

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

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

**December 13, 2010**

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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 4:45 p.m., Monday, December 13, 2010. 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. Helen Lynch, Chairperson of the Board of Trustees, was the presiding officer.

Roll Call was taken and Trustees Joseph Clark, Sheila Goodwin, Helen Lynch, Thaha Menkara, Rick Sullivan and Stephen Warmack were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett and Katie Lamb joined the meeting in progress. Trustees Mona Lawton, Katha McKinney and Sarah Sise were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney Representative, Jamie Jones, Actuary Representatives, David Giuntoli and Michael Mills, of Buck Consultants, and new Trustee, William Bury, were also in attendance.

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

Rick Sullivan made a motion, seconded by Stephen Warmack, to approve the minutes of the Board of Trustees Regular Meeting of October 18, 2010.

By voice vote, motion carried.

**III. SEATING OF NEW BOARD MEMBERS**

The Chairperson welcomed Sheila Goodwin to the Board of Trustees. Ms. Goodwin was elected as an Active Teacher Trustee.

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

None

**V. PRESENTATIONS BY INTERESTED PARTIES**

None

**VI. CONSENT AGENDA**

Joe Clark made a motion, seconded by Thaha Menkara, to approve the Retirements and Benefits of October and November 2010.

By voice vote, motion carried.

Joe Clark made a motion, seconded by Rick Sullivan, to approve the Refunds and Bills of October and November 2010.

By voice vote, motion carried.

#### **VII. UNFINISHED BUSINESS**

None

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

The Chairperson introduced and welcomed the new PSRSSTL Actuary representatives, David Giuntoli and Michael Mills, of Buck Consultants.

The Chairperson opened the floor for nominations of the 2011 Chairperson of the Board of Trustees. Katie Lamb nominated Helen Lynch. There were no other nominations and Rick Sullivan seconded the nomination of Helen Lynch as Chairperson. By voice, Helen Lynch was elected Chairperson of the Board of Trustees for 2011.

The Chairperson opened the floor for nominations of the 2011 Vice Chairperson of the Board of Trustees. Stephen Warmack nominated Joe Clark and Thaha Menkara nominated Stephen Warmack. Mr. Warmack respectfully declined the nomination. There were no other nominations and Rick Sullivan seconded the nomination of Joe Clark as Vice-Chairperson. By voice, Joe Clark was elected Vice Chairperson of the Board of Trustees for 2011.

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

The Executive Director asked the Chairperson to entertain a motion to approve the proposed Board of Trustees Meeting Schedule for Calendar Year 2011.

Joe Clark made a motion, seconded by Thaha Menkara, to accept the Board of Trustees Meeting Schedule for 2011.

By voice vote, motion carried.

The Executive Director explained a proposed amendment to Rule III – Governance of Employees of the Retirement System, Section 2, which clarifies the office closing dates for Christmas Eve and Christmas Day when Christmas Eve falls on Friday or a weekend day. The Executive Director asked the Chairperson to entertain a motion to approve the proposed amendment.

Joe Clark made a motion, seconded by Sheila Goodwin, to adopt the amendment to Regulation III, Section 2 as proposed by the Executive Director.

By voice vote, motion carried.

The Executive Director announced the election of William Bury as an Active Non-Teacher Trustee for a four-year term to commence on January 1, 2011. Mr. Bury was acknowledged by the Board of Trustees and will be seated at the next regular meeting.

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

None

## XI. REPORT OF THE ACTUARY

David Giuntoli thanked the Board of Trustees for Buck Consultants' opportunity to serve as Consulting Actuary. Michael Mills reported on the transition from the former Actuary to Buck Consultants. Mr. Mills stated that no problems are anticipated and that the Board will be advised if any major developments or issues are encountered during the transition.

## XII. 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

### **Trustee Business Committee**

Stephen Warmack, Chair of the Trustee Business Committee, reported on the meeting of December 7, 2010.

Stephen Warmack made a motion, seconded by Thaha Menkara, to approve the travel expenses as recommended and accepted by the Trustee Business Committee on December 7, 2010.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Katie Lamb	Yes	Helen Lynch	Yes	Thaha Menkara	Yes
Rick Sullivan	Yes	Stephen Warmack	Yes		

With eight yes votes, motion carried.

Stephen Warmack made a motion, seconded by Katie Lamb, to approve the 2011 Operating Budget as recommended and accepted by the Trustee Business Committee on December 7, 2010. There was discussion amongst the Trustees and the Executive Director to clarify several of the line items in the budget.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Katie Lamb	Yes	Helen Lynch	Yes	Thaha Menkara	Yes
Rick Sullivan	Yes	Stephen Warmack	Yes		

With eight yes votes, motion carried.

### **Investment Committee**

Joe Clark, Chair of the Investment Committee, reported on the meeting of November 18, 2010, by referring the Trustees to the minutes. The Chairperson stated the importance of Trustee participation at Investment Committee meetings and reminded the Board of the upcoming meeting on December

16, 2010, where several important topics will be discussed and possibly decided upon by the Committee.

**Legislative, Rules & Regulations Committee**

None

**Professional Contracts Committee**

None

**XIII. NEW BUSINESS**

Joe Clark stated that the Travel Policy should be reviewed by the Trustees for possible modification. The Chairperson referred the Travel Policy review to the Trustee Business Committee to address at a future meeting.

**XIV. REPORT OF THE ATTORNEY**

The Attorney Representative discussed the Determination Letter with the Trustees that needs to be filed with the IRS by January 31, 2011. The Trustees were informed that several amendments to the retirement system's refund distributions policy need to be filed as required by the Pension Protection Act along with the Determination Letter. The Trustees asked the Attorney Representative to prepare a brief of the required amendments for clarification.

Christina Bennett made a motion, seconded by Katie Lamb, to allow the Attorney to file the amendments required by the Pension Protection Act as part of the Determination Letter to be filed with IRS by January 31, 2011.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Katie Lamb	Yes	Helen Lynch	Yes	Thaha Menkara	Yes
Stephen Warmack		Yes			

With seven yes votes, motion carried.

**XV. ADJOURNMENT**

Katie Lamb made a motion, seconded by Sheila Goodwin, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:20 p.m.

Attachments:

- October and November 2010 Retirements, Refunds & Bills Paid
- 2011 Board of Trustees Regular Meeting Schedule
- Regulation III, Section 2 as Amended and Approved by the Board of Trustees
- Trustee Travel Expenses Approved by the Board of Trustees
- 2011 Operating Budget