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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, February 1, 2016

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 1, 2016, 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
 Alexander P. Ellison
 Carl Evans
 Princeton E. Grayson
 Cheptoo Kositany-Buckner
 Roger Offield
 Curtis L. Rogers
 Linda E. Watkins
 Al Tunis, Interim Superintendent (non-voting due to residence requirement)

Staff Present: Christine Gierer, Executive Director
 Shannon McClain
 Laura J. Oswald

Others Present: Mark Flaherty, Esq.
 Rosemary Guillette, Segal Rogerscasey
 Sophie Fallman, Brookfield Strategic Real Estate
 William Latimer, AQR
 Michael Mendelson, AQR
 Jonathan Cordo, Brandywine
 Richard Lawrence, Brandywine

There being a quorum present, the meeting was called to order at 4:10 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:

Approval of the minutes of the Regular Board of Trustees meeting held January 11, 2016

Approval of the minutes of the Business and Technology Committee meeting held January 7, 2016

Approval of the minutes of the Legislative and Benefits Committee meeting held January 11, 2016

Approval of the cash disbursements for the month of December 2015

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, 2015

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

Seating of School Board appointed Trustee (4 year term), Carl Evans

On motion of Mr. Ellison, seconded by Mr. Rogers the Board voted to approve the report of Brookfield Strategic Real Estate.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted to approve the report of AQR.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted to approve the report of Brandywine.

Mr. Coleman requested the Investment Committee Report.

Mr. Brown reported that while 2015 showed weak investment returns, the portfolio is within the asset allocation guidelines of the policy. He continued that most fund managers' performances met or exceeded their benchmark for the year and noted two managers who were under watch by Segal Rogerscasey for underperformance. Mr. Brown stated that the Investment Committee recommends the Board interview three possible alternative firms recommended by Segal Rogerscasey for the small cap growth strategy during April's meeting.

On motion of Mr. Brown, seconded by Mr. Ellison, the Board voted to approve interviewing the three alternative firms selected by Segal Rogerscasey for the small cap growth strategy in April.

Mr. Coleman reported that the Ad Hoc Search Committee interviewed several strong and qualified candidates to fulfill the duration of Ms. Caroline Helmkamp's term on the Board of Trustees. He continued that, after careful consideration, the Committee chose to appoint Ms. Beverly Pratt. This term will expire in December 2016 at which time Ms. Pratt may run for election by the retirees of the System.

On motion of Mr. Coleman, seconded by Ms. Collins, the Board voted unanimously to approve the appointment of Ms. Beverly Pratt, Retiree Representative, to the Board of Trustees.

Report of the Chairperson

Mr. Coleman asked that the Trustees communicate their preferences of which educational opportunities they would like to attend in 2016 soon.

Mr. Coleman then shared that Ms. Kositany-Buckner is stepping down from the Board of Trustees due to her retirement from the Public Library. The Public Library will vote and appoint her replacement as soon as possible. Board members thanked Ms. Kositany-Buckner for her hard work and wished her well.

Report of the Executive Director

Mr. Gierer reported that staff held three pre-retirement education sessions in January, the 2015 1099's were mailed to the Retirees along with a flyer about the upcoming office move, the 2015 interest was applied to active member accounts, a license was purchased for the new document imaging and storage system, and the System's Facebook page is public. She continued that a letter was prepared to all participating employers regarding this year's GASB 68 audit and the possibility of cost sharing.

Ms. Gierer then stated that the review of Board policies is nearly complete and that a Policy and Evaluation Committee meeting is anticipated this spring.

Ms. Gierer concluded that the lease to the new office space was signed by both parties, and the expected move date is at the end of March or beginning of April. She will soon be meeting with the building manager to discuss renovation work, which is included in the lease price.

The meeting was adjourned by common consent at 6:30 p.m.

Respectfully submitted,



Christine Gierer, Executive Director