

# THE PUBLIC SCHOOL RETIREMENT SYSTEM

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**THE SCHOOL DISTRICT OF KANSAS CITY, MO**

## Board of Trustees

Horace Coleman, Jr.  
Chairperson  
C. Artris Ashley  
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Dr. John W. Covington  
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John T. Duncan  
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**Thomas Mann**  
*Executive Director*

## MINUTES OF MEETING

Monday, September 14, 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, September 14, 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  
Cheptoo Kositany-Buckner  
Elizabeth Langle  
Curtis L. Rogers

**MEMBERS ABSENT:** Dr. John W. Covington

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

**Others Present:** Mark Flaherty, Esq.  
Ruth Hays, Esq. Hush & Eppenberger, LLC  
Beverly Kalwei, Project Manager  
Michelle Reding DeLange, Buck Consultants  
Bill Phillips, Fisher Investments  
David Novak, Fisher Investments

There being a quorum present, the meeting was called to order at 4:00p.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 meeting of the Board of Trustees held Monday, June 1, 2009.

Approval of the minutes of the Audit Committee meeting Monday, June 1, 2009.

Approval of the minutes of the Board of Trustees Special meeting held on Tuesday, August 18, 2009.

Approval of cash disbursement for the months of May, June and July 2009.

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.

Approval of the 2009 Budget Variance report for the quarter ended June 30, 2009.

On motion of Mr. Curls, seconded by Ms. Collins the Board voted unanimously to receive and file the updated report from Beverly Kalwei, Project Manager.

On motion of Mr. Curls, seconded by Mr. Duncan, the Board voted unanimously to receive and file the actuarial report of Buck Consultants.

The Board took a 5 minute break at 5:05 p.m.

The Board reconvened at 5:10 p.m.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to receive and file the report of Fisher Investments.

Ms. Kositany-Buckner left the meeting at 5:35 p.m.

Mr. Curls, Chairperson of the Investment Committee, recapped the Investment Committee meeting of August 24, 2009 where the performance of the portfolio for the quarter ended June 30, 2009 was presented by Asset Consulting Group. Mr. Curls noted for the first eight months of the year the total fund balance has increased and overall the funds appear to be doing well. On motion of Mr. Curls, seconded by Ms. Collins, the Board voted unanimously to receive and file the Asset Consulting Group report.

### **Report of Chairperson**

Mr. Coleman asked all trustees please complete and submit their Trustee Disclosure Forms.

Mr. Coleman discussed a suggestion at MAPERS calling for visibility for the Boards of Trustees. He suggested the Board consider pictures for the lobby of the building, or at least a group picture for the internet site, along with biographical information. The Board was open to the idea.

Mr. Curls commented about the Green Impact Zone Event that occurred on Tuesday September 1, 2009. Congressman Cleaver along with other Washington dignitaries and local government officials attended the event and were favorably impressed with the facilities.

Mr. Coleman asked the committee chairpersons to review the committee mandates and schedule meeting dates for the coming year.

Clarence Cole mentioned an active member who has questions about contributing their severance pay to the Retirement Medical Program, and Mr. Coleman indicated that the Retirement Medical Board is charged with addressing the issue.

### **Report of the Executive Director**

He reported that the new lease contract for MARC was signed on September 1, 2009 and the System has received its rental payment.

Mr. Mann discussed the Trustee Educational Program and provided information on seminars attended by each Board Member to date. A Trustee Educational Seminar was held at our office on Thursday, August 27, 2009 that included both an Investment presentation and New Trustee Orientation. Mr. Mann indicated a New Trustee Orientation would take place prior to the end of the year.

The swearing in of Dr. John W. Covington as a new trustee occurred on September 10, 2009. Ms. Collins noted how well the event went and thanked staff for setting this up.

Mr. Mann requested that the Board address the actuarial assumption suggestions brought up by Ms. DeLange during the actuarial presentation. She had requested the Board adopt a five-year finite asset smoothing method for all market value gains and losses initialized as of January 1, 2008. She also asked for consideration of a change in the methodology regarding vested inactive members who have not commenced benefits that they would now be valued with a 50% load to reflect that some members would wait for the deferred annuity. Previous valuations assumed only the lump-sum refund provision would be exercised. The changes would take effect for the 1/1/09 valuation report period. On motion of Ms. Collins, seconded by Ms. Helmkamp, the Board voted 8 ayes, with Mr.

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Ashley abstaining, to adopt both the finite five-year smoothing method and updated vested inactive member liability assumptions.

Mr. Mann commented that refunds in the next few months may increase due to the recent termination of positions at the Kansas City School District. Charter School contributions are current with expectations.

On motion of Mr. Ellison, seconded by Mr. Ashley the Board meeting adjourned at 6:20 p.m.

Respectfully submitted,

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Thomas Mann, Executive Secretary