

Board of Trustees

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Dr. John W. Covington
Darwin Curls
Alexander P. Ellison
Caroline J. Helmkamp
Cheptoo Kositany-Buckner
Elizabeth Langle
Curtis L. Rogers
Joseph G. Williams

THE PUBLIC SCHOOL RETIREMENT SYSTEM

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THE SCHOOL DISTRICT OF KANSAS CITY, MO

4600 Paseo Boulevard
KANSAS CITY, MO 64110
PHONE: (816) 472-5800 FAX: (816) 472-5909
www.kcpsrs.org

servicing the community since 1944

Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, April 4, 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, April 4, 2011 at 4:00 p.m. in the conference room at 4600 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
Elizabeth Langle
Curtis L. Rogers
Joseph G. Williams

MEMBERS ABSENT: Dr. John W. Covington
Darwin Curls
Alexander P. Ellison

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

Others Present: Mark Flaherty, Esq.
Ruth Hays, Husch Blackwell Sanders LLP
Lawrence H. Marino, CFA, Segal Advisors (via phone)
Andrew Piekarski, BlackRock
Dhaval Parikh, BlackRock
Amy C. Cummings, JP Morgan Asset Management
James G. Sakelaris, JP 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:

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

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

Approval of the minutes of the Investment Committee meeting held March 7, 2011.

Approval of cash disbursements for the month of February 2011.

The report of the Secretary submitting the names of members retiring since last report including dates of retirement and retirement allowances;

The report of the Secretary submitting the names of members who have passed away since the last report.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted unanimously to approve the recommendation that the following resolution be adopted to certify to the Board of Education, the appropriate employer contribution which will become due and payable for the calendar year 2010;

RESOLUTION

WHEREAS, Section 169.350 and 169.360, RSMo, provide that before the first of July of each year, the Board of Trustees shall certify to the Board of Education the amounts which will become due and payable from the School District during the school year next following to the general reserve fund and that the amount so certified shall be appropriated by the Board of Education by resolution explicitly directing the appropriate officials to pay the same not later than July 25 of each year and transferred to the Retirement System on or before December 31 of the same year;

NOW, THEREFORE, BE IT RESOLVED, that the Public School Retirement System certifies that the appropriate amount which will become due and payable for the calendar year 2010 is as follows:

School District Employer Contribution	\$9,593,660.35
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And be it further resolved that the Board of Trustees respectfully requests that the Board of Education, by resolution, explicitly direct the appropriate officials to pay the certified amount to the Retirement System on or before 10:00 a.m. on December 31, 2011.

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On motion of Mr. Rogers, seconded by Mr. Williams, the Board voted unanimously to approve the recommendation that the following resolution be adopted to certify to the Library District, the appropriate employer contribution which will become due and payable for the calendar year 2010;

RESOLUTION

WHEREAS, Section 169.350 and 169.360, RSMo, provide that before the first of July of each year, the Board of Trustees shall certify to the Library Board of Trustees per 182.709 RSMo, the amounts which will become due and payable from the Library District during the school year next following to the general reserve fund and that the amount so certified shall be appropriated by the Library Board of Trustees by resolution explicitly directing the appropriate officials to pay the same not later than July 25 of each year and transferred to the Retirement System on or before December 31 of the same year;

NOW, THEREFORE, BE IT RESOLVED, that the Public School Retirement System certifies that the appropriate amount which will become due and payable for the calendar year 2010 is as follows:

Library District Employer Contribution	\$486,466.41
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And be it further resolved that the Board of Trustees respectfully requests that the Library Board of Trustees, by resolution, explicitly direct the appropriate officials to pay the certified amount to the Retirement System on or before 10:00 a.m. on December 31, 2011.

On motion of Mr. Rogers, seconded by Mr. Cole, the Board voted unanimously to approve the recommendation that the following resolution be adopted to certify to the Public School Retirement System of the School District of Kansas City, MO, the appropriate employer contribution which will become due and payable for the calendar year 2010;

RESOLUTION

WHEREAS, Section 169.350 and 169.360, RSMo, provide that before the first of July of each year, the Board of Trustees shall certify to the Public School Retirement System of the School District of Kansas City, MO, the amounts which will become due and payable from the Public School Retirement System of the School District of Kansas City, MO during the school year next following to the general reserve fund and that the amount so certified shall be appropriated by the Board of Trustees by resolution explicitly directing the appropriate officials to pay the same not later than July 25 of each year and transferred to the Retirement System on or before December 31 of the same year;

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NOW, THEREFORE, BE IT RESOLVED, that the Public School Retirement System certifies that the appropriate amount which will become due and payable for the calendar year 2010 is as follows:

Retirement System Employer Contribution	\$31,579.80
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And be it further resolved that the Board of Trustees respectfully requests that the Board of Education, and the Library Board of Trustees, by resolution, explicitly direct the appropriate officials to pay the certified amount to the Retirement System on or before 10:00 a.m. on December 31, 2011.

Mr. Coleman introduced Mr. Andrew Piekarski and Mr. Dhaval Parikh of BlackRock, to give the Board an update on the BlackRock Granite Property Fund.

On motion of Mr. Rogers, seconded by Mr. Cole, the Board voted unanimously to receive and file the report on the BlackRock Granite Property Fund.

Mr. Coleman introduced Ms. Amy C. Cummings and Mr. James G. Sakelaris of JP Morgan Asset Management to give the Board an update on the Special Situation Property Fund.

On motion of Mr. Rogers, seconded by Ms. Kositany-Buckner, the Board voted unanimously to receive and file the report of JP Morgan Asset Management.

Report of the Chairperson

Mr. Coleman notified the Board that EH Williams High Yield Bond Index Fund had lost both CalPERS and the Illinois Municipal Pension Fund as clients and leaving KCPSRS as their only client in the high yield strategy. Based on the recent changes, Segal Advisors has recommended the termination of EH Williams as a high yield bond manager and suggested hiring a transition manager to engage in managing the fund until a new high yield manager can be found.

On motion of Ms. Collins, seconded by Ms. Kositany-Buckner, the Board voted unanimously to terminate the services of EH Williams.

On motion of Mr. Ashley, seconded by Ms. Helmkamp, the Board voted unanimously to use a transition manager to engage in managing the fund until a high yield manager can be hired.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted unanimously to allow Segal Advisors to work with staff to select a manager to transition the EH Williams fund.

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Mr. Coleman asked Ms. Helmkamp to give a report on her conferences.

Ms. Helmkamp attended the NCTR Committee meeting in Washington D. C., and the one day NIRS (National Institute Security) conference. NIRS research focuses on retirement security issues and recommended that the Trustees visit NIRS website. She noted both conferences were very informative.

Mr. Coleman mentioned the Board should read the article from Leigh Snell, Federal Relations Director for NCTR on the new public pension reporting Legislation introduced in the House of Representatives. The article is in the NCTR Federal E-News.

Report of the Executive Director

Mr. Mann distributed the 2011 MAPERS Conference Schedule that will be held July 13-15. He noted later this fall KCPSRS will have an in-house educational seminar.

Mr. Mann informed the Board that House Bill 229 passed the House of Representatives and has been assigned to the Senate's Education Committee.

Mr. Mann noted the Parish Capital business meeting will be held on May 9th and 10th and that both he and Mr. Rogers will be attending.

The Board was brought up to date by Mr. Flaherty on the discussions with Newcomer's representatives on the property south of the parking lot.

Ms. Kositany-Buckner informed the Board she will not be at the May Board Meeting.

Mr. Mann reviewed the status of the Charter School's contribution payments.

Mr. Marino of Segal Advisors informed the Board of items they are working on to be discussed at the May's Board Meeting.

Meeting adjourned by common consent at 5:35 p.m.

Respectfully submitted,

Thomas Mann Executive Secretary