

**Board of Trustees**

Horace Coleman, Jr.  
Chairperson  
C. Artris Ashley  
Richard O. Brown  
Clarence S. Cole  
Joanne M. Collins  
Alexander P. Ellison  
Caroline J. Helmkamp  
Cheptoo Kositany-Buckner  
Curtis L. Rogers  
Linda E. Watkins  
Joseph G. Williams

**THE PUBLIC SCHOOL RETIREMENT SYSTEM**

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

4600 Paseo Boulevard  
KANSAS CITY, MO 64110  
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**servicing the community since 1944**

**Thomas Mann**  
*Executive Director*

**MINUTES OF MEETING**

Monday, April 7, 2014

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 7, 2014 at 4:00 p.m. in the conference room at 4600 Paseo, Kansas City, MO.

**MEMBERS PRESENT:** Horace Coleman Jr., Chairperson  
C. Artris Ashley  
Richard O. Brown  
Clarence S. Cole  
Joanne M. Collins  
Caroline J. Helmkamp  
Cheptoo Kositany-Buckner  
Curtis L. Rogers  
Linda E. Watkins  
Joseph G. Williams

**MEMBERS ABSENT:** Alexander P. Ellison

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

**Others Present:** Mark Flaherty, Esq.  
Lawrence H, Marino, Segal Rogerscasey  
Jessie MaGee, Earnest Partners  
Mondrell Moore, Earnest Partners  
Gerry Colleary, Wells Capital Management  
Joseph Conroy, Wells Capital Management

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

Mr. Horace Coleman, Jr, Chairperson presiding:

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

Acknowledgement of Board meeting cancellation, Monday, March 3, 2014.

Approval of the minutes of the Regular Board of Trustees meeting held February 3, 2014.

Approval of cash disbursements for the month of January 2014.

Approval of cash disbursements for the month of February 2014.

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 2013;

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 2013 is as follows:

School District Employer Contribution	\$7,719,215.74
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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, 2014.

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On motion of Mr. Cole, seconded by Mr. Rogers, 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 2013;

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 2013 is as follows:

Library District Employer Contribution	\$508, 693.18
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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, 2014.

On motion of Mr. Rogers, seconded by Mr. Brown, 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 2013;

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 2013 is as follows:

Retirement System Employer Contribution	\$34,782.17
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And be it further resolved that the Board of Trustees directs the Executive Director to pay the certified amount to the Retirement System on or before 10:00 a.m. on December 31, 2014.

On motion of Mr. Rogers, seconded by Mr. Cole, the Board voted unanimously to receive and file the report of EARNEST Partners.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted unanimously to receive and file the report of Wells Capital Management.

Mr. Coleman requested the Investment Committee Report.

Mr. Coleman, acting Chairperson of the Investment Committee, noted to the board that both The Rock Creek Group and AQR presented their portfolios' reviews, originally scheduled for the cancelled March 2014 Board meeting.

On motion of Mr. Williams, seconded by Mr. Rogers, the Board voted unanimously to approve the committee report.

Mr. Coleman requested the Policy and Evaluation Committee Report.

Mr. Rogers, Chairperson of the Policy and Evaluation Committee, explained the committee reviewed trustee education opportunities. Mr. Rogers informed the board the committee asked the following items be taken into consideration by Mr. Flaherty to develop a draft educational policy for the committee to review at its next meeting:

1. Encourage all board members to attend educational seminars.
2. Provide a list of conferences that are available each year.
3. Schedule an in-house educational program each year.
4. Determine the number of webinars a trustee would need to attend to complete one continuing educational requirement.
5. During the year provide an updated educational requirement report noting the number of continuing education programs that each trustee has attended.

Mr. Rogers reminded the Board of the in-house educational program that is scheduled for Thursday, April 17, 2014 from 12:30 to 4:00 pm.

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Mr. Rogers informed the Board the committee reviewed the possibility of a board member attendance policy. Mr. Rogers explained there is no state statute addressing board attendance but the board may adopt its own policy. Mr. Rogers noted it was very important that we create every opportunity for trustees to participate in the meetings and asked Mr. Flaherty to draft a possible board attendance policy for the committee to review at its next meeting.

Mr. Rogers requested all trustees complete and turn in the executive director evaluations by April 11, 2014. He mentioned the two new trustees are exempt from completing the evaluation. Ms. Collins suggested that along with the executive director's goals and objectives for the following year a list of goals and objectives by the board should also be included.

On motion of Mr. Williams, seconded by Ms. Kositany-Buckner the Board voted unanimously to approve the committee report.

### **Report of the Chairperson**

Mr. Coleman asked for the quarterly trustee disclosure forms be completed.

Mr. Coleman urged the board to continue to be aware of any current legislative actions affecting defined benefit plans. He noted there have been recent rulings where benefits that have been promised to members were changed. Mr. Mann commented that we work closely with our legislative consultants and are informed of any proposed legislation introduced that could affect the System.

### **Report of the Executive Director**

Mr. Mann referred to a letter from Cavanaugh Macdonald Consulting, LLC, the actuarial consultant, noting they completed their replication valuation of the January 1, 2013 actuarial valuation of the Retirement System prepared last year by Buck Consultants. They were very satisfied with the results of the replication valuation and are ready to move forward with the January 1, 2014 actuarial valuation.

Mr. Mann informed the board an appraisal company is in the process of appraising our building.

Mr. Mann noted he and Joe Schaefer will be attending a seminar on Friday, April 11, 2014 reviewing cloud base Microsoft office with potential to also house document imaging.

Mr. Mann reviewed the Charter Schools' contribution report with the board. He indicated all schools are up to date with contributions.

The meeting was adjourned by common consent at 5:35 p.m.

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Respectfully submitted,

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Thomas Mann Executive Secretary