

# 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  
Clarence S. Cole  
Joanne M. Collins  
Darwin Curls  
Alexander P. Ellison  
Andrea M. Flinders  
Caroline J. Helmkamp  
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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 14, 2013

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 14, 2013, 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  
Caroline J. Helmkamp  
Cheptoo Kositany-Buckner  
Joseph G. Williams

**MEMBERS ABSENT:** Darwin Curls  
Alexander P. Ellison  
Andrea M. Flinders  
Curtis L. Rogers

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

**Others Present:** Mark Flaherty, Esq.  
Lawrence H. Marino, Segal Rogerscasey  
Patricia Hunter, BlackRock  
Dhaval Parikh, BlackRock  
Amy C. Cumming, J. P. Morgan Asset Management  
Douglas A. Schwartz, J. P. Morgan Asset Management

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

Horace Coleman, Jr., Chairperson presiding.

The Board tabled the nominations for candidates to serve as a Trustee elected by active members of the Retirement System until the November meeting.

On motion of Ms. Collins, seconded by Ms. Helmkamp, 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 9, 2013.

Approval of the minutes of the Investment Committee meeting held Monday, September 9, 2013.

Approval of cash disbursements for the month of August 2013.

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 departed since the last report.

On motion of Mr. Cole, seconded by Mr. Williams, the Board voted unanimously to receive and file the report of Blackrock Real Estate.

On motion of Mr. Cole, seconded by Ms. Helmkamp, the Board voted unanimously to receive and file the report of JP Morgan Real Estate.

**Report of Chairperson.**

Mr. Coleman informed the Board of the recent passing of Mr. J.D. Nelson, founder of Rhumblin Advisors.

Mr. Coleman requested Trustee Disclosure Forms be completed and submitted.

Mr. Coleman encouraged Trustees who attended the NCTR Annual Conference held in Washington DC to share their thoughts about the conference. Ms. Helmkamp commented that the meeting presentations focused on the political process of pension funds and not just the investment process. Ms. Collins noted it was great opportunity to meet and discuss challenges that face trustees of other pension systems.

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Mr. Coleman requested an investment update.

Mr. Lawrence H. Marino, Segal Rogerscasey, gave a brief overview of the preliminary portfolio performance as of September 30, 2013. During this review Mr. Marino suggested that with the current low interest rate environment he recommends the System perform a manager search that would target an active fixed income manager versus a passive fixed income manager. On motion of Ms. Collins, seconded by Ms. Helmkamp, the Board voted unanimously to start the search process to interview active fixed income managers for the December Board meeting.

**Report of the Executive Director**

Mr. Mann informed the Board that he and Mr. Flaherty finalized a three year contract with BNY Mellon, the custodian of the System. The contract increased approximately six percent. He indicated the account structure being used at BNY Mellon is being reviewed in an attempt to further reduce the overall cost of the contract.

Mr. Mann brought up a meeting he and Mr. Coleman had with the district's insurance broker and representatives from SelectQuote. The meeting was in response to Mr. Coleman's and other board members' inquiries on insurance options for both Medicare and non-Medicare eligible retirees and what was being offered in the System. He indicated SelectQuote provided a private exchange of multiple insurance companies along with trained representatives to help the retirees find the appropriate insurance coverage for them. Mr. Mann said the complexities of retiree insurance, in light of the Affordable Care Act, requires expertise beyond that of the staff and suggested an alternative to the current set-up would be desirable. Mr. Coleman agreed with Mr. Mann's assessment. After a lengthy discussion the board suggested Mr. Mann arrange a meeting between the Retirement Medical Committee and representatives from SelectQuote to determine a course of action.

The meeting was adjourned at 5:40 p.m.

Respectfully submitted,

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Thomas Mann, Executive Secretary