

**PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST. LOUIS (PSRSSTL)**

**MINUTES OF THE
SPECIAL MEETING OF THE BOARD OF TRUSTEES
September 16, 2010**

Helen Lynch, Chairperson of the Board of Trustees, called the meeting to order at 6:25 p.m. The meeting took place in the 2nd floor boardroom of the PSRSSTL office building located at 3641 Olive Street, St. Louis, Missouri.

Roll Call was taken and Trustees Joseph Clark, Katie Lamb, Helen Lynch, Katha McKinney, Thaha Menkara, Sarah Sise and Stephen Warmack were in attendance for the meeting. A quorum was present. Trustees Christina Bennett, Mona Lawton and Rick Sullivan were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, NEPC Investment Consultant, Doris Ewing, NEPC Senior Consultant, Mike Cairns, NEPC Representative, Dion Stevens, and a variety of interested parties were also present for the meeting.

The Chairperson stated the purpose of the meeting was for the Board of Trustees to consider the recommendations brought forward from the prior Investment Committee meeting. The Chairperson asked Joe Clark, Chair of the Investment Committee, to take over and present the recommendations.

The Investment Chair asked the Board of Trustees to consider the Investment Committee recommendations to invest \$16 million in the Dimensional Financial Advisors emerging markets value strategy and the adoption of the proposed asset allocation policy.

Katha McKinney made a motion, seconded by Stephen Warmack, to adopt the proposed Asset Allocation Policy as recommended by the Investment Committee and presented on page 8 of the NEPC meeting booklet.

A roll call vote was taken.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Thaha Menkara	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

Steve Warmack made a motion, seconded by Thaha Menkara, to accept the recommendation made by the Investment Committee. There was discussion and Helen Lynch made a friendly amendment, seconded by Steve Warmack, to add "to invest \$16 million in the Dimensional Fund Advisors Emerging Markets Value Strategy portfolio" to the motion.

A roll call vote was taken on the friendly amendment.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Thaha Menkara	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

A roll call vote was taken on the motion, as amended, to accept the recommendation made by the Investment Committee to invest \$16 million in the Dimensional Fund Advisors Emerging Markets Value Strategy portfolio.

Joseph Clark	Yes	Katie Lamb	Yes	Helen Lynch	Yes
Katha McKinney	Yes	Thaha Menkara	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

The Chairperson read a Certificate of Appreciation from a plaque to honor the Investment Consultant, Doris Ewing, for her years of service to PSRSSTL. Ms. Ewing thanked the board by expressing gratitude to the Trustees and all those who participated over the years. Ms. Ewing continued by saying the PSRSSTL fund has always meant a lot because it was one of her first accounts.

Katha McKinney made a motion, seconded by Joe Clark, to adjourn the meeting.

By acclamation, the meeting adjourned at 6:35 p.m.

Attachment: Asset Allocation Update and Options, Page 8 of NEPC Meeting Booklet