

**Public School Retirement System
of the City of St. Louis (PSRSSTL)**

**Minutes of the
Special Board of Trustees Meeting**
(conducted by video conferencing)

May 5, 2020

Louis Cross, Chairman of the Board of Trustees, called the meeting to order at around 3:35 p.m. The meeting was conducted by video conferencing through Zoom and a Livestream on YouTube.

Roll Call was taken and Trustees Angela Banks, Christina Bennett, Darnetta Clinkscale, Louis Cross, Sheila Goodwin, Yvette Levy, Bobbie Richardson and Albert Sanders participated in the special meeting. There was a quorum present. Trustee Donna Jones joined the meeting in progress. Trustees Joseph Clark and Justin Stein were absent. Executive Director, Andrew Clark, and NEPC Investment Consultant, Kristin Finney-Cooke, were also present at the meeting.

The Chairman asked the Investment Committee Chair, Christina Bennett, and Investment Consultant to update the Trustees about the presentations from the two money managers bidding to replace the System's money Manager of Emerging Managers of Global Equity, Progress Investment Management Company. The update included general information on the System's money manager search process, and more specific information on the search for a Manager of Emerging Managers, including the reasons behind the search. There was discussion between the Trustees and the Investment Consultant until it appeared the Board was ready to start the interviews.

Money manager, Attucks Asset Management, represented by Les Bond, Marilyn Freeman and Patrick Silvestri, joined the meeting for a presentation on the firm's Manager of Emerging Managers strategy being considered by the Trustees. Introductions were made followed by the representative's presentation on the firm, investment team, strategy, goals, characteristics, allocation, risk and other information about the opportunity being offered by the money manager. There was discussion between the Trustees and the money manager until all questions were satisfactorily addressed.

There was discussion between the Trustees and Investment Consultant on recent investment firm closures; specifically, the Trustees expressed the need for improved communications on investment firms that may be in trouble to avoid short notices of firm closures, which would allow the System to better plan for future money manager transitions. The Investment Consultant assured the Trustees that NEPC's research team is working to find a solution to this communications issue.

Money manager, Xponance, represented by Tina Byles Williams and Kila Weaver, joined the meeting for a presentation on the firm's Manager of Emerging Managers strategy being considered by the Trustees. As of April 1, 2020, Xponance became the successor firm representing the merger and integration of FIS Group & Piedmont Investment Advisors. Introductions were made followed by the representative's presentation on the firm, investment team, strategy, goals, characteristics, allocation, risk and other information about the opportunity being offered by the money manager. There was discussion between the Trustees and the money manager until all questions were satisfactorily addressed.

Christina Bennett made a motion, seconded by Louis Cross, to close the meeting, and that all records and votes, to the extent permitted by law, during the closed portion of the meeting be closed pursuant to Section 610.021, Sub-Section 12, of the Missouri Revised Statutes, for the purpose of discussing a negotiated contract.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Sheila Goodwin	Yes	Donna Jones	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes

With nine yes votes, motion carried, and the meeting closed around 5:30 p.m.

Christina Bennett made a motion, seconded by Bobbie Richardson, to open the meeting pursuant to Section 610.021, of the Missouri Revised Statutes.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Sheila Goodwin	Yes	Donna Jones	Yes
Yvette Levy	Yes	Bobbie Richardson	Yes	Albert Sanders	Yes

With nine yes votes, motion carried, and the meeting opened around 5:50 p.m.

Christina Bennett made a motion, seconded by Sheila Goodwin, to terminate the investment management agreement with Progress Investment Management Company and hire Xponance to manage the System's Manager of Emerging Managers of Global Equity portfolio with a current estimated market value of \$43mm.

A roll call vote was taken.

Angela Banks	Yes	Christina Bennett	Yes	Darnetta Clinkscale	Yes
Louis Cross	Yes	Sheila Goodwin	Yes	Donna Jones	Yes
Yvette Levy	No	Bobbie Richardson	Yes	Albert Sanders	Yes

With eight yes votes, and one no vote, motion carried.

Albert Sanders made a motion, seconded by Bobbie Richardson, to adjourn the meeting.

By voice vote, the meeting adjourned around 5:55 p.m.