

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS**
MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING
June 9, 2008

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 4:40 p.m., Monday, June 9, 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 Joseph Clark, Byron Clemens, Katie Lamb, Helen Lynch, Katha McKinney, Paulette McKinney and Rick Sullivan were in attendance. Trustees Christina Bennett and Cynthia Warren were present by telephone. The Board of Trustees had a quorum at the meeting. Trustee Thaha Menkara joined the meeting in progress. Trustee Veronica O'Brien was absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, and a large number of interested parties were also present for the meeting.

II. APPROVAL OF MINUTES FROM LAST MEETING

Byron Clemens made a motion, seconded by Katha McKinney, to approve the minutes of the Board of Trustees Regular Meeting of April 21, 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	Cynthia Warren	Yes

With nine yes votes, motion carried.

III. READING OF COMMUNICATIONS TO THE BOARD OF TRUSTEES

The Executive Director referred the Board of Trustees to a letter from Paul April, dated May 26, 2008, concerning his proposal made at the regular board meeting in April. The Executive Director informed the Board of Trustees that Mr. April was made aware of the process regarding proposed changes to benefits and that he will be addressing the issue at the regular board meeting in August. Mr. April was told that he would not be receiving a response to his letter.

IV. PRESENTATIONS BY INTERESTED PARTIES

Local 420 President, Mary Armstrong, made a brief presentation to the Board of Trustees regarding the union's issues with a cost-of-living-adjustment (COLA) for retirees. Ms. Armstrong stated that she would see that any elected Trustees would suffer the consequences in future elections if a COLA is not granted. Retiree, Jacqueline Dyer, read from a letter addressed to the Board of Trustees and the Executive Director regarding a COLA and healthcare premiums. The Executive Director will respond in writing to Ms. Dyer's letter.

V. CONSENT AGENDA

Helen Lynch made a motion, seconded by Katha McKinney, to approve the Retirements and Benefits of April and May 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	Cynthia Warren	Yes

With nine yes votes, motion carried.

Katha McKinney made a motion, seconded by Helen Lynch, to approve the Refunds and Bills of April and May 2008.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Rick Sullivan	Yes	Cynthia Warren	Yes		

With eight yes votes, motion carried.

VI. UNFINISHED BUSINESS

None

VII. REPORT OF THE CHAIRPERSON

None

VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that 182 members and 135 DROP participants are expected to retire on July 1, 2008. The Executive Director reported that Trustee Thaha Menkara attended the conference sponsored by Investment Consultant, NEPC, and that he would be attending the annual System Director's Meeting sponsored by the National Council on Teacher Retirement. The Executive Director reported that a public entity and a private corporation are very interested in possibly leasing the space available in the PSRSSTL building, and concluded the report by informing the Board of Trustees that the 2007 Audited Financial Statements are to be presented by the Auditor at the regular meeting in August.

IX. REPORT OF THE INVESTMENT CONSULTANT

None

X. REPORT OF THE ACTUARY

None

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

None

Investment Committee

Joe Clark, Chair of the Investment Committee, informed the Board of Trustees that there would be an Investment Committee Meeting at 4:30 p.m. on Wednesday, June 11, 2008. The agenda will be a discussion on the asset allocation to cover pension benefits.

Helen Lynch made a motion, seconded by Katha McKinney, to accept the recommendation from the Investment Committee Meeting on May 22, 2008, to approve the Investment Policies, and Investment and Operating Guidelines as presented and modified by the Investment Consultant and the Committee.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Abstain	Katie Lamb	Yes
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	Yes
Thaha Menkara	Abstain	Rick Sullivan	Abstain	Cynthia Warren	Yes

With six yes votes and three abstentions, motioned carried.

Personnel & Professional Committee

None

Rules & Regulations Committee

None

Trustee Travel Commission

None

XII. NEW BUSINESS

Trustee Christina Bennett requested the Board of Trustees approve travel expenses associated with a seminar conducted by the Wharton School and sponsored by the International Foundation. There was extended discussion on the costs.

Helen Lynch made a motion, seconded by Joe Clark, for non-approval of the travel request made by Christina Bennett

A roll call vote was taken.

Christina Bennett	No	Joseph Clark	Yes	Katie Lamb	No
Helen Lynch	Yes	Katha McKinney	Yes	Paulette McKinney	No
Thaha Menkara	Yes	Rick Sullivan	Yes	Cynthia Warren	No

With five yes votes and four no votes, motion failed.

XIII. REPORT OF THE ATTORNEY

None

XIV. ADJOURNMENT

Katha McKinney made a motion, seconded by Helen Lynch, to adjourn the meeting.

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

Attachments:

Letter from Jacqueline Dyer dated June 9, 2008, with response
Retirements, Refunds & Bills Paid April and May 2008
Memos to the Board of Trustees from the Executive Director dated June 9, 2008