

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**  
**MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING**  
**June 21, 2010**

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**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 4:35 p.m., Monday, June 21, 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. Joseph Clark, Vice Chairperson of the Board of Trustees, was the presiding officer.

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

Executive Director, Andrew Clark, PSRSSTL Attorney Representative, Jay Kimmey, PSRSSTL Actuary, Gary Bayer, AON Consulting Representative, Flick Fornia and a variety of interested parties were also in attendance.

The Vice Chairperson requested a moment of silence in memory of Trustee Helen Lynch's husband who passed away earlier in the day.

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

Byron Clemens made a motion, seconded by Stephen Warmack, to approve the minutes of the Board of Trustees Regular Meeting of April 19, 2010.

A roll vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Mona Lawton	Yes	Katha McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

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

None

**IV. PRESENTATIONS BY INTERESTED PARTIES**

Retirees Erma Nevels and Virginia Jordan expressed their concern over the lack of a cost-of-living-adjustment (COLA) for retirees and presented written letters to the Board of Trustees. The Executive Director will respond to the retirees in writing.

#### V. CONSENT AGENDA

Byron Clemens made a motion, seconded by Katha McKinney, to approve the Retirements and Benefits from April and May 2010.

A roll vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Mona Lawton	Yes	Katha McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

Katha McKinney made a motion, seconded by Stephen Warmack, to approve the Refunds and Bills from April and May 2010.

A roll vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Mona Lawton	Yes	Katha McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

#### VI. UNFINISHED BUSINESS

None

#### VII. REPORT OF THE CHAIRPERSON

None

#### VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported on the status of the Actuarial Consulting Services RFP, the 2009 Annual Report, and that the retirement system has received 248 retirement applications from members expected to retire on July 1, 2010. The Executive Director reported that Trustees Joe Clark, Katha McKinney and Thaha Menkara attended the annual NASP convention, and that he attended the annual System Director's Meeting sponsored by NCTR during the week of June 14, 2010. The Executive Director also reported that Trustees Katha McKinney and Thaha Menkara would be attending a Trustee Workshop sponsored by NCTR in July, and that Trustees Katie Lamb, Katha McKinney, Thaha Menkara and Sarah Sise would be attending the annual MAPERS conference during the week of July 12, 2010.

#### IX. REPORT OF THE INVESTMENT CONSULTANT

None

## X. REPORT OF THE ACTUARY

The Actuary reported on the annual Actuarial Valuation Report as of January 1, 2010, by reviewing page 1 of the report and presenting a discussion document projected onto a screen for the audience. The Actuary explained the main purpose of the report as the determination of the required annual employer contributions from the Board of Education, the Retirement System, and the Charter Schools. The Actuary explained that a COLA was not being proposed as part of the valuation because it is not a normal part of the cost of contributions formula.

The Actuary explained the methodology behind PSRSSTL's actuarial loss, changes in payroll, contributions analysis and the impact of workforce reductions on the retirement system. The AON Consulting Representative continued the report by discussing national issues with the Trustees such as public plans in the news, funding challenges, proposed GASB changes and a Denver Public Schools case study. There was discussion and questions were answered.

Byron Clemens made a motion, seconded by Katha McKinney, to accept the January 1, 2010 Actuarial Valuation Report as presented by the Actuary.

A roll vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Mona Lawton	Yes	Katha McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

## XI. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES

The Vice Chairperson asked for reports from the Chairs of the various committees of the Board of Trustees.

### **Benefits Committee**

None

### **Trustee Business Committee**

None

### **Investment Committee**

Joe Clark, Chair of the Investment Committee, briefly reported on the meeting of June 10, 2010, stating that the Committee interviewed three emerging markets money managers despite a confused and disruptive audience. The Chair informed the Trustees that CD's from the meeting were mailed to the Trustees for these reasons. The Chair concluded the report by referring the Trustees to the minutes from the April and May meetings for other Committee news.

### **Legislative, Rules & Regulations Committee**

None

**Professional Contracts Committee**

None

**XII. NEW BUSINESS**

None

**XIII. REPORT OF THE ATTORNEY**

None

**XIV. ADJOURNMENT**

Katha McKinney made a motion, seconded by Katie Lamb, to adjourn the meeting.

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

Attachments:

Letters from Erma Nevels & Virginia Jordan with responses  
Retirements, Refunds & Bills Paid April and May 2010  
Actuarial Valuation Report for January 1, 2010 & Discussion Presentation