

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

MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING

June 15, 2009

I. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

The June meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:37 p.m., Monday, June 15, 2009. The meeting was conducted in the 2nd 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, Paulette McKinney, Rick Sullivan and Sarah Sise were present. The Board of Trustees had a quorum at the meeting. Trustee Stephen Warmack joined the meeting in progress. Trustees Thaha Menkara and Veronica O'Brien 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 Byron Clemens, to approve the minutes of the Board of Trustees Regular Meeting of April 20, 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
Rick Sullivan	Abstain	Sarah Sise	Abstain		

With six yes votes, and two abstentions, motion carried.

III. SEATING OF NEW BOARD MEMBERS

The Chairperson welcomed Sarah Sise to the Board as a Trustee appointed by the Board of Education. The Chairperson mentioned that the seating of Stephen Warmack, elected Active Administrator Trustee, would take place when Mr. Warmack is present at a meeting.

IV. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

None

V. PRESENTATIONS BY INTERESTED PARTIES

Erma Nevels, Retired Member, read a document to the Board of Trustees, addressed to Trustee Katie Lamb, regarding the use of the office building by retired members. The Executive Director will respond in writing to Ms. Nevels' document.

VI. CONSENT AGENDA

Paulette McKinney made a motion, seconded by Helen Lynch, to approve the Retirements and Benefits of April 2009. The motion was clarified to include retirements and benefits for April only.

A roll call vote was taken.

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

With eight yes votes, motion carried.

Byron Clemens made a motion, seconded by Helen Lynch, to approve the Retirements and Benefits of May 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
Rick Sullivan	Yes	Sarah Sise	Yes		

With eight yes votes, motion carried.

Helen Lynch made a motion, seconded by Katha McKinney, to approve the Refunds and Bills of April and May 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
Rick Sullivan	Yes	Sarah Sise	Yes		

With eight yes votes, motion carried.

Trustee Joseph Clark asked for clarification of the consent agenda. There was brief discussion between the Trustee, the Attorney, the Executive Director and the Actuary and the consent agenda was clarified.

VII. UNFINISHED BUSINESS

None

VIII. REPORT OF THE CHAIRPERSON

None

IX. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported on the status of hiring the new Insurance Benefits Specialist, the Veterans Administration move-in date of July 6, 2009, and that there are 52 members expected to retire with a retirement date of July 1, 2009. The Executive Director reported that Trustees Joe Clark, Katha McKinney and Thaha Menkara attended the annual NASP convention the week of June 8, 2009, that he would be attending the annual System Director's Meeting sponsored by the National Council on Teacher Retirement from June 16 – 19, 2009, and that

Trustees Byron Clemens, Katie Lamb, Helen Lynch, Katha McKinney and Thaha Menkara would be attending the annual MAPERS conference from July 14 - 16, 2009.

There was discussion on the number of educational conferences the Trustees should attend each year. There was clarification on the number and the repercussions of non-compliance with any requirements governing Trustee education.

X. REPORT OF THE INVESTMENT CONSULTANT

None

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

Helen Lynch, Chair of the Investment Committee, reported on the meetings of April 16, April 30, May 21 and May 28, 2009, and stated that no recommendations were being brought forward for consideration by the Board of Trustees. The Chair reminded the Trustees of a meeting scheduled for Wednesday, June 24, 2009, to hear presentations from four money managers on their investment strategies for Credit Opportunities, and reviewed the status of the Investment Consulting Services RFP.

Trustee Byron Clemens requested a correction to the meeting minutes for April 16, 2009, to reflect Dimensional Fund Advisors instead of Diversified Fund Advisors. Trustee Paulette McKinney called for a revision to the meeting minutes for April 30, 2009, to be more specific about the decision made in Executive Session.

Paulette made a motion, seconded by Katha McKinney, to clarify and revise the motion carried by the Committee as "to accept the decision made in Executive Session to bring in five (5) investment consultants for presentations."

A roll call vote was taken.

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

With six yes votes, and three abstentions, motion carried.

Legislative Committee

None

Personnel & Professional Committee

None

Rules & Regulations Committee

None

Trustee Travel Commission

None

The Chairperson welcomed newly elected Active Administrator Trustee, Stephen Warmack, to the Board. Trustee Warmack gave a brief introduction of himself and thanked the voters for electing him to his seat.

XIII. NEW BUSINESS

Trustee Paulette McKinney asked to discuss issues regarding the Investment Consulting Services RFP. The Chairperson asked for a motion to move into Executive Session to discuss the RFP.

Byron Clemens made a motion, seconded by Helen Lynch, to move into Executive Session.

A roll call vote was taken.

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

With eight yes votes, and one no vote, motion carried, and the meeting moved into closed session.

Joe Clark made a motion, seconded by Helen Lynch, to move out of Executive Session.

A roll call vote was taken.

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

With eight yes votes, and one no vote, motion carried, and the meeting moved into open session.

There was discussion about past Investment Consulting Services RFPs. Trustee Paulette McKinney stated that ACG did not bid on the 1996 RFP because they evolved from a consulting firm that did bid on the RFP.

XIV. REPORT OF THE ATTORNEY

None

XV. ADJOURNMENT

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

A roll call vote was taken.

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

With eight yes votes, motion carried and the meeting adjourned at 5:50 p.m.

Attachments:

- Retirements, Refunds & Bills Paid April and May 2009
- Written correspondence from Erma Nevels dated June 15, 2009, with written response
- Memo to the Board of Trustees from the Executive Director dated June 15, 2009
- Corrected Investment Committee Meeting Minutes for April 16, 2009
- Corrected Investment Committee Meeting Minutes for April 30, 2009