

THE PUBLIC SCHOOL RETIREMENT SYSTEM

OF

Board of Trustees

Horace Coleman, Jr.,
Chairperson
C. Artris Ashley
Clarence S. Cole
Joanne M. Collins
Dr. John W. Covington
Darwin Curls
Alexander P. Ellison
Caroline J. Helmkamp
Cheptoo Kositany-Buckner
Elizabeth Langle
Curtis L. Rogers
Joseph G. Williams

THE SCHOOL DISTRICT OF KANSAS CITY, MO

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Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, February 7, 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, February 7, 2011, 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
Darwin Curls
Alexander P. Ellison
Caroline J. Helmkamp
Cheptoo Kositany-Buckner
Curtis L. Rogers
Joseph G. Williams

MEMBERS ABSENT: Dr. John W. Covington
Elizabeth Langle

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

Others Present: George A. Tarlas, Asset Consulting Group
Patti Haffner, Asset Consulting Group (conference call)
Thomas B. Stevens, Denver Investments
Mark R. McKissick, Denver Investments
Dean A. Graves, Denver Investments
Lisa Z. Ramirez, Denver Investments
Peter W. Latara, Fred Alger Management
William Rechter, Fred Alger 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 Mr. Ellison, seconded by Ms. Collins, the Board voted unanimously to approve the minutes of the Regular Board of Trustees meeting held January 10, 2011.

The Board adjourned sine die.

On motion of Mr. Cole, seconded by Ms. Collins, the Board voted unanimously to approve the appointment of Mr. Thomas Mann as temporary Chairperson.

Thomas Mann, presiding.

Mr. Mann called for nominations for Board Chairperson.

Mr. Rogers moved to nominate Mr. Horace Coleman, Jr., for Chairperson. Ms. Collins seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Cole, the nominations were closed with unanimous consent from the Board.

Mr. Mann called for the vote to elect sole nominee, Horace Coleman, Jr., Chairperson. On motion of Mr. Ellison, seconded by Mr. Rogers the Board elected Mr. Coleman, Jr. Chairperson.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted for the new Chair to preside.

Horace Coleman, Jr., presiding.

The Chairperson asked for the nominations for Vice-Chairperson.

Mr. Rogers moved to nominate Mr. Ellison, for Vice-Chairperson. Mr. Cole seconded the nomination. On motion of Mr. Cole, seconded by Ms. Collins the Board elected Mr. Ellison as Vice-Chairperson.

The Chairperson asked for nominations for Treasurer.

Mr. Rogers moved to nominate Ms. Collins, for Treasurer. Ms. Helmkamp seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Cole the Board elected Ms. Collins as Treasurer.

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The Chairperson asked for nominations for Assistant Treasurer.

Ms. Helmkamp moved to nominate Mr. Thomas Mann, for Assistant Treasurer. Mr. Ellison seconded the nomination. On motion of Ms. Helmkamp, seconded by Ms. Collins, the Board elected Mr. Thomas Mann as Assistant Treasurer.

The Chairperson asked for the nominations for Board Secretary.

Mr. Ellison moved to nominate Mr. Thomas Mann, for Board Secretary. Mr. Rogers seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Rogers, the Board elected Mr. Thomas Mann as Board Secretary.

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

Approval of cash disbursements for the month of December 2010.

Approval of the report of the Secretary submitting the names of members retiring since 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.

Approval of the report of the 2010 Budget Variance report for the quarter ended December 31, 2010.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted unanimously to approve the Medical Board recommendation that Lucinda Brown be placed on disability retirement to become effective the first date of the month following the date his/her signed application arrived in the Retirement Office or the first date of the month following the last day of paid compensation from the School District, which ever is the later date.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, Mr. Ashley abstaining, the Board voted unanimously to approve the Medical Board recommendation that Lola M. Mayfield be placed on disability retirement to become effective the first date of the month following the date his/her signed application arrived in the Retirement Office or the first date of the month following the last day of paid compensation from the School District, which ever is the later date.

Mr. Tarlas, Asset Consulting Group, presented the Board with a handout on the performance of the fund for the period ending December 31, 2010.

Ms. Haffner, Asset Consulting Group, reported to the Board that the sale of a stake in Atlantic Asset Management to The Michael Kenwood Group LLC (MKG) is not going to happen. She informed the Board that Atlantic will continue to pursue other opportunities

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regarding this issue. The Board asked the Investment Committee to meet and review the issues concerning Atlantic Asset Management and make a recommendation to the Board at the March Meeting.

On motion of Mr. Ellison, seconded by Mr. Williams, the Board voted unanimously to receive and file the report of Fred Alger Management, Inc. on the status of the Fund's investments.

Ms. Kositany-Buckner left at 5:00 p.m.

The Board took a break at 5:00 p.m.

The Board reconvened at 5:05 p.m.

On motion Mr. Cole, seconded by Ms. Collins, the Board voted unanimously to receive and file the report of Denver Investment Advisors, Fixed Income and Small-Cap Value on the status of the Fund's investments.

Report of the Chairperson

Mr. Coleman informed the Board our newly elected Board Trustee, Mr. Joseph Williams, should attend the new trustee's session at Callen College. On motion of Mr. Curls, seconded by Ms. Collins, the Board voted unanimously to approve Mr. William's new trustee's session at Callen College.

Mr. Coleman suggested that the Board perform due diligence trips this year on new money managers that have been hired since their last trips in 2007.

Report of the Executive Director

Mr. Mann informed the Board that an Actuarial Training Education session will be held on February 17, 2011, 1:30 – 3:00 p.m. A letter of invite will be sent to the Library Board of Trustees and the School District Board of Directors.

Mr. Mann informed the Board about the upcoming Investment Committee meeting regarding the Consultant Candidate Interviews to be held on Friday, February 11, 2011 starting at 12:45 p.m. At the end of the interviews on that day there will be a Special Board Meeting at approximately 4:15 p.m. He also mentioned the upcoming Business & Technology Committee meeting on February 14, 2011 at 3:00 p.m.

Mr. Mann noted the next Regular Board meeting will be March 7, 2011 at 4:00 p.m.

Mr. Mann informed the Board that we are having some issues with the Building's current HVAC system that needs to be addressed. The Building Preventive Maintenance Committee should meet to review the Building's HVAC budget plan for improvements to the system.

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Mr. Mann informed the Board that House Bill 229 and Senate Bill 115 have been filed in both legislative houses.

The Mayors' Prayer Breakfast is Wednesday, March 2, 2011.

Mr. Coleman adjourned the meeting by common consent at 6:00 p.m.

Respectfully submitted,

Thomas Mann, Executive Secretary