

THE PUBLIC SCHOOL RETIREMENT SYSTEM

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THE SCHOOL DISTRICT OF KANSAS CITY, MO

Board of Trustees

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Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, December 7, 2008

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, December 7, 2009 at 4:00 p.m. in the Retirement System Office conference room at 4600 The Paseo, Kansas City, MO.

MEMBERS PRESENT: Horace Coleman, Jr., Chairperson
C. Artris Ashley
Clarence S. Cole
Joanne M. Collins
John T. Duncan
Alexander P. Ellison
Caroline J. Helmkamp
Cheptoo Kositany-Buckner
Elizabeth Langle
Curtis L. Rogers

MEMBERS ABSENT: Dr. John W. Covington
Darwin Curls

Staff Present: Thomas Mann, Executive Director
Laura J. Oswald
Willia Jean Reese

Others Present: Mark Flaherty, Esq.
Ruth Hays, Esq., Husch Blackwell Sanders LLP
Beverly Kalwei, Project Manager
Christopher J. Williams, EH Williams Capital Management
Dail St. Claire, EH Williams Capital Management
A. K. Rodgers Ratcliffe, EH Williams Capital Management
Donald W. Trotter, Atlantic Asset Management LLC
Ronald W. Sellers, Atlantic Asset Management LLC

There being a quorum present, the meeting was called to order at 4:00 p.m.

Horace Coleman, Jr., Chairperson presiding:

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to approve the following items on the consent agenda:

Approval of the minutes of the Regular Board Meeting held Monday, November 2, 2009.

Approval of cash disbursement for the month of October.

Approval of the report of the Secretary submitting names of members retiring since the last report including dates of retirement and retirement allowances.

Approval of the report of the Secretary submitting the names of members who have passed away since the last report.

On motion of Mr. Rogers, seconded by Mr. Duncan, the Board voted unanimously to approve the updated progress report from Beverly Kalwei, Project Manager, for the new computer system for Kansas City Public School Retirement System.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to approve the second reading of the 2010 Administrative and Professional Services Budget and 2010 Building Budget.

Ms. Kositany-Buckner arrived at 4:20 p.m.

The Chair called for the Investment Committee report from the meeting held on Monday, November 30, 2009. Mr. Curls, Chairperson, was absent. Mr. Mann then explained the purpose of the meeting was to review the acquisition of Barclays Global Investors by BlackRock, Inc and receive the third quarter investment performance report from ACG. On motion of Mr. Ellison, seconded by Ms. Helmkamp, the Board voted unanimously to accept the Committee report and the third quarter investment performance report.

Ms. Collins, Chairperson of the Legislative and Benefits Committee, explained the proposed legislation for 2010. The proposal sets a compensation limit for working retirees at 50% of their salary at retirement and also includes technical compliance language adhering to IRS requirements on Qualified Plans. On motion of Ms. Collins, seconded by Mr. Ellison, the Board voted unanimously to approve the proposed legislation for 2010 with the retiree's salary amount at retirement being adjusted for inflation according to rules developed by the Board when analyzing earnings. The motion passed.

The Board discussed potential problem involving part-time membership in the system and agreed that situation should be monitored to determine if a problem exists.

Mr. Cole arrived at 4:40 p.m.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to approve the report of EH Williams Capital Management.

On motion of Mr. Rogers, seconded by Mr. Duncan, the Board voted unanimously to approve the report from Atlantic Asset Management.

Mr. Mann reported the certified results of the election, with Mr. Horace Coleman, Jr., being elected to the active member position. He also reported the Board of Education reappointed Ms. Joanne M. Collins to the open position on the Board.

Report of Chairperson

Mr. Coleman reported that the Ad Hoc Conference Promotion Committee will meet in a couple of weeks to develop a strategy to approach NCTR on hosting a trustee workshop. The Business & Technology Committee will need to schedule a meeting to review the project of redesigning the Kansas City Public School Retirement System's web page.

Report of the Executive Director

The RMP Board will meet Thursday, December 17, 2009 at 3:30 p.m. The audit firm will present the financial audit and review the IRS tax form 990 for the year ended June 30, 2009.

Mr. Mann reported Dr. Glazier of the Medical Board is retiring in January 2010, and suggested Dr. Elliott Franks of his group as a possible replacement. Mr. Mann indicated the location of the office was complementary to the other Medical Board officers and Dr. Frank's practice as an internist fit the needs of the Board. He then asked the Board for permission to approach Dr. Franks and inquire about his interest in becoming a part of the Retirement System Disability Medical Board. Chairman Coleman indicated that Mr. Mann should approach Dr. Franks and if he is interested bring his name forward with the balance of the Medical Board in January for appointment.

Mr. Mann brought to the Board's attention a request for KCPSRS to apply for associate membership in the National Institute on Retirement Security. Discussion ensued on the merits of that organization and the fees requested. On motion of Ms. Helmkamp, seconded by Mr. Duncan, the Board voted unanimously to join the National Institute on Retirement Security.

The Retirement System office will be closed the week between Christmas through New Years, Friday December 25 through January 1, 2010.

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The Charter Schools Payment Report and Refund Reports were reviewed and Mr. Mann noted that refunds are down from last year.

On motion of Mr. Cole and seconded by Mr. Rogers, the Board voted unanimously to adjourn the meeting at 5:30 p.m.

Respectfully submitted,

Executive Director, Thomas Mann