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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, February 2, 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, February 2, 2015, 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
Joanne M. Collins
Princeton E. Grayson
Caroline J. Helmkamp
Curtis L. Rogers
Linda E. Watkins

Members Absent: C. Artris Ashley
Clarence S. Cole
Alex P. Ellison
Cheptoo Kositany-Buckner

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

Others Present: Mark Flaherty, Esq.
Rosemary Guillette, Segal Rogerscasey
Mark J. Babiec, CBRE Clarion Securities
Mary Pugh, Pugh Capital Management
Deanna Hobson, Pugh Capital Management
Chris Kelley, Pugh Capital Management

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. Collins, seconded by Ms. Helmkamp, 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 January 12, 2015.

Approval of the minutes of the Legislative and Benefits Committee meeting January 12, 2015.

Approval of the minutes of the Investment Committee meeting held January 12, 2015.

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

Approval of the report of the Secretary, submitting 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 Budget Variance Report for pension fund, building and technology for the quarter ending December 31, 2014.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted to approve the report of CBRE Clarion.

On motion of Mr. Rogers, seconded by Mr. Brown, the Board voted to approve the report of Pugh Capital.

Mr. Coleman requested the Investment Committee Report.

Mr. Brown, Chairperson for the Investment Committee, gave an overview of the four managers interviewed for the value added/opportunistic real estate mandate search; Angelo Gordon & Co., Oaktree, Mesirow Financial and Westport Capital Partners.

On motion of Mr. Rogers, seconded by Ms. Helmkamp, the Board voted to hire both Mesirow Financial and Westport Capital Partners for the real estate mandate, investing \$5 million dollars in each fund.

Mr. Coleman requested the Legislative and Benefit Committee Report.

Ms. Collins, Chairperson for the Legislative and Benefit Committee, reviewed the proposed legislation in Senate Bill 270 that adds “a thirteenth trustee that shall be employed as a teacher or administrator at a charter school elected for a term of four years by and from the members of the retirement system.” Ms. Collins noted that the Committee supports the proposed legislation in its present form. Considerable discussion ensued on the expansion in the number of board members and the merits of keeping the current board size.

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On motion of Ms. Collins, seconded by Mr. Rogers, the Board voted to approach the bill's sponsor to consider an amendment that keeps the number of trustee seats to twelve with one seat designated for charter school representation.

Report of the Chairperson

Mr. Coleman commented the Husch Blackwell educational workshop held on January 21, 2015 as being very informative and said most members of the Board were able to attend the workshop.

Mr. Rogers informed the Board that he will schedule a Policy and Evaluation Committee meeting before the March Board meeting. He would like to review HB 1882 concerning board education and develop a procedure that documents the process of removing a board member who is not participating in the required education programs. He also would like to review the board attendance policy and begin the process for the Executive Director evaluation.

Mr. Coleman suggested a Business and Technology Committee meeting should be scheduled in the near future to discuss creating a policy concerning the replacement of iPads due to age or when board members leave the System.

Mr. Coleman acknowledged the resignation of Mr. C. Artris Ashley from the Board effected February 2, 2015. He recognized Mr. Ashley's twenty four years of service to the members of the System and showed the service plaque to be presented to him.

All Board members, Mr. Mann, Mr. Flaherty and Ms. Guillette also acknowledged Mr. Ashley for his twenty four years of service with the Board of Trustees and his dedicated service.

Report of the Executive Director

Mr. Mann reported that charter schools are current in their contributions and referred the Board members to the reports on refunds in their current packets.

On motion of Mr. Rogers, second by Mr. Brown the meeting adjourned at 5:40 p.m.

Respectfully submitted,

Thomas Mann, Executive Secretary