

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 15, 2014

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 4:30 p.m., Monday, December 15, 2014. 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, Tracie Goffe, Sheila Goodwin, Charles Shelton, Rick Sullivan, Eural Thomas and Janusz Wolynski were present. The Board of Trustees had a quorum at the meeting. Trustees Angela Banks and Yvette Levy joined the meeting in progress. Trustee Mary Houlihan was absent.

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

II. APPROVAL OF MINUTES FROM LAST MEETING

Charles Shelton made a motion, seconded by Sheila Goodwin, to approve the minutes of the Board of Trustees Regular Meeting of October 20, 2014.

By voice vote, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

Retiree Erma Nevels read from a letter to the Board of Trustees requesting a list of retirement benefits other than monthly pension benefit payments. The Executive Director will provide a response to Ms. Nevels.

V. CONSENT AGENDA

Christina Bennett made a motion, seconded by Sheila Goodwin, to approve the Retirements and Benefits of November and December 2014.

By voice vote, motion carried.

Christina Bennett made a motion, seconded by Yvette Levy, to approve the Refunds and Bills of October and November 2014.

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 2015 Chairperson of the Board of Trustees and opened the floor for nominations. Tracie Goffe nominated Christina Bennett and Charles Shelton nominated Joe Clark. There were no other nominations and the Trustees closed the floor. The Board of Trustees cast votes by written ballot for Chairperson; the results were six votes for Joe Clark and four votes for Christina Bennett.

Joe Clark was elected to serve as Chairperson of the Board of Trustees for 2015.

The Chairperson opened the floor for nominations of the 2015 Vice-Chairperson of the Board of Trustees. Sheila Goodwin nominated Christina Bennett. There were no other nominations and the Trustees closed the floor.

The Attorney announced by acclamation that Christina Bennett would serve as Vice-Chairperson of the Board of Trustees for 2015.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director referred the Trustees to the proposed Board of Trustees Meeting Schedule for Calendar Year 2015 that needed approval.

Charles Shelton made a motion, seconded by Sheila Goodwin, to approve the Board of Trustees Meeting Schedule for 2015.

By voice vote, motion carried.

The Executive Director reported on the status of the election for an Active Non-Teacher Trustee. Ballots will be mailed in late December and the winner will be announced on January 20th. There was discussion on the qualification criteria for a member to serve as Active Non-Teacher Trustee.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

The Actuary reported on the status of the new reporting requirements under Governmental Accounting Standards Board (GASB) Nos. 67 & 68. Mr. Sullivan expressed his concern over the impact of GASB No. 68 on employer financial statements. There was extended conversation around the table on "how to" respond to the various stakeholders once the impact of GASB No. 68 on employer financial statements is disclosed.

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

Charles Shelton, Chair of the Benefits Committee, reported on the retirement system's health insurance open enrollment, including new insurance cards and the deadline.

Trustee Business Committee

Christina Bennett, Chair of the Trustee Business Committee, reported on the meeting of December 3, 2014, and asked the Trustees to consider the recommendations brought forward by the Committee. In addition to the recommendations, the Chair informed the Trustees that the Committee discussed the need to review and modify the Trustee Travel Policy to avoid future collections and other issues related to travel expenses.

Angela Banks made a motion, seconded by Tracie Goffe, to adopt the 2015 Operating Budget as accepted and recommended by the Trustee Business Committee at a meeting on December 3, 2014. Eural Thomas left the meeting during the motion.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Tracie Goffe	Yes	Sheila Goodwin	Yes	Yvette Levy	Yes
Charles Shelton	Yes	Rick Sullivan	Yes	Janusz Wolynski	Yes

With nine yes votes, motion carried.

Angela Banks made a motion, seconded by Charles Shelton, to approve the total 2014 travel expenses as accepted and recommended by the Trustee Business Committee at a meeting on December 3, 2014. Eural Thomas returned to the meeting during roll call and the motion was read again.

A roll call vote was taken.

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

With ten yes votes, motion carried.

Angela Banks made a motion, seconded by Yvette Levy, to write-off the unreimbursed advance for travel expenses in the amount of \$1,621.96 made in 2012 to Thaha Menkara as accepted and recommended by the Trustee Business Committee at a meeting on December 3, 2014.

There was extended discussion to clarify the collections process and logic for writing off the advance for the benefit of those Trustees who did not attend the Committee meeting where travel related issues, including the travel policy, were discussed at length.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Joseph Clark	Yes
Tracie Goffe	Yes	Sheila Goodwin	Yes	Yvette Levy	No
Charles Shelton	Yes	Rick Sullivan	No	Eural Thomas	Yes
Janusz Wolynski	Yes				

With eight yes votes, and two no votes, motion carried.

Investment Committee

Joe Clark, Chair of the Investment Committee, reported on the meetings of October 23rd and November 20, 2014, by referring the Trustees to the meeting minutes in the board packet. The Chair asked the Trustees to consider the recommendation brought forward by the Committee from the meeting on October 23rd.

Christina Bennett made a motion, seconded by Eural Thomas, to hire NCM Capital as a core bond money manager and invest \$10 million with the firm by reallocating funds from Earnest Partners as recommended by the Investment Committee.

A roll call vote was taken.

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

With ten yes votes, motion carried.

Legislative, Rules & Regulations Committee

None

Professional Contracts Committee

Angela Banks, Chair of the Professional Contracts Committee, reported on the meeting of December 3, 2014. The Chair informed the Trustees that the Committee discussed the status of the retirement system's various consultant contracts, including the suggestion that the Trustees adopt a regular schedule for RFP's. The Chair concluded by informing the Trustees that the Committee agreed to issue a RFP for auditing and election commissioner services later in 2015, after the audit of the system's financial statements and annual report are completed.

XII. NEW BUSINESS

Rick Sullivan asked the Chairman to make the Board of Trustees Committee Chair assignments no later than the regular board meeting scheduled in February 2015.

XIII. REPORT OF THE ATTORNEY

None

XIV. ADJOURNMENT

Christina Bennett made a motion, seconded by Rick Sullivan, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:30 p.m.

Attachments:

Letter from Erma Nevels and response

Retirements Paid: November and December 2014

Refunds & Bills Paid: October and November 2014

2015 Regular Board of Trustees Meeting Schedule

2015 Operating Budget

Trustee Travel Expenses and Write-offs Approved by the Board of Trustees

Public School Retirement System of the City of St. Louis
3641 Olive, Suite 300
St. Louis Mo 63108-3601

Benefit Committee Chairperson
{Charles L Shelton, Jr.}

Dear Sir:

I am requesting a list of the benefits provided for the retired members of the trust fund besides that of receiving a monthly check.

Sincerely,



Erma M. Nevels
1136 Teson Rd
Hazelwood, MO 63042

12-15-2014

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
3641 OLIVE STREET, SUITE 300 ♦ ST. LOUIS, MO 63108-3601

OFFICE OF THE
EXECUTIVE DIRECTOR

PHONE: (314) 534-7444
FAX: (314) 533-0531

December 16, 2014

Ms. Erma M. Nevels
1136 Teson Rd.
Hazelwood, MO 63042

RE: Response to Letter

Dear Ms. Nevels:

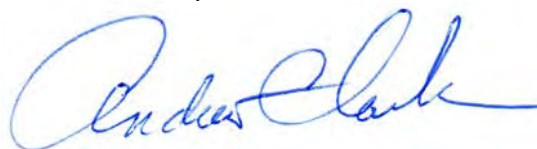
I am responding to the letter you presented to the Board of Trustees at the last regular board meeting on December 15, 2014.

In the letter you presented, you request a list of the benefits provided to the retired members other than monthly retirement checks. The other retirement benefits are voluntary and are all health insurance related as follows:

1. **Medical Insurance:** the retirement system offers five different medical plans through Coventry Healthcare. The system pays a monthly subsidy of \$80 directly to the insurance carrier for each retiree enrolled in one of the retirement system's medical plans.
2. **Dental Insurance:** the retirement system offers two different dental plans through MetLife. The system pays a monthly subsidy of \$5.95 directly to the insurance carrier for each retiree enrolled in one of the retirement system's dental plans.
3. **Vision Insurance:** the retirement system offers one vision plan through Vision Benefits of America. The system allows a monthly subsidy of \$3.15 but at this time the vision insurance premium is \$2.61 so this is the monthly subsidy amount paid directly to the carrier for each retiree enrolled in the vision plan.

PSRSSTL does not sponsor group life insurance coverage for its retirees. However, at retirement, a retiree may be eligible to apply for a conversion of group term life insurance coverage to an individual plan. For more information, the prospective retiree may contact the St. Louis Public Schools (SLPS) Insurance Department to obtain life insurance conversion information.

Sincerely,



Andrew Clark
Executive Director

Cc: Board of Trustees

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
Marlene Coleman Teacher	Oct. 1, 2014	Normal	30.0000	\$57,755.29	\$2,887.76
Ronald Kniepkamp Teacher	Oct. 1, 2014	Normal	9.4444	\$73,806.06	\$902.69

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
Brenda Davis Instructional ABA Assistant	Nov. 1, 2014	Normal	27.7222	\$37,330.93	\$1,724.83
Molly Edler School Psychologist	Nov. 1, 2014	Normal	13.5192	\$57,090.81	\$1,286.37
Alfred Miller Electrician	Nov. 1, 2014	Normal	6.5478	\$59,693.52	\$532.23
James Schario Adult Ed Personnel	Nov. 1, 2014	Early	16.7500	\$57,303.63	\$1,074.61

Distributions - October 2014

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
069684	09/12/14	LEE	LORI A	(18,833.76)	(3,766.75)	(15,067.01)	A	S	VOID AND REISSUE
069745	09/26/14	FISH	JENNIFER	(7,760.00)		(7,760.00)	A	S	VOID AND REISSUE
069767	10/03/14	DILLE	KAREN	6,169.24		6,169.24	A	S	AQS-GC 3239.75 GCAA 2929.49
069768	10/03/14	EDMOND	TIFFANY	1,273.68	254.74	1,018.94	A	S	CA
069769	10/03/14	EVANS	CANDICE	4,131.34		4,131.34	A	S	CA
069770	10/03/14	JEFFERSON	ERIK D	1,865.31	373.06	1,492.25	A	S	CA
069771	10/03/14	JENNINGS	ANDREW	8,030.75	1,606.15	6,424.60	A	S	IWSM 5623.24 SLPS 2407.51
069772	10/03/14	KANZLER	DAWN	6,914.88	1,382.98	5,531.90	A	S	BLCA
069773	10/03/14	LOGAN	COREY	2,684.65	536.93	2,147.72	A	S	CA
069774	10/03/14	LUAN	LUCIA H	10,020.60		10,020.60	A	S	LFL 5140.19 SLPS 4880.41
069775	10/03/14	RICHARDSON	JULIA	7,840.80		7,840.80	A	S	CA 5116.09 LFL 2724.71
069776	10/03/14	SANDERS	ANTHONY	18,927.20		18,927.20	A	S	CCC-13679.44 PRECL -5247.76
069777	10/03/14	VELTEN	TIMOTHY	1,866.73		1,866.73	A	S	STL
069778	10/03/14	WHITE	KATRINA	2,175.00	435.00	1,740.00	A	S	CA
069779	10/03/14	WOODS	BROOKE	1,584.54		1,584.54	A	S	CA
069780	10/03/14	YOUNG	YOLANDA	1,090.23	218.05	872.18	A	S	CA
069781	10/03/14	CURRIE	CHASTITY	54.64		54.64	A	S	
069782	10/03/14	JEFFERSON	TEQUILLA	40,770.36	8,154.07	32,616.29	A	S	
069783	10/03/14	LEROSE	BRIANNA	7,237.46		7,237.46	A	S	
069784	10/03/14	MORRISON	MARK A	27,746.94	5,549.39	22,197.55	A	S	
069785	10/03/14	ROBINSON	JERMELODY	13,298.00	2,659.60	10,638.40	A	S	
069786	10/03/14	STRICKLAND	DEONTA	1,513.74		1,513.74	A	S	
069787	10/03/14	STRONG	HAROLD	9,387.98	1,877.60	7,510.38	A	S	
069788	10/03/14	WEISSLER	ROBERT C	13,092.72		13,092.72	A	S	
069789	10/03/14	WINTERS	JOVANDA	929.54	185.91	743.63	A	S	
069790	10/03/14	NAVALES	CARL	41,389.36	4,138.94	37,250.42	A	D	DEC: C NAVALES
069791	10/03/14	NAVALES	EDICARL	41,389.37	4,138.94	37,250.43	A	D	DEC: C NAVALES
069792	10/03/14	LEE	LORI A	18,833.76	3,766.75	15,067.01	A	S	VOID AND REISSUE
069813	10/17/14	ADAMS	BRIAN	2,649.23	529.85	2,119.38	A	S	CA
069814	10/17/14	COLE	CARLISS G	668.06	133.61	534.45	A	S	CA
069815	10/17/14	GANACHAUD	JEHAN	2,075.84	415.17	1,660.67	A	S	LLIS
069816	10/17/14	KATZ	MICHELLE	2,768.21		2,768.21	A	S	CA
069817	10/17/14	LEWIS	LYNNETTE M	3,668.68		3,668.68	A	S	CA
069817	10/17/14	LEWIS	LYNNETTE M	(3,668.68)		(3,668.68)	A	S	CA VOID AND REISSUE
069818	10/17/14	LINDSEY	SHERMAN	444.81	88.96	355.85	A	S	CA
069819	10/17/14	MAXIE	JUANITA	4,498.20	899.64	3,598.56	A	S	CA
069820	10/17/14	MCCANN	MATTHEW G	1,892.18	378.44	1,513.74	A	S	CA
069821	10/17/14	SHUMAN	AMANDA	481.05	96.21	384.84	A	S	KIPP

Distributions - October 2014

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
069822	10/17/14	THOMPSON	ANDREW	2,485.54	497.11	1,988.43	A	S	CA
069823	10/17/14	TORRIE-POLLITT	LAURI E	26,967.47		26,967.47	A	S	ATL
069824	10/17/14	YOST	ELISSA	4,416.83		4,416.83	A	S	GCAA
069825	10/17/14	BROOKS	DARREN	2,321.75	464.35	1,857.40	A	S	
069826	10/17/14	BROWN	RYVETTE	30.22		30.22	A	S	
069827	10/17/14	CRUSOE	CHARLOTTE	15,904.93	3,180.99	12,723.94	A	S	
069828	10/17/14	GLASS	TERRY	124.66		124.66	A	S	
069829	10/17/14	JACKSON	QUINTON	4,821.57	964.31	3,857.26	A	S	
069830	10/17/14	LENTZ	NEIL	4,623.50	924.70	3,698.80	A	S	
069831	10/17/14	MCMILLAN	KRETIA	2,811.57	562.31	2,249.26	A	S	
069832	10/17/14	RIQUE	ADDAE	3,412.79	682.56	2,730.23	A	S	
069857	10/24/14	COLLINS	DEONNA J	910.11	182.02	728.09	A	S	STL
069858	10/24/14	JACKSON	KOURTNIE	5,387.22	1,077.44	4,309.78	A	S	CA
069859	10/24/14	LIN	KEVIN S	2,044.59		2,044.59	A	S	CA
069860	10/24/14	RICH	CONSTANCE	2,532.22		2,532.22	A	S	GCAA
069861	10/24/14	SANFORD	LESLIE	32,271.77		32,271.77	A	S	CA
069862	10/24/14	SANDFORD	LESLIE	2,000.00	400.00	1,600.00	A	S	CA
069863	10/24/14	WILSON-POTTER	PRINCELLA	13,792.05	2,758.41	11,033.64	A	S	ICP 12886.65 EHL 905.40
069864	10/24/14	BLOOM	MELANIE	4,562.59	912.52	3,650.07	A	S	
069865	10/24/14	PEACOCK	BRITTANY	1,134.13	226.83	907.30	A	S	
069866	10/24/14	REEH	JESSICA	2,302.60		2,302.60	A	S	
069867	10/24/14	SCOTT	CARLA M	2,730.69	546.14	2,184.55	A	S	
069868	10/24/14	LEWIS	LYNNETTE M	2,500.68		2,500.68	A	S	CA VOID AND REISSUE
069869	10/24/14	LEWIS	LYNNETTE M	1,168.00	233.60	934.40	A	S	CA VOID AND REISSUE
069870	10/24/14	FISH	JENNIFER	7,760.00	1,552.00	6,208.00	A	S	VOID AND REISSUE
TOTAL				\$ 428,120.12	\$ 49,218.53	\$ 378,901.59			

Distributions - November 2014

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
069861	10/24/14	SANFORD	LESLIE	(32,271.77)		(32,271.77)	A	S	VOID AND REISSUE
069862	10/24/14	SANFORD	LESLIE	(2,000.00)	(400.00)	(1,600.00)	A	S	VOID AND REISSUE
069913	11/06/14	BREWER	ALLISON	5,213.11	1,042.62	4,170.49	A	S	CA
069914	11/06/14	MITCHELL	CATHERINE J.	11,331.06		11,331.06	A	S	CA-8643.76 SLPS-2687.30
069915	11/06/14	CAMPBELL	DAWN	1,252.21	250.44	1,001.77	A	S	
069916	11/06/14	HEILMAN	MASON	7,253.57		7,253.57	A	S	
069917	11/06/14	JOHNSON	AMY	4,244.32	848.86	3,395.46	A	S	
069918	11/06/14	JONES	BENJAMIN	369.60	73.92	295.68	A	S	
069919	11/06/14	SCOTT	DEMETRI	5,972.31	1,194.46	4,777.85	A	S	
069920	11/06/14	NICHOLSON	RAYNARD	2,241.12	448.22	1,792.90	A	S	
069921	11/06/14	STRICKLAND	MATTHEW	18,714.51	3,742.90	14,971.61	A	S	
069922	11/06/14	WELK	SHANNON E	255.06	51.01	204.05	A	S	
069923	11/06/14	WEST	JOSHUA	1,608.88	321.78	1,287.10	A	S	
069924	11/06/14	LANG	COLETTE	21,954.33		21,954.33	A	S	
069925	11/06/14	SANFORD	LESLIE	34,271.77		34,271.77	A	S	VOID AND REISSUE
069953	11/20/14	BROWNELL	ALEXANDRA L	2,320.47	464.09	1,856.38	A	S	ICP
069954	11/20/14	GROSS	RYAN	976.45	195.29	781.16	A	S	CA
069955	11/20/14	HUDEK	ANGELA L	5,536.17	1,107.23	4,428.94	A	S	IACM 691.32 SLPS 4844.85
069956	11/20/14	SMITH	LISA	2,103.50	420.70	1,682.80	A	S	SLPS 1875.98 CA 227.52
069957	11/20/14	FALKINER	DEBRA	15,878.50	3,175.70	12,702.80	A	S	
069958	11/20/14	FELDER	CENTRON	4,221.22	844.24	3,376.98	A	S	
069959	11/20/14	FREEMAN	NATALIE	337.09	67.42	269.67	A	S	
069960	11/20/14	LOHMANN	THOMAS	16,526.94	3,305.39	13,221.55	A	S	
069961	11/20/14	MOTTERT	LORI A	51,398.35	10,279.67	41,118.68	A	S	
069962	11/20/14	OFFICER	LISA	4,291.48	858.30	3,433.18	A	S	
069963	11/20/14	SMITH	KASIA	4,841.84	968.37	3,873.47	A	S	
069964	11/20/14	WELCH	ARLECIA K	2,639.09	527.82	2,111.27	A	S	CA-WP
069965	11/20/14	JOHNSON	KENNETH J	1,641.83	328.37	1,313.46	A	S	
TOTAL				\$ 193,123.01	\$30,116.80	\$ 163,006.21			

Public School Retirement System of the City of St. Louis
Checks Written During the Month of October, 2014

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid October 3, 2014			
Office Payroll	ACH	Office Payroll	9,941.00
AXA Equitable	ACH	457 Contributions	1,565.00
Date Paid October 6, 2014			
Ameren UE	69793	Electric Service	1,572.29
Blade Technologies, Inc.	69794	Professional Services	1,098.67
Digital Intersection	69795	Monthly Data Center Housing	150.00
Eazy Business Mailers, Inc.	69796	Postage	420.00
Purchase Power	69797	Postage	1,564.42
AT&T	69798	Acct #314 533-0531 631 1	398.88
AT&T	69799	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	69800	Janitorial Service and Supplies	1,726.48
Konika Minolta Business Solutions USA Inc.	69801	Monthly Service - Copier C352	345.27
Office Essentials	69802	Office Supplies	546.60
St. Louis American Newspaper	69803	Newspaper Ad - Customer Service Rep.	192.00
Anders CPAs & Advisors	69804	Research Tax Implications on Hedge Fund	800.00
Gregory F.X. Daly, Collector of Revenue	69805	City Earnings Tax - Third Quarter	878.15
UPS	69806	UPS Delivery	60.08
Delta Pest Stl. Inc.	69807	Pest Control	60.00
SiteStuff, Inc.	69808	Supplies	30.35
Systemtic Financial Management, LP	69809	3rd Quarter 2014 Management Fee	62,956.23
Board of Education St. Louis Benefits Trust	69810	Office Employees Insurance - Dental	165.37
Board of Education St. Louis Benefits Trust	69811	Office Employees Insurance - Vision	10.91
Board of Education St. Louis Benefits Trust	69812	Office Employees Insurance - Life	73.15
Date Paid October 17, 2014			
Office Payroll	ACH	Office Payroll	9,941.32
AXA Equitable	ACH	457 Contributions	1,565.00
Date Paid October 20, 2014			
Absopure Water Company	69833	Water Cooler Service	25.90
Buck Consultants, LLC	69834	Actuarial Consulting Services - Sept. & Oct.	9,545.00
AT&T	69835	Monthly Service Charge #314 652-1704 033 4	333.72
Gallagher Benefit Services, Inc.	69836	Group Ins. Consulting Services Monthly Fee	3,320.25
Evault Inc.	69837	Disaster Recovery Site	1,494.13
Cintas Document Management-St. Louis	69838	Cintas Vault Scanning Services	377.45
Windstream Communications	69839	Telephona Data	510.65
MSD	69840	Sewer Service	50.87
Eazy Business Mailers, Inc.	69841	Postage & Service, Open Enrollment, Election	11,052.40
UPS	69842	UPS Delivery	40.94
Parking Management Services, LLC	69843	November Parking - 2 Employees	120.00
Parking Management Services, LLC	69844	Parking Ticket Validations - September 2014	27.00
Hartnett Gladney Hetterman, L.L.C.	69845	Legal Fees	2,244.25
Jupiter Consulting Services, LLC	69846	Programing Consulting	5,040.00
Andrew Clark	69847	Miscellaneous Board of Trustee Expenses	25.28
Midwest Elevator Inspection Services	69848	Annual State Inspection - Pressure Test	165.00
Allied Waste Services #346	69849	Trash Pick-Up	134.00
CBRE - 608844	69850	ManagmentFee - October 2014	1,075.60
CBRE - 608844	69851	Engineer Services	371.23
St. Louis Mat & Linen Company	69852	Floor Mats	16.00
EARNEST Partners, LLC	69853	3rd Quarter 2014 Management Fee	12,930.07
Pyramis Global Advisors Trust Company	69854	3rd Quarter 2014 Management Fee	69,590.21
Holland Capital Management LLC	69855	3rd Quarter 2014 Management Fee	52,390.77
Upsilon Omega Foundation, Inc.	69856	Hall Rental - Open Enrollment, 10/28/2014	1,210.00
Date Paid October 31, 2014			
Joseph W. B. Clark, Jr.	69871	Reimbursement - NEPC Conference	294.02
Joseph W. B. Clark, Jr.	69872	Reimbursement - NASP Conference	381.04
Charles L. Shelton, Jr.	69873	Reimbursement - NCTR Conference	381.83
Louis C. Cross, III	69874	Reissue of Lost Check From July 19, 2006	44.95
Andrew Clark	69875	Ancestry.com Subscription - Death Verifications	189.00
University Bindery Division	69876	Binding Services - Minutes	136.75
Office Payroll	ACH	Office Payroll	10,994.23
AXA Equitable	ACH	457 Contributions	1,565.00
		TOTAL	\$282,188.71

Public School Retirement System of the City of St. Louis
Checks Written During the Month of November, 2014

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Date Paid November 5, 2014			
Ameren Missouri	69877	Electric Service	1,446.55
Blade Technologies, Inc.	69878	Professional Services	1,096.17
Digital Intersection	69879	Monthly Data Center Housing	150.00
Purchase Power	69880	Postage	500.00
AT&T	69881	Acct #314 533-0531 631 1	398.84
AT&T	69882	U-Verse Internet	50.00
BuildingStars STL Operations, Inc.	69883	Janitorial Service	1,326.00
Office Essentials	69884	Office Supplies	414.13
Anders CPAs & Advisors	69885	Active Non-Teacher Trustee Election	450.00
UPS	69886	UPS Delivery	14.34
Evault	69887	Disaster Recovery Site	1,508.18
Minuteman Press	69888	Medicare Plan Summary, Enrollment Books	9,115.52
CGI Security, Inc.	69889	Security Guard 10/20/2014	144.00
Sheila P. Goodwin	69890	Reimbursement - NCTR Conf., Indianapolis	1,998.59
Charter Communications	69891	Charter Internet	135.00
Shred-It	69892	Document Shredding	185.00
Crain Communications	69893	13 Renewal Subscriptions for P&I Magazine	3,107.00
Prism Software Corporation	69894	Standard Annual Maintenance	143.00
Allied Waste Services #346	69895	Trash Pick-Up	134.01
Jarrell Mechanical Contractors	69896	HVAC Equipment Inspection	784.00
CBRE-608844	69897	Engineer Services	825.71
Delta Pest Stl. Inc.	69898	Pest Control	60.00
Miller Creative, LLC	69899	Matting and Framing of Print	309.35
Void Check	69900	Void Check	0.00
Causeway Capital Management LLC	69901	3rd Quarter 2014 Management Fee	72,101.11
The Edgar Lomax Company	69902	3rd Quarter 2014 Management Fee	49,069.67
INTECH Investment Management LLC	69903	3rd Quarter 2014 Management Fee	33,412.57
Loomis, Sayles & Company, L.P.	69904	3rd Quarter 2014 Management Fee	57,842.85
Mondrian Investment Partners Limited	69905	3rd Quarter 2014 Management Fee	44,739.83
New Amsterdam Partners, LLC	69906	3rd Quarter 2014 Management Fee	24,314.18
Westfield Capital Management Company, LP	69907	3rd Quarter 2014 Management Fee	59,159.43
US Bank	69908	3rd Quarter 2014 Custodial Fees	36,426.15
Board of Education St. Louis Benefits Trust	69909	Office Employees Insurance - Dental	188.83
Board of Education St. Louis Benefits Trust	69910	Office Employees Insurance - Vision	12.36
Board of Education St. Louis Benefits Trust	69911	Office Employees Insurance - Life	79.75
QS Batterymarch Financial Management, Inc.	69912	3rd Quarter 2014 Management Fee	32,248.70
Date Paid November 14, 2014			
Upsilon Omega Foundation, Inc.	69926	Hall Rental - Open Enrollment, 11/18/2014	960.00
Office Payroll	ACH	Office Payroll	10,994.23
AXA Equitable	ACH	457 Contributions	1,565.00
Date Paid November 20, 2014			
Absopure Water Company	69927	Water Cooler Service	199.95
Buck Consultants, LLC	69928	Actuarial Consulting Services - Oct. & Nov.	7,953.00
AT&T	69929	Monthly Service Charge #314 652-1704 033 4	333.72
Gallagher Benefit Services, Inc.	69930	Group Ins. Consulting Services Monthly Fee	3,320.25
Cintas Document Management-St. Louis	69931	Cintas Vault Scanning Services	377.67
Windstream Communications	69932	Telephona Data	510.77
UPS	69933	UPS Delivery	122.88
Parking Management Services, LLC	69934	December Parking - 2 Employees	120.00
Parking Management Services, LLC	69935	Parking Ticket Validations - October 2014	52.50
Hartnett Gladney Hetterman, L.L.C.	69936	Legal Fees	1,762.50
Blade Technologies, Inc.	69937	Professional Services	1,104.95
Minuteman Press	69938	Folded Newsletters & Envelopes, Business Cards	1,623.04
Charter Communications	69939	Charter Internet	125.00
Pitney Bowes, Inc.	69940	Rental Charges	467.00
AT&T Long Distance	69941	Long Distance	2.41
Tom Kinealy	69942	Subscription - DNS Made Easy	59.95
CBRE - 608844	69943	Management Fee - November 2014	1,075.60
Delta Pest Stl. Inc	69944	Pest Control 10/14	60.00
St. Louis Mat & Linen Company	69945	Floor Mats	16.00

Public School Retirement System of the City of St. Louis
Checks Written During the Month of November, 2014

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Blue Chip Pest Services	69946	Pest Control 11/14	44.00
Chicago Equity Partners, LLC	69947	3rd Quarter 2014 Management Fee	48,958.03
Manulife Asset Management U.S. LLC	69948	3rd Quarter 2014 Management Fee	34,568.48
Mellon Capital Management Corporation	69949	3rd Quarter 2014 Management Fee	1,075.90
Mellon Capital Management Corporation	69950	3rd Quarter 2014 Management Fee	76,870.76
NEPC, LLC	69951	3rd Quarter 2014 Consulting Fee	35,978.60
NEPC, LLC	69952	3rd Quarter 2014 Alt. Investment Mgmt. Fee	12,500.00
Date Paid November 28, 2014			
Office Payroll	ACH	Office Payroll	10,956.23
AXA Equitable	ACH	457 Contributions	2,065.00
		TOTAL	<u><u>\$689,714.24</u></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 2015**

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

February 23, 2015

April 20, 2015

June 15, 2015

August 17, 2015

October 19, 2015

December 14, 2015

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

2015 Operating Budget



December 15, 2014

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2015**

DESCRIPTION	2011	2012	2013	2014				2015				
	ACTUAL EXPENSES	ACTUAL EXPENSES	ACTUAL EXPENSES	BUDGETED	PROJECTED	BUDGET VARIANCE	NOTES (If Variance +/- 10%)	BUDGET	INCREASE (DECREASE)	NOTES		
SALARIES	\$513,843	\$446,297	\$446,591	\$455,522	\$450,456	(\$5,066)	-1.1%		\$463,821	\$8,299	1.8%	
BENEFITS	168,319	171,909	188,533	180,058	176,565	(3,493)	-1.9%		183,853	3,795	2.1%	
INVESTMENT MANAGEMENT FEES	3,111,438	2,849,932	2,996,636	3,528,580	3,205,288	(323,292)	-9.2%		3,602,001	73,421	2.1%	
TRUST & CUSTODY BANK SERVICES	154,394	144,368	145,743	152,530	150,889	(1,641)	-1.1%		148,885	(3,645)	-2.4%	
INVESTMENT CONSULTING	196,809	187,846	191,648	195,460	197,250	1,790	0.9%		194,980	(480)	-0.2%	
ACTUARIAL SERVICES	126,171	146,077	177,146	154,000	125,414	(28,586)	-18.6%	Services < projected	136,000	(18,000)	-11.7%	▼ retirements
LEGAL SERVICES	70,104	47,342	22,173	55,000	29,769	(25,231)	-45.9%	Services < projected	55,000	No Change	0.0%	
AUDITING SERVICES	41,180	41,500	43,200	43,500	44,340	840	1.9%		48,000	4,500	10.3%	CAFR & GASB
TRUSTEE ELECTIONS	35,029	50,630	16,857	27,600	19,655	(7,945)	-28.8%	2 elections held, only 1 completed, budgeted 2	55,200	27,600	100.0%	4 elections budgeted in 2015 vs. 2 in 2014
TECHNOLOGY SERVICES	48,309	102,550	93,044	101,550	85,636	(15,914)	-15.7%	▼ services	112,171	10,621	10.5%	▲ services, pgs 3 & 8
DISABILITY MEDICAL EVALUATIONS	700	1,300	2,300	2,000	1,900	(100)	-5.0%		2,000	No Change	0.0%	
PROPERTY MANAGEMENT	104,940	105,066	99,686	111,978	120,145	8,167	7.3%		122,134	10,156	9.1%	▲ utility bills, pg. 4
POSTAGE & DELIVERY	52,228	52,371	50,913	53,685	53,131	(554)	-1.0%		54,656	971	1.8%	
PRINTING & OFFICE SUPPLIES	48,075	35,920	41,845	50,197	48,943	(1,254)	-2.5%		50,597	400	0.8%	
EQUIPMENT MAINTENANCE & PURCHASES	15,720	23,508	28,640	19,350	12,185	(7,165)	-37.0%	▼ purchases	16,700	(2,650)	-13.7%	▼ purchases, pgs 4 & 8
BUSINESS INSURANCE	75,826	81,013	85,078	88,490	88,168	(322)	-0.4%		90,150	1,660	1.9%	
TRUSTEE EDUCATIONAL EXPENSES	18,107	20,844	28,084	32,000	32,718	718	2.2%		35,000	3,000	9.4%	
RETIREE INSURANCE & CONSULTING	2,865,774	2,792,994	2,768,401	2,855,276	2,740,127	(115,149)	-4.0%		2,832,704	(22,572)	-0.8%	
MISCELLANEOUS EXPENSES	36,078	37,557	43,317	46,400	49,758	3,358	7.2%		53,500	7,100	15.3%	▲ checking account monitoring services
SPECIAL PROJECTS	0	10,000	0	12,000	0	(12,000)	-100.0%	Carry over to 2015	9,000	(3,000)	-25.0%	See pg. 5
SECURITIES LENDING REVENUE	(93,436)	(156,689)	(113,717)	(150,000)	(109,495)	40,505	-27.0%	Returns < expected	(150,000)	No Change	0.0%	
COMMISSION RECAPTURE REVENUE	(67,719)	(24,253)	(30,770)	(50,000)	(29,251)	20,749	-41.5%	Returns < expected	(50,000)	No Change	0.0%	
VA LEASE REVENUE	(131,119)	(134,813)	(138,506)	(142,200)	(143,681)	(1,481)	1.0%		(146,449)	(4,250)	3.0%	
TOTAL	\$7,390,770	\$7,033,269	\$7,186,842	\$7,822,976	\$7,349,910	(\$473,066)	-6.0%		\$7,919,903	\$96,926	1.2%	

2015 Budget Increase (Decrease) relative to amount budgeted in calendar year 2014.
See Attached Budget Notes and Supporting Budget Detail.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2015**

Asset Assumptions (as of 10/31/14)

Investment Accounts Billed Indirectly (fees not budgeted)	\$253.1 million	
Investment Accounts Billed Directly	<u>580.1 million</u>	
Financial Investments		\$833.2 million
Real Estate Investments		47.8 million
Private Equity Investments (fees not budgeted)		<u>21.9 million</u>
Total Fund		\$902.9 million

Investment Management Fees

Investment Accounts Billed Directly		
\$580.1 million in assets at 54.1 basis points	\$3,138,341	
Real Estate Investments		
\$47.8 million in assets at 97 basis points	<u>463,660</u>	
Investment Management Fees		\$3,602,001

Trust & Custody Bank Services

U.S. Bank

15 Separate Accounts at \$1,000/account	\$15,000	
Domestic Assets of \$407.1 million at 1.5 basis points	61,065	
Global Bond Assets of \$39.3 million at 10 basis points	39,300	
Global Equity Assets of \$41.9 million at 8 basis points	<u>33,520</u>	
Trust & Custody Bank Services		\$148,885

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 \$633.2 million at 1.5 basis point	<u>94,980</u>	
Financial Composite Expenses		\$144,980
Alternative Investments Expenses		<u>50,000</u>
Investment Consulting		\$194,980

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2015**

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	<u>20,000</u>	
Actuarial Services		\$136,000

Legal Services

Hartnett Gladney Hetterman, LLC

General Legal Counsel	\$50,000	
Investment Agreement Reviews	<u>5,000</u>	
Legal Services		\$55,000

Auditing Services

Huber, Ring, Helm & Co.

Annual Audit	\$44,000	
Miscellaneous Accounting Issues (includes CAFR & new GASB requirements)	<u>4,000</u>	
Auditing Services		\$48,000

Trustee Elections

Active Trustee Elections (5,000 eligible voters)

Election Commissioner Costs	\$3,000	
Miscellaneous Costs	1,000	
Printing at 50¢/voter	2,500	
Mailings at \$1.50/voter	<u>7,500</u>	
Cost Per Active Trustee Election	\$14,000	
Three Active Trustee Elections at \$14,000		\$42,000

Retired Trustee Election (4,350 eligible voters)

Election Commissioner Costs	\$3,500	
Miscellaneous Costs	1,000	
Printing at 50¢/voter	2,175	
Mailings at \$1.50/voter	<u>6,525</u>	
Cost for Retired Trustee Election		<u>13,200</u>

Trustee Elections		\$55,200
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Technology Services, Computer Consulting & Software

(see Technology Budget, page 8)

Technical Services, Consulting & Support	\$108,966	
Software Purchases & Licenses	<u>3,205</u>	
Technology Services, Computer Consulting & Software		\$112,171

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 2015**

Property Management, Security & Utilities

Property Management at \$1,094/month	\$13,128	
Property Management Services (trash, janitorial, maintenance)	60,000	
Security Monitoring	<u>1,600</u>	
Property Management & Security Monitoring		\$74,728
Charter Internet & AT&T Telephone Service at \$920/month	\$11,400	
Windstream Communications Telephone Service at \$542/month	6,504	
Ameren UE Electric Service	29,000	
MSD/St. Louis City Water	<u>1,066</u>	
Utilities		<u>\$47,406</u>
Property Management, Security & Utilities		\$122,134

Postage & Delivery

Quarterly Newsletter at \$3,750/ mailing	\$15,000	
Health Insurance Open Enrollment Packets – 3,400 at \$2.25 each	7,650	
Annual Report Summaries – 10,000 at 58¢ each	5,800	
1099R Forms – 5,700 at 58¢ each	3,306	
Annual Benefit Statements – 5,000 at 58¢ each	2,900	
Miscellaneous Postage & Delivery	<u>20,000</u>	
Postage & Delivery		\$54,656

Printing & Office Supplies

Quarterly Newsletter at \$1,575/ mailing	\$6,300	
Annual Reports – 150 at \$11.25 each	1,688	
Annual Report Summaries – 10,000 at 86¢ each	8,600	
Health Insurance Open Enrollment Packets – 3,900 at \$2.31 each	9,009	
Miscellaneous Printing & Office Supplies	<u>25,000</u>	
Printing & Office Supplies.....		\$50,597

Equipment Maintenance & Purchases

<u>Maintenance Contracts</u>		
IBM AS 400 Computer	\$ 500	
Paymaster Check Writer	500	
Dynamic Microfiche Reader/Printer	500	
Telephone System	500	
HP & Evault Data Back-up Servers	2,000	
Fortinet Firewall Maintenance & Subscription Service	500	
Konica & Toshiba Printers	3,400	
Pitney Bowes Mail System	<u>2,000</u>	
Maintenance Contract Expenses		\$10,900
<u>Equipment Purchases</u> (see Technology Budget, page 8)		<u>5,800</u>
Equipment Maintenance & Purchases.....		\$16,700

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2015**

Business Insurance

Fiduciary Coverage	\$56,850
Crime Coverage & Treasurer's Bond	3,700
Property, Casualty & Workers' Compensation Coverage	15,600
Insurance Brokerage Services	<u>14,000</u>
Business Insurance	\$90,150

Trustee Educational Expenses

Projected For 2015	\$35,000
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Retiree Insurance, Consulting & Open Enrollment

(Based on November 2014 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:	
2,575 members @ \$80.00/member/month	\$2,472,000
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>10,000</u>
Retiree Insurance, Consulting & Open Enrollment.....	\$2,832,704

Miscellaneous Expenses

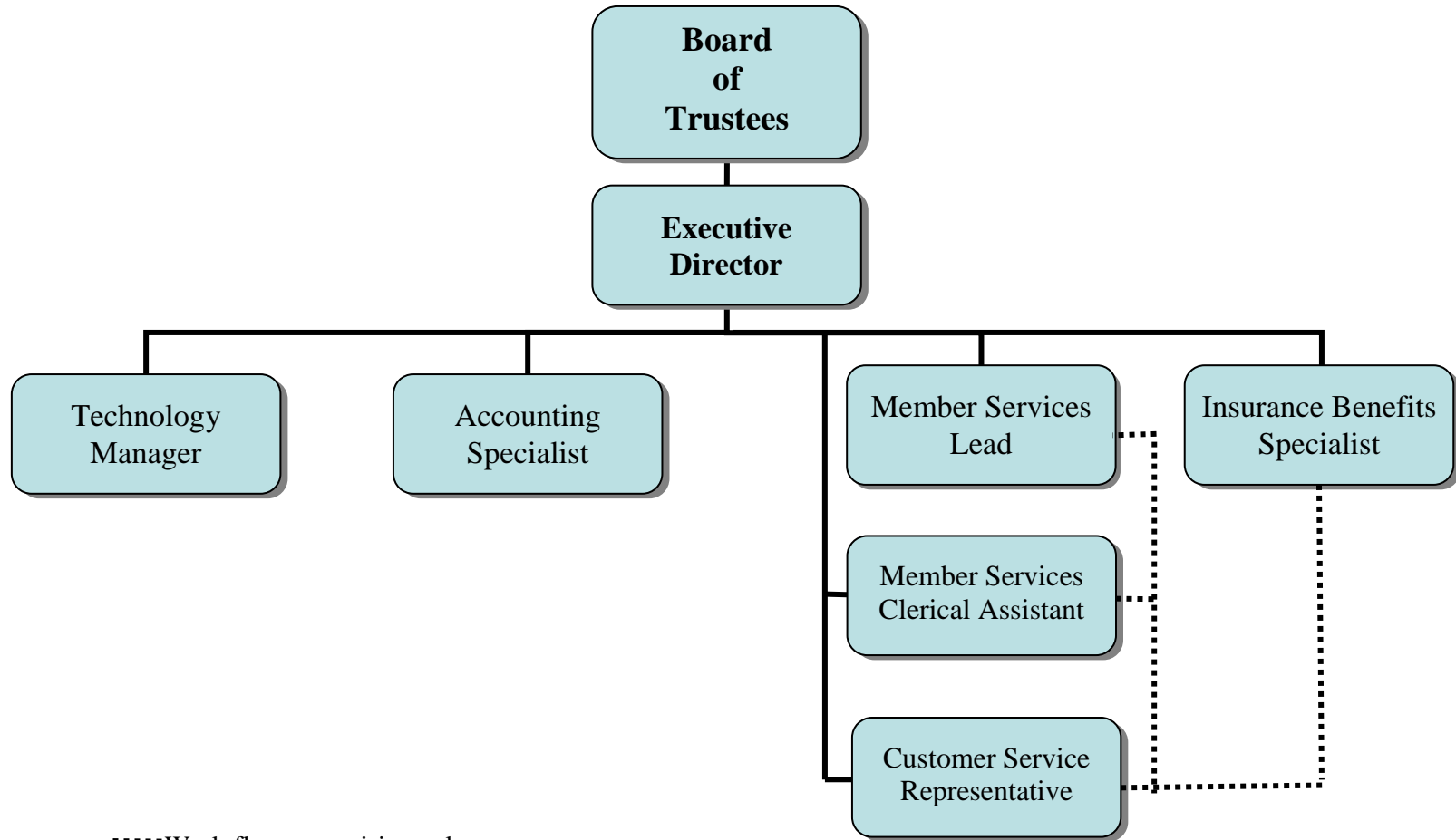
Bank Account Fees	\$48,000
Public Parking, Subscriptions & Meetings	4,000
Unforeseen Building Supplies & Equipment	<u>1,500</u>
Miscellaneous Expenses	\$53,500

Special Projects

Replace 3 rd Floor Area Carpet (carry over from 2014)	\$5,000
HVAC Unit for VA on 2 nd Floor of Building (carry over from 2014)	<u>\$4,000</u>
Special Projects	\$9,000

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2015 Organizational Chart



.....Work-flow supervision only

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2014 INVESTMENT MANAGEMENT FEES**

MONEY MANAGER	1st QUARTER			2nd QUARTER			3rd QUARTER		
Manager Fees Billed Directly	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate	Fees	Market Value	Fee Rate
Batterymarch Financial Mgmt. Inc.	\$30,932	\$18,606,319	0.665%	\$31,985	\$19,542,259	0.655%	\$32,249	\$19,776,620	0.652%
Causeway Capital Management	77,541	46,179,196	0.672%	78,955	47,049,215	0.671%	72,101	42,831,452	0.673%
Chicago Equity Partners	49,823	56,940,334	0.350%	49,034	56,039,168	0.350%	48,958	55,952,030	0.350%
EARNEST Partners	13,206	21,128,852	0.250%	13,495	21,591,916	0.250%	12,930	20,688,108	0.250%
Edgar Lomax Co.	47,266	38,680,692	0.489%	49,346	40,529,371	0.487%	49,070	40,284,146	0.487%
Holland Capital Management	52,684	36,147,040	0.583%	53,655	36,923,630	0.581%	52,391	35,912,618	0.584%
Intech	34,058	27,521,322	0.495%	35,322	28,542,815	0.495%	33,413	27,000,059	0.495%
Loomis Sayles (High-Yield Fixed Income)	59,163	47,330,151	0.500%	58,963	47,170,068	0.500%	57,843	46,274,282	0.500%
Mellon Capital Management	1,612	12,693,356	0.051%	1,170	8,992,854	0.052%	1,076	8,143,877	0.053%
Mellon Global Expanded Alpha 1	70,768	35,875,484	0.789%	74,683	37,444,023	0.798%	76,871	38,122,050	0.807%
Manulife Asset Management U.S. LLC	37,245	49,660,038	0.300%	36,439	48,585,478	0.300%	34,568	46,091,303	0.300%
Mondrian	46,001	41,858,783	0.440%	46,735	42,697,430	0.438%	44,740	39,525,646	0.453%
New Amsterdam Ptrns	25,962	29,670,327	0.350%	26,900	30,742,362	0.350%	24,314	27,787,630	0.350%
Pyramis Global Advisors (Fidelity Investments Co.)	69,737	45,789,538	0.609%	71,067	46,853,683	0.607%	69,590	45,672,169	0.609%
Systematic Financial Mgmt., LP	69,667	28,822,350	0.967%	70,074	29,039,554	0.965%	62,956	25,243,325	0.998%
TCW Asset Management Co.	54,474	36,315,757	0.600%	55,130	36,753,368	0.600%	52,522	35,014,995	0.600%
Westfield Capital Mgmt.	64,734	26,191,319	0.989%	64,776	26,213,923	0.988%	59,159	23,663,772	1.000%
TOTAL MANAGER FEES BILLED DIRECTLY	\$804,871	\$599,410,858	0.537%	\$817,728	\$604,711,116	0.541%	\$784,751	\$577,984,082	0.543%
Manager Fees Billed Indirectly									
Batterymarch Global Emerging Mkt*	\$43,444	\$23,170,011	0.750%	\$	\$		\$	\$	
Blue Rock	68,610	36,591,829	0.750%	69,015	36,807,862	0.750%	69,615	37,128,142	0.750%
DFA	48,249	38,599,484	0.500%	49,865	39,891,875	0.500%	44,350	35,479,856	0.500%
ENTRUST	78,634	23,425,931	1.343%	80,086	23,872,482	1.342%	79,571	23,714,156	1.342%
GMO Global Balanced	51,998	38,517,332	0.540%	53,924	39,943,900	0.540%	52,415	38,826,262	0.540%
Loomis Sayles (Credit Asset Trust)	10,713	9,654,632	0.444%	11,053	9,852,294	0.449%	11,297	9,959,704	0.454%
OFI Global Asset Management (Emerging Markets)*				26,706	17,869,183	0.850%	52,264	24,595,011	0.850%
PIMCO	80,812	37,369,705	0.865%	84,434	39,044,573	0.865%	82,001	37,919,756	0.865%
PERMAL	57,557	25,581,025	0.900%	58,929	26,190,702	0.900%	58,217	25,874,120	0.900%
UBS Trumbull (Real Estate Funds)	121,681	50,297,805	0.968%	121,596	51,530,313	0.944%	125,728	50,731,622	0.991%
Wellington	49,806	22,136,090	0.900%	52,650	23,400,103	0.900%	51,441	22,862,710	0.900%
TOTAL MANAGER FEES BILLED INDIRECTLY	\$611,504	\$305,343,844	0.801%	\$608,258	\$308,403,287	0.789%	\$626,900	\$307,091,338	0.817%
TOTAL ALL FEES	\$1,416,376	\$904,754,702	0.626%	\$1,425,986	\$913,114,403	0.625%	\$1,411,651	\$885,075,420	0.638%

*Batterymarch Replaced by OFI in April 2014

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY	\$2,407,350
TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY	\$1,846,662
TOTAL YEAR-TO-DATE MANAGER FEES	<u>\$4,254,012</u>

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2015 TECHNOLOGY BUDGET**

TYPE	DESCRIPTION	HARDWARE	SOFTWARE	SERVICES	TOTAL
Hardware	PC Replacement - 2 Desktop Computers & 1 Printer	4,800			
	Replace 2 Telephones & Headsets	1,000			
Total Hardware (see page 4 - equipment maintenance & purchases)		\$5,800			\$5,800
Software	Adobe PDF Professional Software Licenses		\$480		
	Lenel Building Security System		200		
	Quickbooks Fund Reporting Accounting Software		150		
	Quickbooks Premier Server and License		400		
	Relius Government Forms 1099 Forms and Envelopes		1,000		
	Relius Government Forms Annual License		325		
	PRISM Scanpath Software for Konica/Minolta Printer		150		
	Miscellaneous Software		500		
Total Software (see page 3 - technology services)			\$3,205		\$3,205
Services	Annual Member Address Verification Service			\$4,500	
	Barracuda Spam Firewall EU and IR Service			1,216	
	Blade Technology ServicePlus Remote Monitoring and Maintenance			10,000	
	Blade Technology Disaster Recovery Project			5,200	
	Blade Technology On-Site Maintenance (estimated 24 hours)			3,200	
	Cintas InfoPort Document Imaging			6,000	
	Evault Off-site Data Backup			15,000	
	Jupiter Consulting Services			60,000	
	Website Hosting			1,800	
	Website Development			1,500	
	DNS-Made-Eazy (Dynamic Internet Failover Service)			70	
	GFI FaxMaker			480	
Total Services (see page 3 - technology services)				\$108,966	\$108,966
TOTAL		\$5,800	\$3,205	\$108,966	\$117,971

TRAVEL EXPENSES
APPROVED BY THE BOARD OF TRUSTEES
December 15, 2014

The following travel expenses were approved by the Board of Trustees at a meeting on December 15, 2014.

<u>Name</u>	<u>Sponsor</u>	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Location</u>	<u>Expenses</u>
Christina Bennett	NEPC	05/13/2014	05/14/2014	Boston, MA	\$1,413.23
Christina Bennett	NASP	06/22/2014	06/25/2014	San Francisco, CA	1,847.00
Joe Clark	NEPC	05/13/2014	05/14/2014	Boston, MA	1,721.02
Joe Clark	NASP	06/23/2014	06/25/2014	San Francisco, CA	2,381.04
Sheila Goodwin	NEPC	05/13/2014	05/14/2014	Boston, MA	1,797.72
Sheila Goodwin	NASP	06/23/2014	06/25/2014	San Francisco, CA	1,466.74
Sheila Goodwin	NCTR	07/27/2014	07/30/2014	Berkely, CA	1,778.99
Sheila Goodwin	NCTR	10/11/2014	10/15/2014	Indianapolis, IN	1,998.59
Charles Shelton	NEPC	05/13/2014	05/14/2014	Boston, MA	1,779.11
Charles Shelton	NASP	06/23/2014	06/25/2014	San Francisco, CA	2,383.83
Charles Shelton	NCTR	07/27/2014	07/30/2014	Berkely, CA	1,518.99
Charles Shelton	NCTR	10/11/2014	10/15/2014	Indianapolis, IN	2,139.58
Eural Thomas	NASP	06/23/2014	06/25/2014	San Francisco, CA	2,603.14
Andrew Clark	NCTR	06/01/2014	06/03/2014	Austin, TX	786.83
Total 2014 Travel Expenses					<u><u>\$25,615.81</u></u>

**TRAVEL ADVANCE - WRITE-OFF
ACCEPTED BY THE BOARD OF TRUSTEES
December 15, 2014**

The Board of Trustees decided to write-off the following outstanding advance for travel expenses made to Thaha Menkara in 2012 at a meeting on December 15, 2014

<u>Trustee</u>	<u>Sponsor</u>	<u>Beginning Date</u>	<u>Ending Date</u>	<u>Location</u>	<u>Expenses</u>
Thaha Menkara	NASP	06/18/2012	06/20/2012	Baltimore, MD	<u>1,621.96</u>
Total 2012 Write-Off					\$1,621.96