

THE PUBLIC SCHOOL RETIREMENT SYSTEM

OF

Board of Trustees

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Cheptoo Kositany-Buckner
Curtis L. Rogers

THE SCHOOL DISTRICT OF KANSAS CITY, MO

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Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, May 4, 2009

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, May 4, 2009, at 4:00 p.m. in the Public School 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
Darwin Curls
John T. Duncan
Alexander P. Ellison
Caroline J. Helmkamp
Elizabeth Langle
Curtis L. Rogers

MEMBER ABSENT: Cheptoo Kositany-Buckner

Staff Present: Thomas Mann, Executive Director
Willia Jean Reese

Others Present: Mark Flaherty, Esq.
Ruth Hays, Esq., Husch Blackwell Sanders, LLP
Patti Haffner, Asset Consulting Group
Dorothy Walsh, Pacific Alternative Asset Management CO
Judith Posnikoff, Pacific Alternative Asset Management CO
Alifia Doriwala, Rock Creek Group

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

On motion of Mr. Helmkamp, seconded by Mr. Rogers, the Board voted unanimously to approve the following items on the Consent Agenda:

Approval of the minutes of the Regular Meeting held April 6, 2009.

Approval of the cash disbursements for the month of March 2009.

Approval of the report of the Secretary submitting the 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 Ms. Collins, the Board voted unanimously to approve the medical report recommendation from J. B. Jacob M.D., that William Harrison Hill, non-resident disability retiree, be continued on disability retirement.

On motion of Ms. Collins, seconded by Mr. Ellison, the Board voted unanimously to approve the minutes and recommendation of the Legislative & Benefits Committee not to change the limitations on hours worked and to develop a legislative proposal to limit the compensation of a retiree to the lesser of fifty percent of the salary of either the current position occupied by the retiree or the salary of the last position held prior to retirement.

Mr. Curls arrived at 4:15 p.m.

On motion of Mr. Ashley, seconded by Ms. Helmkamp, the Board voted unanimously to approve the minutes and recommendation of the Investment Committee to accept the proposal changes to Mondrian Investment Partners Guidelines.

Mr. Ashley tabled the discussion on the Plumbing Renovations Estimate.

On motion of Mr. Ellison, seconded by Ms. Collins, the Board voted unanimously to receive and file the report of Pacific Alternative Asset Management Company.

On motion of Mr. Ellison, seconded by Mr. Curls, the Board voted unanimously to receive the report of The Rock Creek Group.

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Report of the Chairperson

Mr. Coleman requested an article concerning the 600 hour limitation for retirees returning to work be written for the next issue of the retiree newsletter. Mr. Mann indicated it would be included.

Report of Executive Director

Mark Flaherty was asked to discuss the legal action involving PAAMCO and any possible ramifications to the Board and the status of their investment with that firm.

Mr. Mann presented the Board with an updated plumbing estimate. On motion of Mr. Curls, Seconded by Mr. Ellison, the Board voted unanimously to approve the plumbing renovations outlined in the estimate in an amount not to exceed \$54,000.

Mr. Mann then proceeded to give the updates of the Accounts Receivable, Refund of Contributions, and the first quarter Budget Variance reports. He reminded the Board that there would be an Investment Committee meeting on Monday, May 18, 2000 at 3:00 p.m. to interview small cap growth managers and to review the first quarter investment report from Asset Consulting Group.

He informed the Board that the Midtown Kiwanis Club would begin having their regular meetings in the building on May 7.

On motion of Mr. Duncan, seconded by Mr. Curls, the meeting was adjourned at 6:00 p.m.

Respectfully submitted,

Thomas Mann, Executive Secretary