

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

**MINUTES OF THE
SPECIAL MEETING OF THE BOARD OF TRUSTEES
February 17, 2011**

Joe Clark, Vice Chairperson of the Board of Trustees, called the meeting to order at 5:13 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 Christina Bennett, Bill Bury, Joseph Clark, Sheila Goodwin, Katie Lamb and Mona Lawton were in attendance for the meeting. A quorum was present. Trustees Helen Lynch, Thaha Menkara, Sarah Sise, Rick Sullivan and Stephen Warmack were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, NEPC Investment Consultant, Michael Cairns, NEPC Representative, Kristin Finney-Cooke, NEPC Representative, Dion Stevens, and an interested party were also present for the meeting.

The Vice Chairperson stated the purpose of the meeting was for the Board of Trustees to consider recommendations brought forward from prior Investment Committee meetings on December 16, 2010, and January 20, 2011.

The Vice Chairperson asked the Board of Trustees to consider the Investment Committee recommendation from the meeting on December 16, 2010.

Christina Bennett made a motion, seconded by Katie Lamb, to accept the Investment Committee recommendation to hire PIMCO and invest \$35 million (1/3 of GTAA target) in the firm's All Asset Fund by reallocating GTAA and Small/Micro Cap assets.

A roll call vote was taken.

Christina Bennett	Yes	Bill Bury	Yes	Joseph Clark	Yes
Sheila Goodwin	Yes	Katie Lamb	Yes	Mona Lawton	Yes

With six yes votes, motion carried.

The Vice Chairperson asked the Board of Trustees to consider the Investment Committee recommendations from the meeting on January 20, 2011.

Christina Bennett made a motion, seconded by Katie Lamb, to accept the Investment Committee recommendation to hire Strategic Value Partners as a distressed private equity money manager at a \$5 million commitment subject to legal review.

A roll call vote was taken.

Christina Bennett	Yes	Bill Bury	Yes	Joseph Clark	Yes
Sheila Goodwin	Yes	Katie Lamb	Yes	Mona Lawton	Yes

With six yes votes, motion carried.

Christina Bennett made a motion, seconded by Katie Lamb, to accept the Investment Committee recommendation to transfer the Mellon Global Alpha I Fund to the new Mellon Expanded Global Alpha I Fund.

A roll call vote was taken.

Christina Bennett	Yes	Bill Bury	Yes	Joseph Clark	Yes
Sheila Goodwin	Yes	Katie Lamb	Yes	Mona Lawton	Yes

With six yes votes, motion carried.

Christina Bennett made a motion, seconded by Bill Bury, to adjourn the meeting.

By voice vote, the meeting adjourned at 5:19 p.m.