

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

**MINUTES OF THE
SPECIAL MEETING OF THE BOARD OF TRUSTEES
June 28, 2012**

Joseph Clark, Chairman of the Board of Trustees, called the meeting to order at 6:21 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, Joseph Clark, Mona Lawton, Thaha Menkara, Charles Shelton and Eural Thomas were in attendance for the meeting. A quorum was present. Trustees Sheila Goodwin, Yvette Levy, Sarah Sise and Rick Sullivan were absent.

Executive Director, Andrew Clark, Accounting Specialist, Terry Mayes, and PSRSSTL Investment Consultant, Kristin Finney-Cooke, 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 prior Investment Committee meetings. The Chairman asked the Trustees to consider the Investment Committee recommendations from the meetings of May 24, 2012, and June 28, 2012.

Charles Shelton made a motion, seconded by Christina Bennett, to accept the Investment Committee recommendation to terminate Monetary Management and Buford, Dixon, Harper & Sparrow as money managers, liquidate the assets, and split the proceeds between new Large Cap Growth money managers TCW Asset Management and Holland Capital Management to manage Large Cap Growth portfolios for the retirement system.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Mona Lawton	Yes
Thaha Menkara	Yes	Charles Shelton	Yes	Eural Thomas	Yes

With six yes votes, motion carried.

Christina Bennett made a motion, seconded by Mona Lawton, to accept the Investment Committee recommendation to hire TCW Asset Management and invest approximately \$30 million with the firm to manage a large cap growth equity portfolio by reallocating funds within Large Cap Growth assets.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Mona Lawton	Yes
Thaha Menkara	Yes	Charles Shelton	Yes	Eural Thomas	Yes

With six yes votes, motion carried.

Christina Bennett made a motion, seconded by Mona Lawton, to accept the Investment Committee recommendation to hire Holland Capital Management and invest approximately \$30 million with the firm to manage a large cap growth equity portfolio by reallocating funds within Large Cap Growth assets.

A roll call vote was taken.

Christina Bennett	Yes	Joseph Clark	Yes	Mona Lawton	Yes
Thaha Menkara	Yes	Charles Shelton	Yes	Eural Thomas	Yes

With six yes votes, motion carried.

The Chairman informed the Trustees that Thaha Menkara had a request for approval to attend the upcoming "Future of Corporate Reform 2012 Public Forum" where all travel expenses would be covered by a forum sponsor.

Christina Bennett made a motion, seconded by Charles Shelton, to allow Thaha Menkara to attend the upcoming "Future of Corporate Reform 2012 Public Forum" at no expense to the retirement system.

By voice vote, motion carried.

Christina Bennett made a motion, seconded by Charles Shelton, to adjourn the meeting.

By voice vote, the meeting adjourned at 6:30 p.m.