

THE PUBLIC SCHOOL RETIREMENT SYSTEM

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THE SCHOOL DISTRICT OF KANSAS CITY, MO

Board of Trustees

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Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, December 5, 2011

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, December 5, 2011 at 4:00 p.m. in the 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
Alexander P. Ellison
Caroline J. Helmkamp
Cheptoo Kositany-Buckner
Elizabeth Langle
Curtis L. Rogers
Joseph G. Williams

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

Others Present: Mark Flaherty, Esq.
Ruth Hays, Esq., Husch Blackwell LLP
Rosemary Guillette, Segal Advisors
Lawrence Marino, CFA, Segal Advisors
Elaine Hunt, Atlantic Asset Management
Donald W. Trotter, Atlantic Asset Management
Ronald W. Sellers, Atlantic Asset Management
Tricia A. Workman, Stinson Morrison Hecker LLP
Michael Mills, Buck Consultants
R. Ryan Falls, Buck Consultants

There being a quorum present, the meeting was called to order at 4:10 p.m.

Horace Coleman, Jr., Chairperson presiding:

On motion of Mr. Ellison, seconded by Mr. Cole, Ms. Kositany-Buckner abstaining, the Board voted to approve the following items on the consent agenda:

Approval of the minutes of the Regular Board meeting of the Board of Trustees held Monday, November 7, 2011.

Approval of the minutes of the Investment Committee meeting of the Board of Trustees held on Monday, November 7, 2011.

Approval of cash disbursements for the month of October 2011.

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.

On motion of Mr. Ellison, seconded by Mr. Cole, Ms. Kositany-Buckner abstaining, the Board voted to receive and file the legislative update presentation by Ms. Tricia A. Workman, Stinson Morrison Hecker.

On motion of Mr. Ellison, seconded by Mr. Rogers, Ms. Kositany- Buckner abstaining, the Board voted to approve the report from Atlantic Asset Management.

On motion of Mr. Ellison, seconded by Mr. Williams, Ms. Kositany-Buckner abstaining, the Board voted to receive and file the five year actuarial experience study presented by Mike Mills and Ryan Falls of Buck Consultants.

On motion of Mr. Ellison, seconded by Mr. Williams, Ms. Kositany-Buckner abstaining, the Board voted to approve the second reading of the 2012 Administrative and Professional Services Budget, 2012 Building Budget, and 2012 Technology Budget.

Mr. Coleman requested the Investment Committee Report.

Mr. Rogers turned the presentation over to Lawrence Marino and Rosemary Guillette of Segal Advisors to summarize their presentation at the committee meeting.

Ms. Guillette gave a brief overview of the Investment Committee educational session on both the Commodities and Global Tactical Asset Allocation (GTAA) asset classes that are being considered as additions to the portfolio. Ms. Guillette then listed the

Committee's recommendations of adopting the proposed implementation schedule produced by Segal Advisors, providing an educational session on commodities futures in February, and requesting Segal Advisors to research and provide a long list of fund managers for consideration in the GTAA and Emerging Market asset classes.

On motion of Mr. Ellison, seconded by Ms. Collins, Ms. Kositany-Buckner abstaining, the Board voted to approve an educational session on commodities futures in February, to approve the proposed implementation schedule presented by Segal Advisors, and to have Segal submit a list of GTAA and Emerging Market managers for review by the Board.

Mr. Coleman requested the Business & Technology Committee Report.

Mr. Mann informed the Board that the Business & Technology Committee met with Mr. Jon Ellison, In10sity, who brought several designs for the new logo and color scheme of the website. Mr. Mann noted the Committee reviewed the presentation from In10sity and selected three logo designs for In10sity to further work with in developing the website. Ms. Kositany-Buckner informed the Board that both Mr. Schaefer and Mr. Mann are researching tablets and software for the Board to go paperless. On motion of Ms. Collins, seconded by Helmkamp, Ms. Kositany-Buckner abstaining, the Board voted to receive and file the Business and Technology Committee report.

Mr. Coleman requested a report on the election results.

Mr. Mann reported the certified results from VR Election Services determined the winner for the following seat:

Active Member Trustee
4 Year Term
Cynthia Hackney

On motion of Ms. Collins, seconded by Ms. Helmkamp, Ms. Kositany-Buckner abstaining, the Board voted unanimously to accept the Election report.

Report of the Chairperson

Mr. Coleman acknowledged that this would be Ms. Elizabeth Langle's last meeting as a Trustee. He thanked her for the eight years of service to the members of the System.

Mr. Rogers and Mr. Ellison also acknowledged Elizabeth for her two terms with the Board of Trustees and her dedicated service.

Mr. Coleman asked Ms. Langle to attend the next Board meeting, January 9, 2012, so the Board of Trustees can present her with a service plaque.

Report of the Executive Director

Mr. Mann reported that Parish Capital was in the process of changing ownership to the Stepstone Group who was requesting approval of the System for the change in ownership. After considerable discussion, on motion of Ms. Collins and seconded by Mr. Ellison, Ms. Kositany-Buckner abstaining, the Board voted to take no action in signing the document.

Mr. Mann informed the Board that he received a letter from Atlantic Asset Management requesting approval of the System for a change in ownership and to continue using their services as an investment manager. On motion of Mr. Ashley, seconded by Mr. Ellison, Ms. Kositany-Buckner abstaining, the Board voted unanimously to take no action in signing the document.

The meeting was adjourned by common consent.

Respectfully submitted,

Executive Director, Thomas Mann