

# THE PUBLIC SCHOOL RETIREMENT SYSTEM

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

## Board of Trustees

Horace Coleman, Jr.  
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C. Artris Ashley  
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4600 Paseo Boulevard  
KANSAS CITY, MO 64110  
PHONE: (816) 472-5800 FAX: (816) 472-5909  
www.kcpsrs.org

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**Thomas Mann**  
*Executive Director*

## MINUTES OF MEETING

Monday, October 1, 2012

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, October 1, 2012, 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  
Alexander P. Ellison  
Cynthia L. Hackney  
Caroline J. Helmkamp  
Cheptoo Kositany-Buckner  
Curtis L. Rogers  
Joseph G. Williams

MEMBERS ABSENT: Darwin Curls

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

Others Present: Mark Flaherty, Esq.  
Ruth Hays, Esq., Husch Blackwell Sanders LLP  
Rosemary E. Guillette, Segal Advisors  
Susan Long McAndrews, Pantheon Ventures  
Yokasta Segura-Baez, Pantheon Ventures

MINUTES OF MEETING

Monday, October 1, 2012

Page 2

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

Horace Coleman, Jr., Chairperson presiding.

Mr. Coleman opened the floor for nominations for candidates to serve as a Trustee elected by the active members of the Retirement System.

Mr. Stephen R. Powell, an active member, nominated Mr. C. Artris Ashley, an active member and a resident taxpayer of the Kansas City, MO School District.

There being no other nominations, on motion of Mr. Rogers, seconded by Mr. Cole, the Board unanimously agreed to close the nominations.

Mr. Coleman opened the floor for nominations for candidates to serve as a Trustee elected by the retired members of the Retirement System.

Mr. Curtis L. Rogers, a retiree member, nominated Ms. Caroline J. Helmkamp, a retiree member and a resident taxpayer of the Kansas City, Missouri District.

There being no other nominations, on motion of Mr. Rogers, seconded by Ms. Collins, the Board unanimously agreed to close the nominations.

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, September 10, 2012.

Approval of the minutes of the Policy and Evaluation Committee meeting of the Board of Trustees held Monday, September 10, 2012.

Approval of the minutes of the Investment Committee meeting of the Board of Trustees held Monday, September 10, 2012.

Approval of cash disbursements for the month of August 2012.

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.

## MINUTES OF MEETING

Monday, October 1, 2012

Page 3

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

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

Mr. Coleman requested the Investment Committee report.

Mr. Rogers, Chairperson of the Investment Committee gave a brief overview of the content of the Investment Committee meeting. He reported that the committee is recommending the Board commit \$8 million to the Pantheon USA Fund IX private equity offering.

On motion of Mr. Ellison, seconded by Mr. Williams, Mr. Ashley abstaining, the Board voted to commit \$8 million to the Pantheon USA Fund IX.

Mr. Coleman asked Ms. Hays and Mr. Mann to give a brief overview of the content of the Policy and Evaluation Committee meeting. Ms. Hays reviewed the actuarial information on the impacts of various changes to both the contribution and benefit structures of the plan and their effects on the time period required to achieve full funding of the System. Ms. Hays stated any change in contributions or benefits would require legislative action and emphasized the need for timely action if the desire was to make any changes this year.

Mr. Coleman reported the committee is recommending to the Board to have Mr. Mann and Ms. Hays to continue working with the employer representatives and relay the Board's requirement that any changes suggested to the contribution rate or benefit structure of the plan reduce the amortization period of the unfunded liability below the required thirty year period.

On motion of Mr. Williams, seconded by Mr. Cole, the Board voted unanimously to approve the committee's recommendation for Mr. Mann and Ms. Hays to continue working with the System's employer representatives to discuss possible changes to the contribution and benefit structure of the System and relay the Board's requirement of reducing the amortization period of the unfunded liability below the actuarially required thirty year period.

Mr. Coleman requested Ms. Hays review with the Board the Missouri Department of Elementary and Secondary Education (DESE) proposed legislation. Ms. Hays informed the Board the new legislation proposed would allow DESE more flexibility on the timing of action taken by their Department with school districts that have ongoing problems with accreditation. A discussion arose on the need to include DESE in discussions on possible funding issues should particular statutory options be exercised. Mr. Flaherty indicated the System's legislative consultants would arrange a meeting is so asked.

MINUTES OF MEETING

Monday, October 1, 2012

Page 4

**Report of Chairperson.**

Mr. Coleman expressed condolences on the recent passing of Ms. Elizabeth Langle, a former active trustee with eight years of service to the members of the System.

**Report of the Executive Director**

Mr. Mann reported the contract with our accounting firm, CBIZ MHM, LLC and Mayer Hoffman McCann P.C has expired and reviewed with the Board their three year fee proposal.

After a lengthy discussion, on the motion of Mr. Williams, seconded by Ms. Hackney, Ms. Collins abstaining, the Board voted to approve the contract renewal of CBIZ MHM, LLC and Mayer Hoffman McCann P.C for the years 2012, 2013 and 2014.

The meeting was adjourned at 5:30 p.m.

Respectfully submitted,

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Thomas Mann, Executive Secretary