

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**  
**MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING**

**April 20, 2009**

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

The April meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:57 p.m., Monday, April 20, 2009. The meeting was conducted in the 2<sup>nd</sup> floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri. Katha McKinney, Chairperson of the Board of Trustees, was the presiding officer. The Chairperson asked Helen Lynch, Vice Chairperson, to preside over the meeting just prior to the Consent Agenda.

Roll Call was taken and Trustees Joseph Clark, Katie Lamb, Helen Lynch, Katha McKinney, Paulette McKinney and Thaha Menkara were present. The Board of Trustees had a quorum at the meeting. Trustees Byron Clemens, Veronica O'Brien and Rick Sullivan were absent.

Executive Director, Andrew Clark, Insurance Benefits Specialist, Beverly Wessels, PSRSSTL Health Insurance Consultant, Pat Haraden, PSRSSTL Attorney, Jeff Hartnett, PSRSSTL Actuary, Jim Rubie, and a number of interested parties were also in attendance.

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

Paulette McKinney made a motion, seconded by Helen Lynch, to approve the minutes of the Board of Trustees Regular Meeting of February 23, 2009.

A roll call vote was taken.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Thaha Menkara	Yes

With six yes votes, motion carried.

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

None

**IV. PRESENTATIONS BY INTERESTED PARTIES**

Retired member, Erma Nevels, read a letter to the Board of Trustees regarding a COLA. The Executive Director will respond to the letter in writing.

**V. CONSENT AGENDA**

Thaha Menkara made a motion, seconded by Katha McKinney, to approve the Retirements and Benefits of February and March 2009.

A roll call vote was taken.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Thaha Menkara	Yes

With six yes votes, motion carried.

Katha McKinney made a motion, seconded by Thaha Menkara, to approve the Refunds and Bills of February and March 2009.

A roll call vote was taken.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Thaha Menkara	Yes

With six yes votes, motion carried.

## VI. UNFINISHED BUSINESS

None

## VII. REPORT OF THE CHAIRPERSON

None

## VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported on the retirement system's fiduciary liability insurance renewal through Arthur J. Gallagher Risk Management Services, Inc. from a Memorandum to the Board of Trustees. The Executive Director recommended that the Board of Trustees accept the renewal as presented.

Katie Lamb made a motion, seconded by Katha McKinney, to accept the renewal of the fiduciary liability insurance with Travelers as presented by the Executive Director.

A roll call vote was taken.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Thaha Menkara	Yes

With six yes votes, motion carried.

The Executive reported on the status of the vacant Appointed Board of Education Trustee and will write another letter to the Special Administrative Board as a reminder about the vacancy. The Executive Director reported on the Active Administrator Trustee election and notified the board that it appears there will be an election as four candidates have registered prior to the deadline on April 24, 2009. The Executive Director reported that the building construction should be completed on May 1, 2009, and the retirement system should begin charging the VA rent at that time. The Executive Director reported briefly on the status of the Investment Consultant Services RFP and the tentative schedule for the upcoming Actuarial Services and Legal Services RFPs.

The Executive Director introduced the Insurance Benefits Specialist and the Health Insurance Consultant, Patrick Haraden, whom made a presentation on the retirement system's current health insurance plans, the annual renewal and planning process, the outlook for the health insurance industry in 2010, and key dates for the retirement system's 2010 insurance plan renewals. All questions were answered to the satisfaction of the Board of Trustees.

The Executive Director announced the departure of the Insurance Benefits Specialist, Beverly Wessels, to accept a promotion with another organization. The Executive Director expressed that Ms. Wessels will be missed by the

retirees and staff. The Insurance Benefits Specialist position will be advertised in three local newspapers and on the website. If necessary, the Executive Director will contact an employment search firm to fill the position.

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

None

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

None; however, the Trustees and the Actuary discussed the impact of current financial market conditions and lower asset values on the retirement system's funding ratio. The Actuary stated that the retirement system's Actuarial Valuation Report will be presented at the June meeting so the Trustees will know the impact on the funding ratio at that time. The Actuary stated that there definitely will be an impact but the 5-year smoothing (average) used to determine the funding ratio will help lessen the impact for 2008.

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

The Chairperson asked for reports from the Chairs of the various committees of the Board of Trustees.

##### **Benefits Committee**

None

##### **Budget Committee**

None

##### **Investment Committee**

Helen Lynch, Chair of the Investment Committee, reported on the meetings of February 19, March 24 and April 16, 2009, and stated that no recommendations were being brought forward for consideration by the Board of Trustees. The Chair asked the Trustees for feedback on the Investment Consultant Services RFP and how the Trustees would like to proceed. The Trustees decided to have two meetings, one to review the RFPS and a second to interview candidates. The Chair scheduled a meeting to review RFPS for 4:30 p.m., Thursday, April 30, 2009.

##### **Legislative Committee**

None

##### **Personnel & Professional Committee**

None

##### **Rules & Regulations Committee**

None

##### **Trustee Travel Commission**

None

**XII. NEW BUSINESS**

Joe Clark expressed concern about the rules governing Trustee elections, particular the requirement that at least two candidates must register to hold an election. The Trustees decided to handle this at the Committee level.

Helen Lynch asked for approval to attend a class offered by the International Foundation of Employee Benefit Plans (IFEBP) at the University of Pennsylvania's Wharton School.

Paulette McKinney made a motion, seconded by Katha McKinney, to allow any Trustee to attend the class offered by the International Foundation of Employee Benefit Plans (IFEBP) at the University of Pennsylvania's Wharton School. There was discussion on the high cost of the course.

A roll call vote was taken.

Joseph Clark	No	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Thaha Menkara	Yes

With five yes votes, and one no vote, motion failed.

Paulette McKinney made a motion, seconded by Katha McKinney, to approve travel for all Trustees to the upcoming NEPC client conference.

A roll call vote was taken.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Thaha Menkara	Yes

With six yes votes, motion carried.

**XIII. REPORT OF THE ATTORNEY**

None

**XIV. ADJOURNMENT**

Katha McKinney made a motion, seconded by Paulette McKinney, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 6:18 p.m.

Attachments:

- Memo from Erma Nevels dated April 20, 2009, with response
- Retirements, Refunds & Bills Paid February and March 2009
- Two memos to the Board of Trustees from the Executive Director dated April 20, 2009