

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

December 14, 2009

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 (PSRSSL) was called to order at 4:30 p.m., Monday, December 14, 2009. The meeting was conducted in the 2nd floor boardroom of the PSRSSL office building located at 3641 Olive Street, St. Louis, Missouri. Katha McKinney, Chairperson of the Board of Trustees, was the presiding officer.

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

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSL Attorney Representative, Jay Kimmey, PSRSSL Actuary, Jim Rubie and a number of interested parties were also in attendance.

The Chairperson recognized Trustee Paulette McKinney by thanking her for 10 years of dedicated service to the Board of Trustees. The Vice Chairperson, Helen Lynch, presented and read from a plaque that recognized Ms. McKinney's dedicated service to the members and the Board of Trustees.

II. APPROVAL OF MINUTES FROM LAST MEETING

Helen Lynch made a motion, seconded by Sarah Sise, to approve the minutes of the Board of Trustees Regular Meeting of October 19, 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

IV. PRESENTATIONS BY INTERESTED PARTIES

Retired member, Charles Shelton, President of the Retired School Employees of St. Louis requested new retiree names and addresses for mailing purposes by reading a letter to the Board of Trustees. The Executive Director will respond to Mr. Shelton's request in writing.

V. CONSENT AGENDA

Paulette McKinney made a motion, seconded by Helen Lynch, to approve the Retirements and Benefits for October and November 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried.

Katie Lamb made a motion, seconded by Thaha Menkara, to approve the Refunds and Bills for October and November 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried.

VI. UNFINISHED BUSINESS

None

VII. REPORT OF THE CHAIRPERSON

The Chairperson opened the floor for nominations of the 2010 Chairperson of the Board of Trustees. Sarah Sise nominated Helen Lynch and Paulette McKinney nominated Joe Clark. The Board of Trustees cast votes by written ballot for Chairperson; the results were six votes for Helen Lynch, three votes for Joe Clark, and one abstention. Helen Lynch was elected as Chairperson of the Board of Trustees for 2010.

The Chairperson opened the floor for nominations of the 2010 Vice Chairperson of the Board of Trustees. Paulette McKinney nominated Katha McKinney and Byron Clemens nominated Joe Clark. The Board of Trustees cast votes by written ballot for Vice Chairperson; the results were seven votes for Joe Clark, two votes for Katha McKinney, and one abstention. Joe Clark was elected as Vice Chairperson of the Board of Trustees for 2010.

VIII. 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 2010. There was discussion about the August date and the first day of school.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes

Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

The Actuary, Jim Rubie, announced his retirement in January 2010 to the Board of Trustees. The Actuary assured the board that he will be available on a part-time basis throughout 2010.

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

Joe Clark, Chair of the Budget Committee, reported on the meeting of December 10, 2009, where the Committee accepted the 2010 Operating Budget for Calendar Year 2010 as presented. The Chair asked for a motion to approve the 2010 Operating Budget.

Byron Clemens made a motion, seconded by Rick Sullivan, to approve the 2010 Operating Budget as presented.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried.

Investment Committee

Helen Lynch, Chair of the Investment Committee, reported on the meetings of October 27 and November 19, 2009. The Chair discussed the Committee's recommendation made at the meeting on November 17, 2009, to hire Landmark Partners as a secondary private equity money manager. The Chair asked for a motion to approve the Committee's recommendation.

Byron Clemens made a motion, seconded by Katie Lamb, to hire Landmark Partners as a secondary private equity money manager. Paulette McKinney made a friendly amendment, seconded by Katie Lamb, to add the \$5 million investment commitment to the motion.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Abstain	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	No	Sarah Sise	Yes
Stephen Warmack	Yes				

With eight yes votes, one no vote, and one abstention, motion carried.

There was discussion on the noticeable recovery of the pension fund since the beginning of the year and that the market value of the fund as of 11/30/09 stood at approximately \$850 million.

Legislative Committee

None

Personnel & Professional Committee

Katha McKinney, Chair of the Personnel and Professional Committee, reported on the meetings of November 19 & December 3, 2009. The Chair announced the completion of the review of the Executive Director and that it was excellent. The Chair thanked the Trustees for their participation during the review process.

Rules & Regulations Committee

None

Trustee Travel Commission

Thaha Menkara, Chair of the Trustee Travel Commission, reported on the meeting of December 10, 2009, and asked for a motion to approve the travel expenses as recommended and accepted by the Trustee Travel Commission at the meeting on December 10, 2009.

Byron Clemens made a motion, seconded by Rick Sullivan, to approve the travel expenses as recommended and accepted by the Trustee Travel Commission on December 10, 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried.

XII. NEW BUSINESS

Trustee Byron Clemens requested that the board approve limited travel expenses to include one night of lodging to attend a Pension Network Seminar sponsored by the AFT in Washington, DC. There was discussion on the seminar and to allow other Trustees to attend the seminar.

Paulette McKinney made a motion, seconded by Thaha Menkara, to approve travel expenses for Trustees to attend the seminar. There was extended discussion on the motion and Mr. Clemens withdrew his request. The Chair reprimanded the Executive Director for something that was unclear. There was further discussion on the motion.

A roll call vote was taken.

Joseph Clark	No	Byron Clemens	Abstain	Katie Lamb	No
Helen Lynch	No	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	No	Sarah Sise	No
Stephen Warmack	No				

With three yes votes, six no votes, and one abstention, motion failed.

XIII. REPORT OF THE ATTORNEY

The Attorney Representative stated the Attorney is monitoring possible upcoming legislation that could affect the retirement system. There was discussion on possible legislation in 2010.

XIV. ADJOURNMENT

Helen Lynch made a motion, seconded by Byron Clemens, to adjourn the meeting.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Yes	Rick Sullivan	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With ten yes votes, motion carried and the meeting adjourned at 5:30 p.m.

Attachments:

- Letter from retiree, Charles Shelton, dated December 14, 2009, with response
- Retirements, Refunds & Bills Paid October and November 2009
- 2010 Board of Trustees Regular Meeting Schedule
- 2010 Operating Budget
- Approved Trustee Travel Expenses