741	53,075,939	0.985%
UBS Trumbull (Real Estate Funds)	121,674	49,589,033	0.981%	125,950	50,799,863	0.992%	37,677	16,745,536	0.900%
Wellington	42,669	18,963,860	0.900%	43,580	19,368,939	0.900%	56,784	15,142,313	1.500%
Whitebox	58,056	15,481,684	1.500%	58,485	15,595,917	1.500%			
TOTAL MANAGER FEES BILLED INDIRECTLY	\$692,621	\$300,614,076	0.922%	\$690,465	\$297,683,674	0.928%	\$649,055	\$271,139,797	0.958%
TOTAL ALL FEES	\$1,501,353	\$893,354,515	0.672%	\$1,487,213	\$885,151,518	0.672%	\$1,406,917	\$821,509,888	0.685%

*Batterymarch terminated mid Q2

**Progress launched at start of Q3

***Credit Asset Trust liquidated in Q3, fees included in direct Loomis HY

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$2,363,342
TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$2,032,141
TOTAL YEAR-TO-DATE MANAGER FEES \$4,395,483

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2016 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	Lenovo ThinkServer PC Replacement - 5 Desktop Computers (3 for Windows 10 upgrade) IBM AS/400e Computer Replacement Telephones & Headsets	\$18,500 5,600 2,000 500			
Total Hardware (see page 4 - equipment maintenance & purchases)		\$26,600			\$26,600
Software	Adobe PDF Professional Software Licenses Lenel Building Security System Quickbooks Fund Reporting Accounting Software Quickbooks Premier Server and License Relius Government Forms 1099 Forms and Envelopes Relius Government Forms Annual License Microsoft Office365 (Office 2016) PRISM Scanpath Software for Konica/Minolta Printer Miscellaneous Software (includes Windows 10 upgrade)		\$480 500 150 400 1,000 325 500 150 2,000		
Total Software (see page 3 - technology services)			\$5,505		\$5,505
Services	Annual Member Address Verification Service Monthly DeathScan Verification Service Blade Technology ServicePlus Remote Monitoring and Maintenance Blade Technology Security Audit & Disaster Recovery Tests Blade Technology On-Site Maintenance (estimated 24 hours) Access InfoPort Document Imaging Certified Data & Hardware Destruction (hard drives, tapes, diskettes) Evault / VEEAM Off-site Data Backup Jupiter Consulting Services Website Hosting Website Development OnLineFaxes.com			\$6,000 2,000 12,720 4,000 3,200 7,120 2,000 6,850 50,000 1,800 1,500 100	
Total Services (see page 3 - technology services)				\$97,290	\$97,290
TOTAL		\$26,600	\$5,505	\$97,290	\$129,395