

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

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

**December 17, 2018**

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**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 approximately 4:40 p.m., Monday, December 17, 2018. 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 Paula Bentley, Joseph Clark, Darnetta Clinkscale, Louis Cross, Sheila Goodwin and Bobbie Richardson were present. The Board of Trustees had a quorum at the meeting. Trustee Yvette Levy joined the meeting in progress. Trustees Angela Banks, Christina Bennett and Rick Sullivan were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney Representative, Matt Gierse, and PSRSSTL Actuary, Troy Jaros, were also in attendance.

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

Sheila Goodwin made a motion, seconded by Paula Bentley, to approve the minutes of the Board of Trustees Regular Meeting of October 15, 2018. There was a clarification made regarding the approval of the retiree health insurance plans for 2019.

By voice vote, motion carried.

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

None

**IV. PRESENTATIONS BY INTERESTED PARTIES**

None

**V. CONSENT AGENDA**

Louis Cross made a motion, seconded by Paula Bentley, to approve the Retirements and Benefits of November and December 2018.

By voice vote, motion carried.

Paula Bentley made a motion, seconded by Bobbie Richardson, to approve the Refunds and Bills of October and November 2018.

By voice vote, motion carried.

## **VI. UNFINISHED BUSINESS**

None

## **VII. REPORT OF THE CHAIRPERSON**

The Chairperson asked the Attorney to conduct the election of the 2019 officers of the Board of Trustees.

The floor was opened for nominations of a Chairperson. Sheila Goodwin nominated Joe Clark. There were no other nominations and the floor was closed. It was announced by acclamation that Joe Clark will serve as Chairperson of the Board of Trustees in 2019.

The floor was opened for nominations of a Vice Chairperson. Sheila Goodwin nominated Bobbie Richardson. There were no other nominations and the floor was closed. It was announced by acclamation that Bobbie Richardson will serve as Vice Chairperson of the Board of Trustees in 2019.

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

The Executive Director referred the Trustees to the proposed Board of Trustees Meeting Schedule for Calendar Year 2019 that needed approval. There was some discussion regarding the February and April 2019 meeting dates.

Louis Cross made a motion, seconded by Bobbie Richardson, to approve the Board of Trustees Meeting Schedule for 2019, as presented by the Executive Director.

By voice vote, motion carried.

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 that all Trustees are eligible for travel in 2019.

The Executive Director also reported on the status of the election of an Active Non-Teacher Trustee, and that the SPLS Special Administrative Board is expected to appoint a Trustee to fill the expiring term for Christina Bennett at a meeting in January 2019.

There was extended discussion on the timing of when the SLPS Elected School Board is expected to resume control and replace the SLPS Special Administrative Board.

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

None

## **X. REPORT OF THE ACTUARY**

None

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

The Chairman asked for reports from the Committees.

**Benefits Committee**

None

**Trustee Business Committee**

Sheila Goodwin, Chair of the Trustee Business Committee, reported on the meeting of December 5, 2018, and that two recommendations were being brought forward by the Committee for consideration by the Trustees.

Bobbie Richardson made a motion, seconded by Joseph Clark, to approve the total 2016 & 2018 travel expenses as recommended and accepted by the Trustee Business Committee at a meeting on December 5, 2018. There was some discussion on the 2016 travel expenses relative to the education and travel policies.

A roll call vote was taken.

Paula Bentley	Yes	Joseph Clark	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Sheila Goodwin	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes				

With seven yes votes, motion carried.

Paula Bentley made a motion, seconded by Louis Cross, to approve the 2019 Operating Budget as recommended and accepted by the Trustee Business Committee at a meeting on December 5, 2018.

A roll call vote was taken.

Paula Bentley	Yes	Joseph Clark	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Sheila Goodwin	Yes	Yvette Levy	Yes
Bobbie Richardson	Yes				

With seven yes votes, motion carried.

**Investment Committee**

None

**Legislative, Rules & Regulations Committee**

None

**Professional Contracts Committee**

Bobbie Richardson, Chair of the Professional Contracts Committee, announced that the Committee is expected to address the Investment Consulting Services RFP in early 2019. There was some discussion on the operating status of one of the firms that submitted a proposal.

**XII. NEW BUSINESS**

None

**XIII. REPORT OF THE ATTORNEY**

The Attorney reported on the status of two outstanding lawsuits and extended discussion ensued regarding them.

**XIV. ADJOURNMENT**

Sheila Goodwin made a motion, seconded by Louis Cross, to adjourn the meeting.

By voice vote, motion carried, and the meeting adjourned at just past 5:35 p.m.

Attachments:

- Retirements Paid: November and December 2018
- Refunds & Bills Paid: October and November 2018
- 2019 Regular Board of Trustees Meeting Schedule
- Schedules for Employers and Independent Auditors' Report, December 31, 2017 and 2016
- 2016 & 2018 Trustee Travel Expenses Approved by the Board of Trustees
- 2019 Operating Budget

To be Authorized and Approved  
by the Board of Trustees

## 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>
Susie Billups-Glenn Teacher	October 1, 2018	Normal	27.1944	\$70,243.86	\$3,183.74
Lynetta Brown Child Care Attendant	October 1, 2018	Normal	21.1180	\$29,684.58	\$1,044.80
Walter Gibson Parent & Student Specialist	October 1, 2018	Normal	24.2163	\$76,657.40	\$3,093.93
Janet Jenkins Teacher	October 1, 2018	Normal	23.1223	\$67,029.79	\$2,583.14
James Thompson Head Custodian	October 1, 2018	Normal	30.0000	\$48,249.75	\$2,412.49
Alice Urbantke Nurse	October 1, 2018	Normal	5.3020	\$40,659.48	\$359.29

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## 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>
Shirley Alexander-Flie Teacher	11/1/2018	Normal	24.0234	\$65,812.25	\$2,635.05
Crystal Bennett Teacher	11/1/2018	Normal	19.9639	\$68,059.61	\$2,264.56
Daniel Frey Teacher	11/1/2018	Normal	16.6290	\$62,280.67	\$1,726.11
Richard Glenn Head Custodian	11/1/2018	Normal	28.1218	\$43,779.32	\$2,051.92
Ricardo Graham Safety Officer	11/1/2018	Normal	19.5163	\$38,766.08	\$1,260.95

## Distributions - October, 2018

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
074497	09/06/18	NYBERG	MICHAEL	(5,015.70)		(5,015.70)	A	S	
074565	10/04/18	ARNOLD	JACLYN	5,244.64	1,048.93	4,195.71	A	S	CA
074566	10/04/18	BORN	SARAH	4,091.08	818.22	3,272.86	A	S	CA GCAA
074567	10/04/18	CROSBY	SUSAN	4,538.05	907.61	3,630.44	A	S	CA LSMS
074568	10/04/18	EBERT	ALLISON	2,381.60		2,381.60	A	S	CA
074570	10/04/18	GALLOWAY	SARAH	2,094.63	418.93	1,675.70	A	S	CA
074571	10/04/18	GRICE	KIRK	4,892.02	978.40	3,913.62	A	S	CA
074572	10/04/18	GROSS	SCOTT	8,634.41	1,726.88	6,907.53	A	S	SLLIS
074573	10/04/18	JORDAN	ALYSSA	4,474.39		4,474.39	A	S	CA
074574	10/04/18	LOFTON	CORTEZ	30,329.17	6,065.83	24,263.34	A	S	CA GCAA AQS-GS
074575	10/04/18	MACKENBERG	JAIME	7,070.83	1,414.17	5,656.66	A	S	SLPS CA
074576	10/04/18	MCADOO	DARYL	10,280.92		10,280.92	A	S	PREC
074577	10/04/18	ODEM	NICHOLAS R	8,631.56		8,631.56	A	S	LSMS
074578	10/04/18	OLSON	STEPHANIE	2,221.07		2,221.07	A	S	SLLIS
074579	10/04/18	REED	JO	8,503.91		8,503.91	A	S	GSASTL PREM
074580	10/04/18	SIKUADE	ANTHONY	11,353.45	2,270.69	9,082.76	A	S	CA JAMMA
074581	10/04/18	TITSWORTH	JOHN	12,031.91	2,406.38	9,625.53	A	S	CA
074582	10/04/18	VARLEY	SARAH	10,514.70	2,102.94	8,411.76	A	S	CA GCAA
074583	10/04/18	CARTER	KELVIN	15,000.00		15,000.00	A	S	
074584	10/04/18	CARTER	KELVIN	13,070.73	2,614.15	10,456.58	A	S	
074585	10/04/18	CASIMERE JR	VERNON	2,326.01	465.20	1,860.81	A	S	
074586	10/04/18	CLAY	STACY D	37,338.26		37,338.26	A	S	
074587	10/04/18	COLLINS	CARRIE V	4,277.95	855.59	3,422.36	A	S	
074588	10/04/18	GALLETTA	VERONICA A	17,438.07	3,487.61	13,950.46	A	S	
074589	10/04/18	HALL	STEVEN	7,405.56		7,405.56	A	S	
074590	10/04/18	HALL	STEVEN	17,000.00	3,400.00	13,600.00	A	S	
074591	10/04/18	JACKSON-JONES	DELINDA	1,431.20	286.24	1,144.96	A	S	
074592	10/04/18	KMETZ	ALAN	57,875.48		57,875.48	A	S	
074593	10/04/18	MCDEVITT	JESSICA R	7,642.52		7,642.52	A	S	
074594	10/04/18	MEYER	KYLIE B	1,629.09		1,629.09	A	S	
074595	10/04/18	RETTMAN	JEFFREY	5,015.70	1,003.14	4,012.56	A	S	
074596	10/04/18	TRAMBLE	CALVIN	4,037.59	807.52	3,230.07	A	S	
074597	10/04/18	NYBERG	MICHAEL	5,015.70		5,015.70	A	S	
074598	10/04/18	FENTER	CHRISTOPHER	1,544.02		1,544.02	A	S	EAGLE
074622	10/18/18	EANES-CASON	TRYPHENA	13,901.32	2,780.26	11,121.06	A	S	IACA CLA SLPS
074623	10/18/18	CARSON	MADELEINE	8,508.33		8,508.33	A	S	CA
074624	10/18/18	EMERSON	LAUREN	5,976.77	1,195.35	4,781.42	A	S	EAGLE

# Distributions - October, 2018

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
074625	10/18/18	KOCH	LEANN	1,729.88	345.98	1,383.90	A	S	PREC
074626	10/18/18	LOMBARD	REBECCA	1,695.71		1,695.71	A	S	GCAA SLPS
074627	10/18/18	NICKS	MEGAN	2,282.10	456.42	1,825.68	A	S	PREM
074628	10/18/18	SCHIFFERDECKER	DENISE	7,220.39	1,444.08	5,776.31	A	S	CA SLPS
074630	10/18/18	THOMAS	SHANNON	8,709.12	1,741.82	6,967.30	A	S	SCPA
074631	10/18/18	BOWERS	MADELINE	4,251.11		4,251.11	A	S	
074632	10/18/18	BREEDEN	BETHANY	1,636.82	327.36	1,309.46	A	S	
074633	10/18/18	BROWN	KEITH	1,242.05	248.41	993.64	A	S	
074634	10/18/18	BUTLER	SHARDAE	8,032.28	1,606.46	6,425.82	A	S	
074635	10/18/18	CARLSON	VICTORIA L	10,070.35	2,014.07	8,056.28	A	S	
074636	10/18/18	DOUGHTY	KELSIE	2,549.62		2,549.62	A	S	
074637	10/18/18	HEARN	MELISSA	24,337.28		24,337.28	A	S	
074638	10/18/18	MILLER	ANDREA	13,281.04		13,281.04	A	S	
074639	10/18/18	POE	SARAH	29,895.90	5,979.18	23,916.72	A	S	
074640	10/18/18	REDD	QUINTON	7,228.53	1,445.71	5,782.82	A	S	
074641	10/18/18	SILVERS	MICHELE	15,892.46	3,178.49	12,713.97	A	S	
074642	10/18/18	GRIFFIN	KENNETH	6,127.76	1,225.55	4,902.21	A	S	CA GCAA
074643	10/18/18	LANG	JOSEPH	5,446.50	1,089.30	4,357.20	A	S	CA
074644	10/18/18	DAVIS	JARRED	68,609.24	6,443.38	62,165.86	R	D	DEC: E DAVIS 2ND BENF
074645	10/18/18	SKELTON	CAROLINE	2,333.99	466.80	1,867.19	A	S	NSCS
<b>TOTAL</b>				<b>\$ 581,279.07</b>	<b>\$ 65,067.05</b>	<b>\$ 516,212.02</b>			



## Distributions - November, 2018

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
074536	09/21/18	CONGER	CRAIG	(3,050.49)		(3,050.49)	A	S	SCPA - VOID & REISSUE
074671	11/01/18	CHILDS	MARCALENE	5,644.10	1,128.82	4,515.28	A	S	CA
074672	11/01/18	DETTMER	ERIC S	342.66	68.53	274.13	A	S	LFL
074673	11/01/18	DOTHAGE	MICHAEL	6,214.13		6,214.13	A	S	PREM
074674	11/01/18	ENGLER	SUZANNE	4,317.82	863.56	3,454.26	A	S	CA
074675	11/01/18	GOLD	EMILY	23,791.03		23,791.03	A	S	PREM
074676	11/01/18	HALL	MIRANDA	4,576.91		4,576.91	A	S	LFL
074677	11/01/18	MCINTEE	COLLEEN	2,449.66		2,449.66	A	S	LLIS
074678	11/01/18	MENG	DEBORAH	13,506.60		13,506.60	A	S	CA
074679	11/01/18	WAHEED	LORETTA	4,882.62	976.52	3,906.10	A	S	CA GCAA
074680	11/01/18	ALIX	GUERARD D	1,449.20	289.84	1,159.36	A	S	
074681	11/01/18	BUCHANNON	CHRYSTAL	4,984.13	996.83	3,987.30	A	S	
074682	11/01/18	DOUGLAS	HALIDAY	23,321.78	4,664.36	18,657.42	A	S	
074683	11/01/18	GOVAN	JONATE	16,469.68	3,293.94	13,175.74	A	S	
074684	11/01/18	GRIFFIN	CATHALEAN	2,970.65	594.13	2,376.52	A	S	
074685	11/01/18	HOUSTON	CORNELIUS J	2,724.86	544.97	2,179.89	A	S	
074686	11/01/18	JOHNSON	KATHLEEN	10,057.59	2,011.52	8,046.07	A	S	
074687	11/01/18	KARIMI	NATHAN	1,528.12	305.62	1,222.50	A	S	
074688	11/01/18	PEEBLES	ANTHONY	36,556.16	7,311.23	29,244.93	A	S	
074689	11/01/18	POLK	TIMI	8,326.89	1,665.38	6,661.51	A	S	
074690	11/01/18	SMITH-BELL	KEWANA	45,895.99	9,179.20	36,716.79	A	S	
074691	11/01/18	TIMBERSON	TAMIKO	22,595.13	4,519.03	18,076.10	A	S	
074692	11/01/18	VAN DYKE	KENDRA	2,290.92	458.18	1,832.74	A	S	
074693	11/01/18	WARBRITTON	BROCK	2,879.10	575.82	2,303.28	A	S	
074694	11/01/18	WHITE	ADRIAN N	2,372.44	474.49	1,897.95	A	S	
074695	11/01/18	HARRIS	DONALD	5,982.12	1,196.42	4,785.70	R	D	DEC: K HARRIS
074696	11/01/18	EDDY	SEAN	5,982.11		5,982.11	R	D	DEC: K HARRIS
074697	11/01/18	CONGER	CRAIG	3,050.49		3,050.49	A	S	SCPA - VOID & REISSUE
074731	11/08/18	BERTISH	DEBORAH	22,362.59	4,472.52	17,890.07	A	S	CA
074732	11/08/18	BLANCO	MARTA	2,382.54	476.51	1,906.03	A	S	LLIS
074733	11/08/18	CHUGHTAI	CLARISSA	1,948.96	389.79	1,559.17	A	S	CA
074734	11/08/18	EWBANK	JONATHAN	3,579.20		3,579.20	A	S	CA
074735	11/08/18	FITZSIMMONS	HEATHER	4,874.08	974.82	3,899.26	A	S	EAGLE
074736	11/08/18	HUDSON	GREGORY	2,281.86		2,281.86	A	S	PREC
074737	11/08/18	LACKEY	ALLISON	2,975.22		2,975.22	A	S	GSASTL
074738	11/08/18	MITCHELL	JAMISENE E	1,723.82	344.76	1,379.06	A	S	BIOME

# Distributions - November, 2018

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074739	11/08/18	ROBINSON	JAELYNN	1,395.31	279.06	1,116.25	A	S	KIPP
074740	11/08/18	SHELTON	DIVINE	1,100.88		1,100.88	A	S	KIPP
074741	11/08/18	WILLIAMS	TRINA	3,066.80	613.36	2,453.44	A	S	BIOME
074742	11/08/18	BIEGLER	JANIS	78,754.38		78,754.38	A	S	
074743	11/08/18	CLOUDY	BRITNEY	7,851.59	1,570.32	6,281.27	A	S	
074744	11/08/18	ECHOLS	REGINA B	9,967.30	1,993.46	7,973.84	A	S	
074745	11/08/18	HICKS	MARQUITA	5,015.70	1,003.14	4,012.56	A	S	
074746	11/08/18	WILLIAMS	LISA C	1,824.95	364.99	1,459.96	A	S	
074747	11/19/18	BERBEL	ISABELA	418.70	83.74	334.96	A	S	EAGLE
074748	11/19/18	DOWDY-WINDSOR	DOMINIC	2,436.43	487.29	1,949.14	A	S	KIPP
074749	11/19/18	PATTON	TIFFANY	18,842.89	3,768.58	15,074.31	A	S	KIPP SLPS
074750	11/19/18	SMITH	AVA	14,884.03	2,976.81	11,907.22	A	S	CA
074751	11/19/18	POWELL	MELONIE	1,579.98	316.00	1,263.98	A	S	
074752	11/19/18	RICHEE	CARA	2,520.79	504.16	2,016.63	A	S	
074753	11/19/18	SMITH	JONANNA	5,359.57	1,071.91	4,287.66	A	S	
074754	11/19/18	BROWN	WALDA D	92,842.01	9,284.20	83,557.81	A	D	DEC: S BROWN
074783	11/28/18	BECK	BLAKE	485.54	97.11	388.43	A	S	CGMS
074784	11/28/18	BLACKSHEAR	RAYNA	2,880.61	576.12	2,304.49	A	S	CA, GCAA
074785	11/28/18	HENDERSON - THOMAS	MEGANN	4,169.88	833.98	3,335.90	A	S	CLA
074786	11/28/18	WIEGMAN	MARIA	2,935.55		2,935.55	A	S	EHL
074787	11/28/18	ZEISSET	ALLISON	7,169.64		7,169.64	A	S	CA GCAA
074788	11/28/18	BROWN	KRISTIN	563.75	112.75	451.00	A	S	
074789	11/28/18	BUEHLER	MARY	818.10	163.62	654.48	A	S	
074790	11/28/18	DIXON	PATRECE	2,076.17	415.23	1,660.94	A	S	
074791	11/28/18	JACKSON	KERI	1,234.14	246.83	987.31	A	S	
074792	11/28/18	MAYERS	ANDRE	2,639.33	527.87	2,111.46	A	S	
074793	11/28/18	MOK	ALEXIS	2,757.28		2,757.28	A	S	
074794	11/28/18	MOORE	MICHAEL	267.53	53.51	214.02	A	S	
074795	11/28/18	SQUIRES	TINA	196.83		196.83	A	S	
074796	11/28/18	TURNER	AMORI	1,365.43	273.09	1,092.34	A	S	
<b>TOTAL</b>				<b>\$ 581,661.76</b>	<b>\$ 75,393.92</b>	<b>\$ 506,267.84</b>			

**Public School Retirement System of the City of St. Louis**  
**Checks Written During the Month of October, 2018**

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
<b>Date Paid October 5, 2018</b>			
Ameren Missouri	74599	Electric Service	1,738.60
Windstream Communications	74600	Telephone, Data	583.78
Office Essentials	74601	Office Supplies	352.44
Republic Services #346	74602	Trash Pick-Up	147.96
OffsiteDataSync	74603	Online Backups	321.50
Buck Global, LLC	74604	Actuarial & Consulting Services - Sept. 2018	9,266.00
Minuteman Press	74605	Envelopes	134.37
Microtek Document Imaging Systems, Inc.	74606	Document Prep and Scanning - September 2018	576.49
ACC Business	74607	Telephone Fiberoptics	529.76
Specialty Mailing	74608	Election Mailing	1,997.46
BuildingStars STL Operations, Inc.	74609	Janitorial Services and Supplies	2,004.97
Jupiter Consulting Services, LLC	74610	Programming Consulting	12,537.00
Randy Elam	74611	Telephone Headsets and Cables	328.97
Crain Communications	74612	11 Renewals - Pensions & Investments Mag.	2,629.00
CBRE, Inc.	74613	VA Lease Renewal Commission	8,218.04
CBRE - 608844	74614	Management Fee - September 2018	1,138.47
CBRE - 608844	74615	Engineer Services	843.50
Delta Pest Stl Inc.	74616	Pest Control	50.00
St. Louis Mat & Linen Company	74617	Floor Mats	69.00
Tech Electronics, Inc.	74618	Repairs	305.90
Board of Education St. Louis Benefits Trust	74619	Office Employees Insurance - Dental	212.33
Board of Education St. Louis Benefits Trust	74620	Office Employees Insurance - Vision	15.55
Board of Education St. Louis Benefits Trust	74621	Office Employees Insurance - Life	135.35
<b>Date Paid October 12, 2018</b>			
Office Payroll	ACH	Office Payroll	10,535.17
AXA Equitable	ACH	457 Contributions	2,070.00
<b>Date Paid October 20, 2018</b>			
Absopure Water Company	74646	Water Cooler Service	75.80
Blade Technologies, Inc.	74647	Professional Services	1,426.84
Crossroads Courier, Inc.	74648	Courier Service	6.24
Charter Communications	74649	Charter Internet and Voice	189.96
Specialty Mailing	74650	Postage - Daily Pickup	190.00
Specialty Mailing	74651	Postage - Open Enrollment	4,038.25
Hartnett Gladney Hetterman, L.L.C.	74652	Legal Fees	5,616.50
Office Essentials	74653	Office Supplies	1,229.75
The Berwyn Group	74654	Death Check Verification Services	10.00
OffsiteDataSync	74655	Online Backups	360.00
GCI Security, Inc.	74656	Security Guard 10/15/2018	144.00
AT&T	74657	Monthly Service Charge	243.70
MSD	74658	Sewer Service	57.68
Randy Elam	74659	Office Supplies	93.95
AT&T Teleconference Services	74660	Teleconference Services	8.19
Bobbie Richardson	74661	Reimbursement - NCTR Conference	123.57
EARNEST Partners, LLC	74662	3rd Quarter 2018 Management Fee	7,597.06
Piedmont Investment Advisors, LLC	74663	3rd Quarter 2018 Management Fee	8,632.10
Systematic Financial Management, LP	74664	3rd Quarter 2018 Management Fee	77,146.48
TCW Asset Management Company	74665	3rd Quarter 2018 Management Fee	53,931.76
<b>Date Paid October 26, 2018</b>			
Office Payroll	ACH	Office Payroll	10,535.17
AXA Equitable	ACH	457 Contributions	2,070.00
Specialty Mailing	74666	Service Fees - Election Mailing	2,049.29
Specialty Mailing	74667	Postage - Election Mailing	1,909.70
Andrew Clark	74668	Miscellaneous Trustee Expenses	29.39
Purchase Power	74669	Postage	500.00
Diana S. Daugherty, Chapter 13 Trustee	74670	Case No. xx-xx907	400.00
		<b>TOTAL</b>	<b><u>\$235,356.99</u></b>

**Public School Retirement System of the City of St. Louis**  
**Checks Written During the Month of November, 2018**

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
<b>Date Paid November 5, 2018</b>			
Ameren Missouri	74698	Electric Service	1,589.15
Windstream Communications	74699	Telephone, Data	679.52
Office Essentials	74700	Office Supplies	87.14
Republic Services #346	74701	Trash Pick-Up	147.96
OffsiteDataSync	74702	Online Backups	321.50
Minuteman Press	74703	Medicare Plan Summary, Cover Letter Envelopes	10,400.91
ACC Business	74704	Telephone Fiberoptics	529.76
Specialty Mailing	74705	Service - Open Enrollment	1,098.30
Jupiter Consulting Services, LLC	74706	Programming Consulting	504.00
Blade Technologies	74707	Professional Services	3,867.50
Shred-It USA	74708	Document Shredding	170.26
Gallagher Benefit Services, Inc.	74709	Group Ins. Consulting Services Monthly Fee	3,320.25
Gregory F.X. Daly, Collector of Revenue	74710	Water-City	134.43
FreedomVoice	74711	Telephone Service	367.30
Sheila P. Goodwin	74712	Reimbursement - NCTR Annual Conference	2,267.98
CBRE - 608844	74713	Management Fee - October 2018	1,138.47
CBRE - 608844	74714	Engineer Services	331.38
Delta Pest Stl Inc.	74715	Pest Control	50.00
St. Louis Mat & Linen Company	74716	Floor Mats	69.00
Jarrell Mechanical Contractors	74717	HVAC Equipment Inspection	784.00
John Steurer Plastering Co. Inc.	74718	Repairs Outside Plastering	1,375.00
Cardinal Blinds & Shutters, LLC	74719	Aluminum Blinds	250.00
Causeway Capital Management LLC	74720	3rd Quarter 2018 Management Fee	80,315.12
Chicago Equity Partners, LLC	74721	3rd Quarter 2018 Management Fee	43,197.18
The Edgar Lomax Company	74722	3rd Quarter 2018 Management Fee	44,466.79
Fidelity Institutional Asset Mgmt. Trust Co.	74723	3rd Quarter 2018 Management Fee	71,146.75
INTECH Investment Management LLC	74724	3rd Quarter 2018 Management Fee	34,291.63
Manulife Asset Management U.S. LLC	74725	3rd Quarter 2018 Management Fee	32,041.71
Westfield Capital Management Company, LP	74726	3rd Quarter 2018 Management Fee	72,161.67
Progressive Investment Management Co., LLC	74727	3rd Quarter 2018 Management Fee	84,180.48
Board of Education St. Louis Benefits Trust	74728	Office Employees Insurance - Dental	212.33
Board of Education St. Louis Benefits Trust	74729	Office Employees Insurance - Vision	15.55
Board of Education St. Louis Benefits Trust	74730	Office Employees Insurance - Life	135.35
<b>Date Paid November 9, 2018</b>			
Office Payroll	ACH	Office Payroll	10,535.17
AXA Equitable	ACH	457 Contributions	2,070.00
<b>Date Paid November 20, 2018</b>			
Absopure Water Company	74755	Water Cooler Service	101.80
Blade Technologies, Inc.	74756	Professional Services	1,491.84
Crossroads Courier, Inc.	74757	Courier Service	7.49
Charter Communications	74758	Charter Internet and Voice	189.96
Specialty Mailing	74759	Postage - Daily Pickup	220.00
Specialty Mailing	74760	Service - Election, Postage - Election Notice	3,902.95
Specialty Mailing	74761	Postage - Fall Newsletter	2,174.59
Hartnett Gladney Hetterman, L.L.C.	74762	Legal Fees	8,145.30
Office Essentials	74763	Office Supplies	429.19
The Berwyn Group	74764	Death Check Verification Services	60.00
AT&T	74765	Monthly Service Charge	243.63
MSD	74766	Sewer Service	57.68
Randy Elam	74767	Office Supplies	59.95
Jupiter Consulting Services, LLC	74768	Programming Consulting	3,339.00
Gallagher Benefit Services, Inc.	74769	Group Ins. Consulting Services Monthly Fee	3,320.25
Buck Global, LLC	74770	Actuarial & Consulting Services - October 2018	6,966.00

**Public School Retirement System of the City of St. Louis**  
**Checks Written During the Month of November, 2018**

<u>Payee</u>	<u>Ck. Number</u>	<u>Description</u>	<u>Amount</u>
Microtek Document Imaging Systems, Inc.	74771	Imaging Hosting - October 2018	404.40
Anders CPAs & Advisors	74772	GASB 68	7,621.00
BuildingStars STL Operations, Inc.	74773	Janitorial Services	1,386.00
CBRE - 608844	74774	Management Fee - November 2018	1,138.47
CBRE - 608844	74775	Engineer Services	391.63
St. Louis Mat & Linen Company	74776	Floor Mats	69.00
Tech Electronics, Inc.	74777	Central Monitoring of Fire Alarm System	102.00
Yardi Marketplace	74778	Supplies	260.40
FastSigns	74779	Removal of Vandalized Sign	125.00
US Bank	74780	3rd Quarter 2018 Custodial Fee	29,974.11

**Date Paid November 23, 2018**

Office Payroll	ACH	Office Payroll	10,535.17
AXA Equitable	ACH	457 Contributions	2,070.00
Purchase Power	74781	Postage	1,000.00
Diana S. Daugherty, Chapter 13 Trustee	74782	Case No. xx-xx907	400.00
		<b>TOTAL</b>	<b><u><u>\$590,440.35</u></u></b>

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

Voice: (314) 534-7444

Fax: (314) 534-0531

Website: <http://www.psrstl.org>

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**Board of Trustees  
Regular Meeting Schedule  
Calendar Year 2019**

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

**February 25, 2019**

**April 22, 2019**

**June 17, 2019**

**August 19, 2019**

**October 21, 2019**

**December 16, 2019**

**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, 2017 AND 2016**

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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 for Public School Retirement System of the City of St. Louis (the "System") as of and for the years ended December 31, 2017 and 2016, and the related notes to the schedules. We have also audited 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 ("specified column totals") included in the accompanying schedules of pension amounts by employer of the System as of and for the years ended December 31, 2017 and 2016, 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 opinions on the schedules of employer allocations and the specified column totals included in the schedules of 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 of employer allocations and specified column totals included in the schedules of pension amounts by employer 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 employer pension plan expense for the total of all participating entities of the System as of and for the years ended December 31, 2017 and 2016, 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, 2017 and 2016, and our report thereon, dated April 13, 2018, 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 Minkler Huber & Helms LLP".

October 15, 2018

**Public School Retirement System of the City of St. Louis**  
**Schedules of Employer Allocations**  
**December 31, 2017 and 2016**

<u>Employer</u>	<u>Employer Name</u>	<u>2017</u>		<u>2016</u>	
		<u>Compensation</u>	<u>Employer Allocation Percentage</u>	<u>Compensation</u>	<u>Employer Allocation Percentage</u>
1	Public Schools Retirement System of the City of St. Louis	\$ 535,096	0.23 %	\$ 478,280	0.21 %
2	St. Louis Public Schools	175,741,386	74.74	173,412,355	76.47
3	Better Learning Communities Academy	-	-	-	-
4	Carondelet Leadership Academy	2,269,316	0.97	2,007,245	0.88
5	City Garden Montessori School	1,600,524	0.68	1,332,315	0.59
6	Confluence Academy	14,138,330	6.01	13,937,922	6.14
7	Construction Career Center	-	-	-	-
8	EAGLE College Preparatory School	2,236,495	0.95	1,655,809	0.73
9	Gateway Science Academy of St. Louis	5,785,082	2.46	4,794,992	2.11
10	Grand Center Arts Academy	3,124,331	1.33	3,155,676	1.39
11	Hawthorn Leadership School for Girls	1,210,545	0.51	879,164	0.39
12	JAMAA Learning Center	-	-	-	-
13	KIPP Inspire Academy	8,155,182	3.47	6,452,042	2.84
14	La Salle Middle School	692,541	0.29	595,310	0.26
15	Lafayette Preparatory Academy	1,364,175	0.58	931,056	0.41
16	Lift for Life Academy	3,601,413	1.53	3,636,601	1.60
17	North Side Community School	2,126,487	0.90	2,001,352	0.88
18	Preclarus Mastery Academy	754,013	0.32	608,211	0.27
19	Premier Charter School	5,915,343	2.52	5,976,622	2.63
20	South City Preparatory Academy	1,917,863	0.82	1,476,991	0.65
21	St. Louis Language Immersion School	3,177,575	1.35	3,158,352	1.39
22	The Arch Community School	176,366	0.08	-	-
23	The Biome	610,529	0.26	352,188	0.16
	Total Compensation for all Employers	<u>\$ 235,132,592</u>	<u>100.00 %</u>	<u>\$ 226,842,483</u>	<u>100.00 %</u>

**Public School Retirement System of the City of St. Louis**  
**Schedule of Pension Amounts by Employer**  
**December 31, 2017**

ER	Employer Name	Net Pension Liability		Deferred Outflows 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 Proportionate Share of Employer Contributions	Proportionate Share of Employer Contributions	Total Deferred Outflows of Resources	
1	Public Schools Retirement System of the City of St. Louis	\$ 876,434	\$ 1,727,361	\$ 7,274	\$ 746,330	\$ 119,079	\$ 46,352	\$ 919,035		
2	St. Louis Public Schools	317,772,735	567,317,055	2,388,891	245,117,100	39,109,188	-	286,615,179		
3	Better Learning Communities Academy	-	-	-	-	-	-	-		
4	Carondelet Leadership Academy	3,678,215	7,325,660	30,847	3,165,151	505,010	202,899	3,903,907		
5	City Garden Montessori School	2,441,426	5,166,708	21,756	2,232,347	356,178	265,828	2,876,109		
6	Confluence Academy	25,540,808	45,640,450	192,185	19,719,581	3,146,320	-	23,058,086		
7	Construction Career Center	-	-	-	-	-	-	-		
8	EAGLE College Preparatory School	3,034,218	7,219,710	30,401	3,119,374	497,706	904,913	4,552,394		
9	Gateway Science Academy of St. Louis	8,786,673	18,675,029	78,638	8,068,802	1,287,402	964,647	10,399,489		
10	Grand Center Arts Academy	5,782,678	10,085,765	42,470	4,357,693	695,283	265,583	5,361,029		
11	Hawthorn Leadership School for Girls	1,611,040	3,907,805	16,455	1,688,421	269,393	613,492	2,587,761		
12	JAMAA Learning Center	-	-	-	-	-	30,070	30,070		

**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer (Continued)  
December 31, 2017**

ER	Employer Name	Net Pension Liability		Deferred Outflows 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	Total Deferred Outflows of Resources		
13	KIPP Inspire Academy	\$ 11,823,165	\$ 26,326,036	\$ 110,855	\$ 11,374,524	\$ 1,814,840	\$ 2,906,912	\$ 16,207,131		
14	La Salle Middle School	1,090,886	2,235,616	9,414	965,928	154,117	318,891	1,448,350		
15	Lafayette Preparatory Academy	1,706,130	4,403,741	18,544	1,902,697	303,581	539,921	2,764,743		
16	Lift for Life Academy	6,663,959	11,625,850	48,955	5,023,108	801,452	150,016	6,023,531		
17	North Side Community School	3,667,415	6,864,588	28,906	2,965,939	473,225	315,603	3,783,673		
18	Preclarus Mastery Academy	1,114,527	2,434,056	10,249	1,051,667	167,797	131,564	1,361,277		
19	Premier Charter School	10,951,973	19,095,531	80,409	8,250,486	1,316,390	478,323	10,125,608		
20	South City Preparatory Academy	2,706,540	6,191,124	26,070	2,674,960	426,798	550,392	3,678,220		
21	St. Louis Language Immersion School	5,787,581	10,257,644	43,193	4,431,955	707,132	57,191	5,239,471		
22	The Arch Community School	-	569,334	2,397	245,988	39,248	156,655	444,288		
23	The Biome	645,375	1,970,869	8,299	851,541	135,866	394,466	1,390,172		
		<u>\$415,681,778</u>	<u>\$759,039,932</u>	<u>\$ 3,196,208</u>	<u>\$327,953,592</u>	<u>\$ 52,326,005</u>	<u>\$ 9,293,718</u>	<u>\$392,769,523</u>		

**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer (Continued)  
December 31, 2017**

ER	Employer Name	Deferred Inflows of Resources							Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and 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	\$ (21,064)	\$ (115,090)	\$ (10,157)	\$ (146,311)	\$ 450,204			
2	St. Louis Public Schools	(6,918,094)	(37,798,972)	(6,323,888)	(51,040,954)	141,442,661			
3	Better Learning Communities Academy	-	-	(305,654)	(305,654)	(170,164)			
4	Carondelet Leadership Academy	(89,332)	(488,091)	(65,840)	(643,263)	1,915,083			
5	City Garden Montessori School	(63,005)	(344,245)	(44,084)	(451,334)	1,412,110			
6	Confluence Academy	(556,558)	(3,040,913)	(958,608)	(4,556,079)	11,097,801			
7	Construction Career Center	-	-	(199,146)	(199,146)	(142,247)			
8	EAGLE College Preparatory School	(88,040)	(481,032)	-	(569,072)	2,262,119			
9	Gateway Science Academy of St. Louis	(227,731)	(1,244,272)	-	(1,472,003)	5,153,215			
10	Grand Center Arts Academy	(122,990)	(671,990)	(130,279)	(925,259)	2,681,954			
11	Hawthorn Leadership School for Girls	(47,653)	(260,368)	-	(308,021)	1,293,275			
12	JAMAA Learning Center	-	-	(355,846)	(355,846)	(156,444)			

**Public School Retirement System of the City of St. Louis  
Schedule of Pension Amounts by Employer (Continued)  
December 31, 2017**

ER	Employer Name	Deferred Inflows of Resources					Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Total Employer Pension Plan Expense	
13	KIPP Inspire Academy	\$ (321,030)	\$ (1,754,041)	\$ -	\$ (2,075,071)	\$ 8,107,281	
14	La Salle Middle School	(27,262)	(148,954)	-	(176,216)	741,650	
15	Lafayette Preparatory Academy	(53,701)	(293,411)	-	(347,112)	1,355,388	
16	Lift for Life Academy	(141,770)	(774,602)	(149,304)	(1,065,676)	2,984,115	
17	North Side Community School	(83,710)	(457,371)	-	(541,081)	1,916,763	
18	Preclarus Mastery Academy	(29,682)	(162,175)	(91,525)	(283,382)	628,000	
19	Premier Charter School	(232,859)	(1,272,289)	(376,024)	(1,881,172)	4,915,361	
20	South City Preparatory Academy	(75,497)	(412,500)	(33,688)	(521,685)	1,776,464	
21	St. Louis Language Immersion School	(125,086)	(683,442)	(249,676)	(1,058,204)	2,489,328	
22	The Arch Community School	(6,943)	(37,933)	-	(44,876)	200,732	
23	The Biome	(24,034)	(131,314)	-	(155,348)	671,858	
		<u>\$ (9,256,041)</u>	<u>\$ (50,573,005)</u>	<u>\$ (9,293,719)</u>	<u>\$ (69,122,765)</u>	<u>\$ 193,026,507</u>	

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

ER	Employer Name	Net Pension Liability		Deferred Outflows 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 Proportionate Share of Contributions	Net Difference Between Employer Contributions and Differences Between Contributions and Total Deferred Outflows 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		
2	St. Louis Public Schools	251,473,429	317,772,735	3,665,067	40,439,384	61,183,276	-	105,287,727		
3	Better Learning Communities Academy	591,530	-	-	-	-	-	-		
4	Carondelet Leadership Academy	3,024,744	3,678,215	42,423	468,085	708,195	60,473	1,279,176		
5	City Garden Montessori School	2,008,688	2,441,426	28,158	310,693	470,067	121,446	930,364		
6	Confluence Academy	20,757,779	25,540,808	294,578	3,250,293	4,917,572	-	8,462,443		
7	Construction Career Center	-	-	-	-	-	-	-		
8	EAGLE College Preparatory School	1,673,843	3,034,218	34,995	386,131	584,202	703,984	1,709,312		
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		
10	Grand Center Arts Academy	4,162,751	5,782,678	66,695	735,897	1,113,384	429,220	2,345,196		
11	Hawthorn Leadership School for Girls	711,312	1,611,040	18,581	205,019	310,186	552,262	1,086,048		
12	JAMAA Learning Center	936,564	-	-	-	-	51,549	51,549		



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

ER	Employer Name	Net Pension Liability		Deferred Outflows 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	Total Deferred Outflows of Resources		
13	KIPP Inspire Academy	\$ 6,728,768	\$ 11,823,165	\$ 136,364	\$ 1,504,602	\$ 2,276,407	\$ 2,550,555	\$ 6,467,928		
14	La Salle Middle School	468,483	1,090,886	12,582	138,825	210,037	401,033	762,477		
15	Lafayette Preparatory Academy	1,033,343	1,706,130	19,678	217,120	328,495	294,330	859,623		
16	Lift for Life Academy	4,844,158	6,663,959	76,860	848,048	1,283,064	230,960	2,438,932		
17	North Side Community School	2,378,045	3,667,415	42,299	466,711	706,116	424,000	1,639,126		
18	Preclarus Mastery Academy	1,104,900	1,114,527	12,855	141,833	214,589	37,372	406,649		
19	Premier Charter School	7,231,364	10,951,973	126,316	1,393,735	2,108,669	717,484	4,346,204		
20	South City Preparatory Academy	1,554,066	2,706,540	31,216	344,431	521,111	310,106	1,206,864		
21	St. Louis Language Immersion School	4,336,172	5,787,581	66,751	736,521	1,114,329	85,788	2,003,389		
22	The Arch Community School	-	-	-	-	-	-	-		
23	The Biome	92,131	645,375	7,444	82,130	124,259	269,221	483,054		
		<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>\$145,371,319</u>		

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

ER	Employer Name	Deferred Inflows of Resources				Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
1	Public Schools Retirement System of the City of St. Louis	\$ (11,576)	\$ (17,412)	\$ (28,988)	\$ 163,096		
2	St. Louis Public Schools	(4,197,038)	(4,319,906)	(8,516,944)	58,139,437		
3	Better Learning Communities Academy	-	(475,818)	(475,818)	(170,164)		
4	Carondelet Leadership Academy	(48,581)	(98,761)	(147,342)	683,256		
5	City Garden Montessori School	(32,246)	(66,125)	(98,371)	487,200		
6	Confluence Academy	(337,335)	(1,094,890)	(1,432,225)	4,387,311		
7	Construction Career Center	-	(341,393)	(341,393)	(142,247)		
8	EAGLE College Preparatory School	(40,075)	-	(40,075)	831,108		
9	Gateway Science Academy of St. Louis	(116,051)	-	(116,051)	1,796,236		
10	Grand Center Arts Academy	(76,376)	-	(76,376)	1,249,955		
11	Hawthorn Leadership School for Girls	(21,278)	-	(21,278)	507,222		
12	JAMAA Learning Center	-	(533,768)	(533,768)	(156,444)		

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

ER	Employer Name	Deferred Inflows of Resources				Total Deferred Inflows of Resources	Total Employer Pension Plan Expense
		Difference Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				
13	KIPP Inspire Academy	\$ (156,156)	\$ -	\$ -	(156,156)	\$ 3,168,062	
14	La Salle Middle School	(14,408)	-	-	(14,408)	354,113	
15	Lafayette Preparatory Academy	(22,534)	-	-	(22,534)	429,406	
16	Lift for Life Academy	(88,015)	-	-	(88,015)	1,332,816	
17	North Side Community School	(48,438)	-	-	(48,438)	843,531	
18	Preclarus Mastery Academy	(14,720)	(137,287)	-	(152,007)	179,181	
19	Premier Charter School	(144,650)	(218,718)	-	(363,368)	2,205,436	
20	South City Preparatory Academy	(35,747)	(57,751)	-	(93,498)	587,749	
21	St. Louis Language Immersion School	(76,441)	(281,532)	-	(357,973)	998,529	
22	The Arch Community School	-	-	-	-	-	
23	The Biome	(8,524)	-	-	(8,524)	214,028	
		<u>(5,490,189)</u>	<u>(7,643,361)</u>	<u>-</u>	<u>(13,133,550)</u>	<u>78,088,817</u>	

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2017 and 2016**

**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 defined benefit 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, 2017 and 2016 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 80 (Rule of 80) for the year ended December 31, 2017 and 85 (Rule of 85) for the year ended December 31, 2016, 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 five 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 80 would apply for the year ended December 31, 2017 and Rule of 85 would apply for the year ended December 31, 2016, 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.

**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2017 and 2016**

**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.

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 state of Missouri 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, 2017 and 2016, 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 October 15, 2018, 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, 2017 and 2016**

**3. Schedules of Employer Allocations**

The Schedules of Employer Allocations reflect employer compensation as of and for the years ended December 31, 2017 and 2016 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, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Total pension liability	\$ 1,673,122,191	\$ 1,265,862,200
Fiduciary net position	<u>914,082,259</u>	<u>850,180,422</u>
Employers' net pension liability	<u>\$ 759,039,932</u>	<u>\$ 415,681,778</u>
Plan net position as a percentage of total pension liability	54.63 %	67.16 %
Covered employee payroll	\$ 235,132,592	\$ 226,842,483
Employers' net pension liability as a percentage of employee covered payroll	322.81 %	183.25 %

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

The Schedules of Pension Amounts by Employer include only certain categories of deferred outflows of resources and deferred inflows of resources. These include differences between expected and actual experience, changes in assumptions, differences between projected and actual earnings on plan investments, and changes in proportion and difference between employer contributions and proportionate share of contributions. 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, 2017 and 2016**

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

The following presents the net pension liability at December 31, 2017 and 2016, calculated using the discount rate of 4.78 percent and 7.50 percent, respectively, 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 or one-percentage-point higher than the current rate:

	1% Decrease (3.78%)	Current Discount Rate (4.78%)	1% Increase (5.78%)
Net pension liability - 2017	\$ 961,985,980	\$ 759,039,932	\$ 590,565,070
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability - 2016	\$ 541,091,150	\$ 415,681,778	\$ 309,269,186

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 insufficient 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 \$193,026,507 and \$78,088,817 for their fiscal years beginning after June 15, 2017 and 2016, respectively.

**6. Actuarial Methods and Assumptions**

The information presented in the aforementioned schedules was determined as part of the 2017 and 2016 actuarial valuation prepared by Conduent at June 8, 2018 and June 5, 2017, respectively.

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

	2017	2016
Actuarial cost method	Frozen entry age	Frozen entry age
Rate of investment return	4.78%, net of expenses	7.50%, 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, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Mortality and death rates	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. 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.	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. 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.
Disability rates	RP-2014 Disability Mortality Table (rolled back to 2006)	RP-2014 Disability Mortality Table (rolled back to 2006)
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	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
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.

**Benefit changes effective as of August 28, 2017:**

1. Reduce the "Rule of 85" to "Rule of 80."
2. Change the percent of pay benefit multiplier from 2.00 percent of Average Final Compensation to 1.75 percent of Average Final Compensation for members hired on or after January 1, 2018.



**Public School Retirement System of the City of St. Louis**  
**Notes to Schedules**  
**December 31, 2017 and 2016**

**Contribution changes effective as of August 28, 2017:**

1. Increase the employee contribution requirement from a flat 5.00 percent of compensation during 2017 to 9.00 percent in 0.50 percent annual increments for employees hired before January 1, 2018.
2. Set employee contribution rate to a flat 9.00 percent for employees hired on or after January 1, 2018.
3. Set the employer contribution rate to a flat 16.00 percent of covered payroll for plan year 2018 with annual decreases of 0.50 percent until reaching 9.00 percent of covered payroll.

**Assumption changes effective as of January 1, 2017:**

1. Revised investment return assumption of 7.50 percent to a blended discount rate of 4.78 percent. Blended discount rate is a municipal bond rate of 3.16 percent and long-term rate of return of 7.50 percent.

As of December 31, 2017, cumulative impact of changes from the prior valuation was an increase in the Entry Age Normal Liability by approximately \$72.7 million.

**Assumption changes effective as of January 1, 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.

**TRAVEL EXPENSES**  
**APPROVED BY THE BOARD OF TRUSTEES**  
**December 17, 2018**

The following travel expenses were approved by the Board of Trustees at a meeting on December 17, 2018.

<u>Name</u>	<u>Sponsor</u>	<u>Start Date</u>	<u>End Date</u>	<u>Location</u>	<u>Year</u>	<u>Expenses</u>
Yvette Levy	NASP	06/13/16	06/15/16	Atlanta, GA	2016	1,915.37
Paula Bentley	NCTR	07/22/18	07/25/18	Berkley, CA	2018	1,273.13
Paula Bentley	MAPERS	07/25/18	07/27/18	Osage Beach, MO	2018	603.02
Sheila Goodwin	NEPC	05/13/18	05/16/18	Boston, MA	2018	1,474.74
Sheila Goodwin	NASP	06/03/18	06/06/18	Houston, TX	2018	1,433.09
Sheila Goodwin	NCTR	07/22/18	07/25/18	Berkley, CA	2018	2,187.18
Sheila Goodwin	NCTR	10/06/18	10/09/18	Washington, DC	2018	2,267.98
Bobbie Richardson	NASP	06/03/18	06/06/18	Houston, TX	2018	1,541.23
Bobbie Richardson	NCTR	10/06/18	10/09/18	Washington, DC	2018	<u>2,205.52</u>

**Total 2016 & 2018 Travel Expenses**    **\$14,901.26**



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

**2019 Operating Budget**

**December 17, 2018**

**Public School Retirement System  
of the City of St. Louis  
Operating Budget - Calendar Year 2019**

DESCRIPTION	2015			2016			2017			2018			2019		
	ACTUAL EXPENSES	ACTUAL EXPENSES	ACTUAL EXPENSES	BUDGETED	PROJECTED	BUDGET VARIANCE	NOTES (if Variance +/- 10%)	BUDGET	INCREASE (DECREASE)	NOTES					
SALARIES	\$461,927	\$460,743	\$472,967	\$ 507,620	\$524,303	\$16,683	3.3%	\$ 477,882	(\$29,738)	-5.9%					
BENEFITS	181,654	176,470	176,064	209,327	209,635	308	0.1%	200,827	(\$8,500)	-4.1%					
INVESTMENT MANAGEMENT FEES	3,153,931	2,958,108	2,903,847	3,194,571	2,707,276	(487,295)	-15.3%	3,098,170	(\$96,401)	-3.0%	flat market values				
TRUST & CUSTODY BANK SERVICES	147,454	148,709	130,274	117,245	118,506	1,261	1.1%	125,905	\$8,660	7.4%					
INVESTMENT CONSULTING	192,090	182,156	183,778	186,775	186,683	(92)	0.0%	185,170	(\$1,605)	-0.9%					
ACTUARIAL SERVICES	122,856	124,788	144,149	156,000	151,131	(4,869)	-3.1%	136,000	(\$20,000)	-12.8%	special services				
LEGAL SERVICES	47,209	63,943	85,051	185,000	146,679	(38,321)	-20.7%	140,000	(\$45,000)	-24.3%	special services				
AUDITING SERVICES	76,980	68,886	64,705	71,610	70,317	(1,293)	-1.8%	73,110	\$1,500	2.1%					
TRUSTEE ELECTIONS	40,883	28,090	39,711	23,554	25,360	1,806	7.7%	45,995	\$22,441	95.3%	3 elections budgeted in 2019 vs. 1 held in 2018				
TECHNOLOGY SERVICES	109,292	111,412	101,866	125,865	120,092	(5,773)	-4.6%	119,105	(\$6,760)	-5.4%					
DISABILITY MEDICAL EVALUATIONS	400	700	800	2,000	900	(1,100)	-55.0%	2,000	No Change	0.0%					
PROPERTY MANAGEMENT	98,119	99,718	99,966	119,488	113,371	(6,117)	-5.1%	123,292	\$3,804	3.2%					
POSTAGE & DELIVERY	52,880	47,310	45,052	51,239	50,455	(784)	-1.5%	50,028	(\$1,211)	-2.4%					
PRINTING & OFFICE SUPPLIES	43,284	44,753	42,281	48,718	48,600	(118)	-0.2%	48,848	\$130	0.3%					
EQUIPMENT MAINTENANCE & PURCHASES	13,891	24,841	16,762	16,540	16,500	(40)	-0.2%	32,090	\$15,550	94.0%	copier, 2 computers & 3 security cameras				
BUSINESS INSURANCE	90,230	91,316	93,138	95,595	94,121	(1,474)	-1.5%	96,034	\$439	0.5%					
TRUSTEE EDUCATIONAL EXPENSES	21,086	36,793	23,987	35,000	21,646	(13,354)	-38.2%	35,000	No Change	0.0%	participation				
RETIREE INSURANCE & CONSULTING	2,641,868	2,556,643	2,484,029	2,557,002	2,428,481	(128,521)	-5.0%	2,503,866	(\$53,136)	-2.1%					
MISCELLANEOUS EXPENSES	46,397	40,326	35,270	37,900	35,500	(2,400)	-6.3%	35,300	(\$2,600)	-6.9%					
SPECIAL PROJECTS	0	5,000	3,232	5,000	3,600	(1,400)	-28.0%	5,000	No Change	0.0%	\$300/boardroom chair				
SECURITIES LENDING REVENUE	(128,409)	(149,246)	(127,177)	(150,000)	(110,000)	40,000	-26.7%	(150,000)	No Change	0.0%	lending < expected				
COMMISSION RECAPTURE REVENUE	(27,171)	(23,168)	(9,709)	(25,000)	(10,000)	15,000	-60.0%	(20,000)	\$5,000	-20.0%	returns < expected continues to decrease				
VA LEASE REVENUE	(146,007)	(150,427)	(153,544)	(157,530)	(157,220)	310	-0.2%	(161,482)	(\$3,952)	2.5%					
<b>TOTAL</b>	<b>7,240,844</b>	<b>6,947,864</b>	<b>6,856,499</b>	<b>7,413,519</b>	<b>\$6,795,936</b>	<b>(\$617,583)</b>	<b>-8.3%</b>	<b>\$7,202,140</b>	<b>(\$211,379)</b>	<b>-2.9%</b>					

2019 Budget Increase (Decrease) relative to amount budgeted in calendar year 2018.  
See Attached Budget Notes and Supporting Budget Detail.

**Public School Retirement System  
of the City of St. Louis  
Operating Budget - Calendar Year 2019**

Asset Assumptions (as of 9/30/18)		
Investment Accounts Billed Indirectly (fees not budgeted)	\$312.8 million	
Investment Accounts Billed Directly	<u>455.0 million</u>	
Financial Investments		767.8 million
Real Estate Investments		51.7 million
Private Market Investments (fees not budgeted)		<u>34.7 million</u>
<b>Total Fund</b> .....		<b>\$854.2 million</b>

**Investment Management Fees**

Investment Accounts Billed Directly		
\$455.0 million in assets at 58.1 basis points	\$2,643,550	
Real Estate Investments		
\$51.7 million in assets at 86 basis points	<u>444,620</u>	
<b>Investment Management Fees</b> .....		<b>\$3,098,170</b>

**Trust & Custody Bank Services**

U.S. Bank

14 Separate Accounts at \$1,000/account	\$14,000	
Domestic Assets of \$323.9 million at 1.5 basis points	48,585	
Foreign Equity Assets of \$47.9 million at 8 basis points	38,320	
Miscellaneous Administrative Fees (Global Equities)	<u>25,000</u>	
<b>Trust &amp; Custody Bank Services</b> .....		<b>\$125,905</b>

**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 \$567.8 million at 1.5 basis point	<u>85,170</u>	
Financial Composite Expenses		135,170
Alternative Investments Expenses		<u>50,000</u>
<b>Investment Consulting</b> .....		<b>\$185,170</b>

**Public School Retirement System  
of the City of St. Louis  
Operating Budget - Calendar Year 2019**

**Actuarial Services**

Buck Global, 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>	
<b>Actuarial Services</b> .....		<b>\$136,000</b>

**Legal Services**

Hartnett Gladney Hetterman, LLC

General Legal Counsel	\$110,000	
Investment Agreement Reviews	<u>30,000</u>	
<b>Legal Services</b> .....		<b>\$140,000</b>

**Auditing Services**

Anders Minkler Huber & Helm LLP

Annual Audit (financial statements & GASB No. 68)	\$67,600	
Accounting Services (CAFR & other requirements)	<u>6,510</u>	
<b>Auditing Services</b> .....		<b>\$73,110</b>

**Trustee Elections**

Active Trustee Elections (5,000 eligible voters)

Election Commissioner Costs	\$3,000	
Miscellaneous Costs (i.e. ballot return postage)	500	
Postage Service at \$1.29/voter	6,450	
Printing & Mail Service at \$1.32/voter	<u>6,600</u>	
Cost Per Active Trustee Election (includes 2 <sup>nd</sup> notice)	16,550	
Two Active Trustee Elections at \$16,550		<u>33,100</u>

Retired Trustee Elections (4,250 eligible voters)

Election Commissioner Costs	3,500	
Miscellaneous Costs (i.e. ballot return postage)	2,000	
Postage Service at 86¢/voter	3,655	
Printing & Mail Service at 88¢/voter	<u>3,740</u>	
One Retired Trustee Election		<u>12,895</u>

<b>Trustee Elections</b> .....		<b>\$45,995</b>
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**Technology Services, Computer Consulting & Software**

(see Technology Budget, page 8)

Technical Services, Consulting & Support	\$104,920	
Software Purchases & Licenses	<u>14,185</u>	
<b>Technology Services, Computer Consulting &amp; Software</b> .....		<b>\$119,105</b>

**Physician Fees**

<b>Disability Medical Evaluations</b> .....		<b>\$2,000</b>
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**Public School Retirement System  
of the City of St. Louis  
Operating Budget - Calendar Year 2019**

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**Property Management, Security & Utilities**

Property Management at \$1,162/month	\$13,944	
Property Management Services (trash, janitorial, maintenance)	60,000	
Security Monitoring	<u>1,800</u>	
Property Management & Security Monitoring		75,744
Charter Internet Service at \$179/month	2,148	
Fiber Optic Internet Service at \$550/month	6,600	
AT&T Telephone Service at \$250/month	3,000	
Freedom Voice Telephone Service at \$425/month	5,100	
Ameren UE Electric Service	29,500	
MSD/St. Louis City Water	<u>1,200</u>	
Utilities		<u>47,548</u>
<b>Property Management, Security &amp; Utilities .....</b>		<b><u>\$123,292</u></b>

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**Postage & Delivery**

Quarterly Newsletter at \$3,100/ mailing	\$12,400	
Health Insurance Open Enrollment Packets – 3,200 at \$1.75 each	5,600	
Annual Report Summaries – 9,500 at 60¢ each	5,700	
1099R Forms – 5,600 at 59¢ each	3,304	
Annual Benefit Statements – 5,400 at 56¢ each	3,024	
Miscellaneous Postage & Delivery	<u>20,000</u>	
<b>Postage &amp; Delivery .....</b>		<b><u>\$50,028</u></b>

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**Printing & Office Supplies**

Quarterly Newsletter at \$1,835/ mailing	\$7,340	
Annual Reports – 125 at \$14.75 each	1,844	
Annual Report Summaries – 10,000 at 98¢ each	9,800	
Health Insurance Open Enrollment Packets – 3,600 at \$2.74 each	9,864	
Miscellaneous Printing & Office Supplies	<u>20,000</u>	
<b>Printing &amp; Office Supplies.....</b>		<b><u>\$48,848</u></b>

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**Equipment Maintenance & Purchases**

Maintenance Contracts & Leases

IBM AS 400 Computer	\$1,500	
Paymaster Check Writer	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		11,640
<u>Equipment Purchases</u> (see Technology Budget, page 8)		<u>20,450</u>
<b>Equipment Maintenance &amp; Purchases.....</b>		<b><u>\$32,090</u></b>

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**Public School Retirement System  
of the City of St. Louis  
Operating Budget - Calendar Year 2019**

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**Business Insurance**

Fiduciary Coverage	\$60,179
Crime Coverage & Treasurer's Bond	3,177
Property, Casualty & Workers' Compensation Coverage	17,678
Insurance Brokerage Services	<u>15,000</u>
<b>Business Insurance .....</b>	<b>\$96,034</b>

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**Trustee Educational Expenses**

Projected for 2019 .....	<b>\$35,000</b>
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**Retiree Insurance, Consulting & Open Enrollment**

(Based on October 2018 enrollment levels)

Retiree Health Care Insurance Subsidy

Medical Insurance:	
2,250 members @ \$80.00/member/month	\$2,160,000
Dental Insurance:	
2,850 members @ \$5.95/member/month	203,490
Vision Insurance:	
3,050 members @ \$2.61/member/month	95,526
Health Insurance Consulting	39,850
Open Enrollment Assistance	<u>5,000</u>
<b>Retiree Insurance, Consulting &amp; Open Enrollment.....</b>	<b>\$2,503,866</b>

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**Miscellaneous Expenses**

Bank Account Fees	\$28,800
Public Parking, Subscriptions & Meetings	4,000
Unforeseen Building Supplies & Equipment	<u>2,500</u>
<b>Miscellaneous Expenses .....</b>	<b>\$35,300</b>

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**Special Projects Planned for 2019**

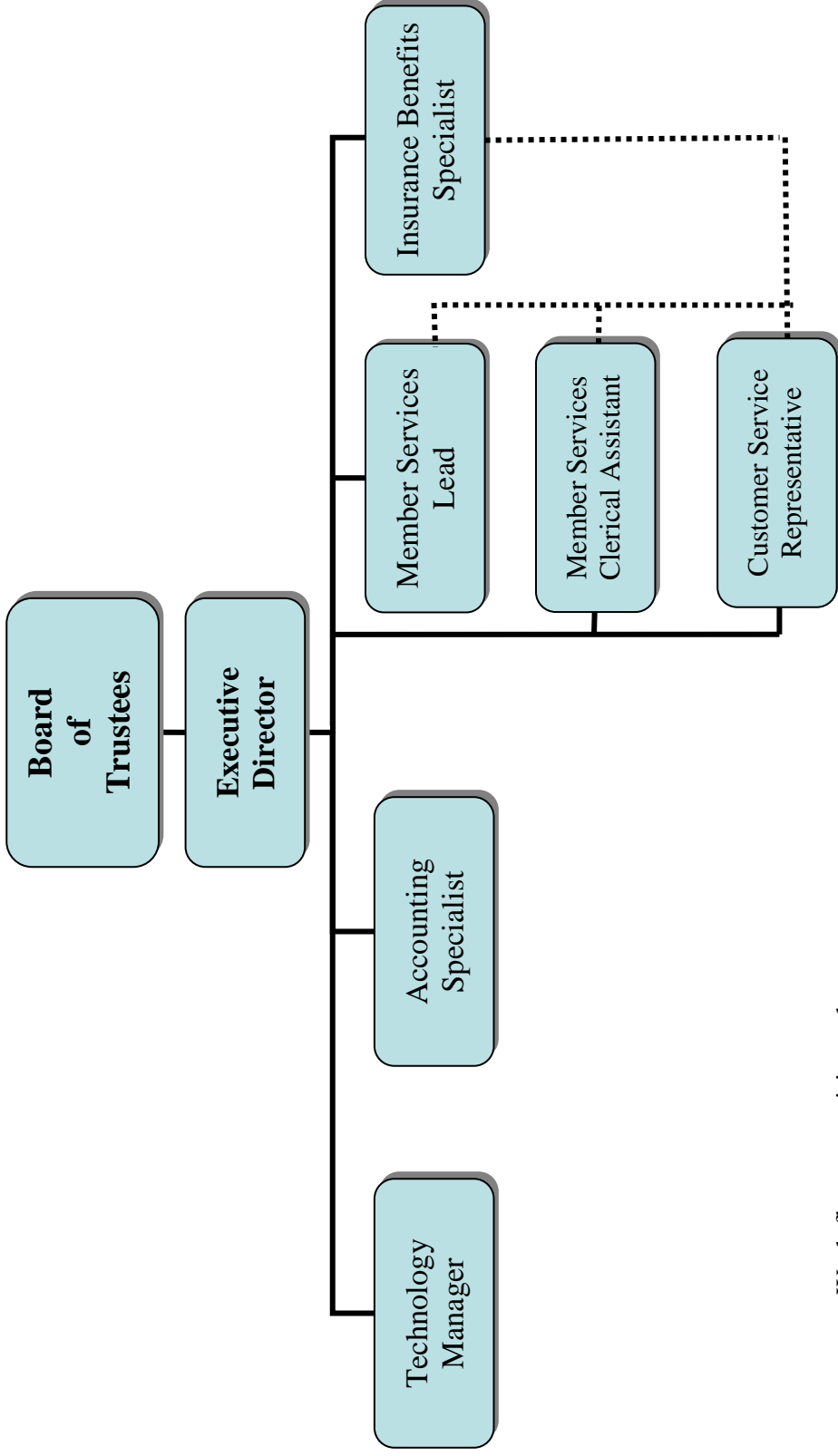
Boardroom Painting & Carpet, Building Signage	<u>\$5,000</u>
<b>Special Projects Planned for 2019 .....</b>	<b>\$5,000</b>

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PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS

2019 Organizational Chart



.....Work-flow supervision only

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

**2018 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
<b>Manager Fees Billed Directly</b>									
Causeway Capital Management	83,724	49,983,793	0.670%	79,293	47,257,291	0.671%	80,315	47,886,228	0.671%
Chicago Equity Partners	41,845	47,823,216	0.350%	42,222	48,253,548	0.350%	43,197	49,368,208	0.350%
EARNEST Partners	7,616	12,185,755	0.250%	7,609	12,174,206	0.250%	7,597	12,155,304	0.250%
Edgar Lomax Co.	43,447	35,286,103	0.493%	43,691	35,503,466	0.492%	44,467	36,192,699	0.491%
Fidelity Institutional Asset Mgmt Co.	76,474	51,965,724	0.589%	72,890	48,312,092	0.603%	71,147	46,917,400	0.607%
Intech	33,872	27,371,623	0.495%	34,188	27,626,614	0.495%	34,292	27,720,405	0.495%
Mellon Capital Management	930	7,120,366	0.052%	967	7,339,803	0.053%	673	5,042,959	0.053%
Mellon Global Expanded Alpha 1	65,065	32,984,352	0.789%	67,243	33,714,042	0.798%	65,254	32,361,224	0.807%
Manulife Asset Management U.S. LLC	31,910	42,546,087	0.300%	31,935	42,579,981	0.300%	32,042	42,722,283	0.300%
Piedmont Investments (NCM Capital)	8,593	11,457,973	0.300%	8,591	11,454,229	0.300%	8,632	11,509,469	0.030%
Progress Investment Management	87,001	53,539,030	0.650%	86,603	53,294,404	0.650%	84,180	51,803,369	0.650%
Systematic Financial Mgmt., LP	74,494	31,396,581	0.949%	77,130	32,802,406	0.941%	77,146	32,811,456	0.940%
TCW Asset Management Co.	54,312	36,208,304	0.600%	55,927	37,284,980	0.600%	53,932	35,954,505	0.600%
Westfield Capital Mgmt.	67,753	27,801,625	0.975%	69,615	28,794,597	0.967%	72,162	30,152,891	0.957%
<b>TOTAL MANAGER FEES BILLED DIRECTLY</b>	<b>\$677,036</b>	<b>\$467,670,534</b>	<b>0.579%</b>	<b>\$677,905</b>	<b>\$466,391,658</b>	<b>0.581%</b>	<b>\$675,037</b>	<b>\$462,598,399</b>	<b>0.584%</b>
<b>Manager Fees Billed Indirectly</b>									
DFA	52,861	42,288,787	0.500%	47,218	37,774,784	0.500%	50,113	40,090,576	0.500%
ENTRUST	72,592	21,566,832	1.346%	73,646	21,891,012	1.346%	73,522	21,853,076	1.346%
GMO Global Balanced	49,889	36,955,112	0.540%	46,826	34,685,598	0.540%	48,300	35,777,710	0.540%
Grosvenor	79,103	27,514,133	1.150%	80,283	27,924,352	1.150%	80,704	28,070,981	1.150%
Lazard Emerging Markets Debt	58,603	27,577,765	0.850%	57,800	27,199,934	0.850%	56,018	26,361,539	0.850%
Loomis Sayles (Absolute Return Fixed Income)	55,304	44,857,999	0.493%	56,236	45,112,415	0.499%	56,975	45,208,226	0.504%
Neuberger Berman	27,011	36,015,000	0.300%	26,644	35,525,000	0.300%	26,933	35,910,000	0.300%
OFI Global Asset Management (Emerging Markets)	62,014	29,183,244	0.850%	59,612	28,052,688	0.850%	57,577	27,095,056	0.850%
PIMCO	79,525	36,774,523	0.865%	71,147	32,900,541	0.865%	71,399	33,016,668	0.865%
UBS Trumbull (Real Estate Funds)	122,980	55,726,221	0.883%	106,709	50,563,309	0.844%	109,305	51,281,306	0.853%
Whitebox	69,191	18,450,971	1.500%	69,545	18,545,333	1.500%	71,305	19,014,720	1.500%
<b>TOTAL MANAGER FEES BILLED INDIRECTLY</b>	<b>\$729,074</b>	<b>\$376,910,586</b>	<b>0.774%</b>	<b>\$695,666</b>	<b>\$360,174,966</b>	<b>0.773%</b>	<b>\$702,150</b>	<b>\$363,679,857</b>	<b>0.772%</b>
<b>TOTAL ALL FEES</b>	<b>\$1,406,111</b>	<b>\$844,581,120</b>	<b>0.666%</b>	<b>\$1,373,571</b>	<b>\$826,566,624</b>	<b>0.665%</b>	<b>\$1,377,187</b>	<b>\$826,278,256</b>	<b>0.667%</b>

TOTAL YEAR-TO-DATE MANAGER FEES BILLED DIRECTLY \$2,029,978

TOTAL YEAR-TO-DATE MANAGER FEES BILLED INDIRECTLY \$2,126,891

TOTAL YEAR-TO-DATE MANAGER FEES \$4,156,869

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS  
2019 TECHNOLOGY BUDGET**

<b>TYPE</b>	<b>DESCRIPTION</b>	<b>HARDWARE</b>	<b>SOFTWARE</b>	<b>SERVICES</b>	<b>TOTAL</b>
Hardware	Replace & Upgrade Three Security Cameras	\$6,550			
	Replace Copy Machine	10,700			
	Replace 1 Laptop, 1 Desk Top and 4 Monitors	3,200			
<b>Total Hardware (see page 4 - equipment maintenance &amp; purchases)</b>		<b>\$20,450</b>			<b>\$20,450</b>
Software	Adobe PDF Professional Software Licenses		\$480		
	General Ledger Software Replacement & Upgrade		2,500		
	Lenel Building Security System		275		
	SQL Server Enterprise Licenses, Security Upgrade		7,500		
	Quickbooks Premier Server and License		400		
	Relius Government Forms 1099 Forms and Envelopes		1,000		
	Relius Government Forms Annual License		400		
	Microsoft Office365 (Office 2016)		250		
	PRISM Scanpath Software for Konica/Minolta Printer		180		
	Miscellaneous Software		1,200		
<b>Total Software (see page 3 - technology services)</b>			<b>\$14,185</b>		<b>\$14,185</b>
Services	Annual Member Address Verification Service			\$1,000	
	Monthly DeathScan Verification Service			2,000	
	Blade Technology ServicePlus Remote Monitoring and Maintenance			16,800	
	Blade Technology Security Audit & Disaster Recovery			6,120	
	Blade Technology On-Site Maintenance (estimated 24 hours)			3,360	
	Blade Technology Software Upgrades & Conversions			5,400	
	Document Imaging Service & Licensing			7,400	
	VEEAM Off-site Data Backup			4,260	
	General Ledger Analysis & Conversion			7,200	
	Jupiter Consulting Services			50,000	
	Website Hosting			200	
	Website Modifications			1,080	
	Efax.com Internet Service			100	
<b>Total Services (see page 3 - technology services)</b>				<b>\$104,920</b>	<b>\$104,920</b>
<b>TOTAL</b>			<b>\$14,185</b>	<b>\$104,920</b>	<b>\$139,555</b>