

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

**MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING**

**October 19, 2009**

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

The October meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:36 p.m., Monday, October 19, 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. The Chairperson asked Helen Lynch, Vice Chairperson, to preside over the meeting just prior to the "Reading of Communications to the Board of Trustees."

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

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney, Jeff Hartnett, PSRSSTL Actuary, Jim Rubie and a number of interested parties were also in attendance.

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

Helen Lynch made a motion, seconded by Stephen Warmack, to approve the minutes of the Board of Trustees Regular Meeting of August 24, 2009, the Special Board of Trustees Meeting of September 11, 2009, the Special Telephonic Board of Trustees Meeting of September 16, 2009, and the Special Board of Trustees Meeting of September 30, 2009.

A roll call vote was taken.

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

With six yes votes, motion carried.

Per a request from the Chairperson, the individual PSRSSTL staff members introduced themselves to the Board of Trustees and gave a brief description of their job responsibilities.

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

The Executive Director read a letter to the Trustees from retired member, Tom Stenger, received on September 11, 2009. The retiree expressed concern over an article in the latest newsletter regarding the last Trustee election. The Executive Director will respond to Mr. Stenger in writing.

**IV. PRESENTATIONS BY INTERESTED PARTIES**

Retired member, Erma Nevels, requested budget information by reading a letter to the Board of Trustees. The Executive Director will respond to Ms. Nevels' request in writing.

**V. CONSENT AGENDA**

Katie Lamb made a motion, seconded by Rick Sullivan, to approve the Retirements and Benefits for August and September 2009.

A roll call vote was taken.

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

With six yes votes, motion carried.

Katie Lamb made a motion, seconded by Rick Sullivan, to approve the Refunds and Bills for August and September 2009.

By voice vote, motion carried.

**VI. UNFINISHED BUSINESS**

None

**VII. REPORT OF THE CHAIRPERSON**

The Chairperson opened the floor for nominations of Treasurer for the Board of Trustees for a two-year term beginning January 1, 2010. There was discussion on the duties of the Treasurer.

Rick Sullivan made a motion, seconded by Sarah Sise, to retain Joe Clark as Treasurer for the next two calendar years.

A roll call vote was taken.

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

With six yes votes, motion carried. Joe Clark will serve as Treasurer for the Board of Trustees for a two-year term beginning January 1, 2010.

**VIII. REPORT OF THE EXECUTIVE DIRECTOR**

The Executive Director reported that Trustees Joe Clark, Helen Lynch, Katha McKinney, Thaha Menkara and he attended the 2009 NCTR Annual Convention held in Indian Wells, CA from October 10 – 15, 2009. The Executive Director reported that the 2010 health insurance renewals for the St. Louis Public School health insurance plans are still pending approval by the Special Administrative Board.

The Vice Chairperson reported on the 2009 NCTR Annual Convention attended by four Trustees and the Executive Director.

**IX. REPORT OF THE INVESTMENT CONSULTANT**

None

## X. REPORT OF THE ACTUARY

The Actuary presented and recommended amendments to the Expense and Contingency Reserve Policy originally made to the Rule in 1996 and explained that errors exist in the current policy. The Rule changed to a Policy in 2000. There was discussion about the amendments that clarified the recommendation made by the Actuary.

Rick Sullivan made a motion, seconded by Katha McKinney, to adopt the amended Expense and Contingency Reserve Policy (Appendix B) as presented and recommended by the Actuary.

A roll call vote was taken.

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

With six 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**

Katie Lamb, Chair of the Benefits Committee, reported on the meeting of September 30, 2009. All recommendations made by the Committee were approved by the full board at a Special Board of Trustees Meeting on September 30, 2009.

### **Budget Committee**

None

### **Investment Committee**

Helen Lynch, Chair of the Investment Committee, reported on the meeting of September 17, 2009. All recommendations made by the Committee were approved by the full board at a Special Board of Trustees Meeting on September 30, 2009. The Chair noted the increase in the fund's market value of assets since earlier in the year.

### **Legislative Committee**

None

### **Personnel & Professional Committee**

Katha McKinney, Chair of the Personnel and Professional Committee, reported on the meeting of October 7, 2009. The Committee discussed personnel and other issues at the meeting.

### **Rules & Regulations Committee**

None

### **Trustee Travel Commission**

None

The Chairperson reported on the 2009 NCTR Annual Convention attended by four Trustees and the Executive Director.

**XII. NEW BUSINESS**

None

**XIII. REPORT OF THE ATTORNEY**

None

**XIV. ADJOURNMENT**

Katha McKinney made a motion, seconded by Rick Sullivan, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 5:17 p.m.

Attachments:

Letter from retiree, Tom Stenger received September 11, 2009, with response  
Letter from retiree, Erma Nevels dated October 19, 2009, with response  
Retirements, Refunds & Bills Paid August and September 2009  
Amended Expense and Contingency Reserve Policy, effective October 19, 2009