

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
February 25, 2008

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 4:45 p.m., Monday, February 25, 2008. The meeting was conducted in the 2nd floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri. Paulette McKinney, Chairperson of the Board of Trustees, was the presiding officer.

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

Executive Director, Andrew Clark, 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

Helen Lynch made a motion, seconded by Katha McKinney, to approve the minutes of the Board of Trustees Regular Meeting of December 17, 2007.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Byron Clemens	Abstain
Katie Lamb	Yes	Helen Lynch	Yes	Katha McKinney	Yes
Paulette McKinney	Yes	Rick Sullivan	Abstain		

With six yes votes and two abstentions, motion carried.

Christina Bennett made a motion, seconded by Helen Lynch, to approve the minutes of the Special Board of Trustees Meeting of January 3, 2008.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Byron Clemens	Abstain
Katie Lamb	Yes	Helen Lynch	Yes	Katha McKinney	Yes
Paulette McKinney	Yes	Rick Sullivan	Abstain		

With six yes votes and two abstentions, motion carried.

III. SEATING OF NEW BOARD MEMBERS

The Chairperson welcomed Byron Clemens, Rick Sullivan and Cynthia Warren to the Board of Trustees. Byron Clemens stated that he will uphold his fiduciary responsibility to the members and hopes to see a COLA for the retirees.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

PSRSSTL retiree Jacqueline Dyer read a letter to the Board of Trustees concerning funding of a COLA for retirees. John Beidle, licensed independent insurance agent, made a presentation on a variety of voluntary insurance plans available through the internet. The Executive Director will respond in writing to the interested parties.

VI. CONSENT AGENDA

Helen Lynch made a motion, seconded by Byron Clemens, to approve the Retirements and Benefits of December 2007 and January 2008.

A roll call vote was taken.

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

With eight yes votes, motion carried.

Christina Bennett made a motion, seconded by Katha McKinney, to approve the Refunds and Bills of December 2007 and January 2008.

A roll call vote was taken.

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

With eight yes votes, motion carried.

VII. UNFINISHED BUSINESS

None

VIII. REPORT OF THE CHAIRPERSON

The Chairperson established the 2008 committees of the Board of Trustees and made chair assignments for each committee as follows:

Benefits Committee – Christina Bennett, Chair and Helen Lynch, Vice Chair
Budget Committee – Helen Lynch
Investment Committee – Joe Clark
Personnel & Professional Committee – Katha McKinney
Rules & Regulations Committee - Katie Lamb
Travel Commission – Thaha Menkara / Byron Clemens, Co-Chairs

The Chairperson stated that typically three Trustees co-chair the Trustee Travel Commission. Byron Clemens volunteered to Co-Chair the Trustee Travel Commission. Christina Bennett made a request for a vice chair of the Benefits Committee. Helen Lynch volunteered to be Vice Chair of the Benefits Committee.

IX. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that all Trustee positions are filled and the only Trustee election scheduled for 2008 is for the Active-Teacher Trustee position currently held by Katie Lamb. The election process will begin towards the end of the 2008 Third Quarter. All staff positions at the retirement system are filled. The Executive Director reported on the status of the 2007 annual audit of financial statements and the year-end reports for the 2008 Annual Report as well as for the 2008 Actuarial Valuation Report prepared by the Actuary.

The Executive Director clarified the current staff positions for the Board of Trustees.

X. REPORT OF THE INVESTMENT CONSULTANT

The Chairperson stated that the Investment Consultant, Doris Ewing, of NEPC should be present for the April Regular Meeting of the Board of Trustees.

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

Christina Bennett, Chair of the Budget Committee, stated that the Board of Trustee approved the 2008 Operating Budget at the December Regular Meeting of the Board of Trustees.

Investment Committee

Paulette McKinney, Chairperson, reported on the meeting of January 17, 2008. The Chairperson stated that there was a presentation made by the Investment Consultant on changes to the retirement system's Investment & Operating Guidelines and Policies. The Chairperson reported that there was a review of eight different bond money managers to replace MDL and that four bond money managers will be brought in for presentations to the Committee at a future date. The Chairperson stated that the Investment Consultant made a brief presentation on the current and proposed Asset Allocation for 2008 and the 2007 Third Quarter Private Equity Review.

Personnel & Professional Committee

Katha McKinney, Chair of the Personnel & Professional Committee, reported on staff training in March on the 7 Habits of Highly Effective People, the venue for the upcoming Board of Trustees Retreat and the status of visual aid equipment for the boardroom.

Rules & Regulations Committee

Katie Lamb, Co-Chair of the Rules & Regulations Committee reported on the committee meeting of January 23, 2008, regarding Trustee elections and use of the retirement system facility by third parties.

Trustee Travel Commission

None

XIII. NEW BUSINESS

Joe Clark made a first reading of a proposed rule change to Chapter A., Rule X. Election of Trustees and Procedures for Elections, Section 10, as follows:

“If no candidate or only one candidate properly registers for the position of trustee prior to the deadline for candidates to register for any election of a trustee, the registration process shall be reopened and the Election Commissioner shall mail another notice of the election of a trustee establishing a new registration deadline for the registration of candidates, which shall be two weeks after the date of mailing of such new notice, or if such date is a legal holiday, on the following business day. If after the aforementioned notice and registration there is only one candidate, then the election shall proceed with only one candidate.”

Katie Lamb made a first reading of a proposed rule change to Chapter A., Rule X. Election of Trustees and Procedures for Elections, Section 10, as follows:

“If no candidate or only one candidate properly registers for the position of trustee prior to the deadline for candidates to register for any election of a trustee, the registration process shall be reopened. The Election Commissioner shall mail another notice of the election of a trustee establishing a new deadline for the registration of candidates, which shall be two weeks after the date of mailing of such new notice, or if such date is a legal holiday, on the following business day. If only one candidate properly registers for the position of trustee prior to the new deadline for the registration of candidates after the mailing of a third notice of the election, the election shall proceed with only one candidate.”

The Chairperson and the Attorney clarified that rule changes require two readings by a Trustee and that the Board of Trustees discusses and votes on proposed rule changes after a second reading.

XIV. REPORT OF THE ATTORNEY

None

XV. ADJOURNMENT

The Chairperson entertained a motion to adjourn but was interrupted by audience member, Karen Franz-Cohen who asked to speak to the Board of Trustees. The board allowed her to speak. She read a memo to the Board of Trustees regarding a letter received from the Executive Director and her concern with her current retirement benefits and benefits option. The Executive Director will respond to Karen Franz-Cohen in writing. Retiree Catherine Rowe-Uddin was allowed to address the Board of Trustees regarding her personal concerns with the Board of Trustees and other issues.

Christina Bennett made a motion, seconded by Byron Clemens, to adjourn the meeting.

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

Attachments:

- Letter from Jacqueline Dyer dated February 25, 2008, with response
- Documentation from John Beidle, with response
- Memo from Karen Franz-Cohen received on February 25, 2008, with response
- Retirements, Refunds & Bills Paid December 2007 and January 2008
- Memo to the Board of Trustees from the Executive Director dated February 25, 2008