

THE PUBLIC SCHOOL RETIREMENT SYSTEM

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

Board of Trustees

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

4600 Paseo Boulevard
KANSAS CITY, MO 64106
PHONE: (816) 472-5800 FAX: (816) 472-5909
www.kcpsrs.org

servicing the community since 1944

Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, February 8, 2010

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, February 8, 2010, 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 (conference call)
Darwin Curls
John T. Duncan
Alexander P. Ellison
Caroline J. Helmkamp
Elizabeth Langle
Curtis L. Rogers

MEMBERS ABSENT: Dr. John W. Covington
Cheptoo Kositany-Buckner

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

Others Present: Mark Flaherty, Esq.
Patti Haffner, Asset Consulting Group (conference call)
Beverly Kalwei, Project Manager
Thomas B. Stevens, Denver Investment
Steven G. Wine, Denver Investments
Dean A. Graves, Denver Investment Advisors LLC
Mark R. McKissick, Denver Investment
Peter W. Latara, Fred Alger Management, Inc
Kevin Collins, Fred Alger Management, Inc
William Rechter, Fred Alger Management, Inc

MINUTES OF MEETING

February 8, 2010

Page 2

There being a quorum present, the meeting was called to order at 4:05 p.m.

Horace Coleman, Jr., Chairperson presiding.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to approve the minutes of the Regular Board of Trustees meeting held January 4, 2010.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board adjourned sine die.

On motion of Mr. Ellison, seconded by Mr. Duncan, the Board voted unanimously to approve the appointment of Mr. Thomas Mann as temporary Chairperson.

Thomas Mann, presiding.

Mr. Mann called for nominations for Board Chairperson.

Mr. Curls moved to nominate Mr. Horace Coleman, Jr., for Chairperson. Mr. Ellison seconded the nomination. On the motion of Mr. Curls seconded by Mr. Rogers, the nominations were closed with unanimous consent from the Board.

Mr. Mann called for the vote to elect the sole nominee, Horace Coleman, Jr., Chairperson. By a vote of nine ayes, with Ms. Langle and Mr. Ashley voting no, the Board elected Mr. Coleman Chairperson.

Mr. Mann stepped down as temporary chairperson.

Horace Coleman, Jr., presiding.

The Chairperson asked for the nominations for Board Secretary.

Mr. Ellison nominated Mr. Thomas Mann as Board Secretary, seconded by Mr. Rogers, the Board voted unanimously to approve the nominee. The motion passed.

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

Approval of cash disbursements for the month of December 2009.

Approval of the report of the Secretary submitting the names of members retiring since 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 report of the 2009 Budget Variance report for the quarter and year ending December 31, 2009.

MINUTES OF MEETING

February 8, 2010

Page 3

Mr. Coleman asked Beverly Kalwei to give a status update on the computer system. Ms. Kalwei discussed with the Board the issue of payroll payments when the month ends on a weekend. She indicated the procedures and tables controlling the pay date have been adjusted to assure payment on the last working day of the month. Ms. Kalwei informed the Board the 1099 R's were issued from the new system and mailed by January 31st. She updated the Board on the current projects that include the design of the new member statements, gathering information concerning the member's portal on our new website and working on the functionality of the General Ledger.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to receive and file the report of Beverly Kalwei, Project Manager for the new computer system.

On motion of Mr. Curls, seconded by Ms. Helmkamp, the Board voted unanimously to receive and file the report of Fred Alger Management, Inc.

The Board took a break at 5:00 p.m.

The Board reconvened at 5:05 p.m.

On motion Mr. Ellison, seconded by Mr. Curls, the Board voted unanimously to receive and file the report of Denver Investment Advisors, Fixed Income portfolio.

On motion of Mr. Cole, seconded by Mr. Rogers, the Board voted unanimously to receive and file the report of Denver Investment Advisors, Small-Cap Value portfolio.

Mr. Ashley left at 5:40 p.m.

On motion of Mr. Ellison, seconded by Mr. Duncan, the Board voted unanimously to receive and file the report and approve the minutes of the Business & Technology Committee held January 25, 2010.

Report of the Chairperson

Mr. Coleman informed the Board that the Mayor's Prayer Breakfast is on February 23, 2010 and requested consideration in supporting the event. On motion of Mr. Ellison, seconded by Mr. Curls, the Board voted unanimously to approve the expense of sponsoring a table for Board and Staff at the Mayor's Prayer Breakfast.

Mr. Coleman informed the Board that it is time for the Executive Director's evaluation and indicated he would contact three to four trustees to serve on the Evaluation Committee.

Mr. Coleman also asked the Board to review the 2010 Board Educational Opportunities handout in regards to fulfilling their educational responsibility during the year.

Report of the Executive Director

MINUTES OF MEETING

February 8, 2010

Page 4

Mr. Mann brought to the Board's attention that the current Audit contract has expired and Mayer, Hoffman and McCann has provided a proposal to renew for the next three years on a year to year basis. Mr. Mann reviewed the proposal with the Board and indicated the contract had been reviewed by counsel. On motion of Ms. Helmkamp, seconded by Mr. Rogers, the Board voted unanimously to renew our contract with Mayer Hoffman McCann for one year. The motion passed.

Monday, February 22, 2010 Investment Committee meeting at 3:30 p.m.

Mr. Mann brought the Board up to date on the proposed legislation on salary limitations for retirees returning to work, indicating he was, so far, unsuccessful in his attempts to get support from either the Union or the District Administration. Ms. Helmkamp indicated she would approach the Union to see if she could further the discussion. He indicated the firm of Stinson Morrison Hecker was lining up sponsorship to move the bill along.

Other Business

Mr. Alexander Ellison recapped his meeting with the NCTR Legislative Committee Meeting he attended in Washington, D. C. on February 1, 2010.

Mr. Coleman adjourned the meeting by common consent at 6:30 p.m.

Respectfully submitted,

Thomas Mann, Executive Secretary