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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, December 5, 2016

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, December 5, 2016, at 4:00 p.m. in the 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
 Beverly Pratt
 Curtis L. Rogers
 Debbie Siragusa
 Linda E. Watkins

Members Absent: Mark T. Bedell
 Alexander P. Ellison
 Roger Offield

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

Others Present: Mark Flaherty, Esq. (via phone)
 Lawrence H. Marino, Segal Rogerscasey
 Lisa Ramirez, Denver Investments

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 Mr. Brown, 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, November 7, 2016.

Approval of cash disbursements for the month of October 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.

Mr. Coleman reported the certified results from Survey and Ballot Systems, Inc. which determined the winners of the following seats:

Retired Member Trustee, 4 Year Term: Beverly Pratt

Active Member Trustee, 4 Year Term: Roger Offield

On motion of Mr. Rogers, seconded by Ms. Pratt the Board voted to accept the election results as certified by Survey and Ballot Systems, Inc.

Ms. Gierer reminded the Board of the Actuary's Experience Study and the actuary's proposals for changes to assumptions and amortization method. After lengthy discussion, on motion of Mr. Rogers, seconded by Mr. Grayson, the Board voted accept the actuary's proposal to lower the assumed long-term investment rate of return to 7.75%. On motion of Ms. Siragusa, seconded by Mr. Grayson, the Board voted to accept all the other recommendations of the actuary for demographic and economic assumptions and actuarial method.

On motion of Ms. Siragusa, seconded by Mr. Grayson, the Board voted to receive the second reading of the 2017 Pension System Budget.

On motion of Mr. Rogers, seconded by Mr. Evans, the Board voted to receive and file the report of Denver Investments.

The Board consented to vote on approval of the Mission Statement and Values from the Task Force during the January 2017 Board meeting.

Mr. Coleman requested Mr. Brown report on the third quarter investment performance of the portfolio.

Mr. Brown reported to the Board that the third quarter 2016 showed positive returns for most markets and that most fund managers met or exceeded their benchmark for the quarter.

On motion of Ms. Collins, seconded by Mr. Rogers, the Board voted to receive and file the report of the Investment Committee.

On motion of Mr. Rogers, seconded by Ms. Collins, the Board voted to receive and file the report of the procurement action plan for utilization of minority and women money managers, brokers, and investment counselors.

Report of Chairperson

Mr. Coleman informed the Board that he received the resignation of Trustee, Richard O. Brown. The Board acknowledged and thanked Mr. Brown for his service to the Board and presented him with an

appreciative pen. Mr. Coleman announced that the term of an active member seat on the Board was now open.

On motion of Mr. Brown, seconded by Mr. Rogers, the Board voted unanimously to approve the appointment of David Price, Active Member Representative, to the Board of Trustees to complete the term of Mr. Brown. This term will expire in December 2019 at which time Mr. Price may run for election by the active members of the System.

Mr. Coleman announced to the Board that Trustee Alexander P. Ellison also resigned from the Board. He communicated that the School Board was anticipated to appoint in January a member to fulfill Mr. Ellison's term.

Report of the Executive Director

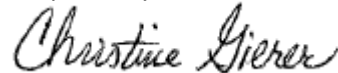
Ms. Gierer provided her report on operational, communication, and Board issues.

Other Business

Mr. Coleman requested Ms. Gierer to present to the Board comparisons of benefit calculations of various Missouri retirement systems including the impact of Social Security and of plan specifics of various Missouri retirement systems.

On motion of Mr. Coleman, seconded by Mr. Brown, the Board adjourned at 5:20 p.m.

Respectfully submitted,



Christine Gierer, Executive Director