

THE PUBLIC SCHOOL RETIREMENT SYSTEM

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THE SCHOOL DISTRICT OF KANSAS CITY, MO

Board of Trustees

Horace Coleman, Jr.
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C. Artris Ashley
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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

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Thomas Mann
Executive Director

MINUTES OF MEETING

Monday, January 10, 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, January 10, 2011, at 5:15 p.m. in the Public School Retirement System Office conference room at 4600 The Paseo, Kansas City, MO.

MEMBERS PRESENT: Horace Coleman, Jr., Chairperson
Darwin Curls
Alexander P. Ellison
Caroline J. Helmkamp
Elizabeth Langle
Curtis L. Rogers (via telephone)
Joseph G. Williams

MEMBERS ABSENT: C. Artris Ashley
Clarence S. Cole
Joanne M. Collins
Dr. John W. Covington
Cheptoo Kositany-Buckner

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

Others Present: Mark Flaherty, Esq.
Patti Haffner, Asset Consulting Group
Solomon Peters, Mondrian Investment Partners
Justin A. Richards, Mondrian Investment Partners
Thomas J. Rosalanko, GMO
Thomas G. Smith, GMO

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There being a quorum present, the meeting was called to order at 5:15 P.M.

Horace Coleman Jr., Chairperson, presiding.

Because of the weather, the investment issues on the agenda were moved up in priority to accommodate the presenters' travel plans.

Ms. Haffner presented the Board with a handout on the performance of the fund for the period ending November 30, 2010.

Ms. Haffner reported on a conference call with Atlantic Asset Management on December 14, 2010 that included Mr. Flaherty and Mr. Mann. The purpose of the conference call was to get additional information surrounding the announcement of the sale of a stake in Atlantic to The Michael Kenwood Group LLC (MKG). Mr. Flaherty informed the Board that there was no need for the Board to approve the sale of Atlantic Asset Management to MKG.

On motion of Mr. Ellison, seconded by Ms. Helmkamp the Board voted to take no action on the sale of Atlantic to MKG.

On motion of Mr. Ellison, seconded by Mr. Curls, the Board voted unanimously to receive and file the report of Mondrian Investment Partners Limited on the status of the Fund's Investments.

On motion of Mr. Ellison, seconded by Ms. Helmkamp, the Board voted unanimously to receive and file the report of Grantham, Mayo, Van Otterloo & Co., LLC (GMO) on the status of the Fund's investments.

On motion of Mr. Curls, seconded by Mr. Ellison the Board voted unanimously to approve the minutes of the regular meeting held December 6, 2010.

The Board acknowledged the seating of the newly elected and appointed trustees:

1. School Board appointed Trustee, Darwin Curls
2. Library Board appointed Trustee, Cheptoo Kositany-Buckner
3. Elected active Trustee, Joseph Williams
4. Elected retiree Trustees, Curtis Rogers, and Caroline Helmkamp

On motion of Ms. Helmkamp, seconded by Mr. Rogers the Board voted unanimously to table the election of officers until the February 7, 2011 Regular Board meeting.

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On motion of Mr. Curls, seconded by Mr. Ellison the Board voted unanimously to the appointment of the Medical Board:

Dr. Thomas McKeel
Dr. Danny K. Stanton
Dr. Elliot Franks

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

Approval of cash disbursements for the month of November 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.

On motion of Ms. Helmkamp, seconded by Mr. Ellison the Board voted unanimously to approve to credit the interest rate of 2.65% to eligible Members' accounts for the calendar year 2010.

Report of the Chairperson

No report.

Report of the Executive Director

Mr. Mann reported that the 2011 Joint Legislative Conference and NCTR Director Education committee meeting, along with the National Institute for Retirement Security conference are scheduled the first week of March. Because of committee assignments and scheduling, he requested consideration in moving the Board Meeting to March 14, 2011. On motion of Mr. Curls, seconded by Mr. Ellison the Board voted to defer to the Chairman in setting the date for the March meeting.

Mr. Mann reported the finalist presentations for the Investment Consultant search will be held on January 20, 2011 starting at 12:45 p.m.

Mr. Mann stated the Retirement System will host an educational actuarial presentation that will address the sustainability of the fund. He will invite the Plan Sponsors, including the Board of Education, to attend. The date of the educational presentation will be determined in the near future.

On motion of Ms. Helmkamp, seconded by Mr. Ellison, the Board voted unanimously for the System to approve funds for a table to support the Mayors' Prayer Breakfast.

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Mr. Mann indicated the Chairperson of the Business and Technology Committee, Ms. Kositany–Buckner, has tentatively scheduled committee meetings for the following dates;

February 14, 2011	3:00 p.m.
May 7, 2011	3:00 p.m.
August 8, 2011	3:00 p.m.
November 14, 2011	3:00 p.m.

On motion of Mr. Ellison, seconded by Mr. Curles the meeting was adjourned at 6:00 p.m.

Respectfully submitted,

Thomas Mann, Executive Secretary