

SPECIAL MEETING
BOARD OF TRUSTEES
OF
THE PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI
AND
THE PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI

July 12, 2011

MEMBERS PRESENT

Aaron Zalis, Chair
Wayne Wheeler
Don Cupps
Yvonne Heath
Scott Hunt
Susan McClintic

MEMBERS ABSENT

Jason Hoffman

OTHERS PRESENT

M. Steve Yoakum, Executive Director
Craig Husting, AED, Investments
Dearld Snider, AED, Operations
Alan Thompson, General Counsel
Lori Woratzeck, Chief Finan. Officer
Jeff Russler, Dir. Employer Services
Ronda Peterson, Member Serv. Dir.
Maria Walden, Legislative Dir.
Mary Hiatte, Executive Assistant

**Meeting
Convened**

The meeting of the Board of Trustees convened at 10:00 a.m. at the PSRS/PEERS offices in Jefferson City Missouri. In attendance were Wayne Wheeler, Yvonne Heath, Scott Hunt and Susan McClintic, Board Members. Don Cupps was present via telephone and Dr. Zalis arrived at 10:15 a.m.. Also present were M. Steve Yoakum, Executive Director; Dearld Snider, Assistant Executive Director, Operations; Alan Thompson, General Counsel; Craig Husting, Assistant Executive Director, Investments; Lori Woratzeck, Chief Financial Officer; Ronda Peterson, Director of Member Services, Jeff Russler, Director of Employer Services; Maria Walden, Director of Legislation and Policy; various other PSRS/PEERS staff members; and Mary Hiatte, Executive Assistant.

**Funding
Update**

The purpose of the meeting was to share information with the education community in regard to investments over the last fiscal year, the results of the five-year actuarial experience study and an additional option for the benefit structure and funding of the plan. Mr. Steve Yoakum presented a recap of the events which had taken place over the last three years as well as a summary of the previous information furnished to the associations in regard to the funding status of the plan. Mr. Yoakum then presented information regarding the current fiscal year investment returns and the actuarial experience study. He informed the group that the Board and actuary have developed a plan which would stabilize member and school district contribution rates at the current or near current levels, fund the annual required contribution, maintain the current benefit structure for current members and new hires, allow

for a 2% annual cost-of-living adjustment for retirees, immediately increase the funding level of the System to over 80%, and return PSRS to a fully funded level in thirty years.

Following several comments and questions from the Board and audience, the meeting adjourned. No action was taken at the meeting.