

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

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

**February 28, 2011**

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

The February meeting of the Board of Trustees of the Public School Retirement System of the City of St. Louis (PSRSSTL) was called to order at 4:30 p.m., Monday, February 28, 2011. 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. Helen Lynch, Chairperson of the Board of Trustees, was the presiding officer.

Roll Call was taken and Trustees William Bury, Sheila Goodwin, Helen Lynch, Sarah Sise, Rick Sullivan and Stephen Warmack were present. The Board of Trustees had a quorum at the meeting. Trustees Joseph Clark, Katie Lamb and Mona Lawton joined the meeting in progress. Trustees Christina Bennett and Thaha Menkara were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney, Jeff Hartnett, PSRSSTL Actuary, Steve Siepman, Investment Consultant Representative, Kristin Finney-Cooke, of NEPC, and a variety of interested parties were also in attendance.

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

Rick Sullivan made a motion, seconded by Sheila Goodwin, to approve the minutes of the Board of Trustees Regular Meeting of December 13, 2010.

By voice vote, motion carried.

**III. SEATING OF NEW BOARD MEMBERS**

The Chairperson welcomed William Bury to the Board of Trustees. Mr. Bury was elected as an Active Non-Teacher Trustee.

The Chairperson welcomed Christina Bennett to the Board of Trustees. Ms. Bennett was re-appointed as a Trustee by the SLPS Special Administrative Board.

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

None

**V. PRESENTATIONS BY INTERESTED PARTIES**

None

**VI. CONSENT AGENDA**

Steve Warmack made a motion, seconded by Sheila Goodwin, to approve the Retirements and Benefits of December 2010 and January 2011.

By voice vote, motion carried.

Steve Warmack made a motion, seconded by Sheila Goodwin, to approve the Refunds and Bills of December 2010 and January 2011.

By voice vote, motion carried.

#### **VII. UNFINISHED BUSINESS**

None

#### **VIII. REPORT OF THE CHAIRPERSON**

The Chairperson established the 2011 committees of the Board of Trustees and made chair assignments for each committee as follows:

Benefits Committee – Bill Bury with assistance from Katie Lamb  
Trustee Business Committee (ad-hoc) – Steve Warmack  
Investment Committee – Joe Clark  
Legislative, Rules & Regulations Committee (ad-hoc) – Christina Bennett  
Professional Contracts Committee – Sarah Sise

#### **IX. REPORT OF THE EXECUTIVE DIRECTOR**

The Executive Director reported that due to Spring Break, the next Investment Committee is scheduled for March 24, 2011, the fourth Thursday of the month instead of the customary third Thursday. The Executive Director reported on the progress of the 2010 audit of PSRSSTL's financial statements and the filing of PSRSSTL's employment taxes.

#### **X. REPORT OF THE INVESTMENT CONSULTANT**

The Investment Consultant Representative made a brief report on the investment markets and PSRSSTL investment performance in 2010 and into 2011. The report included the status of the PSRSSTL asset allocation with regard to the PIMCO All Asset Fund, Mellon Global Expanded Alpha Fund, private equity money manager Strategic Value Partners and the replacement of hedge fund money manager Mariner Select.

Joe Clark, Chair of the Investment Committee, informed the Trustees that the Investment Committee Report was being included as part of the Report of the Investment Consultant. The Chair asked the Trustees to consider a motion to accept a recommendation made in a committee meeting on February 17, 2011.

Sarah Sise made a motion, seconded by Bill Bury, to accept the Investment Committee recommendation to terminate Mariner Select as a money manager and liquidate the assets.

A roll call vote was taken.

William Bury	Yes	Joseph Clark	Yes	Sheila Goodwin	Yes
Mona Lawton	Yes	Helen Lynch	Yes	Sarah Sise	Yes
Rick Sullivan	Yes	Stephen Warmack	Yes		

With eight yes votes, motion carried.

## **XI. REPORT OF THE ACTUARY**

The Actuary reported on the status of the replication of the 2010 Actuarial Valuation Report and the progress of the 2011 Actuarial Valuation Report. The Actuary also reported that all benefit calculations were being made timely, accurately and cooperatively with staff.

## **XII. REPORTS OF COMMITTEES OF THE BOARD OF TRUSTEES**

The Chairperson asked for reports from the Chairs of the various committees of the Board of Trustees.

### **Benefits Committee**

None

### **Trustee Business Committee**

None

### **Investment Committee**

Made as part of the Report of the Investment Consultant

### **Legislative, Rules & Regulations Committee**

None

### **Professional Contracts Committee**

None

## **XIII. NEW BUSINESS**

Joe Clark stated a need for a possible Board of Trustees Retreat. The Chairperson referred discussion of a possible retreat to the Trustee Business Committee.

## **XIV. REPORT OF THE ATTORNEY**

None

## **XV. ADJOURNMENT**

Steve Warmack made a motion, seconded by Sheila Goodwin, to adjourn the meeting.

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

Attachments:

Retirements, Refunds & Bills Paid December 2010 and January 2011