



3100 Broadway, Suite 1211
Kansas City, MO 64111
816.472.5800
www.kcpsrs.org

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, April 3, 2017

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, April 3, 2017 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
Mark T. Bedell
Carl Evans
Princeton E. Grayson
Beverly Pratt
David W. Price, II
Curtis L. Rogers
Debbie Siragusa
Linda E. Watkins

Members Absent: Joanne M. Collins
Roger Offield
Brian D. Welch

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

Others Present: Mark Flaherty, Esq.
Ruth Hays, Esq., Husch Blackwell, LLP (via phone)
Rosemary Guillette, Segal Marco Advisors
Daniel Westerheide, Segal Marco Advisors

There being a quorum present, the meeting was called to order at 4:00 p.m.

Horace Coleman, Jr., Chairperson presiding:

On motion of Mr. Rogers, seconded by Mr. Grayson, 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,
March 6, 2017

Approval of the minutes of the Investment Committee Meeting held Monday, March 6, 2017

Approval of cash disbursements for the month of February 2017

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

On motion of Mr. Rogers, seconded by Ms. Pratt, the Board voted to adopt a resolution to certify to the Board of Education the appropriate employer contribution which will become due and payable for the past calendar year 2016.

On motion of Mr. Rogers, seconded by Mr. Evans, the Board voted to adopt a resolution to certify to the Library District the appropriate employer contribution which will become due and payable for the past calendar year 2016.

On motion of Ms. Siragusa, seconded by Mr. Grayson, the Board voted to adopt a resolution to certify to the Public School Retirement System of the School District of Kansas City, MO, the appropriate employer contribution which will become due and payable for the past calendar year 2016.

Mr. Coleman requested the report of the Policy and Evaluation Committee.

On motion of Mr. Rogers, seconded by Ms. Siragusa, the Board voted to approve the recommendation of the Policy and Evaluation Committee to accept the recommended travel policy revisions.

On motion of Mr. Rogers, seconded by Ms. Siragusa, the Board voted to approve the alternative language in the Lodging section "e" on page 5 of the policy document.

On motion of Mr. Rogers, seconded by Ms. Siragusa, the Board voted to approve the recommendation of the Policy and Evaluation Committee to raise the attendance to eight Trustees for the 2017 NCTR annual conference, and four Trustees for the 2017 Due Diligence Site Visits as the estimated expenses are within the 2017 Board travel budget.

After lengthy discussion, on motion of Mr. Rogers, seconded by Mr. Grayson, the Board voted to approve the recommendation of the Policy and Evaluation Committee to continue to use the current survivor option reduction factors in the calculation of benefit survivor payments with effective dates of April 1, 2017 and thereafter with Trustees Coleman, Bedell, Evans, Grayson, Pratt, Price, Rogers and Watkins voting in favor, and Trustee Siragusa voting against.

Mr. Coleman asked Ms. Guillette and Mr. Westerheide to present the Asset/Liability Analytics through

December 31, 2016.

Ms. Guillette and Mr. Westerheide informed the Board the impact of the adoption of new assumptions, as recommended in the 2016 experience study, on the System's funding ratio has been dramatic. They strongly encouraged the Board to increase contributions, and to consider marginal changes to the current asset allocation mix.

On motion of Mr. Grayson, seconded by Ms. Pratt, the Board voted approval of directing Ms. Gierer to create a timeline for action steps, communicate with participating employers, and collaborate with the KCPSRS actuary to create anticipated outcomes of requested contribution increase scenarios.

Report of the Chairperson

Mr. Coleman reminded the Board of the upcoming educational opportunities and asked that attendance requests be submitted to KCPSRS staff.

Report of the Executive Director

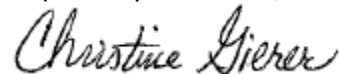
Ms. Gierer provided her report on operational, communication, and Board issues.

Other Business

Mr. Rogers expressed his appreciation for the active participation of Superintendent Bedell on the Retirement Board.

On motion of Mr. Rogers, seconded by Mr. Coleman, the Board voted to adjourn the meeting at 6:20 p.m.

Respectfully submitted,



Christine Gierer, Executive Director