

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

March 12, 2010

MEMBERS PRESENT

Tina Zubeck, Chair
Wayne Wheeler
Yvonne Heath
Scott Hunt
Aaron Zalis
Don Cupps

MEMBERS ABSENT

OTHERS PRESENT

M. Steve Yoakum, Executive Director
Craig Husting, AED, Investments
Dearld Snider, AED, Operations
Alan Thompson, General Counsel
Ronda Peterson, Dir.-Member Services
Maria Walden, Legislative Director
Mary Hiatte, Executive Assistant

**Meeting
Convened**

The meeting of the Board of Trustees convened at 9:00 a.m. via teleconference in the retirement system offices in Jefferson City, Missouri. In attendance via telephone were Tina Zubeck, Don Cupps, Yvonne Heath, Scott Hunt, Wayne Wheeler and Aaron Zalis, Board Members. Present in the retirement system offices were M. Steve Yoakum, Executive Director; Dearld Snider, Assistant Executive Director, Operations; Alan Thompson, General Counsel; Craig Husting, Assistant Executive Director, Investments; Ronda Peterson, Director of Member Services; Maria Walden, Legislative Director; and Mary Hiatte, Executive Assistant.

**Legislative
Update**

Mr. Yoakum reported that he had received the actuarial cost studies relating to HB2113, which would place all new hires for PSRS and PEERS under a defined contribution plan. The current defined benefit plan would become a closed plan with no new funding coming in from new members. Following discussion, Mr. Wheeler moved that the Board oppose House Bill 2113. Mrs. Heath seconded the motion. Mr. Cupps and Mr. Hunt asked several questions regarding the cost study. Voting “Aye”—Zubeck, Wheeler, Cupps, Heath, Hunt and Zalis; “Nay”—None. The motion carried unanimously.

PSRS4243
PEERS2497

Mr. Yoakum and Ms. Walden also discussed Senate Bill 1050 with the Board. This bill would create the Missouri Pension Trust Company. Mr. Yoakum reminded the Board of the resolution they had passed earlier opposing the concept of a state investment board. Ms. Walden indicated that while PSRS/PEERS is not currently in the bill, proponents have indicated that they plan to include PSRS in the future. Mr. Hunt pointed out that we could be on record opposing something that could actually help MPERS. Ms. Walden pointed out that they could accomplish

PSRS4244
PEERS2498

merging of the funds without creating a private investment company. Mr. Yoakum indicated that if the status changes or a substitute bill is introduced, the Board would be updated. Mr. Cupps moved that the Board oppose the bill. Dr. Zalis seconded the motion. Voting “Aye”—Zubeck, Wheeler, Cupps, Heath, Hunt and Zalis; “Nay”—None. The motion carried unanimously.

Mr. Yoakum also updated the Board regarding the research by the actuaries on the benefit structure and a Tier 2 plan. The Board indicated they would like to review the information before it is presented at the Education Roundtable.

Adjournment

The meeting adjourned at 10:15 a.m.