

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

**MINUTES OF THE
SPECIAL BOARD OF TRUSTEES MEETING
September 11, 2009**

Katha McKinney, Chairperson of the Board of Trustees, called the Special Board of Trustees Meeting to order at approximately 4:20 p.m. The meeting took place in the boardroom on the 2nd floor of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri.

The Chairperson began the meeting by reading the following statement to the Board of Trustees:

“I called this special meeting today because I felt that an emergency situation existed where it was not clear that the fund had a current investment advisor. It is important to ensure that the fund has an investment advisor. This is a matter that could not wait until our next regular scheduled meeting and needs to be resolved immediately.”

Roll Call was taken and Trustees Joe Clark, Byron Clemens, Katha McKinney, Paulette McKinney, Thaha Menkara and Sarah Sise were in attendance for the meeting. Trustee Rick Sullivan was present by telephone. A quorum was present. Helen Lynch joined the meeting in progress. Trustees Katie Lamb, Veronica O’Brien and Stephen Warmack were absent.

Executive Director, Andrew Clark, and PSRSSTL Attorney, Jeff Hartnett, were also present for the meeting.

The Attorney addressed the board about the status of the RFP.

Byron Clemens made a motion, seconded by Joe Clark, to retain NEPC as the Investment Consultant according to the RFP guidelines. There was discussion about the motion. The Attorney confirmed that the motion on the table was appropriate.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Helen Lynch	Yes
Katha McKinney	No	Paulette McKinney	Yes	Thaha Menkara	No
Sarah Sise	Yes	Rick Sullivan	No		

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

There was discussion about retaining NEPC as the investment consultant. The Chairperson asked Helen Lynch, Vice Chairperson, to reside over the meeting. There was discussion about the investment consultant. The Attorney clarified that NEPC is still the investment consultant until a letter is sent notifying the firm of a termination of services.

Joe Clark made a motion, seconded by Thaha Menkara, to adjourn the meeting. A request was made to retract the motion. Joe Clark and Thaha Menkara retracted the motion.

An appeal was made to retain NEPC as the investment consultant. The Attorney explained the procedure to reconsider the prior motion.

Katha McKinney made a motion, seconded by Joe Clark, to reconsider the prior motion.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Paulette McKinney	Yes	Sarah Sise	Yes
Rick Sullivan	No				

With six yes votes, and one no vote, motion carried.

The Executive Director read the prior motion.

Byron Clemens made a motion, seconded by Joe Clark, to retain NEPC as the Investment Consultant according to the RFP guidelines.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Helen Lynch	No
Katha McKinney	Abstain	Paulette McKinney	Yes	Sarah Sise	Yes
Rick Sullivan	No				

With four yes votes, two no votes and one abstention, motion failed.

Byron Clemens made a motion, seconded by Sarah Sise, to adjourn the meeting.

By voice vote, motion carried, and the meeting adjourned at 5:00 p.m.