

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

**MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING**

**October 16, 2017**

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**I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM**

The October meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at around 4:40 p.m., Monday, October 16, 2017. The meeting was held in the 2<sup>nd</sup> 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, Paula Bentley, Joseph Clark, Louis Cross, Sheila Goodwin and Eural Thomas were present. The Board of Trustees had a quorum at the meeting. Trustees Darnetta Clinkscale and Bobbie Richardson joined the meeting in progress. Trustees Yvette Levy and Rick Sullivan were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney Representative, Matt Gierse, and several interested parties were also in attendance.

**II. APPROVAL OF MINUTES FROM LAST MEETING**

Sheila Goodwin made a motion, seconded by Eural Thomas, to approve the minutes of the Board of Trustees Regular Meeting of August 21, 2017. The Chairman announced that a correction on page 3 of 5 in the Investment Committee section of the minutes would be made to change the date of the August Investment Committee meeting from the 21<sup>st</sup> to the correct date of August 17, 2017. There was no further discussion.

By voice vote, motion carried.

**III. SEATING OF NEW MEMBERS**

The Chairman announced his re-election as a Retired Non-Teacher Trustee.

**IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES**

None

**V. PRESENTATIONS BY INTERESTED PARTIES**

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

**VI. CONSENT AGENDA**

Christina Bennett made a motion, seconded by Louis Cross, to approve the Retirements and Benefits of September and October 2017.

By voice vote, motion carried.

Christina Bennett made a motion, seconded by Louis Cross, to approve the Refunds and Bills of August and September 2017.

By voice vote, motion carried.

## **VII. UNFINISHED BUSINESS**

None

## **VIII. REPORT OF THE CHAIRPERSON**

The floor was opened for nominations of the 2018 & 2019 Treasurer of the Board of Trustees. Christina Bennett nominated Louis Cross. There were no other nominations and the floor was closed. It was announced by acclamation that Louis Cross will serve as Treasurer of the Board of Trustees for 2018 & 2019.

## **IX. REPORT OF THE EXECUTIVE DIRECTOR**

The Executive Director reported on the Independent Auditor's Report on the Schedules of Pension Information for Participating Employers as required under Governmental Accounting Standards Board (GASB) Statement No. 68, and 2016 & 2017 Trustee Travel Expenses, by referring to documents in the board packet. The Executive Director also reported on the schedule for the upcoming open enrollment period for 2018 retiree health insurance.

## **X. REPORT OF THE INVESTMENT CONSULTANT**

None

## **XI. REPORT OF THE ACTUARY**

In the absence of the Actuary, the Executive Director reported that the Cost Statement for Senate Bill No. 62 will be presented at the next Board of Trustees Regular Meeting.

## **XII. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES**

The Chairman asked for reports from the Committees.

### **Benefits Committee**

The Chairman filled the vacancy created following the death of Mr. Charles Shelton by appointing Louis Cross as Chair of the Benefits Committee.

### **Trustee Business Committee**

None

### **Investment Committee**

Joe Clark, Chair of the Investment Committee, reported on the meetings of August 17 and September 21, 2017, by referring the Trustees to the Committee meeting minutes. The Chair reminded the Board of Trustees of the upcoming meeting on October 20, 2017.

### **Legislative, Rules & Regulations Committee**

None

### **Professional Contracts Committee**

Eural Thomas, Chairman of the Professional Contracts Committee announced that a meeting will be scheduled for Thursday, November 2, 2017, to begin the review of the Investment Consulting Services proposals.

## **XIII. NEW BUSINESS**

The Chairman and the Board of Trustees wished Trustee Bobbie Richardson a Happy Birthday. There was discussion about the resignation of Trustee John Moten and that the school board has been notified.

## **XIV. REPORT OF THE ATTORNEY**

The Attorney Representative made comments about the status of the research on Senate Bill No. 62.

## **XV. ADJOURNMENT**

Christina Bennett made a motion, seconded by Louis Cross, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at around 5:10 p.m.

Attachments:

Retirements & Benefits: September and October 2017

Refunds & Bills: August and September 2017

Schedules for Employers and Independent Auditors' Report, December 31, 2016 and 2015

Travel Activity and Expenses, Calendar Years 2016 & 2017

## APPLICATIONS FOR RETIREMENT

<b>NAME \ POSITION</b>	<b>RETIREMENT DATE</b>	<b>TYPE</b>	<b>CREDITED SERVICE</b>	<b>FINAL AVG SALARY</b>	<b>MONTHLY BENEFIT</b>
Jennifer Bush Development Manager	8/1/2017	Early	6.0718	\$50,445.47	\$462.27
Regina Casey Elementary School Secretary	8/1/2017	Normal	16.5902	\$32,371.52	\$895.08
Omayma Deebea Teacher	8/1/2017	Normal	23.0500	\$75,623.42	\$2,905.20
Evelyn Finley Teacher	8/1/2017	Normal	29.9722	\$61,236.14	\$3,058.97
Alfred Grady Teacher	8/1/2017	Normal	24.0000	\$76,329.52	\$3,053.18
Rumell Lomack Teacher	8/1/2017	Normal	26.0444	\$79,209.48	\$3,438.27
Jacqueline Mitchell School Nurse	8/1/2017	Normal	30.0000	\$66,505.15	\$3,325.26
Alethea Shelton School Nurse	8/1/2017	Early	18.5223	\$57,027.88	\$1,223.01
Alan Wall Teacher	8/1/2017	Normal	8.1389	\$60,998.10	\$827.43
Elsa Whitfield Teacher	8/1/2017	Normal	17.2198	\$52,835.80	\$1,516.37

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<b>NAME \ POSITION</b>	<b>RETIREMENT DATE</b>	<b>TYPE</b>	<b>CREDITED SERVICE</b>	<b>FINAL AVG SALARY</b>	<b>MONTHLY BENEFIT</b>
Roy Bailey Spec Ed Instr Care Aide	9/1/2017	Normal	24.0000	\$39,716.55	\$1,588.66
Darlean Bobo Teacher	9/1/2017	Early	21.1500	\$65,862.26	\$2,295.84
Lewis Bonnett Custodian	9/1/2017	Disability	5.9165	\$34,883.48	\$553.50
Laura Craig Librarian	9/1/2017	Normal	30.0000	\$94,765.23	\$4,283.39
Kathleen Davis School Nurse	9/1/2017	Normal	7.1584	\$49,343.51	\$588.70
Joyce Declue Teacher	9/1/2017	Normal	21.0444	\$66,919.77	\$2,347.15
Gregory Gist Teacher	9/1/2017	Disability	23.3866	\$56,474.31	\$2,201.24
Barbara Johnson Librarian	9/1/2017	Normal	30.0000	\$63,934.69	\$3,196.73
Kim McCray Teacher Assistant	9/1/2017	Normal	30.0000	\$35,115.93	\$1,755.80
Mary Merrifield Evaluator	9/1/2017	Normal	5.1683	\$64,718.31	\$557.47
Joann Nolte Teacher	9/1/2017	Early	5.1131	\$66,148.04	\$460.35
Lauren Patten School Counselor	9/1/2017	Normal	28.3222	\$71,013.41	\$3,352.09
Patricia Taylor Teacher	9/1/2017	Normal	26.1500	\$66,166.67	\$2,883.76
Sandra Williams Teacher	9/1/2017	Early	12.9444	\$65,933.37	\$1,280.19
Donald Wilson Safety Officer II	9/1/2017	Normal	18.0826	\$44,426.84	\$1,338.92

## Distributions - August, 2017

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
073121	08/03/17	COLEMAN	DENISE	5,208.25		5,208.25	A	S	CA
073122	08/03/17	HANSEN	ERIK	2,353.61		2,353.61	A	S	NSCS
073123	08/03/17	HAYWOOD-GASKIN	ANGELA	11,133.73	2,226.75	8,906.98	A	S	BLCA -CLOSED
073124	08/03/17	JONES	JEREMY	2,749.81	549.96	2,199.85	A	S	LFL
073125	08/03/17	MOORE	VANYAH	4,993.47	998.69	3,994.78	A	S	JAMMA SLPS
073126	08/03/17	ALCORN	CHERESE	2,582.43		2,582.43	A	S	
073127	08/03/17	APLIN	GEORGE	9,422.16		9,422.16	A	S	
073128	08/03/17	BRADSHAW	LESLIE	1,193.87	238.77	955.10	A	S	
073129	08/03/17	BRITTON	HEATHER N	10,073.27	2,014.65	8,058.62	A	S	
073130	08/03/17	BURNEY	LORENE	2,592.24		2,592.24	A	S	
073131	08/03/17	CHRISTIAN	CHERYL	2,392.51	478.50	1,914.01	A	S	
073132	08/03/17	COLEMAN	CHERYL	4,729.03	945.81	3,783.22	A	S	
073133	08/03/17	DALE	KELLY	2,292.73		2,292.73	A	S	
073134	08/03/17	GRAY	SHEENA	4,596.62	919.32	3,677.30	A	S	
073135	08/03/17	MILLER	ASHLEY	5,317.25	1,063.45	4,253.80	A	S	
073136	08/03/17	MOLEY	PAULINE	10,483.67		10,483.67	A	S	
073137	08/03/17	MORAN	MARTIN P	3,612.29		3,612.29	A	S	
073138	08/03/17	SCHUHWERK	LAURA	4,552.02	910.40	3,641.62	A	S	
073139	08/03/17	SMITH	YOLANDA	3,800.50		3,800.50	A	S	
073140	08/03/17	SPEARS	EMILY	2,334.56	466.91	1,867.65	A	S	
073141	08/03/17	WARREN	DARREN	1,637.10	327.42	1,309.68	A	S	
073142	08/03/17	WEBB	JANET	14,445.95	2,889.19	11,556.76	A	S	
073143	08/03/17	WOODS	PATRICK L	17,273.11	1,727.31	15,545.80	A	D	DEC: E WOODS
073174	08/18/17	BAKER	CRISTIE M	33,635.05		33,635.05	A	S	PREM
073175	08/18/17	DAKIN	STEPHANIE	2,326.71	465.34	1,861.37	A	S	LSMS
073176	08/18/17	GOEDDE	MICHELLE	6,949.66		6,949.66	A	S	CA
073177	08/18/17	HIGHTOWER	MARSHA	1,320.94	264.19	1,056.75	A	S	CA
073178	08/18/17	HAYNES	RENETTA	2,536.03	507.21	2,028.82	A	S	KIPP
073179	08/18/17	LUEDERS	GALINA	10,790.35		10,790.35	A	S	GSASTL
073180	08/18/17	MAST	COURTNEY	2,098.38	419.68	1,678.70	A	S	EAGLE
073181	08/18/17	NOMENSEN	THERESA	11,014.30		11,014.30	A	S	LFL SLPS
073182	08/18/17	PAIGE	ASHLI J	1,105.81	221.26	884.55	A	S	HLSG
073183	08/18/17	SMITH	CARMEN	1,195.68	239.14	956.54	A	S	LFL
073184	08/18/17	TAYLOR	COLLEEN	1,876.02		1,876.02	A	S	PREC
073185	08/18/17	TENNER	MYLAI	1,457.44	291.49	1,165.95	A	S	PREC
073186	08/18/17	WHITE	ETOYA	1,001.06	200.21	800.85	A	S	KIPP
073187	08/18/17	COHEE	JAMES	3,417.65		3,417.65	A	S	
073188	08/18/17	COLEMAN	CAMERON	27,210.20	5,442.04	21,768.16	A	S	

# Distributions - August, 2017

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
073189	08/18/17	COTTO	JULIANA R	4,775.39	955.08	3,820.31	A	S	
073190	08/18/17	DEL CASTILLO	KRYSTLE M	2,386.77	477.35	1,909.42	A	S	
073191	08/18/17	FISCHER	MARGARET	2,386.77	477.35	1,909.42	A	S	
073192	08/18/17	FOX	JOSHUA	14,716.68	2,943.36	11,773.32	A	S	
073193	08/18/17	KIME III	JOHN	5,068.94	1,013.79	4,055.15	A	S	
073194	08/18/17	MAYROSE	CATHY	2,594.61	518.92	2,075.69	A	S	
073195	08/18/17	MONSERRATE	MELINDA	16,055.13	3,211.03	12,844.10	A	S	
073196	08/18/17	PIERARD	DOUGLAS	9,899.49		9,899.49	A	S	
073197	08/18/17	PLUMMER	ERICA	9,986.59	1,997.32	7,989.27	A	S	
073198	08/18/17	RONGEY	AARYN	752.60	150.52	602.08	A	S	
073199	08/18/17	SCHARES	KATHERINE	7,762.39		7,762.39	A	S	
073200	08/18/17	SHAHID	KALIMA	5,555.85	1,111.17	4,444.68	A	S	
073201	08/18/17	WATSON	DANIELLE	12,156.41	2,431.28	9,725.13	A	S	
073202	08/18/17	WEISS	ELIZABETH	7,289.29	1,457.86	5,831.43	A	S	
073203	08/18/17	YOUNG	PERCY	2,501.25	500.25	2,001.00	A	S	
073228	08/25/17	HOWELL	GLORIA	24,128.53		24,128.53	A	S	CA
073229	08/25/17	TABB	DARION	2,677.68	535.54	2,142.14	A	S	KIPP
073230	08/25/17	THARP	BRIAN	18,641.94	3,728.39	14,913.55	A	S	CA
073231	08/25/17	TURNER CARDOSI	JESSICA	10,842.87	2,168.57	8,674.30	A	S	SCPA
073232	08/25/17	WALL	CHRISTOPHER	1,611.96	322.39	1,289.57	A	S	KIPP
073233	08/25/17	ALLEN	RODERICK	4,292.30	858.46	3,433.84	A	S	
073234	08/25/17	BOWEN	REBECCA	2,112.65		2,112.65	A	S	
073235	08/25/17	GILARD	MARCO	3,034.40	606.88	2,427.52	A	S	
073236	08/25/17	GONZALEZ	ERIKA	12,912.21		12,912.21	A	S	
073237	08/25/17	GROSSO	STEVEN A	4,774.76		4,774.76	A	S	
073238	08/25/17	NESBITT	TARA	26,347.64		26,347.64	A	S	
073239	08/25/17	ORTIZ	MEGAN	809.13		809.13	A	S	
073240	08/25/17	RAY	JARON	26,528.39	5,305.68	21,222.71	A	S	
073241	08/25/17	TOWNSON	VAUGHN	9,150.64		9,150.64	A	S	
073242	08/25/17	VENTIMIGLIA	JENNIFER	28,671.89	5,734.38	22,937.51	A	S	
073243	08/25/17	YATES	ANDREW	8,393.72		8,393.72	A	S	
073244	08/25/17	SMITH	KIARA	3,762.11	376.21	3,385.90	A	D	DEC: K SMITH (1 OF 2)
<b>TOTAL</b>				<b>\$ 530,286.44</b>	<b>\$ 60,689.47</b>	<b>\$ 469,596.97</b>			

# Distributions - September, 2017

CHECK NUMBER	CHECK DATE	LAST NAME	FIRST NAME/MI	GROSS PAY	FEDERAL TAXES W/H	NET PAY	A(Active) R(retired)	D(Death) S(separation)	NOTES
073264	09/08/17	AVILA	ZACH	2,586.85	517.37	2,069.48	A	S	KIPP
073265	09/08/17	BAYRAM	MURAT	3,456.77	691.35	2,765.42	A	S	GSA-STL
073266	09/08/17	BUB	CAITLIN	1,204.42		1,204.42	A	S	GSA-STL
073267	09/08/17	COFFYN	DANIELLE	20,251.62		20,251.62	A	S	SLIIS
073268	09/08/17	DANIEL	KELLY	2,107.77	421.55	1,686.22	A	S	KIPP & SLPS
073269	09/08/17	GRACANIN	NEDIM	1,651.79	330.36	1,321.43	A	S	GSA-STL
073270	09/08/17	GRUNST	GREGORY	3,404.23	680.85	2,723.38	A	S	KIPP
073271	09/08/17	HEIDBREder	MICHAEL	1,901.79	380.36	1,521.43	A	S	GSA-STL
073272	09/08/17	LINDER	TYLER	16,626.53	3,325.31	13,301.22	A	S	CCC, SLPS
073273	09/08/17	MITCHELL	SCOTT	51,020.89		51,020.89	A	S	CA
073274	09/08/17	NIEHAUS	KRISTINA	910.16	182.03	728.13	A	S	GSA-STL
073275	09/08/17	OVERBY	BENJAMIN	1,646.93	329.39	1,317.54	A	S	GCAA
073276	09/08/17	POINDEXTER	JUSTIN	2,242.94	448.59	1,794.35	A	S	KIPP
073277	09/08/17	PORTER	GIDEON	1,129.02	225.80	903.22	A	S	KIPP
073277	09/08/17	PORTER	GIDEON	(1,129.02)	(225.80)	(903.22)	A	S	VOID AND REISSUE
073278	09/08/17	ALLEN	MYA	20,640.88	4,128.18	16,512.70	A	S	
073279	09/08/17	BELL	JADA	10,631.75	2,126.35	8,505.40	A	S	
073280	09/08/17	GASKIN	MICHELLE	8,793.05	1,758.61	7,034.44	A	S	
073281	09/08/17	GRAY	LATASAH M	38,489.39		38,489.39	A	S	
073282	09/08/17	HARBISON	KIMBERLY	9,791.91		9,791.91	A	S	
073283	09/08/17	JOHNSON	HEATHER	6,161.91	1,232.38	4,929.53	A	S	
073284	09/08/17	MARTIN	BRIANA	23,702.46	4,740.49	18,961.97	A	S	
073285	09/08/17	MONTGOMERY	DOMINQUE	15,251.02	3,050.20	12,200.82	A	S	
073286	09/08/17	MOSBY	FARRAH	8,677.78	1,735.56	6,942.22	A	S	
073287	09/08/17	POLK	ERICA	6,134.91	1,226.98	4,907.93	A	S	
073288	09/08/17	SMITH	JARRAD	2,630.60	526.12	2,104.48	A	S	
073289	09/08/17	VOGLER	LAUREN C	5,620.91	1,124.18	4,496.73	A	S	
073290	09/08/17	WATSON	TRESHA	20,145.47	4,029.09	16,116.38	A	S	
073291	09/08/17	WILSON	DARREN	11,903.61	2,380.72	9,522.89	A	S	
073292	09/08/17	SMITH	ALLEN	10,400.36	1,040.04	9,360.32	A	D	DEC: L SMITH 3RD BENF DEC DISTR REM
073293	09/08/17	AYLOR	ARNITA	10,400.36	1,040.04	9,360.32	A	D	DEC: L SMITH 3RD BENF DEC DISTR REM
073294	09/08/17	LINDSEY	MELISSHA Y	71,266.28	6,828.98	64,437.30	R	D	DEC: N CAMP
073294	09/08/17	LINDSEY	MELISSHA Y	(71,266.28)	(6,828.98)	(64,437.30)	R	D	VOID AND REISSUE
073323	09/22/17	BALDRIDGE	REBECCA	8,950.96		8,950.96	A	S	AQS-CLA, IACE
073324	09/22/17	BARNETT	ASIA	6,302.03	1,260.41	5,041.62	A	S	KIPP EAGLE
073325	09/22/17	BRAUKS	FABIANA	2,714.96	542.99	2,171.97	A	S	GSA STL, IACA
073326	09/22/17	BURGHOFF	EMILY	4,475.81	895.16	3,580.65	A	S	LSMS
073327	09/22/17	CAMPBELL	LAUREN	7,801.74	1,560.35	6,241.39	A	S	GCAA HLSG GSASTL
073328	09/22/17	COCOS	PETER	2,347.93	469.59	1,878.34	A	S	GSASTL SLPS
073329	09/22/17	COOK	JORDAN	1,242.71	248.54	994.17	A	S	LFL
073330	09/22/17	DAVIS	JEREMY	12,847.98	2,569.60	10,278.38	A	S	OTO, IACA, SLPS
073331	09/22/17	DEMPSEY	THERESA	1,862.24	372.45	1,489.79	A	S	GSASTL



# Distributions - September, 2017

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
073332	09/22/17	FREDERICKSON	MATTHEW	18,770.90	3,754.18	15,016.72	A	S	GCAA
073333	09/22/17	GOTTLIEB	SAMANTHA	4,860.65		4,860.65	A	S	KIPP
073334	09/22/17	JOHNSON	GARY	5,295.38	1,059.08	4,236.30	A	S	LFL
073335	09/22/17	LEWIS	JOHANNA	1,308.45	261.69	1,046.76	A	S	CA
073336	09/22/17	LINTHICUM-MCFARLAND	KRISTIN	15,137.66	3,027.53	12,110.13	A	S	IAAS, CA, PREC, SLPS
073337	09/22/17	MENZIE	DARLYSHIA	1,121.43	224.27	897.16	A	S	KIPP
073338	09/22/17	OBRIEN	LAUREN	2,353.61		2,353.61	A	S	KIPP
073339	09/22/17	OZDUMAN	HASAN E	2,006.61	401.32	1,605.29	A	S	GSASTL
073340	09/22/17	REED	VANESSA	8,995.81	1,799.16	7,196.65	A	S	GCAA
073341	09/22/17	WHALEY	WHALEY	3,442.60	688.52	2,754.08	A	S	GSASTL
073342	09/22/17	WHITE	DAWN	723.39	144.68	578.71	A	S	BLCA (CLOSED)
073343	09/22/17	BECK	CHRISTY	5,156.80	1,031.36	4,125.44	A	S	
073344	09/22/17	BUCHANAN	ANGELO	41,365.17		41,365.17	A	S	
073345	09/22/17	HYGRADE	DONOVAN	269.63	53.93	215.70	A	S	
073346	09/22/17	IBRAHIM	WAFAA	1,682.57	336.54	1,346.03	A	S	
073347	09/22/17	JONES	CALVIN	19,786.48		19,786.48	A	S	
073348	09/22/17	MARSHALL	ALISHA	12,502.94	2,500.59	10,002.35	A	S	
073349	09/22/17	MASON	LAURIE	4,971.63	994.33	3,977.30	A	S	
073350	09/22/17	MAY	REGINA	15,068.34	3,013.67	12,054.67	A	S	
073351	09/22/17	MOORE	KEENA	16,547.80	3,309.56	13,238.24	A	S	
073352	09/22/17	PORTER	JAMARR	2,835.95	567.19	2,268.76	A	S	
073353	09/22/17	SMITH	LAMARTZES	1,140.96	228.19	912.77	A	S	
073354	09/22/17	WARE	ALANA	5,064.18	1,012.84	4,051.34	A	S	
073355	09/22/17	WRIGHT	REGINA L	52,371.64		52,371.64	A	S	
073356	09/22/17	RUTHERFORD	BARBARA A	1,592.35	159.24	1,433.11	A	D	DEC: S RUTHERFORD
073357	09/22/17	COLEMAN	CLARA	422.91		422.91	A	D	DEC: K COLEMAN
073358	09/22/17	MILLS	LOURDES J	1,406.78		1,406.78	A	D	DEC: P MILLS
073359	09/22/17	JONES	ROSEMARY	5,524.34		5,524.34	A	D	DEC: M JONES
073360	09/22/17	BROWN	ANNIE L	2,006.49	340.68	1,665.81	A	D	DEC: G BROWN
073361	09/22/17	WILLIAMS	ERMA J	5,303.40	1,060.68	4,242.72	A	D	DEC: M WILLIAMS
073362	09/22/17	PRINCE	LAWRENCE	4,451.44	445.14	4,006.30	R	D	DEC: C PRINCE
073363	09/22/17	LINDSEY	MELISSHA Y	2,976.46		2,976.46	R	D	VOID AND REISSUE
073364	09/22/17	LINDSEY FOR NADINE CAMP	MELISSHA Y	68,289.82		68,289.82	R	D	VOID AND REISSUE
073365	09/22/17	PORTER	GIDEON	1,129.02	225.80	903.22	A	S	VOID AND REISSUE
<b>TOTAL</b>				<b>\$ 702,819.01</b>	<b>\$ 72,005.36</b>	<b>\$ 630,813.65</b>			

**Public School Retirement System of the City of St. Louis**  
**Checks Written During the Month of August, 2017**

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
<b>Date Paid August 4, 2017</b>			
Office Payroll	ACH	Office Payroll	10,330.16
AXA Equitable	ACH	457 Contributions	2,223.00
<b>Date Paid August 4, 2017</b>			
Ameren Missouri	73144	Electric Service	3,004.13
AT&T	73145	U-Verse Internet	60.81
OffsiteDataSync	73146	Online Backups	208.12
Windstream Communications	73147	Telephone, Data	558.97
Speciality Mailing	73148	Postage - Election Notice	1,790.98
UPS	73149	UPS Delivery	7.28
Purchase Power	73150	Postage	1,062.31
Anders CPAs & Advisors	73151	Retired and Non-Retired Teacher Trustee Election	3,080.00
Office Essentials	73152	Office Supplies	323.85
BuildingStars STL Operations, Inc.	73153	Janitorial Services and Supplies	1,874.93
MSD	73154	Sewer Service	58.22
Paula R. Bentley	73155	Reimbursement - NCTR Conference	88.77
Republic Services #346	73156	Trash Pick-Up	138.03
CBRE - 608844	73157	Engineer Services	233.80
Blue Chip Pest Services	73158	Pest Control	44.00
Causeway Capital Management LLC	73159	2nd Quarter 2017 Management Fee	77,253.71
Chicago Equity Partners, LLC	73160	2nd Quarter 2017 Management Fee	40,100.49
The Edgar Lomax Company	73161	2nd Quarter 2017 Management Fee	43,307.24
INTECH Investment Management LLC	73162	2nd Quarter 2017 Management Fee	29,752.67
Loomis, Sayles & Company, L.P.	73163	2nd Quarter 2017 Management Fee	36,678.11
Manulife Asset Management U.S. LLC	73164	2nd Quarter 2017 Management Fee	31,804.10
Mondrian Investment Partners Limited	73165	2nd Quarter 2017 Management Fee	41,424.45
Piedmont Investment Advisors, LLC	73166	2nd Quarter 2017 Management Fee	8,420.32
Westfield Capital Management Company, LP	73167	2nd Quarter 2017 Management Fee	59,695.20
Mellon Capital Management Corporation	73168	2nd Quarter 2017 Management Fee	65,163.38
Mellon Capital Management Corporation	73169	2nd Quarter 2017 Management Fee	1,573.42
Board of Education St. Louis Benefits Trust	73170	Office Employees Insurance - Dental	248.99
Board of Education St. Louis Benefits Trust	73171	Office Employees Insurance - Vision	17.00
Board of Education St. Louis Benefits Trust	73172	Office Employees Insurance - Life	87.35
Progress Investment Management Co., LLC	73173	2nd Quarter 2017 Management Fee	74,964.45
<b>Date Paid August 18, 2017</b>			
Office Payroll	ACH	Office Payroll	10,330.16
AXA Equitable	ACH	457 Contributions	2,223.00
<b>Date Paid August 21, 2017</b>			
Absopure Water Company	73204	Water Cooler Service	120.85
Conduent HR Consulting, LLC	73205	Actuarial Consulting Services - July and August	14,266.00
AT&T	73206	Monthly Service Charge	236.92
Parking Management Services, LLC	73207	September 2017 Parking - 2 Employees	130.00
Parking Management Services, LLC	73208	Parking Ticket Validations - July 2017	37.50
Hartnett Gladney Hettermann, L.L.C.	73209	Legal Fees	1,010.50
Blade Technologies, Inc.	73210	Professional Services	1,336.84
Crossroads Courier, Inc.	73211	Courier Service	6.01
Office Essentials	73212	Office Supplies	519.84
Charter Communications	73213	Charter Internet and Voice	179.96
Access	73214	Scanning Services	411.35
The Berwyn Group	73215	Death Check Verification Services	30.00
Tech Electronics, Inc.	73216	Final Billing For Addition to Fire Alarm	1,286.24
Pitney Bowes, Inc.	73217	Postage Supplies	166.33
Speciality Mailing	73218	Postage - Daily Pickup	400.00
Speciality Mailing	73219	Service - Annual Reports, Election Notice	3,294.31
MSD	73220	Sewer Service	64.17
BarnesCare	73221	Lewis Bonnett, Gregory T. Gist	200.00
CBRE - 608844	73222	Management Fee - August 2017	1,108.00
CBRE - 608844	73223	Engineer Services	204.58
Tech Electronics	73224	Central Monitoring of Fire Alarm System	99.00
St. Louis Mat & Linen Company	73225	Floor Mats	26.50
US Bank	73227	2nd Quarter 2017 Custodial Fee	30,720.52
		<b>TOTAL</b>	<b><u>\$603,986.82</u></b>

**Public School Retirement System of the City of St. Louis**  
**Checks Written During the Month of September, 2017**

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
<b>Date Paid September 1, 2017</b>			
Office Payroll	ACH	Office Payroll	10,353.16
AXA Equitable	ACH	457 Contributions	2,223.00
<b>Date Paid September 5, 2017</b>			
Ameren Missouri	73245	Electric Service	2,692.30
AT&T	73246	U-Verse Internet	60.81
OffsiteDataSync	73247	Online Backups	208.12
Windstream Communications	73248	Telephone, Data	561.78
Speciality Mailing	73249	Daily Pickup	190.00
Office Essentials	73250	Office Supplies	687.37
Gallagher Benefit Services, Inc.	73251	Group Ins. Consulting Services Monthly Fee	3,320.25
Minuteman Press	73252	Newsletters, Envelopes	2,099.07
GCI Security, Inc.	73253	Security Guard 08/21/2017	144.00
NCTR	73254	NCTR Trustee Workshop Reg., Sheila Goodwin	2,165.00
Tech Electronics, Inc.	73255	Addition to Fire Alarm	877.05
Konika Minolta Business Solutions USA Inc.	73256	Service - Copier C364E	521.91
Machinists' District 9 Building Corporation	73257	Hall Rental - Open Enrollment 11/01/2017	900.00
Fidelity Institutional Asset Mgmt Trust Company	73258	2nd Quarter 2017 Management Fee	70,144.10
Board of Education St. Louis Benefits Trust	73259	Office Employees Insurance - Dental	248.99
Board of Education St. Louis Benefits Trust	73260	Office Employees Insurance - Vision	17.00
Board of Education St. Louis Benefits Trust	73261	Office Employees Insurance - Life	87.35
Sheila P. Goodwin	73262	Reimbursement - Mapers Conference	831.76
Sheila P. Goodwin	73263	Reimbursement - NCTR Conference	1,874.48
<b>Date Paid September 15, 2017</b>			
Office Payroll	ACH	Office Payroll	10,353.16
AXA Equitable	ACH	457 Contributions	2,223.00
<b>Date Paid September 20, 2017</b>			
Absopure Water Company	73295	Water Cooler Service	39.80
AT&T	73296	Monthly Service Charge	236.92
Parking Management Services, LLC	73297	October 2017 Parking - 2 Employees	130.00
Parking Management Services, LLC	73298	Parking Ticket Validations - August 2017	78.00
Hartnett Gladney Hettermann, L.L.C.	73299	Legal Fees	4,089.00
Blade Technologies, Inc.	73300	Disaster Recovery Creation and Test	4,452.50
Blade Technologies, Inc.	73301	Professional Services	1,336.84
Crossroads Courier, Inc.	73302	Courier Service	6.01
Office Essentials	73303	Office Supplies	259.66
Charter Communications	73304	Charter Internet and Voice	179.96
Access	73305	Scanning Services	411.35
The Berwyn Group	73306	Death Check Verification Services	155.00
Speciality Mailing	73307	Postage - Daily Pickup	230.00
Speciality Mailing	73308	Postage - Election Notice, Newsletter, Benefit Stmt	10,922.98
Gallagher Benefits Services, Inc.	73309	Group Ins. Consulting Services Monthly Fee	3,320.25
BuildingStars STL Operations, Inc.	73310	Janitorial Services	1,386.00
Jupiter Consulting Services, LLC	73311	Programming Consulting	3,591.00
Pitney Bowes Global Financial Services LLC	73312	Lease Charges	1,410.00
Sheila P. Goodwin	73313	Reimbursement - NASP Conference	1,198.02
Tom Kineally	73314	Office Supplies	34.90
Republic Services #346	73315	Trash Pick-Up	277.11
CBRE - 608844	73316	Engineer Services	409.15
St. Louis Mat & Linen Company	73317	Floor Mats	53.00
Blue Chip pest Services	73318	Pest Control	44.00
Full Care	73319	Repair Retaining Wall	290.00
Greenland Fire Protection, LLC	73320	Backflow Inspection	195.00
NEPC, LLC	73321	2nd Quarter 2017 Consulting Fee	34,028.80
NEPC, LLC	73322	2nd Quarter 2017 Alt. Investment Mgmt. Fee	12,500.00
<b>Date Paid September 29, 2017</b>			
Office Payroll	ACH	Office Payroll	10,353.16
AXA Equitable	ACH	457 Contributions	2,223.00
Bobbie Richardson	73366	Advance - NCTR Conference	1,775.84
Conduent HR Consulting, LLC	73367	Actuarial Consulting Services - Aug and Sep	12,966.00
Purchase Power	73368	Postage	501.11
		<b>TOTAL</b>	<b><u><u>\$221,868.02</u></u></b>

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

**SCHEDULES OF PENSION INFORMATION  
FOR PARTICIPATING EMPLOYERS  
AND  
INDEPENDENT AUDITORS' REPORT  
YEARS ENDED DECEMBER 31, 2016 AND 2015**

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## Independent Auditors' Report

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

### ***Report on the Schedules***

We have audited the accompanying schedules of employer allocations and pension amounts by employer for Public School Retirement System of the City of St. Louis (the "System"), including the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension plan expense as of and for the years ended December 31, 2016 and 2015, and the related notes to the schedules.

### ***Management's Responsibility for the Schedules***

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

### ***Auditors' Responsibility***

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

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

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

### ***Opinions***

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for all participating entities of the System as of and for the years ended December 31, 2016 and 2015 in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the years ended December 31, 2016 and 2015, and our report thereon, dated April 13, 2017, expressed an unmodified opinion on those financial statements.

### ***Restriction of Use***

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

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

September 27, 2017

**Public School Retirement System of the City of St. Louis**  
**Schedules of Employer Allocations**  
**December 31, 2016 and 2015**

Employer	Employer Name	2016		2015	
		Compensation	Employer Allocation Percentage	Compensation	Employer Allocation Percentage
1	Public Schools Retirement System of the City of St. Louis	\$ 478,280	0.21 %	\$ 454,115	0.20 %
2	St. Louis Public Schools	173,412,355	76.47	175,851,589	78.05
3	Better Learning Communities Academy	-	-	413,648	0.18
4	Carondelet Leadership Academy	2,007,245	0.88	2,115,158	0.94
5	Confluence Academy	13,937,922	6.14	14,515,603	6.44
6	Construction Career Center	-	-	-	-
7	City Garden Montessori Schools	1,332,315	0.59	1,404,645	0.62
8	EAGLE College Preparatory School	1,655,809	0.73	1,170,493	0.52
9	Gateway Science Academy of St. Louis	4,794,992	2.11	4,536,132	2.01
10	Grand Center Arts Academy	3,155,676	1.39	2,910,949	1.29
11	Hawthorn Leadership School for Girls	879,164	0.39	497,410	0.22
12	JAMAA Learning Center	-	-	654,925	0.29
13	KIPP Inspire Academy	6,452,042	2.84	4,705,326	2.09
14	La Salle Middle School	595,310	0.26	327,603	0.15
15	Lafayette Preparatory Academy	931,056	0.41	722,601	0.32
16	Lift for Life Academy	3,636,601	1.60	3,387,447	1.50
17	North Side Community School	2,001,352	0.88	1,662,931	0.74
18	Preclarus Mastery Academy	608,211	0.27	772,640	0.34
19	Premier Charter School	5,976,622	2.63	5,056,784	2.24
20	South City Preparatory Academy	1,476,991	0.65	1,086,735	0.48
21	St. Louis Language Immersion School	3,158,352	1.39	3,032,220	1.35
22	The Biome	352,188	0.16	64,426	0.03
	Total Compensation for all Employers	<u>\$ 226,842,483</u>	<u>100.00 %</u>	<u>\$ 225,343,380</u>	<u>100.00 %</u>



**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer  
December 31, 2016**

ER	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Proportionate Share of Contributions	Differences Between Employer Contributions and Proportionate Share of Contributions	Difference Between Expected and Actual Experience	Proportionate Share of Contributions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
1	Public Schools Retirement System of the City of St. Louis	\$ 649,399	\$ 876,434	\$ 10,108	\$ 111,534	\$ 168,747	\$ 17,119	\$ 307,508	\$ (11,576)	\$ (17,412)	\$ (28,988)	\$ 163,096
2	St. Louis Public Schools	251,473,429	317,772,735	3,665,067	40,439,384	61,183,276	-	105,287,727	(4,197,038)	(4,319,906)	(8,516,944)	58,139,437
3	Better Learning Communities Academy	591,530	-	-	-	-	-	-	-	(475,818)	(475,818)	(170,164)
4	Carondelet Leadership Academy	3,024,744	3,678,215	42,423	468,085	708,195	60,473	1,279,176	(48,581)	(98,761)	(147,342)	683,256
5	Confluence Academy	20,757,779	25,540,808	294,578	3,250,293	4,917,572	-	8,462,443	(337,335)	(1,094,890)	(1,432,225)	4,387,311
6	Construction Career Center	-	-	-	-	-	-	-	-	(341,393)	(341,393)	(142,247)
7	City Garden Montessori Schools	2,008,688	2,441,426	28,158	310,693	470,067	121,446	930,364	(32,246)	(66,125)	(98,371)	487,200
8	EAGLE College Preparatory School	1,673,843	3,034,218	34,995	386,131	584,202	703,984	1,709,312	(40,075)	-	(40,075)	831,108
9	Gateway Science Academy of St. Louis	6,486,815	8,786,673	101,342	1,118,182	1,691,767	386,459	3,297,750	(116,051)	-	(116,051)	1,796,236
10	Grand Center Arts Academy	4,162,751	5,782,678	66,695	735,897	1,113,384	429,220	2,345,196	(76,376)	-	(76,376)	1,249,955
11	Hawthorn Leadership School for Girls	711,312	1,611,040	18,581	205,019	310,186	552,262	1,086,048	(21,278)	-	(21,278)	507,222
12	JAMAA Learning Center	936,564	-	-	-	-	51,549	51,549	-	(533,768)	(533,768)	(156,444)
13	KIPP Inspire Academy	6,728,768	11,823,165	136,364	1,504,602	2,276,407	2,550,555	6,467,928	(156,156)	-	(156,156)	3,168,062
14	La Salle Middle School	468,483	1,090,886	12,582	138,825	210,037	401,033	762,477	(14,408)	-	(14,408)	354,113
15	Lafayette Preparatory Academy	1,033,343	1,706,130	19,678	217,120	328,495	294,330	859,623	(22,534)	-	(22,534)	429,406
16	Lift for Life Academy	4,844,158	6,663,959	76,860	848,048	1,283,064	230,960	2,438,932	(88,015)	-	(88,015)	1,332,816

**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer (Continued)  
December 31, 2016**

ER	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Proportionate Share of Contributions	Differences Between Employer Contributions and Proportionate Share of Contributions	Difference Between Expected and Actual Experience	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Deferred Outflows of Resources
17	North Side Community School	2,378,045	3,667,415	42,299	466,711	706,116	424,000	(48,438)	-	(48,438)	843,531	
18	Preclarus Mastery Academy	1,104,900	1,114,527	12,855	141,833	214,589	37,372	(14,720)	(137,287)	(152,007)	179,181	
19	Premier Charter School	7,231,364	10,951,973	126,316	1,393,735	2,108,669	717,484	(144,650)	(218,718)	(363,368)	2,205,436	
20	South City Preparatory Academy	1,554,066	2,706,540	31,216	344,431	521,111	310,106	(95,747)	(57,751)	(93,498)	587,749	
21	St. Louis Language Immersion School	4,336,172	5,787,581	66,751	736,521	1,114,329	85,788	(76,441)	(281,532)	(357,973)	998,529	
22	The Blome School	92,131	645,375	7,444	82,130	124,259	269,221	(8,524)	-	(8,524)	214,028	
		<u>\$322,248,284</u>	<u>\$415,681,778</u>	<u>\$4,794,312</u>	<u>\$52,899,174</u>	<u>\$80,034,472</u>	<u>\$7,643,361</u>	<u>\$5,490,189</u>	<u>\$(7,643,361)</u>	<u>\$(13,133,550)</u>	<u>\$78,088,817</u>	

**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer  
December 31, 2015**

ER	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Proportionate Share of Contributions	Proportionate Share of Contributions	Difference Between Expected and Actual Experience	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
1	Public Schools Retirement System of the City of St. Louis	\$ 570,232	\$ 649,399	\$ -	\$ -	\$ 171,597	\$ -	\$ 171,597	\$ (15,674)	\$ -	\$ (15,674)	\$ 102,682
2	St. Louis Public Schools	209,746,574	251,473,429	-	-	66,449,336	-	66,449,336	(6,069,550)	-	(6,069,550)	39,762,572
3	Better Learning Communities Academy	773,821	591,530	-	-	156,306	-	156,306	(14,277)	-	(14,277)	93,532
4	Carondelet Leadership Academy	2,362,775	3,024,744	-	-	799,258	-	799,258	(73,005)	-	(73,005)	478,268
5	Confluence Academy	18,211,541	20,757,779	-	-	5,485,035	-	5,485,035	(501,009)	-	(501,009)	3,282,186
6	Construction Career Center	707,080	-	-	-	-	-	-	-	-	-	-
7	City Garden Montessori Schools	1,400,726	2,008,688	-	-	530,776	-	530,776	(48,482)	-	(48,482)	317,610
8	EAGLE College Preparatory School	719,513	1,673,843	-	-	442,296	-	442,296	(40,400)	-	(40,400)	264,665
9	Gateway Science Academy of St. Louis	4,918,825	6,486,815	-	-	1,714,076	-	1,714,076	(156,565)	-	(156,565)	1,025,685
10	Grand Center Arts Academy	2,913,015	4,162,751	-	-	1,099,965	-	1,099,965	(100,472)	-	(100,472)	658,207
11	Hawthorn Leadership School for Girls	75,869	711,312	-	-	187,957	-	187,957	(17,168)	-	(17,168)	112,472
12	JAM/AA Learning Center	663,612	936,564	-	-	247,478	-	247,478	(22,605)	-	(22,605)	148,088
13	KIPP Inspire Academy	3,128,684	6,728,768	-	-	1,778,009	-	1,778,009	(162,405)	-	(162,405)	1,063,942
14	La Salle Middle School	-	468,483	-	-	123,792	-	123,792	(11,307)	-	(11,307)	74,076
15	Lafayette Preparatory Academy	581,866	1,033,343	-	-	273,050	-	273,050	(24,941)	-	(24,941)	163,390
16	Lift for Life Academy	3,886,250	4,844,158	-	-	1,280,020	-	1,280,020	(116,918)	-	(116,918)	765,950

**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer (Continued)  
December 31, 2015**

ER	Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					
		Beginning Net Pension Liability	Ending Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
17	North Side Community School	1,626,837	2,378,045	-	-	628,375	-	(57,396)	-	(57,396)	376,013
18	Preclarus Mastery Academy	831,440	1,104,900	-	-	291,959	-	(26,668)	-	(26,668)	174,705
19	Premier Charter School	6,401,210	7,231,364	-	-	1,910,815	-	(174,536)	-	(174,536)	1,143,412
20	South City Preparatory Academy	1,397,920	1,554,066	-	-	410,646	-	(37,509)	-	(37,509)	245,726
21	St. Louis Language Immersion School	4,149,849	4,336,172	-	-	1,145,790	-	-	-	-	685,629
22	The Biome	-	92,131	-	-	24,345	-	(2,224)	-	(2,224)	14,568
		<u>\$265,067,639</u>	<u>\$322,248,284</u>	<u>\$-</u>	<u>\$-</u>	<u>\$85,150,881</u>	<u>\$-</u>	<u>\$(7,673,111)</u>	<u>\$-</u>	<u>\$(7,673,111)</u>	<u>\$50,953,378</u>

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2016 and 2015**

**1. Description of System**

**General**

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

Operations and management of the System are generally prescribed in the Statutes and are supervised by the Board of Trustees. The System's annual reports for December 31, 2016 and 2015 are available at [www.psrstl.org](http://www.psrstl.org).

**Membership and Eligibility**

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

**Benefits**

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

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

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

**2. Summary of Significant Accounting Policies**

**Basis of Presentation and Accounting**

The schedules of the System have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The System's schedules are prepared using the accrual basis of accounting.

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2016 and 2015**

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

The underlying financial information used to prepare the pension allocation schedules is based on the System's financial statements, accounting, and payroll reporting systems.

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

Total employer compensation as of and for the years ended December 31, 2016 and 2015 was used as the basis for determining each employer's proportionate share of the collective pension amounts reported on the schedules, respectively.

**Use of Estimates**

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

**Fair Value Measurements**

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

**Subsequent Events**

The System has evaluated subsequent events through September 27, 2017, the date the schedules of pension information for participating employers were available to be issued.

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2016 and 2015**

**3. Schedules of Employer Allocations**

The Schedules of Employer Allocations reflects employer compensation as of and for the years ended December 31, 2016 and 2015 and includes the following for each individual employer:

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

The components of the net pension liability of the participating employers as of December 31, 2016 and 2015 are as follows:

	<u>2016</u>	<u>2015</u>
Total pension liability	\$ 1,265,862,200	\$ 1,190,927,333
Fiduciary net position	<u>850,180,422</u>	<u>868,679,049</u>
Employers' net pension liability	<u>\$ 415,681,778</u>	<u>\$ 322,248,284</u>
Plan net position as a percentage of total pension liability	67.16 %	72.94 %
Covered employee payroll	\$ 226,842,483	\$ 225,343,380
Employers' net pension liability as a percentage of employee covered payroll	183.25 %	143.00 %

**4. Schedules of Pension Amounts by Employer**

The Schedules of Pension Amounts by Employer includes only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes in assumptions, and differences between projected and actual earnings on plan investments. The Schedules do not include deferred outflows/inflows of resources for changes in the employer's proportionate share of contributions or employer contributions made subsequent to measurement date.

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2016 and 2015**

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

The following presents the net pension liability at December 31, 2016, calculated using the discount rate of 7.5%, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage point lower (6.5%) or one-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability - 2016	\$ 541,091,150	\$ 415,681,778	\$ 309,269,186

The following presents the net pension liability at December 31, 2015, calculated using the discount rate of 8.0%, as well as what the net pension liability would have been if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage-point higher (9.0%) than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net pension liability - 2015	\$ 431,230,360	\$ 322,248,286	\$ 228,509,903

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

Under GASB Statement No. 68, employers participating in the plan could recognize a proportionate share of total pension expense of \$78,088,817 and \$50,953,378 for their fiscal years beginning after June 15, 2016 and 2015, respectively.

**6. Actuarial Methods and Assumptions**

The information presented in the aforementioned schedules was determined as part of the 2016 and 2015 actuarial valuation prepared by Conduent at June 5, 2017 and prepared by Buck Consultants June 6, 2016, respectively.

Additional information related to the above actuarial valuation, as applicable for both years presented, is as follows:

	2016	2015
Actuarial cost method	Frozen entry age	Frozen entry age
Rate of investment return	7.50%, net of expenses	8.00%, net of expenses
Participant account interest crediting rate	5.00%	5.00%
Turnover or withdrawal rates	Various by age and year of membership based on actual	Various by age and year of membership based on actual



**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Mortality and death rates	<p>a) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for active Members, and deferred vested Members, projected fully generationally using projection scale MP- 2015.</p> <p>b) RP-2014 Combined Healthy Mortality Table (rolled back to 2006) for Inactive (In Receipt) Members adjusted by an additional 10% to account for the higher mortality experienced by the Plan, projected fully generationally using projection scale MP-2015.</p>	Mortality tables mandated by the Pension Protection Act as specified in IRS Regulation 1.430(h)(3)-1 applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants
Disability rates	RP-2014 Disability Mortality Table (rolled back to 2006)	RP-2000 Disability Mortality Table
Rates of retirement between the ages of 55 and 70	Various based on actual experience of the System	Various based on actual experience of the System
Rate of salary increases	Salaries are assumed to increase at the rate of 5.0% per year for the first five years of employment and at the rate of 3.5% per year thereafter	Based on actual experience of the System, at the rate of 4.5% per year
Asset valuation method	The assumed yield method of valuing assets	The assumed yield method of valuing assets

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

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2016 and 2015**

**Assumption changes effective as of December 31, 2016:**

1. Revised investment return assumption of 7.50% based on analysis of asset allocation.
2. Updated Withdrawal assumption based on Plan experience for the 5 years ending December 31, 2015.
3. Updated Retirement assumption based on Plan experience for the 5 years ending December 31, 2015.
4. Revised Salary increase assumption.
5. Updated mortality assumption, reflecting most recent mortality improvements.

Cumulative impact on Net Pension Liability at December 31, 2016 is an increase of \$70.5 million.

**Public School Retirement System of the City of St. Louis  
Travel Activity and Expenses - Calendar Year 2016**

NAME	SPONSOR	DATES		LOCATION	ADVANCES TO	REIMBURSEMENTS		TOTAL COST	EXP RPT	VOUCHER STATUS*	NOTES
		FROM	TO			TO	FROM				
Bennett, Christina	NASP	06/12/2016	06/15/2016	Atlanta, GA		\$1,636.22		\$1,636.22	Y	Approved	Monday, December 19, 2016
Bentley, Paula	NASP	06/12/2016	06/15/2016	Atlanta, GA	\$1,770.00	\$236.09		\$2,006.09	Y	Approved	Monday, December 19, 2016
	MAPERS	07/11/2016	07/13/2016	Osage Beach, MO	\$958.76	\$5.43		\$964.19	Y	Approved	Monday, December 19, 2016
	NCTR	07/24/2016	07/27/2016	Berkley, CA	\$1,769.00	\$3.13		\$1,772.13	Y	Approved	Monday, December 19, 2016
Goodwin, Sheila	NEPC	05/09/2016	05/11/2016	Boston, MA		\$2,111.55		\$2,111.55	Y	Approved	Monday, December 19, 2016
	NASP	06/13/2016	06/15/2016	Atlanta, GA		\$2,058.31		\$2,058.31	Y	Approved	Monday, December 19, 2016
	MAPERS	07/11/2016	07/13/2016	Osage Beach, MO		\$905.74		\$905.74	Y	Approved	Monday, December 19, 2016
Levy, Yvette	NCTR	07/24/2016	07/27/2016	Berkley, CA		\$2,197.70		\$2,197.70	Y	Approved	Monday, December 19, 2016
	NCTR	10/08/2016	10/12/2016	Providence, RI		\$2,428.90		\$2,428.90	Y	Approved	Monday, December 19, 2016
	NEPC	05/09/2016	05/11/2016	Boston, MA	\$1,475.00	\$6.33		\$1,481.33	Y	Approved	Monday, December 19, 2016
Moten, John	NASP	06/13/2016	06/15/2016	Atlanta, GA	\$2,000.00		\$84.63	\$1,915.37	Y		Need reimbursement
	MAPERS	07/11/2016	07/13/2016	Osage Beach, MO					Y		Need Voucher
	NEPC	05/09/2016	05/11/2016	Boston, MA		\$1,446.52		\$1,446.52	Y	Approved	Monday, December 19, 2016
Shelton, Charles	NASP	06/12/2016	06/15/2016	Atlanta, GA		\$1,011.88		\$1,011.88	Y	Approved	Monday, December 19, 2016
	NEPC	05/09/2016	05/11/2016	Boston, MA	\$1,921.00	\$441.40		\$2,362.40	Y	Approved	Monday, December 19, 2016
	NASP	06/13/2016	06/15/2016	Atlanta, GA	\$1,422.97	\$388.73		\$1,811.70	Y	Approved	Monday, December 19, 2016
Thomas, Eural	NCTR	10/08/2016	10/12/2016	Providence, RI	\$2,080.00	\$340.43		\$2,420.43	Y	Approved	Monday, December 19, 2016
	NASP	06/12/2016	06/15/2016	Atlanta, GA		\$1,698.36		\$1,698.36	Y	Approved	Monday, December 19, 2016
								Total Cost			\$30,228.82

MAPERS - Missouri Association of Public Employees Retirement Systems  
 NASP - National Association of Securities Professionals  
 NCTR - National Council on Teacher Retirement  
 NEPC - New England Pension Consultants

\*Pending = pending board approval

**Public School Retirement System of the City of St. Louis  
Travel Activity and Expenses - Calendar Year 2017**

NAME	SPONSOR	DATES		LOCATION	ADVANCES TO	REIMBURSEMENTS		TOTAL COST	EXP RPT	VOUCHER STATUS*	NOTES
		FROM	TO			TO	FROM				
Bentley, Paula	NASP	06/25/2016	06/29/2017	Los Angeles, CA	\$1,656.40	\$125.13		\$1,781.53	Y	Pending	
	MAPERS	07/12/2017	07/14/2017	Osage Beach, MO	\$622.88	\$32.54		\$655.42	Y	Pending	
	NCTR	07/23/2017	07/26/2017	Cambridge, MA	\$1,575.24	\$88.77		\$1,664.01	Y	Pending	
Clinkscale, Darnetta	NASP	06/25/2017	06/29/2017	Los Angeles, CA		\$1,487.04		\$1,487.04	Y	Pending	
	NASP	06/25/2017	06/29/2017	Los Angeles, CA	\$597.96	\$1,198.02		\$1,795.98	Y	Pending	
Goodwin, Sheila	MAPERS	07/11/2017	07/15/2017	Osage Beach, MO		\$831.76		\$831.76	Y	Pending	
	NCTR	07/23/2017	07/26/2017	Cambridge, MA		\$1,874.48		\$1,874.48	Y	Pending	
Moten, John	MAPERS	07/12/2017	07/14/2017	Osage Beach, MO							
	NASP	06/25/2017	06/29/2017	Los Angeles, CA	\$1,915.90	\$87.54		\$2,003.44	Y	Pending	
Richardson, Bobbie	MAPERS	07/12/2017	07/14/2017	Osage Beach, MO		\$785.59		\$785.59	Y	Pending	
	NCTR	10/07/2017	10/10/2017	Tucson, AZ	\$1,775.84						
Thomas, Eural	NASP	06/25/2017	06/29/2017	Los Angeles, CA							
								Total Cost			
								\$12,879.25			

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\*Pending = pending board approval