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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

## MINUTES OF MEETING

Monday, January 12, 2015

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 12, 2014, 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  
Richard O. Brown  
Clarence S. Cole (via telephone)  
Joanne M. Collins  
Alexander P. Ellison  
Princeton E. Grayson  
Caroline J. Helmkamp  
Curtis L. Rogers  
Linda E. Watkins

Members Absent: C. Artris Ashley  
Cheptoo Kositany-Buckner

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 Rogerscasey  
Lawrence H. Marino, Segal Rogerscasey  
Brett Johnson, Pantheon Private Equity  
Yokasta Segura-Baez, Pantheon Private Equity  
Tim Weld, Stepstone Capital Management (via telephone)

There being a quorum present, the meeting was called to order at 4:06 P.M.

Horace Coleman Jr., Chairperson, presiding.

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

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Approval of the minutes of the Regular Board of Trustees meeting held December 1, 2014.

Approval of the minutes of the Investment Committee meeting held December 1, 2014.

Approval of the cash disbursements for the month of November, 2014.

Approval of the report of the Secretary, submitting names of members retiring since last report, including dates of retirement and retirement allowances and

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

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

1. Seating of School Board appointed Trustee, Horace Coleman, Jr.
2. Seating of Library appointed Trustee, Cheptoo Kositany-Buckner
3. Seating of elected Trustee (4 year active), Princeton E. Grayson
4. Seating of elected Trustee (4 year retired), Curtis L. Rogers

The Board adjourned sine die.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted 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. Helmkamp seconded the nomination. On motion of Mr. Ellison, seconded by Mr. Brown, the nominations were closed with the consent of the Board.

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

Horace Coleman, Jr., presiding.

The Chairperson asked for the nominations for Vice-Chairperson.

Mr. Rogers moved to nominate Mr. Alexander P. Ellison, for Vice-Chairperson. Mr. Brown seconded the nomination. On motion of Mr. Brown, seconded by Mr. Rogers, the Board elected Mr. Alexander P. Ellison as Vice-Chairperson.

The Chairperson asked for the nominations for Treasurer.

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

The Chairperson asked for the nominations for Assistant Treasurer.

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

On motion of Mr. Rogers, seconded by Ms. Collins, the Board voted to remove Dr. Thomas McKeel and reappoint the following doctors to the Medical Board:

Dr. Danny K. Stanton  
Dr. Michael W. Smith

On motion of Mr. Ellison, seconded by Ms. Helmkamp, the Board voted to approve the report of Pantheon Private Equity.

On motion of Ms. Helmkamp, seconded by Mr. Rogers, the Board voted to approve the report of Stepstone Capital Management.

Mr. Coleman requested the Investment Committee Report.

Ms. Rosemary Guillette, Segal Rogerscasey, reported that the committee is recommending the following four firms be interviewed in February for the System's search for a value added real estate manager as an addition to the investment portfolio;

- Angelo Gordon - Core Plus Realty Fund IV
- Angelo Gordon - Realty Fund IX
- Mesirow – Mesirow Financial Real Estate Value Fund II
- Oaktree - Oaktree Real Estate Opportunity Fund VIII
- Westport - Core Plus Fund

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted to approve the four firms recommended for interviews in February.

Ms. Guillette indicated Segal Rogerscasey recently reviewed the underperformance of the small cap growth manager's strategy with the fund manager and noted SRC continues to

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maintain a “recommended” rating on the manager but will continue to monitor performance.

Ms. Guillette also informed the Board that Segal Rogerscasey has placed international fixed income manager’s strategy on ‘hold’ due to the announced departure of the CIO of fixed income and the decline in the firm’s fixed income assets. Ms. Guillette noted they will proceed with a review of possible alternative firms for the international fixed income strategy and bring suggestions to next month’s meeting.

Mr. Coleman requested the Legislative and Benefit Committee Report.

Ms. Collins explained the Legislative and Benefits Committee reviewed the information regarding the 2014 interest rate to be credited to eligible active members’ accounts and determined the interest rate to be 1.72%. On motion of Ms. Collins seconded by Mr. Rogers, the Board voted to approve the 2014 interest rate of 1.72% to be credited to eligible active members’ accounts.

### **Report of the Chairperson**

Mr. Coleman reminded the board members of the upcoming Husch Blackwell educational program to be held on Wednesday, January 21, 2015. He explained their obligations under state statute could be satisfied with this one program.

Mr. Coleman recognized both Ms. Caroline Helmkamp who has been selected for the UMB Senior Sports Women Award and Ms. Cheptoo Kositany-Buckner who has been selected by the Southern Christian Leadership Conference of Greater Kansas City as the recipient of its 2015 President’s award.

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

Mr. Mann reviewed the Charters Schools’ contribution report with the Board. He indicated all schools are up to date with contributions.

Mr. Mann asked Mr. Flaherty to update the Board on the status of the sale of the building. Mr. Flaherty noted that a potential buyer has recently toured the facility and has shown interest in the property. Both he and Mr. Mann will keep the Board informed on any new developments regarding the building.

Meeting was adjourned by common consent at 5:50 p.m.

Respectfully submitted,

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Thomas Mann, Executive Secretary