

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

**MINUTES OF THE
SPECIAL BOARD OF TRUSTEES MEETING
September 30, 2009**

Helen Lynch, Vice Chairperson of the Board of Trustees, called the Special Board of Trustees Meeting to order at approximately 5:50 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.

Roll Call was taken and Trustees Joseph Clark, Byron Clemens, Katie Lamb, Helen Lynch, Paulette McKinney, Sarah Sise and Stephen Warmack were in attendance for the meeting. Trustees Katha McKinney, Thaha Menkara, Veronica O'Brien and Rick Sullivan were absent.

Executive Director, Andrew Clark, and PSRSSTL Actuary, Jim Rubie, were also present for the meeting.

The Vice Chairperson stated the purpose for the Special Board of Trustees Meeting as full board consideration of recommendations from the Benefits and Investment Committees.

Paulette McKinney made a motion, seconded by Joe Clark, to adopt the insurance renewals as recommended by the Benefits Committee for the two SLPS UHC POS Medical Plans with Medco Rx, assuming SLPS final board approval of the renewals as presented by the Insurance Consultant.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	No	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

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

Sarah Sise made a motion, seconded by Byron Clemens, to adopt the insurance renewals as recommended by the Benefits Committee for the GHP Advantage HMO High and Low Medicare Options, the UHC Dental High and Low PPO Options, and the VBA Vision Plan as presented by the Insurance Consultant.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

Byron Clemens made a motion, seconded by Sarah Sise, to adopt the Benefits Committee recommendation to accept the Actuarial Valuation Report as of January 1, 2009, as presented by the Actuary at the last regular Board of Trustees meeting on August 24, 2009.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

Paulette McKinney made a motion, seconded by Byron Clemens, to adopt the Benefits Committee recommendation to include a 3% COLA option in the 2010 contribution rates.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	No
Stephen Warmack	Yes				

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

Paulette McKinney made a motion, seconded by Byron Clemens, to adopt the Benefits Committee recommendation for the Board of Trustees to recommend to SLPS the adoption of the 3% COLA option in the 2010 contribution rates.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	No
Stephen Warmack	Yes				

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

Byron Clemens made a motion, seconded by Paulette McKinney, to adopt the Investment Committee recommendation to accept the revised asset allocation policy as presented and recommended by the Investment Consultant.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

Byron Clemens made a motion, seconded by Katie Lamb, to adopt the Investment Committee recommendation to invest \$20 million in the Credit Asset Trust managed by Loomis Sayles under the credit opportunities asset class.

A roll call vote was taken.

Joseph Clark	Yes	Byron Clemens	Yes	Katie Lamb	Yes
Helen Lynch	Yes	Paulette McKinney	Yes	Sarah Sise	Yes
Stephen Warmack	Yes				

With seven yes votes, motion carried.

Stephen Warmack made a motion, seconded by Sarah Sise, to adjourn the meeting.

By voice vote, motion carried, and the meeting adjourned at 6:00 p.m.