

**PUBLIC SCHOOL RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**  
**MINUTES OF THE BOARD OF TRUSTEES REGULAR MEETING**  
**August 22, 2011**

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

The August 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, August 22, 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 Joseph Clark, Sheila Goodwin, Katie Lamb, Helen Lynch, Sarah Sise and Rick Sullivan were present. The Board of Trustees had a quorum at the meeting. Trustees Christina Bennett, Mona Lawton and Thaha Menkara were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, PSRSSTL Attorney, Jeff Hartnett, PSRSSTL Actuary Representative, David Giuntoli, and a number of interested parties were also in attendance.

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

Katie Lamb made a motion, seconded by Joe Clark, to approve the minutes of the Board of Trustees Regular Meeting of June 20, 2011.

By voice vote, motion carried.

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

None

**IV. PRESENTATIONS BY INTERESTED PARTIES**

None

**V. CONSENT AGENDA**

Joe Clark made a motion, seconded by Rick Sullivan, to approve the Retirements and Benefits of June and July 2011.

By voice vote, motion carried.

Joe Clark made a motion, seconded by Rick Sullivan, to approve the Refunds and Bills of June and July 2011.

By voice vote, motion carried.

**VI. UNFINISHED BUSINESS**

None

## VII. REPORT OF THE CHAIRPERSON

The Chairperson acknowledged that although the Fund has experienced some losses during the recent market downturn, the Fund has performed better than most other public pension plans included in the Investment Consultants' custom universe of public funds.

## VIII. REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported that Trustee Thaha Menkara attended the annual MAPERS conference and the Trustee Workshop sponsored by NCTR earlier in the summer, and that the Annual Member Benefit Statements would be mailed by the end of the week.

## IX. REPORT OF THE INVESTMENT CONSULTANT

None

## X. REPORT OF THE ACTUARY

None

## XI. 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; however, a meeting is scheduled to review the health insurance renewals for retirees on Thursday, September 8, 2011, at 4:30 p.m.

### **Trustee Business Committee**

None; however, the Chairperson assigned Sheila Goodwin as Committee Chair.

### **Investment Committee**

Joe Clark, Chair of the Investment Committee, summarized the meeting of August 18, 2011, by comparing recent fund performance to other public funds, commenting that the fund has performed better due to a sound diversification strategy. The Chair continued by informing the Trustees that as a result of an equity review performed by NEPC, that money managers Monetary Management, Edgar Lomax, Intech, and Buford, Dickson and Harper (BDH) would be invited to future Committee meetings for presentations on their performance. The Chair informed the Trustees that hedge fund money managers Mariner and K-2 were in the process of being replaced by two new money managers, and that hedge fund money manager, Blue Rock, would be reviewed at a future Committee meeting.

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

None

### **Professional Contracts Committee**

None

## **XII. NEW BUSINESS**

None

## **XIII. REPORT OF THE ATTORNEY**

None; however there was a question by Rick Sullivan regarding current lawsuits. The Attorney commented that the only legal issue of note was the Ethel Hedgeman Lyle Academy case.

## **XIV. ADJOURNMENT**

Rick Sullivan made a motion, seconded by Joe Clark, to adjourn the meeting.

By voice vote, motion carried and the meeting adjourned at 4:50 p.m.

Attachments:

Retirements, Refunds & Bills Paid June and July 2011