

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 19, 2016

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 4:35 p.m., Monday, December 19, 2016. The meeting was held in the 2nd floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri. Joseph Clark, Chairman of the Board of Trustees, was the presiding officer.

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

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney Representative, Jamie Jones, PSRSSTL Actuary, Steve Siepman, and PSRSSTL Actuary Representative, Paul Baugher, were also present. A small number of interested parties joined the meeting around the 30-minute point.

II. APPROVAL OF MINUTES FROM LAST MEETING

Charles Shelton made a motion, seconded by Yvette Levy, to approve the minutes of the Board of Trustees Regular Meeting of October 17, 2016.

A roll call vote was taken.

| | | | | | |
|-------------------|-----|-----------------|-----|---------------|-----|
| Christina Bennett | Yes | Joseph Clark | Yes | Mary Houlihan | Yes |
| Yvette Levy | Yes | Charles Shelton | Yes | Rick Sullivan | Yes |
| Eural Thomas | Yes | | | | |

With seven yes votes, motion carried.

Mary Houlihan made a motion, seconded by Yvette Levy, to approve the minutes of the Special Board of Trustees Meeting of October 25, 2016. There was discussion about the purpose of the meeting.

A roll call vote was taken.

| | | | | | |
|-------------------|---------|-----------------|-----|---------------|---------|
| Christina Bennett | Abstain | Joseph Clark | Yes | Mary Houlihan | Yes |
| Yvette Levy | Yes | Charles Shelton | Yes | Rick Sullivan | Abstain |
| Eural Thomas | Yes | | | | |

With five yes votes, and two abstentions, motion failed.

There was discussion on “how to” proceed with the approval of the meeting minutes. The suggestion was made to take another vote in the event more Trustees joined the meeting.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

The Executive Director referred to a letter from retiree, Andrea Lorkowski, dated October 15, 2016, and a letter responding to the retiree's concerns regarding health insurance coverage. There was discussion until all questions from the Trustees were answered satisfactorily by the Executive Director.

More Trustees joined the meeting and the Chairman asked for a second motion to approve the minutes of the special board meeting.

Mary Houlihan made a motion, seconded by Yvette Levy, to approve the minutes of the Special Board of Trustees Meeting of October 25, 2016.

A roll call vote was taken.

| | | | | | |
|-------------------|---------|---------------|-----|----------------|-----|
| Christina Bennett | Abstain | Joseph Clark | Yes | Sheila Goodwin | Yes |
| Mary Houlihan | Yes | Yvette Levy | Yes | John Moten | Yes |
| Charles Shelton | Yes | Rick Sullivan | Yes | Eural Thomas | Yes |

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

IV. PRESENTATIONS BY INTERESTED PARTIES

None

V. CONSENT AGENDA

Christina Bennett made a motion, seconded by Sheila Goodwin, to approve the Retirements and Benefits for November and December 2016.

A roll call vote was taken.

| | | | | | |
|-------------------|-----|---------------|-----|----------------|-----|
| Christina Bennett | Yes | Joseph Clark | Yes | Sheila Goodwin | Yes |
| Mary Houlihan | Yes | Yvette Levy | Yes | John Moten | Yes |
| Charles Shelton | Yes | Rick Sullivan | Yes | Eural Thomas | Yes |

With nine yes votes, motion carried.

Christina Bennett made a motion, seconded by Sheila Goodwin, to approve the Refunds and Bills for October and November 2016.

A roll call vote was taken.

| | | | | | |
|-------------------|-----|---------------|-----|----------------|-----|
| Christina Bennett | Yes | Joseph Clark | Yes | Sheila Goodwin | Yes |
| Mary Houlihan | Yes | Yvette Levy | Yes | John Moten | Yes |
| Charles Shelton | Yes | Rick Sullivan | Yes | Eural Thomas | Yes |

With nine yes votes, motion carried.

VI. UNFINISHED BUSINESS

None

VII. REPORT OF THE CHAIRPERSON

The Chairperson asked the Attorney to conduct the election of the 2017 officers of the Board of Trustees. The floor was opened for nominations of a Chairperson. Sheila Goodwin nominated Joe Clark and Rick Sullivan nominated John Moten. There was a motion by Charles Shelton, seconded by Yvette Levy, to close the nominations and by voice vote the nominations on the floor were closed. The Board of Trustees cast votes by written ballot for Chairperson; the results were six votes for Joe Clark and four votes for John Moten.

Joe Clark was elected to serve as Chairperson of the Board of Trustees in 2017.

The floor was opened for nominations of the 2017 Vice-Chairperson of the Board of Trustees. Sheila Goodwin nominated Yvette Levy and Christina Bennett nominated John Moten. There was a motion by Charles Shelton, seconded by Yvette Levy, to close the nominations and by voice vote the nominations on the floor were closed. The Board of Trustees cast votes by written ballot for Vice Chairperson; the results were five votes for Yvette Levy and five votes for John Moten.

There was discussion on “how to” proceed in the case of a tie. A suggestion was made and the Trustees agreed to re-cast votes; the results were again five votes for Yvette Levy and five votes for John Moten.

The discussion continued with regard to the tied votes. A suggestion was made, and the Trustees agreed, that Yvette Levy and John Moten will serve as “Co-Vice-Chairpersons” of the Board of Trustees in 2017.

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director referred the Trustees to the proposed Board of Trustees Meeting Schedule for Calendar Year 2017 that needed approval.

Christina Bennett made a motion, seconded by Eural Thomas, to approve the Board of Trustees Meeting Schedule for 2017. There was brief discussion on the August date.

By voice vote, motion carried.

The Executive Director reported on the active non-teacher election and the trustee appointment by the SLPS Special Administrative Board.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

The Actuary reported that the system’s full report of the Five-Year Experience Analysis for calendar years 2011 – 2016 had been completed. The Actuary then reminded the Trustees of his retirement at the end of 2016, and that Paul Baugher would be taking over as the system’s Actuary. The Trustees congratulated Mr. Siepman on his retirement and he thanked the Trustees for the opportunity to serve as the system’s Actuary.

XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Chairman asked for reports from the Committees.

Benefits Committee

None

Trustee Business Committee

Sheila Goodwin, Chair of the Trustee Business Committee, reported on the meeting of December 6, 2015, and informed the Trustees that two recommendations were being brought forward by the Committee for consideration by the Trustees.

Joe Clark made a motion, seconded by Charles Shelton, to approve the total 2015 & 2016 travel expenses as accepted and recommended by the Trustee Business Committee at a meeting on December 6, 2016.

Christina Bennett went on record and expressed concerns over excessive travel expenses taken by one Trustee and that the travel policy should be modified to cover this along with other travel related issues. Charles Shelton responded by stating that the concerns about the travel policy should be put into writing instead of just discussed. John Moten went on record by agreeing that the travel policy needed to be reviewed and possibly modified. The Chairman called the question.

A roll call vote was taken.

| | | | | | |
|-------------------|---------|-----------------|-----|---------------|-----|
| Christina Bennett | No | Paula Bentley | Yes | Joseph Clark | Yes |
| Sheila Goodwin | Yes | Mary Houlihan | Yes | Yvette Levy | Yes |
| John Moten | Abstain | Charles Shelton | Yes | Rick Sullivan | No |
| Eural Thomas | Yes | | | | |

With seven yes votes, two no votes and one abstention, motion carried.

Joe Clark made a motion, seconded by Yvette Levy, to approve the 2017 Operating Budget as accepted and recommended by the Trustee Business Committee at a meeting on December 6, 2016.

There was extended discussion on the budget process, including staff salary increases, until the Executive Director cautioned the Trustees about discussing confidential information, especially with regard to staff salaries, in an open meeting. The Executive Director explained that the budget had been presented and reviewed by the Trustees in attendance at the committee meeting. The discussion persisted until the Chairman called the question.

A roll call vote was taken.

| | | | | | |
|-------------------|---------|-----------------|-----|---------------|-----|
| Christina Bennett | No | Paula Bentley | Yes | Joseph Clark | Yes |
| Sheila Goodwin | Yes | Mary Houlihan | Yes | Yvette Levy | Yes |
| John Moten | No | Charles Shelton | Yes | Rick Sullivan | No |
| Eural Thomas | Abstain | | | | |

With six yes votes, three no votes and one abstention, motion carried.

Investment Committee

Joe Clark, Chair of the Investment Committee, reported on the meeting of December 15, 2016, by reviewing the meeting minutes presented at the meeting. The Chair informed the Trustees that several recommended action items made by the Investment Committee needed approval. There was brief discussion regarding the Investment Committee meeting.

Sheila Goodwin made a motion, seconded by Christina Bennett, to hire Loomis Sayles & Co. as a money manager of an absolute return fixed income portfolio and to invest the system's 5% allocation to the strategy in the firm's Strategic Alpha product as recommended by the Investment Committee.

A roll call vote was taken.

| | | | | | |
|-------------------|-----|-----------------|-----|---------------|-----|
| Christina Bennett | Yes | Paula Bentley | Yes | Joseph Clark | Yes |
| Sheila Goodwin | Yes | Mary Houlihan | Yes | Yvette Levy | Yes |
| John Moten | Yes | Charles Shelton | Yes | Rick Sullivan | Yes |
| Eural Thomas | Yes | | | | |

With ten yes votes, motion carried.

There was a reminder that a second motion needed to be made regarding the investment with Loomis Sayles.

Christina Bennett made a motion, seconded by Sheila Goodwin, to transfer the system's High Yield fixed income investment portfolio managed by Loomis Sayles to the Loomis Sayles Strategic Alpha absolute return investment product as recommended by the Investment Committee.

A roll call vote was taken.

| | | | | | |
|-------------------|-----|-----------------|-----|---------------|-----|
| Christina Bennett | Yes | Paula Bentley | Yes | Joseph Clark | Yes |
| Sheila Goodwin | Yes | Mary Houlihan | Yes | Yvette Levy | Yes |
| John Moten | Yes | Charles Shelton | Yes | Rick Sullivan | Yes |
| Eural Thomas | Yes | | | | |

With ten yes votes, motion carried.

The Chair asked for a motion regarding a proposed amendment to the Investment & Operating Guidelines. There was brief discussion to clarify the amendment.

Mary Houlihan made a motion, seconded by Christina Bennett, to adopt the proposed amendment to the Investment & Operating Guidelines as recommended by the Investment Committee.

A roll call vote was taken.

| | | | | | |
|-------------------|-----|-----------------|-----|---------------|-----|
| Christina Bennett | Yes | Paula Bentley | Yes | Joseph Clark | Yes |
| Sheila Goodwin | Yes | Mary Houlihan | Yes | Yvette Levy | Yes |
| John Moten | Yes | Charles Shelton | Yes | Rick Sullivan | Yes |
| Eural Thomas | Yes | | | | |

With ten yes votes, motion carried.

Legislative, Rules & Regulations Committee

None

Professional Contracts Committee

Eural Thomas, Chair of the Professional Contracts Committee, talked about past and future RFP's.

XII. REPORT OF THE ATTORNEY

None

XIII. NEW BUSINESS

None

XIV. ADJOURNMENT

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

By voice vote, motion carried and the meeting adjourned at 5:40 p.m.

Attachments:

- Retirements Paid: November and December 2016
- Refunds & Bills Paid: October and November 2016
- 2017 Regular Board of Trustees Meeting Schedule
- 2015 & 2016 Trustee Travel Expenses
- 2017 Operating Budget
- Investment & Operating Guidelines Amendment

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 |
|---|----------------------------|-------------|-----------------------------|-----------------------------|----------------------------|
| Patricia Burt Clerk Typist II | 10/1/2016 | Normal | 30.0000 | \$41,308.40 | \$2,065.42 |
| Wilma Dozier Secretary | 10/1/2016 | Normal | 26.8833 | \$42,309.57 | \$1,895.70 |
| Kathy Harris Teacher | 10/1/2016 | Early | 10.7222 | \$50,390.69 | \$770.42 |
| Brenda Lancaster Spec Ed Instr Care Aide | 10/1/2016 | Early | 13.9889 | \$28,576.40 | \$507.08 |
| Willie Metcalfe Spec Ed Instr Care Aide | 10/1/2016 | Normal | 9.7944 | \$25,789.73 | \$420.99 |
| Janusz Wolynski Spec Ed Instr Care Aide | 10/1/2016 | Normal | 27.1094 | \$41,193.49 | \$1,520.62 |

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 |
|-----------------------------|----------------------------|-------------|-----------------------------|-----------------------------|----------------------------|
| Izetta Johnson Teacher | 11/1/2016 | Normal | 14.4882 | \$62,768.88 | \$1,515.68 |
| Joseph Wachter Plasterer | 11/1/2016 | Normal | 24.8348 | \$62,308.52 | \$2,579.03 |
| Karen Ward Teacher | 11/1/2016 | Disability | 20.9054 | \$70,395.56 | \$2,452.75 |

Distributions - October, 2016

| CHECK NUMBER | CHECK DATE | LAST NAME | FIRST NAME/MI | GROSS PAY | FEDERAL TAXES W/H | NET PAY | A(Active) R(Retired) | D(eath) S(eparation) | NOTES |
|--------------|------------|--------------|---------------|-----------|-------------------|-----------|-------------------------|-------------------------|-----------------------|
| 072221 | 10/11/16 | BERG | KARI | 1,760.94 | 352.19 | 1,408.75 | A | S | GSA STL |
| 072222 | 10/11/16 | BICKEL | TIFFANY | 5,712.08 | | 5,712.08 | A | S | CA |
| 072223 | 10/11/16 | DRUMMER | DORRIS H | 12,066.67 | 2,413.34 | 9,653.33 | A | S | CA |
| 072224 | 10/11/16 | MURPHY | KELLY | 4,179.75 | 835.95 | 3,343.80 | A | S | SLLIS |
| 072225 | 10/11/16 | KIESCHNICK | DARREN | 6,312.79 | 1,262.56 | 5,050.23 | A | S | GSA STL |
| 072226 | 10/11/16 | LAMKINS | MEGAN | 1,586.97 | 317.40 | 1,269.57 | A | S | EAGLE |
| 072227 | 10/11/16 | MARSHALL | MICHELLE | 24,758.81 | | 24,758.81 | A | S | CGMCS LFL CA |
| 072228 | 10/11/16 | MCCORKLE | LESLIE | 2,859.05 | 571.81 | 2,287.24 | A | S | PRECL CA |
| 072229 | 10/11/16 | MEYER | MARY | 8,274.07 | | 8,274.07 | A | S | CA LFL |
| 072231 | 10/11/16 | STRINGFELLOW | TONIA | 922.46 | 184.49 | 737.97 | A | S | CA |
| 072232 | 10/11/16 | WATERS | BYRON | 553.48 | 110.70 | 442.78 | A | S | PRECL |
| 072233 | 10/11/16 | WEAVER | ELIZABETH | 9,477.56 | | 9,477.56 | A | S | CA SLPS |
| 072234 | 10/11/16 | BENNETT | KATHY A | 17,425.54 | | 17,425.54 | A | S | |
| 072235 | 10/11/16 | BROWN | MELVIN | 7,584.79 | 1,516.96 | 6,067.83 | A | S | |
| 072236 | 10/11/16 | MCKARTY | BENEDICT | 2,360.83 | 472.17 | 1,888.66 | A | S | |
| 072237 | 10/11/16 | MOORE | LYNIKA | 3,328.67 | 665.73 | 2,662.94 | A | S | |
| 072238 | 10/11/16 | REZNIKOV | GALINA | 66,912.52 | | 66,912.52 | A | S | |
| 072239 | 10/11/16 | VAN METER | TERRY | 25,134.72 | 5,026.94 | 20,107.78 | A | S | |
| 072240 | 10/11/16 | WIDAMAN | DREW | 2,472.57 | 494.51 | 1,978.06 | A | S | |
| 072241 | 10/11/16 | WILLS | CARI | 14,178.83 | 2,835.77 | 11,343.06 | A | S | |
| 072242 | 10/11/16 | GRAY | SIDNEY | 6,103.41 | 610.34 | 5,493.07 | A | D | DEC: M GRAY |
| 072243 | 10/11/16 | RICHTER | DIANE | 13,866.44 | | 13,866.44 | A | S | PREMIER |
| 072273 | 10/20/16 | BARBEAU | DOROTHY | 940.85 | 188.17 | 752.68 | A | S | GCAA |
| 072274 | 10/20/16 | BAZEMORE | BERT | 31,860.33 | | 31,860.33 | A | S | CA, LFL |
| 072275 | 10/20/16 | BOYER JR | MATTHEW | 10,702.13 | 2,140.43 | 8,561.70 | A | S | CA |
| 072276 | 10/20/16 | CASAS | YURI | 9,513.85 | 1,902.77 | 7,611.08 | A | S | SLLIS |
| 072277 | 10/20/16 | DESKIN | JEFFERSON | 802.16 | 160.43 | 641.73 | A | S | LFL |
| 072278 | 10/20/16 | FITZGERALD | SARAH | 21,798.22 | | 21,798.22 | A | S | CA |
| 072279 | 10/20/16 | HURD | KAREN | 2,423.83 | 484.77 | 1,939.06 | A | S | SCPA |
| 072280 | 10/20/16 | JEFFRIES | MARLA | 3,249.09 | | 3,249.09 | A | S | CA |
| 072281 | 10/20/16 | JEFFRIES | MARLA | 3,299.99 | 660.00 | 2,639.99 | A | S | CA |
| 072282 | 10/20/16 | JENNEMAN | MONICA | 2,545.51 | 509.10 | 2,036.41 | A | S | SCPA |
| 072283 | 10/20/16 | WALTER | STEPHANIE | 3,614.64 | 722.93 | 2,891.71 | A | S | CA |
| 072284 | 10/20/16 | WILDSMITH | CONRAD | 37,892.97 | 7,578.59 | 30,314.38 | A | S | SLPS, SLLIS ICP, IESM |
| 072285 | 10/20/16 | WILLIAMS | JACQUELYN | 4,868.69 | 973.74 | 3,894.95 | A | S | CLA |
| 072286 | 10/20/16 | BOUVATTE | ANN | 3,242.58 | 648.52 | 2,594.06 | A | S | |
| 072287 | 10/20/16 | BREWER | ASHLEY | 7,166.00 | 1,433.20 | 5,732.80 | A | S | |

Distributions - October, 2016

| CHECK NUMBER | CHECK DATE | LAST NAME | FIRST NAME/MI | GROSS PAY | FEDERAL TAXES W/H | NET PAY | A(Active) R(Retired) | D(Death) S(Seperation) | NOTES |
|--------------|------------|-----------|---------------|----------------------|---------------------|----------------------|-------------------------|---------------------------|--------------------|
| 072288 | 10/20/16 | EILAND | SHERRAL | 40,088.21 | | 40,088.21 | A | S | |
| 072289 | 10/20/16 | GIBBS | IDA | 1,221.93 | 244.39 | 977.54 | A | S | |
| 072290 | 10/20/16 | GIBSON | ANNETTE | 12,493.97 | 2,498.79 | 9,995.18 | A | S | |
| 072291 | 10/20/16 | HARPRING | ANDREA | 9,794.52 | | 9,794.52 | A | S | |
| 072292 | 10/20/16 | LOVE | MIA | 35,684.09 | | 35,684.09 | A | S | |
| 072293 | 10/20/16 | PRESLEY | BROOKE | 11,736.42 | | 11,736.42 | A | S | |
| 072294 | 10/20/16 | CAREY | TYRAN | 12,724.52 | 1,040.86 | 11,683.66 | R | D | DEC: D CAREY |
| 072295 | 10/20/16 | FOSTER | JULIAN | 20,661.42 | | 20,661.42 | A | D | DEC: A HILL THOMAS |
| 072296 | 10/20/16 | GRAY | TIERRA M | 6,103.41 | | 6,103.41 | A | D | DEC: M GRAY |
| TOTAL | | | | \$ 532,262.28 | \$ 38,857.55 | \$ 493,404.73 | | | |

Distributions - November, 2016

| 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 |
|--------------|------------|-------------------|---------------|-----------|-------------------|-----------|-----------------------|-------------------------|------------------|
| 072297 | 11/04/16 | DICKSON | MARILYN | 10,490.43 | 2,098.09 | 8,392.34 | A | S | AQS-GC GCAA |
| 072298 | 11/04/16 | ERDOGAN | HURAN | 2,598.15 | 519.63 | 2,078.52 | A | S | GSA-STL |
| 072299 | 11/04/16 | FERGUSON | ELISHA | 8,080.38 | 1,616.08 | 6,464.30 | A | S | EAGLE |
| 072300 | 11/04/16 | GATES | GREGORY | 2,437.82 | | 2,437.82 | A | S | KIPP |
| 072301 | 11/04/16 | GODSIL | STACY | 260.03 | | 260.03 | A | S | CA |
| 072302 | 11/04/16 | GRAY | JAMIE | 227.47 | 45.49 | 181.98 | A | S | CA |
| 072303 | 11/04/16 | HOFFMAN | BRADLEY | 2,280.77 | 456.15 | 1,824.62 | A | S | PREMIER |
| 072304 | 11/04/16 | HOLLIMAN | JERMIANE | 13,168.22 | 2,633.64 | 10,534.58 | A | S | LFL |
| 072305 | 11/04/16 | IAIENNARO | TRISHA | 6,313.19 | 1,262.64 | 5,050.55 | A | S | CA IACM |
| 072306 | 11/04/16 | IANNAZZO | JULIA | 6,081.18 | 1,216.24 | 4,864.94 | A | S | CA |
| 072307 | 11/04/16 | SCHAEFER-STARWALT | JANA | 25,672.02 | | 25,672.02 | A | S | CA |
| 072308 | 11/04/16 | WINEBRIGHT | GEORGE | 4,709.53 | | 4,709.53 | A | S | CA |
| 072309 | 11/04/16 | COWAN | AUSTIN | 10,004.00 | 2,000.80 | 8,003.20 | A | S | |
| 072310 | 11/04/16 | DUBOIS | DAVID | 2,425.03 | 485.01 | 1,940.02 | A | S | |
| 072311 | 11/04/16 | HARPER-HOOVER | TANIKA | 4,671.49 | 934.30 | 3,737.19 | A | S | |
| 072312 | 11/04/16 | LEVISON | ANDREA | 956.57 | 191.31 | 765.26 | A | S | |
| 072313 | 11/04/16 | REINER | TARA | 13,089.99 | | 13,089.99 | A | S | |
| 072314 | 11/04/16 | WILSON | ALEX | 5,836.95 | 1,167.39 | 4,669.56 | A | S | |
| 072315 | 11/04/16 | BECKHAM | ANGEL | 12,724.52 | 1,040.86 | 11,683.66 | R | D | DEC: DIANE CAREY |
| 072316 | 11/04/16 | BROWN | MARY | 49,796.29 | 9,942.93 | 39,853.36 | A | S | |
| 072358 | 11/10/16 | BRINKMEYER | STEPHEN | 2,299.33 | | 2,299.33 | A | S | CA |
| 072359 | 11/10/16 | DEWES | JESSICA | 6,365.32 | 1,273.06 | 5,092.26 | A | S | AQS-GC, GCAA |
| 072360 | 11/10/16 | MURPHY | CORINNE | 10,650.36 | 2,130.07 | 8,520.29 | A | S | GSA-STL |
| 072361 | 11/10/16 | PRESTON | ANASTASIA | 22,842.03 | 4,586.41 | 18,255.62 | A | S | CA LFL |
| 072362 | 11/10/16 | RAIMIST | ANDREW | 197.02 | | 197.02 | A | S | CA |
| 072363 | 11/10/16 | RIEDER | BARBARA | 4,175.93 | 835.19 | 3,340.74 | A | S | CA |
| 072364 | 11/10/16 | BROOKS | DESHANNON | 6,314.79 | 1,262.96 | 5,051.83 | A | S | |
| 072365 | 11/10/16 | BEARD | DARYELL | 9,392.65 | 1,878.53 | 7,514.12 | A | S | |
| 072366 | 11/10/16 | BROWN | ALLEN | 10,716.61 | | 10,716.61 | A | S | |
| 072367 | 11/10/16 | BUTLER | COREY | 3,880.58 | 776.12 | 3,104.46 | A | S | |
| 072368 | 11/10/16 | CONNER | MICHAEL | 36,574.63 | | 36,574.63 | A | S | |
| 072369 | 11/10/16 | KRAMER | KATHRYN | 22,376.75 | | 22,376.75 | A | S | |
| 072370 | 11/10/16 | SCHRODER | JENNIFER | 29,094.10 | | 29,094.10 | A | S | |
| 072371 | 11/10/16 | SIMON | SHANNON | 1,103.87 | 220.77 | 883.10 | A | S | |
| 072372 | 11/10/16 | PHILLIPS | CURTIS | 9,012.48 | 901.25 | 8,111.23 | A | D | DEC: M PHILLIPS |
| 072398 | 11/22/16 | FASTERLING | ELIZABETH | 6,552.26 | | 6,552.26 | A | S | PREMIER |
| 072399 | 11/22/16 | HILMES-BUEHNE | KRISTINA | 1,931.51 | 386.30 | 1,545.21 | A | S | GCAA |

Distributions - November, 2016

| 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 |
|--------------|------------|-----------|---------------|----------------------|---------------------|----------------------|-----------------------|-------------------------|---------------|
| 072400 | 11/22/16 | LINDE | SHARON | 9,290.61 | | 9,290.61 | A | S | GSA-STL, SLPS |
| 072401 | 11/22/16 | MAXIE | JUANITA | 2,241.84 | 448.37 | 1,793.47 | A | S | CA |
| 072402 | 11/22/16 | MCMILLAN | CHELSEA | 716.12 | 143.22 | 572.90 | A | S | EAGLE |
| 072403 | 11/22/16 | WINKELMAN | MICHELLE | 4,192.63 | | 4,192.63 | A | S | CLA, EHL-E |
| 072404 | 11/22/16 | ADAMS | LYNETTE | 2,832.37 | 566.47 | 2,265.90 | A | S | |
| 072405 | 11/22/16 | GREEN | CORNELIUS | 49,276.64 | 9,855.33 | 39,421.31 | A | S | |
| 072406 | 11/22/16 | JAMES | SHELIA | 4,680.07 | 936.01 | 3,744.06 | A | S | |
| 072407 | 11/22/16 | RUSIN | DANIELLE | 18,597.88 | 3,719.58 | 14,878.30 | A | S | |
| 072408 | 11/22/16 | WELLS | PHILIP | 7,511.66 | 1,502.33 | 6,009.33 | A | S | |
| 072409 | 11/22/16 | WHITE | KARLA | 3,718.98 | 743.80 | 2,975.18 | A | S | |
| TOTAL | | | | \$ 468,363.05 | \$ 57,776.33 | \$ 410,586.72 | | | |

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 2017**

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

February 27, 2017

April 17, 2017

June 19, 2017

August 21, 2017

October 16, 2017

December 18, 2017

TRAVEL EXPENSES
APPROVED BY THE BOARD OF TRUSTEES
December 19, 2016

The following travel expenses were approved by the Board of Trustees at a meeting on December 19, 2016.

| <u>Name</u> | <u>Sponsor</u> | <u>Beginning Date</u> | <u>Ending Date</u> | <u>Location</u> | <u>Expenses</u> |
|--|----------------|-----------------------|--------------------|-----------------|----------------------------------|
| Christina Bennett | NASP | 06/12/16 | 06/15/16 | Atlanta, GA | 1,636.22 |
| Paula Bentley | NASP | 06/12/16 | 06/15/16 | Atlanta, GA | 2,006.09 |
| Paula Bentley | MAPERS | 07/11/16 | 07/13/16 | Osage Beach, MO | 964.19 |
| Paula Bentley | NCTR | 07/24/16 | 07/27/16 | Berkley, CA | 1,772.13 |
| Sheila Goodwin | NCTR | 10/10/15 | 10/15/15 | LaJolla, CA | 2,274.21 |
| Sheila Goodwin | NEPC | 05/09/16 | 05/11/16 | Boston, MA | 2,111.55 |
| Sheila Goodwin | NASP | 06/13/16 | 06/15/16 | Atlanta, GA | 2,058.13 |
| Sheila Goodwin | MAPERS | 07/11/16 | 07/13/16 | Osage Beach, MO | 905.74 |
| Sheila Goodwin | NCTR | 07/24/16 | 07/27/16 | Berkley, CA | 2,197.70 |
| Sheila Goodwin | NCTR | 10/08/16 | 10/12/16 | Providence, RI | 2,428.90 |
| Yvette Levy | NEPC | 05/09/16 | 05/11/16 | Boston, MA | 1,481.33 |
| John Moten | NEPC | 05/09/16 | 05/11/16 | Boston, MA | 1,446.52 |
| John Moten | NASP | 06/12/16 | 06/15/16 | Atlanta, GA | 1,011.88 |
| Charles Shelton | NEPC | 05/09/16 | 05/11/16 | Boston, MA | 2,362.40 |
| Charles Shelton | NASP | 06/12/16 | 06/15/16 | Atlanta, GA | 1,811.70 |
| Charles Shelton | NCTR | 10/08/16 | 10/12/16 | Providence, RI | 2,420.43 |
| Eural Thomas | NASP | 06/14/15 | 06/17/15 | Chicago, IL | 1,794.39 |
| Eural Thomas | NASP | 06/12/16 | 06/15/16 | Atlanta, GA | 1,698.36 |
| Total 2015 & 2016 Travel Expenses | | | | | <u><u>\$32,381.87</u></u> |



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

2017 Operating Budget

December 19, 2016

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2017**

| DESCRIPTION | 2013 | | | 2014 | | | 2015 | | | 2016 | | | 2017 | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------------|--------------------|---------------------|--------------|--|--|------|--|--|
| | ACTUAL EXPENSES | ACTUAL EXPENSES | ACTUAL EXPENSES | BUDGETED | PROJECTED | BUDGET VARIANCE | NOTES (If Variance +/- 10%) | BUDGET | INCREASE (DECREASE) | NOTES | | | | | |
| SALARIES | \$446,591 | \$ 450,456 | \$461,927 | \$463,227 | \$460,643 | (\$2,584) | -0.6% | \$472,967 | \$9,740 | 2.1% | | | | | |
| BENEFITS | 188,533 | 177,081 | 181,654 | 180,205 | 176,470 | (3,735) | -2.1% | 176,366 | (3,839) | -2.1% | | | | | |
| INVESTMENT MANAGEMENT FEES | 2,996,636 | 3,203,463 | 3,153,931 | 3,636,636 | 2,949,821 | (686,815) | -18.9% | 3,357,286 | (279,350) | -7.7% | 2016 performance | | | | |
| TRUST & CUSTODY BANK SERVICES | 145,743 | 149,027 | 147,454 | 162,755 | 148,709 | (14,046) | -8.6% | 150,645 | (12,110) | -7.4% | | | | | |
| INVESTMENT CONSULTING | 191,648 | 196,336 | 192,090 | 187,840 | 182,156 | (5,684) | -3.0% | 180,655 | (7,185) | -3.8% | | | | | |
| ACTUARIAL SERVICES | 177,146 | 103,946 | 122,856 | 154,000 | 136,188 | (17,812) | -11.6% | 136,000 | (18,000) | -11.7% | services projected | | | | |
| LEGAL SERVICES | 22,173 | 22,316 | 47,209 | 60,000 | 67,412 | 7,412 | 12.4% | 70,000 | 10,000 | 16.7% | investment contracts | | | | |
| AUDITING SERVICES | 43,200 | 44,340 | 76,980 | 75,000 | 70,386 | (4,614) | -6.2% | 69,000 | (6,000) | -8.0% | | | | | |
| TRUSTEE ELECTIONS | 16,857 | 17,930 | 40,883 | 27,700 | 27,333 | (367) | -1.3% | 41,262 | 13,562 | 49.0% | elections budgeted in 2017 vs. 2 in 2016 | | | | |
| TECHNOLOGY SERVICES | 93,044 | 73,407 | 109,292 | 102,795 | 88,605 | (14,190) | -13.8% | 98,110 | (4,685) | -4.6% | services projected | | | | |
| DISABILITY MEDICAL EVALUATIONS | 2,300 | 800 | 400 | 2,000 | 800 | (1,200) | -60.0% | 2,000 | No Change | 0.0% | evaluations | | | | |
| PROPERTY MANAGEMENT | 99,686 | 115,651 | 98,119 | 116,358 | 106,634 | (9,724) | -8.4% | 117,516 | 1,158 | 1.0% | | | | | |
| POSTAGE & DELIVERY | 50,913 | 51,775 | 52,880 | 56,402 | 48,286 | (8,116) | -14.4% | 51,127 | (5,275) | -9.4% | open enrollment postage | | | | |
| PRINTING & OFFICE SUPPLIES | 41,845 | 43,706 | 43,284 | 48,910 | 46,149 | (2,761) | -5.6% | 48,500 | (410) | -0.8% | | | | | |
| EQUIPMENT MAINTENANCE & PURCHASES | 28,640 | 8,467 | 13,891 | 47,740 | 27,099 | (20,641) | -43.2% | 23,190 | (24,550) | -51.4% | server purch planned | | | | |
| BUSINESS INSURANCE | 85,078 | 88,490 | 90,230 | 91,826 | 91,659 | (167) | -0.2% | 93,826 | 2,000 | 2.2% | | | | | |
| TRUSTEE EDUCATIONAL EXPENSES | 28,084 | 32,666 | 21,086 | 35,000 | 36,803 | 1,803 | 5.2% | 37,000 | 2,000 | 5.7% | | | | | |
| RETIREE INSURANCE & CONSULTING | 2,768,401 | 2,735,844 | 2,641,868 | 2,755,704 | 2,558,508 | (197,196) | -7.2% | 2,653,002 | (102,702) | -3.7% | | | | | |
| MISCELLANEOUS EXPENSES | 43,317 | 51,306 | 46,397 | 49,500 | 44,991 | (4,509) | -9.1% | 43,500 | (6,000) | -12.1% | banking fees | | | | |
| SPECIAL PROJECTS | 0 | 0 | 0 | 5,000 | 5,000 | 0 | 0.0% | 5,000 | No Change | 0.0% | | | | | |
| SECURITIES LENDING REVENUE | (113,717) | (114,676) | (128,409) | (150,000) | (143,818) | 6,182 | -4.1% | (150,000) | No Change | 0.0% | | | | | |
| COMMISSION RECAPTURE REVENUE | (30,770) | (31,651) | (27,171) | (50,000) | (22,066) | 27,934 | -55.9% | (50,000) | No Change | 0.0% | returns expected | | | | |
| VA LEASE REVENUE | (138,506) | (143,754) | (146,007) | (150,143) | (150,416) | (273) | -0.2% | (153,528) | (3,385) | 2.3% | | | | | |
| TOTAL | \$7,186,842 | \$7,276,926 | \$7,240,844 | \$7,908,455 | \$6,957,352 | (\$951,103) | -12.0% | \$7,473,424 | (\$435,031) | -5.5% | Mgmt fees & Ret. Ins. | | | | |

2017 Budget Increase (Decrease) relative to amount budgeted in calendar year 2016.

See Attached Budget Notes and Supporting Budget Detail.

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2017**

Asset Assumptions (as of 10/31/16)

| | | |
|---|----------------------|------------------------|
| Investment Accounts Billed Indirectly (fees not budgeted) | \$222.8 million | |
| Investment Accounts Billed Directly | <u>514.9 million</u> | |
| Financial Investments | | \$737.7 million |
| Real Estate Investments | | 52.0 million |
| Private Equity Investments (fees not budgeted) | | <u>20.7 million</u> |
| Total Fund | | \$810.4 million |

Investment Management Fees

| | | |
|--|----------------|--------------------|
| Investment Accounts Billed Directly | | |
| \$514.9 million in assets at 55.2 basis points | \$2,842,248 | |
| Real Estate Investments | | |
| \$52.0 million in assets at 99 basis points | <u>515,038</u> | |
| Investment Management Fees | | \$3,357,286 |

Trust & Custody Bank Services

U.S. Bank

| | | |
|---|---------------|------------------|
| 14 Separate Accounts at \$1,000/account | \$14,000 | |
| Domestic Assets of \$361.1 million at 1.5 basis points | 54,165 | |
| Global Bond Assets of \$35.8 million at 10 basis points | 35,800 | |
| Foreign Equity Assets of \$39.6 million at 8 basis points | 31,680 | |
| Miscellaneous Administrative Fees (Global Equities) | <u>15,000</u> | |
| Trust & Custody Bank Services | | \$150,645 |

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 \$537.7 million at 1.5 basis point | <u>80,655</u> | |
| Financial Composite Expenses | | \$130,655 |
| Alternative Investments Expenses | | <u>50,000</u> |
| Investment Consulting | | \$180,655 |

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2017**

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 | \$45,000 |
| Investment Agreement Reviews | <u>25,000</u> |
| Legal Services | \$70,000 |

Auditing Services

Anders Minkler Huber & Helm LLP

| | |
|---|-----------------|
| Annual Audit (financial statements & GASB No. 68) | \$62,650 |
| Accounting Services (CAFR & other requirements) | <u>6,350</u> |
| Auditing Services | \$69,000 |

Trustee Elections

Active Trustee Elections (5,050 eligible voters)

| | |
|--|--------------|
| Election Commissioner Costs | \$3,000 |
| Miscellaneous Costs | 1,000 |
| Printing at 72¢/voter | 3,636 |
| Mailings at \$1.25/voter | <u>6,312</u> |
| Cost Per Active Trustee Election | \$13,948 |
| Two Active Trustee Elections at \$13,948 | \$27,897 |

Retired Trustee Elections (4,500 eligible voters)

| | |
|------------------------------|---------------|
| Election Commissioner Costs | \$3,500 |
| Miscellaneous Costs | 1,000 |
| Printing at 72¢/voter | 3,240 |
| Mailings at \$1.25/voter | <u>5,625</u> |
| One Retired Trustee Election | <u>13,365</u> |

| | |
|--------------------------------|-----------------|
| Trustee Elections | \$41,262 |
|--------------------------------|-----------------|

Technology Services, Computer Consulting & Software

(see Technology Budget, page 8)

| | |
|--|-----------------|
| Technical Services, Consulting & Support | \$94,080 |
| Software Purchases & Licenses | <u>4,030</u> |
| Technology Services, Computer Consulting & Software | \$98,110 |

Physician Fees

| | |
|---|----------------|
| Disability Medical Evaluations | \$2,000 |
|---|----------------|

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2017**

Property Management, Security & Utilities

| | | |
|---|--------------|------------------|
| Property Management at \$1,133/month | \$13,596 | |
| Property Management Services (trash, janitorial, maintenance) | 60,000 | |
| Security Monitoring | <u>1,800</u> | |
| Property Management & Security Monitoring | | \$75,396 |
| Charter Internet & AT&T Telephone Service at \$440/month | \$ 5,280 | |
| Windstream Communications Telephone Service at \$520/month | 6,240 | |
| Ameren UE Electric Service | 29,500 | |
| MSD/St. Louis City Water | <u>1,100</u> | |
| Utilities | | <u>\$42,120</u> |
| Property Management, Security & Utilities | | \$117,516 |

Postage & Delivery

| | | |
|---|---------------|-----------------|
| Quarterly Newsletter at \$3,550/ mailing | \$14,200 | |
| Health Insurance Open Enrollment Packets – 3,400 at \$1.50 each | 5,100 | |
| Annual Report Summaries – 9,700 at 64¢ each | 6,208 | |
| 1099R Forms – 5,600 at 59¢ each | 3,304 | |
| Annual Benefit Statements – 5,100 at 65¢ each | 3,315 | |
| Miscellaneous Postage & Delivery | <u>20,000</u> | |
| Postage & Delivery | | \$51,127 |

Printing & Office Supplies

| | | |
|---|---------------|-----------------|
| Quarterly Newsletter at \$1,585/ mailing | \$6,340 | |
| Annual Reports – 150 at \$12.60 each | 1,890 | |
| Annual Report Summaries – 10,000 at 89¢ each | 8,900 | |
| Health Insurance Open Enrollment Packets – 3,800 at \$2.20 each | 8,370 | |
| Miscellaneous Printing & Office Supplies | <u>23,000</u> | |
| Printing & Office Supplies..... | | \$48,500 |

Equipment Maintenance & Purchases

| | | |
|--|--------------|-----------------|
| <u>Maintenance Contracts & Leases</u> | | |
| IBM AS 400 Computer | \$1,500 | |
| Paymaster Check Writer | 500 | |
| Telephone System | 500 | |
| Dynamic Microfiche Reader/Printer | 500 | |
| Firewall Maintenance & Subscription Service | 500 | |
| Konica & Toshiba Printers | 3,000 | |
| Pitney Bowes Mail System | <u>5,640</u> | |
| Maintenance Contract & Leases | | \$12,140 |
| <u>Equipment Purchases</u> (see Technology Budget, page 8) | | <u>11,050</u> |
| Equipment Maintenance & Purchases..... | | \$23,190 |

**Public School Retirement System
of the City of St. Louis
Operating Budget - Calendar Year 2017**

Business Insurance

| | |
|---|-----------------|
| Fiduciary Coverage | \$60,108 |
| Crime Coverage & Treasurer's Bond | 3,118 |
| Property, Casualty & Workers' Compensation Coverage | 15,600 |
| Insurance Brokerage Services | <u>15,000</u> |
| Business Insurance | \$93,826 |

Trustee Educational Expenses

| | |
|--------------------------|----------|
| Projected for 2017 | \$37,000 |
|--------------------------|----------|

Retiree Insurance, Consulting & Open Enrollment

(Based on November 2016 enrollment levels)

Retiree Health Care Insurance Subsidy

| | |
|---|--------------------|
| Medical Insurance: | |
| 2,400 members @ \$80.00/member/month | \$2,304,000 |
| Dental Insurance: | |
| 2,900 members @ \$5.95/member/month | 207,060 |
| Vision Insurance: | |
| 3,100 members @ \$2.61/member/month | 97,092 |
| Health Insurance Consulting | 39,850 |
| Open Enrollment Assistance | <u>5,000</u> |
| Retiree Insurance, Consulting & Open Enrollment..... | \$2,653,002 |

Miscellaneous Expenses

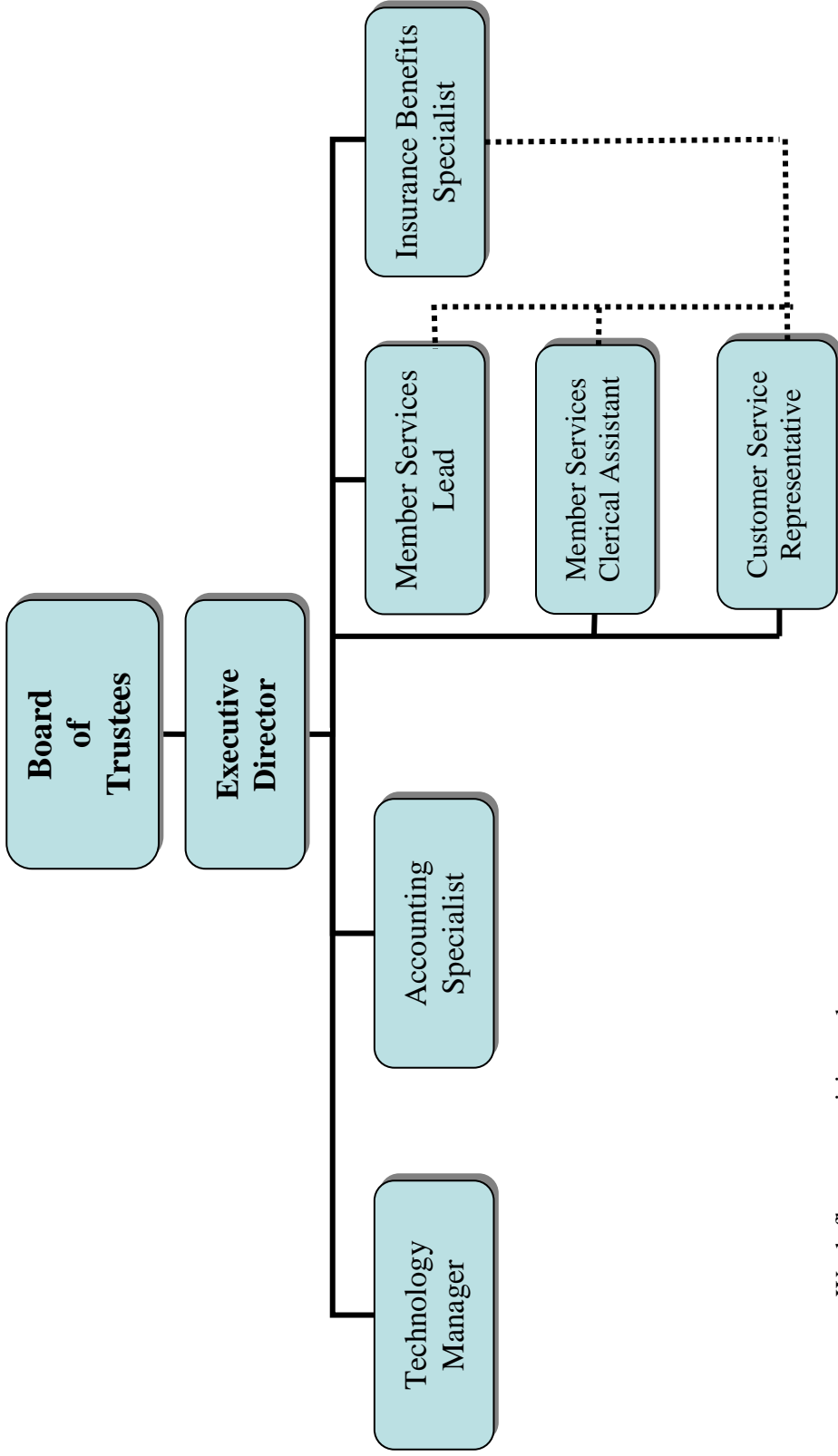
| | |
|--|-----------------|
| Bank Account Fees | \$38,000 |
| Public Parking, Subscriptions & Meetings | 4,000 |
| Unforeseen Building Supplies & Equipment | <u>1,500</u> |
| Miscellaneous Expenses | \$43,500 |

Special Projects Planned for 2017

| | |
|--|----------------|
| Fire Resistant Cabinet for Archiving Board of Trustees Meeting Minutes | \$3,500 |
| Boardroom Director Chairs | <u>1,500</u> |
| Special Projects Planned for 2017 | \$5,000 |

PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS

2017 Organizational Chart



.....Work-flow supervision only

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

2016 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 |
| Manager Fees Billed Directly | | | | | | | | | |
| Causeway Capital Management | 64,831 | 38,357,539 | 0.676% | 63,783 | 37,712,779 | 0.677% | 67,848 | 40,213,887 | 0.675% |
| Chicago Equity Partners | 38,689 | 44,215,849 | 0.350% | 38,324 | 43,788,128 | 0.350% | 37,874 | 43,284,700 | 0.350% |
| EARNEST Partners | 8,650 | 13,839,911 | 0.250% | 8,837 | 14,138,635 | 0.250% | 8,214 | 13,142,644 | 0.250% |
| Edgar Lomax Co. | 40,455 | 32,626,562 | 0.496% | 42,018 | 34,016,256 | 0.494% | 40,667 | 32,814,698 | 0.496% |
| Fidelity Institutional Asset Mgmt Co. | 61,248 | 38,998,090 | 0.628% | 63,183 | 40,546,738 | 0.623% | 64,080 | 41,264,314 | 0.621% |
| Holland Capital Management | 45,122 | 30,097,692 | 0.600% | 46,028 | 30,822,098 | 0.597% | 45,450 | 30,360,374 | 0.599% |
| Intech | 30,424 | 24,585,080 | 0.495% | 31,014 | 25,062,106 | 0.495% | 29,167 | 23,568,913 | 0.495% |
| Loomis Sayles (High-Yield Fixed Income) | 50,969 | 40,775,177 | 0.500% | 51,237 | 40,989,947 | 0.500% | 53,955 | 43,164,326 | 0.500% |
| Mellon Capital Management | 765 | 5,736,661 | 0.053% | 783 | 5,876,032 | 0.053% | 817 | 6,078,612 | 0.054% |
| Mellon Global Expanded Alpha 1 | 71,774 | 36,084,001 | 0.796% | 71,819 | 36,106,572 | 0.796% | 70,438 | 35,027,484 | 0.804% |
| Manulife Asset Management U.S. LLC | 33,189 | 44,252,166 | 0.300% | 31,776 | 42,368,558 | 0.300% | 32,382 | 43,175,639 | 0.300% |
| Mondrian | 43,140 | 38,588,379 | 0.447% | 43,638 | 39,157,279 | 0.446% | 42,039 | 37,329,963 | 0.450% |
| NCM Capital | 7,489 | 9,984,692 | 0.300% | 7,772 | 10,362,549 | 0.300% | 7,977 | 10,635,958 | 0.300% |
| New Amsterdam Partners | 21,996 | 25,137,872 | 0.350% | 21,400 | 24,457,035 | 0.350% | 22,511 | 25,727,033 | 0.350% |
| Progress Investment Management | 63,588 | 39,131,268 | 0.650% | 66,631 | 41,003,602 | 0.650% | 68,023 | 41,860,248 | 0.650% |
| Systematic Financial Mgmt., LP | 59,232 | 23,692,598 | 1.000% | 57,713 | 23,085,222 | 1.000% | 59,366 | 23,746,346 | 1.000% |
| TCW Asset Management Co. | 48,505 | 32,336,633 | 0.600% | 46,615 | 31,076,928 | 0.600% | 44,578 | 29,718,423 | 0.600% |
| Westfield Capital Mgmt. | 50,699 | 20,279,419 | 1.000% | 52,279 | 20,911,774 | 1.000% | 51,695 | 20,677,817 | 1.000% |
| TOTAL MANAGER FEES BILLED DIRECTLY | \$740,762 | \$538,719,588 | 0.550% | \$744,851 | \$541,482,236 | 0.550% | \$747,080 | \$541,791,378 | 0.552% |
| Manager Fees Billed Indirectly | | | | | | | | | |
| DFA | 39,303 | 31,442,524 | 0.500% | 39,974 | 31,978,994 | 0.500% | 40,777 | 32,621,456 | 0.500% |
| ENTRUST | 70,411 | 20,895,810 | 1.348% | 70,561 | 20,941,798 | 1.348% | 71,881 | 21,347,849 | 1.347% |
| GMO Global Balanced | 47,885 | 35,470,499 | 0.540% | 48,332 | 35,801,312 | 0.540% | 47,380 | 35,096,389 | 0.540% |
| Lazard Emerging Markets Debt | 33,915 | 24,206,064 | 0.850% | 33,218 | 25,043,699 | 0.850% | 36,136 | 26,416,979 | 0.850% |
| OFI Global Asset Management (Emerging Markets) | 39,617 | 18,643,492 | 0.850% | 42,046 | 19,786,464 | 0.850% | 44,947 | 21,151,533 | 0.850% |
| Passport | 54,298 | 10,859,566 | 2.000% | 50,248 | 10,049,564 | 2.000% | 46,990 | 9,397,918 | 2.000% |
| PIMCO | 74,383 | 34,396,756 | 0.865% | 77,405 | 35,793,995 | 0.865% | 75,994 | 35,141,939 | 0.865% |
| PERMAL** | 49,650 | 22,066,701 | 0.900% | 50,706 | 22,535,936 | 0.900% | - | - | - |
| Standard Pacific* | 37,767 | 10,071,168 | 1.500% | 1,888 | 503,558 | 1.500% | 1,888 | 503,558 | 1.500% |
| UBS Trumbull (Real Estate Funds) | 123,211 | 49,800,494 | 0.990% | 125,255 | 50,774,455 | 0.987% | 128,771 | 51,600,801 | 0.998% |
| Whitebox | 54,327 | 14,487,317 | 1.500% | 55,475 | 14,793,448 | 1.500% | 58,016 | 15,471,029 | 1.500% |
| TOTAL MANAGER FEES BILLED INDIRECTLY | \$624,767 | \$272,340,393 | 0.918% | \$615,107 | \$268,003,223 | 0.918% | \$572,781 | \$248,749,452 | 0.921% |
| TOTAL ALL FEES | \$1,365,529 | \$811,059,981 | 0.673% | \$1,359,958 | \$809,485,459 | 0.672% | \$1,319,861 | \$790,540,830 | 0.668% |

*Standard Pacific terminated in 2nd Qtr

**PERMAL liquidated in 3rd Qtr

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$2,232,693
TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$1,812,655
TOTAL YEAR-TO-DATE MANAGER FEES \$4,045,348

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS
2017 TECHNOLOGY BUDGET**

| TYPE | DESCRIPTION | HARDWARE | SOFTWARE | SERVICES | TOTAL |
|--|--|-----------------|-----------------|-----------------|------------------|
| Hardware | Replace Two Security Cameras | \$4,000 | | | |
| | Replace Building Security Notification Panel | 6,250 | | | |
| | Replace inFocus Portable Projector | 800 | | | |
| Total Hardware (see page 4 - equipment maintenance & purchases) | | \$11,050 | | | \$11,050 |
| Software | Adobe PDF Professional Software Licenses | | \$480 | | |
| | Lenel Building Security System | | 250 | | |
| | 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 | | 350 | | |
| | Microsoft Office365 (Office 2016) | | 250 | | |
| | PRISM Scanpath Software for Konica/Minolta Printer | | 150 | | |
| | Miscellaneous Software | | 1,000 | | |
| Total Software (see page 3 - technology services) | | | \$4,030 | | \$4,030 |
| Services | Annual Member Address Verification Service | | | \$6,000 | |
| | Monthly DeathScan Verification Service | | | 2,000 | |
| | Blade Technology ServicePlus Remote Monitoring and Maintenance | | | 10,000 | |
| | Blade Technology Security Audit & Disaster Recovery Tests | | | 5,000 | |
| | Blade Technology On-Site Maintenance (estimated 24 hours) | | | 3,360 | |
| | Access InfoPort Document Imaging | | | 7,120 | |
| | VEEAM Off-site Data Backup | | | 2,000 | |
| | Jupiter Consulting Services | | | 50,000 | |
| | Website Hosting | | | 500 | |
| | Website Re-Development | | | 8,000 | |
| | OnLineFaxes.com | | | 100 | |
| Total Services (see page 3 - technology services) | | | | \$94,080 | \$94,080 |
| TOTAL | | \$11,050 | \$4,030 | \$94,080 | \$109,160 |

AMENDMENT
INVESTMENT & OPERATING GUIDELINES
DECEMBER 19, 2016

The following amendment to the Investment and Operating Guidelines, Section IV. Investment Guidelines, G. Private Equity Investments, was adopted by the Board of Trustees at a meeting on December 19, 2016.

To amend certain sub-sections of Section (“IV. G.”)¹, as follows:

G. Private Market Investments,² ~~Private Equity Investments~~

2. All investments must have a mechanism for exit acceptable to the Trustees. The Trustees, after reviewing the totality of an investment’s terms and acting in consultation with the PSRSSTL’s Investment Consultant and other plan professionals, shall have sole discretion in determining whether an investment has an acceptable mechanism for exit, which could include, but is not necessarily limited to the right to sell or transfer the PSRSSTL’s interest in the investment to a third party without the investment manager unreasonably withholding its consent to such transfer or sale.

9. Because commitments to most private market investments ~~equity investment vehicles~~ are drawn down over time, actual investments are usually less than committed investments. To compensate for this, the Fund may commit more than the target allocation, perhaps as much as twice the target allocation, to private market investments in order to achieve the actual investment target.

¹ Clarifies the meaning of “mechanism for exit” and expands the sub-section to include all private market investments instead of limiting investments to private equity.

² Revised or new language is highlighted in gray and underlined; deleted language has a line through it.