

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**  
**MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING**  
**February 23, 2009**

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

The February meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:40 p.m., Monday, February 23, 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.

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

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, Publications/LAN Manager, James Hammond, PSRSSTL Attorney, Jeff Hartnett, PSRSSTL Actuary, Jim Rubie, and a variety of interested parties were also in attendance.

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

Rick Sullivan made a motion, seconded by Helen Lynch, to approve the minutes of the Board of Trustees Regular Meeting of December 15, 2008.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Rick Sullivan	Yes

With six yes votes, motion carried.

**III. SEATING OF NEW BOARD MEMBERS**

The Chairperson welcomed Katie Lamb to the Board of Trustees as a re-elected Active Teacher Trustee.

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

None

**V. PRESENTATIONS BY INTERESTED PARTIES**

None

**VI. CONSENT AGENDA**

Byron Clemens made a motion, seconded by Rick Sullivan, to approve the Retirements and Benefits of December 2008 and January 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Rick Sullivan	Yes

With six yes votes, motion carried.

Helen Lynch made a motion, seconded by Byron Clemens, to approve the Refunds and Bills of December 2008 and January 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Rick Sullivan	Yes

With six yes votes, motion carried.

## VII. UNFINISHED BUSINESS

None

## VIII. REPORT OF THE CHAIRPERSON

The Chairperson established the 2009 committees of the Board of Trustees and made chair assignments for each committee as follows:

Benefits Committee – Katie Lamb  
Budget Committee – Joe Clark (temporary)  
Investment Committee – Helen Lynch  
Legislative Committee – Paulette McKinney  
Personnel & Professional Committee – Katha McKinney  
Rules & Regulations Committee – Byron Clemens / Rick Sullivan, Co-Chairs  
Travel Commission – Needs Assignment

The Chairperson asked the Executive Director to report on the Board Retreat. The Executive Director made a report from a memo to the Board of Trustees dated February 13, 2009. The Executive Director informed the Board that the Trustees who participated at the retreat adopted a motto for the retirement system that needed approval by the Board of Trustees.

Byron Clemens made a motion, seconded by Katha McKinney, to approve the motto “Investing Your Money for Lifetime Security” adopted for the retirement system by the Trustees at the retreat.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Rick Sullivan	Yes

With six yes votes, motion carried.

The Chairperson recognized former Trustees Christina Bennett and Marlene Davis, and Trustee Paulette McKinney by thanking each Trustee and presenting a plaque to each of them for their dedicated service to the members and the Board of Trustees. In particular, Paulette McKinney was recognized for her service as Chairperson of the Board of Trustees from 2004 through 2008.

Byron Clemens made a motion, seconded by Katha McKinney, to take a brief recess where refreshments were provided to the Trustees and all those in attendance. The Chairperson brought the meeting back to order by continuing with the Order of Business.

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

The Executive Director reported that the Trustee position vacated by Christina Bennett is still open and that an election for a new Active Administrator Trustee will begin on March 6 due to the retirement of Cynthia Warren. The Executive Director reported on the status of the building lease with the Veterans Administration, the filing of the retirement system's employment taxes and the Investment Consulting Services RFP.

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

The Chair of the Investment Committee, Joe Clark, reported on the Investment Committee Meeting of February 19, 2009. The emphasis being on current market conditions, the System's asset allocation policy and that the System has weathered the current economic storm better than most other comparable retirement systems. The Chair mentioned that the Committee will be interviewing a few underperforming managers in 2009 and continue to monitor the managers on a case-by-case basis.

#### **XI. REPORT OF THE ACTUARY**

None

#### **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

##### **Budget Committee**

None

##### **Investment Committee**

Report made under the Report of the Investment Consultant above.

##### **Legislative Committee**

Helen Lynch reported on the meeting of December 18, 2008, where the Committee decided not to recommend the pursuit of legislative changes in 2009.

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

None

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

None

**Trustee Travel Commission**

Byron Clemens reminded the Trustees to file expense vouchers on time.

**XIII. NEW BUSINESS**

Joe Clark questioned the need for the Trustees to have swipe cards for the building. The Chairperson informed the Board of Trustees that they could return the swipe cards if they don't need them.

**XIV. REPORT OF THE ATTORNEY**

None

**XV. ADJOURNMENT**

Helen Lynch made a motion, seconded by Rick Sullivan, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:45 p.m.

Attachments:

- Retirements, Refunds & Bills Paid December 2008 and January 2009
- Memo to the Board of Trustees from the Executive Director dated February 13, 2009
- Memo to the Board of Trustees from the Executive Director dated February 23, 2009