



KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

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[www.kcpsrs.org](http://www.kcpsrs.org)

## MINUTES OF MEETING

Monday, September 12, 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, September 12, 2016, at 4:00 p.m. in the Public School Retirement System office conference room at 3100 Broadway, Suite 1211, Kansas City, MO.

Members Present:                    Horace Coleman, Jr., Chairperson  
    Richard O. Brown  
    Joanne M. Collins  
    Carl Evans  
    Princeton E. Grayson  
    Roger Offield  
    Beverly Pratt  
    Curtis L. Rogers  
    Debbie Siragusa  
    Linda E. Watkins

Members Absent:                    Alexander P. Ellison

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

Others Present:                     Mark Flaherty, Esq. (via phone)  
    Rosemary Guillette, Segal Rogerscasey  
    William P. Daly, BlackRock Real Estate  
    Nicholas Kline, BlackRock Real Estate

There being a quorum present, the meeting was called to order at 4:08 p.m.

Horace Coleman, Jr, Chairperson presiding:

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

Approval of the minutes of the Regular Meeting of the Board of Trustees held Monday, June 6, 2016.

Approval of the minutes of the Investment Committee meeting held on Monday, June 6, 2016.

Approval of the minutes of the Audit Committee meeting held on Monday, June 6, 2016.

Approval of the minutes of the Policy and Evaluation meeting held on Monday, June 27, 2016.

Approval of the minutes of the Special Board meeting held on Wednesday, June 29, 2016.

Approval of cash disbursements for the months of May, June and July 2016.

Approval of the report of the Secretary submitting the names of members retiring since last report including dates of retirement.

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

Approval Budget Variance Report for pension fund and technology for the quarter ending June 30, 2016.

On motion of Mr. Rogers, seconded by Mr. Brown, the Board voted to approve the report of BlackRock Real Estate.

Mr. Coleman requested the Investment Committee report.

Mr. Brown informed the Board that Ms. Guillette reported the second quarter investment performance as of June 30, 2016.

Ms. Guillette gave a general overview of the investment markets noting the second quarter 2016 had positive returns for most markets with the KCPSRS portfolio showing a return of 3.10% performing slightly below the benchmark of 3.79%. Ms. Guillette reviewed the total retirement fund composite and then each fund manager's performance, and compared the returns of the managers to each relevant benchmark for the quarter, and the latest one, five and ten year periods. In reviewing each fund manager's performance, most met or exceeded their benchmark for the year.

On motion of Mr. Rogers, seconded by Mr. Evans, the Board voted to approve the report of the Investment Committee.

On motion of Mr. Rogers, seconded by Mr. Evans, the Board voted to go into executive session.

**Report of Chairperson**

Mr. Coleman informed the Board that he and Ms. Gierer met with the new Superintendent of the School District, Dr. Mark Bedell and provided information about board members, roles, and meeting dates. He further stated that Dr. Bedell will be sworn-in as a Trustee to join the Board.

Mr. Coleman communicated his appreciation of the latest edition of the Retirement System's newsletter. The Trustees shared his views and offered their accolades.

Mr. Coleman reviewed the agenda for the upcoming Board meetings and spoke to in-house educational opportunities and on-site investment manager visits.

Mr. Coleman reminded the Board of travel due diligence and asked for all travel forms to be completed and submitted to Ms. Gierer.

Mr. Coleman shared that two additional Trustees were interested in attending the NCTR annual conference and asked for a motion to allow a total of eight Trustees to travel to this event.

On motion of Ms. Collins, seconded by Mr. Grayson, the Board voted to approve eight total Trustees to travel to the NCTR Annual Conference in Providence, RI October 8-12, 2016.

**Report of the Executive Director**

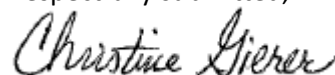
Ms. Gierer provided her report on operational, member and employer communication, and Board issues.

Ms. Gierer reported to the Board that an election service provider was hired for the upcoming board elections. She further stated that the Retirement System was receiving completed beneficiary designation forms and inputting their data. She affirmed that the System is working with School District to distribute the forms to all existing employees.

Ms. Gierer communicated that a website contracted was hired and the redesign and conversion of the System's website was underway.

On motion of Mr. Coleman, seconded by Mr. Brown, the Board voted to adjourn at 5:50 p.m.

Respectfully submitted,



Christine Gierer, Executive Director