MISSOURI RECIPROCITY WITH PUBLIC SCHOOL RETIREMENT SYSTEMS

In 2001, the State of Missouri passed legislation allowing PSRSSTL members who are vested with five (5) or more years of credited service, and who are also vested with either the Kansas City Public School Retirement System, the Public School Retirement System of Missouri or the Public Education Employee Retirement System of Missouri, to combine credited service with any of the four (4) retirement systems for retirement eligibility.

According to PSRSSTL Chapter B., Rule XIV., combining credited service for retirement eligibility is known as Missouri Reciprocity. For credited service with any of the four (4) retirement systems to qualify under these provisions, a member must have opted to leave their employee contributions on account and have five (5) or more years of credited service with each retirement system.

It is important to note that each retirement system has its own retirement eligibility rules and a pension benefit formula that typically uses credited service multiplied by average final compensation multiplied by a pension multiplier to determine pension benefits.

All four (4) retirement systems are required by state statute to recognize the other’s qualified credited service to determine a member’s retirement eligibility. Once credited service has been qualified and combined to determine retirement eligibility, each retirement system becomes responsible for paying its portion of pension benefits directly to its members as they retire.

Under no circumstances will Missouri Reciprocity increase pension benefits with any retirement system but reciprocity could lead to earlier retirement with them.

If you are a vested PSRSSTL member with five (5) or more years of credited service with at least two (2) of the four (4) Missouri retirement systems referred to herein and would like to learn more about Missouri Reciprocity, you are always welcome to contact PSRSSTL for further information about your retirement eligibility.

MEMORIALS

The Retirement System regretfully reports the following members as deceased:

Martha E. Anderson,  William J. Balling Jr., Gladys C. Blaine, Marjorie C. Bloom,  
Vera Boykin, Mary C. Brewster, Dorothy A. Briggs, Bernice L. Brooks, Joan M. Bryant,  
Bonnie L. Burgett, Ernestine L. Burnett, Vaudra B. Caldwell, Doris C. Carter, Linell F. Chandler,  
Cleatrice D. Cole, Martin F. Connolly, Margaret T. Covington, Helen Diamond,  
Mary Lee H. Dooling, Clesta M. Eagan, Roberta A. Echols, Russell L. Fedak, Patricia A. Gibson,  
Carey L. Granderson, Frederick W. Hall, Henry A. Hall, Jr., Lionel Harris, Pearl M. Harris,  
Yvonne L. Holmes, Chester A. Jackson, Raymontes Jackson-Ewing, Dewitt Kilgoar,  
Joann L. King, Alice C. Kulisek, Carol L. Langehennig, David C. Paige, Albert L. Reinsch, Sr.,  
Zelda Rogul, Helen M. Rounds, Costella G. Ruffin, Peggy Ryan, Cordia Sargent, Ilsa B. Simpson,  
Thomas M. Stuchlik, Norman R. Titus, Vivian H. Turner, Kathleen W. Voelz,  
Preston L. Whalen, Robert F. Wientge and Nellie B. Williams

RETIREMENT APPLICATION DEADLINES

Applications must be filed at least 15 days prior to retirement. The next (6) deadlines are:

<table>
<thead>
<tr>
<th>Deadline</th>
<th>Retirement</th>
<th>Deadline</th>
<th>Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 17, 2018</td>
<td>June 1, 2018</td>
<td>August 17, 2018</td>
<td>September 17, 2018</td>
</tr>
<tr>
<td>June 18, 2018</td>
<td>July 1, 2018</td>
<td>September 17, 2018</td>
<td>October 1, 2018</td>
</tr>
<tr>
<td>July 17, 2018</td>
<td>August 1, 2018</td>
<td>October 17, 2018</td>
<td>November 1, 2018</td>
</tr>
</tbody>
</table>

A Pension Trust Fund for Public School Employees Since 1944  
www.psrsstl.org
2018 FIRST QUARTER INVESTMENT BRIEF

The Retirement System’s investment portfolio experienced a flat return of 0% during the 2018 First Quarter, ranking in the top 50% of similar public funds. During the one-year period ending on March 31, 2018, the Retirement System experienced a positive return on investments of 11.2%, a net increase of 3.2% in market value, and ranked in the top 37% of similar public funds. The summaries of the PSRSSTL market value, rankings, investment returns and asset allocation of funds held in trust on behalf of the membership for the reporting period follow.

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Asset Allocation Summary Period Ending 03/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period Ending 03/31/2018</td>
<td>One Quarter</td>
</tr>
<tr>
<td>Beginning Market Value</td>
<td>$904,160</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>(22,572)</td>
</tr>
<tr>
<td>Net Investment Change</td>
<td>804</td>
</tr>
<tr>
<td>Ending Market Value</td>
<td>$882,392</td>
</tr>
</tbody>
</table>

(Dollars in $000’s)

<table>
<thead>
<tr>
<th>Period Ending 03/31/2018</th>
<th>Percentile Ranking (Public Funds Universe)</th>
<th>Investment Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Quarter</td>
<td>50th</td>
<td>0.0%</td>
</tr>
<tr>
<td>One Year</td>
<td>37th</td>
<td>11.2%</td>
</tr>
<tr>
<td>Three Years</td>
<td>72nd</td>
<td>6.2%</td>
</tr>
<tr>
<td>Five Years</td>
<td>61st</td>
<td>7.3%</td>
</tr>
<tr>
<td>Ten Years</td>
<td>61st</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

MEMBER BENEFIT STATEMENTS

The PSRSSTL mailing of the Annual Benefit Statements to active members should occur prior to Labor Day. Active members should carefully review their statements and verify personal information reported by their employers for accuracy. If errors are found in personal information, members must make updates with their employer’s human resources department. If questions arise about contributions, retirement or service, members should contact the System.

WINTER 2018 NEWSLETTER ERROR

Mr. Joseph H. Davenport’s name was incorrectly reported in the Memorials section of the Winter 2018 Newsletter. PSRSSTL sincerely apologizes for any further grief the error may have caused Mr. Davenport’s family.

POWER OF ATTORNEY (POA) ASSIGNMENTS

When designating a POA or agent, it’s critical for a member to completely trust the person or organization as they are typically granted control to conduct all business affairs.

PSRSSTL INFORMATION NEWS FLASH

- The waiting period to replace a lost pension check is ten (10) calendar days and, in most cases, replacement checks may only be reissued after the 10th of the month.

DISCOVER USEFUL LINKS AT PSRSSTL

Please visit PSRSSTL’s website at www.psrssl.org for helpful information about the system and links to websites such as the Missouri General Assembly for legislative news; health insurance companies; federal, state and local governments. Here are links to some of these websites.

- Missouri General Assembly: http://moga.mo.gov/
- Missouri House of Representative: http://house.mo.gov/
- Missouri State Government: http://www.mo.gov/
- Medicare & Medicaid Services: http://www.cms.hhs.gov/
- Social Security Administration: https://www.ssa.gov/

PLEASE MAINTAIN A CURRENT ADDRESS

Please remember to keep your mailing address current with your employer or PSRSSTL if retired.

Mailing Schedule for Remainder of 2018

- Newsletters: August and November
- Annual Report Summaries: July
- Annual Benefit Statements: August
- Health Insurance Open Enrollment Packets: October
- Election Information: as needed

ANOTHER NOTE ABOUT DIRECT DEPOSITS

Pensions are paid on the 1st of each month. When the 1st falls on a weekend, banks typically process direct deposits on the next business day. For the remainder of 2018, the 1st will fall on a weekend in July, September and December. Depending on your bank or financial institution, this means your funds may not be available until the following Monday.