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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, January 8, 2018

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, January 8, 2018 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
Joanne M. Collins
Carl Evans
Roger Offield
Beverly Pratt
Curtis L. Rogers
Debbie Siragusa
Lazona Stovall
Boni Tolson
Bakari Ukuu
Brian Welch

Staff Present: Christine Gierer, Executive Director
Akila Kincy
Laura J. Oswald

Others Present: Mark Flaherty, Esq.
Rosemary Guillette, Segal Marco Advisors
Sara Lonergan, Pantheon
Yokasta Segura-Baez, Pantheon
Tim Weld, Partner, StepStone

There being a quorum present, the meeting was called to order at 4:04 p.m.

Horace Coleman, Jr, Chairperson presiding:

On motion of Mr. Rogers, seconded by Mr. Offield 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, December 4, 2017

Approval of the minutes of the Legislative and Benefits Committee meeting held Monday, December 4, 2017

Approval of the minutes of the Investment Committee meeting held Tuesday, December 5, 2017

Approval of the minutes of the Special Board Meeting held Wednesday, December 20, 2017

Approval of the minutes of the Policy and Evaluation Committee meeting held Thursday, December 21, 2017

Approval of cash disbursements for the month of November 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

Mr. Coleman recognized Boni Tolson, elected Trustee (4 year active) as a new Board member.

The Board adjourned sine die.

On motion of Mr. Coleman, seconded by Mr. Rogers, the Board voted to approve the appointment of Ms. Christine Gierer as Temporary Chairperson.

Ms. Gierer, presiding:

Ms. Gierer called for nominations for Board Chairperson.

Mr. Rogers moved to nominate Mr. Horace Coleman Jr., for Chairperson. Mr. Welch seconded the nomination. On motion of Ms. Collins, seconded by Mr. Evans, the nominations were closed with the consent of the Board.

Ms. Gierer called for the vote to elect the sole nominee, Mr. Horace Coleman Jr., Chairperson. On motion of Mr. Rogers, seconded by Mr. Welch, the Board elected Mr. Horace Coleman Jr., as Chairperson.

Horace Coleman, Jr., presiding:

Mr. Coleman called for nominations for Vice-Chairperson.

Mr. Coleman moved to nominate Mr. Curtis L. Rogers, for Vice-Chairperson. Ms. Collins seconded the nomination. On motion of Ms. Collins, seconded by Mr. Evans, the nominations were closed with the consent of the Board.

Mr. Coleman called for the vote to elect the sole nominee, Mr. Curtis L. Rogers, Vice-Chairperson. On motion of Mr. Coleman, seconded by Ms. Collins, the Board elected Mr. Curtis L. Rogers as Vice-Chairperson.

Mr. Coleman asked for nominations for Treasurer.

Mr. Rogers moved to nominate Ms. Joanne M. Collins, for Treasurer. Mr. Evans seconded the nomination. On motion of Mr. Rogers, seconded by Mr. Evans, the nominations were closed with the consent of the Board.

Mr. Coleman called for the vote to elect the sole nominee, Ms. Joanne M. Collins, Treasurer. On motion of Mr. Rogers, seconded by Mr. Evans, the Board elected Ms. Joanne M. Collins as Treasurer.

Mr. Coleman asked for nominations for Assistant Treasurer.

Mr. Rogers moved to nominate Ms. Christine Gierer for Assistant Treasurer. Mr. Welch seconded the nomination. On motion of Mr. Rogers, seconded by Mr. Welch, the nominations were closed with the consent of the Board.

Mr. Coleman called for the vote to elect the sole nominee, Ms. Christine Gierer, Assistant Treasurer. On motion of Mr. Rogers, seconded by Mr. Welch the Board elected Ms. Christine Gierer as Assistant Treasurer.

Mr. Coleman asked for nominations for Board Secretary.

Mr. Rogers moved to nominate Ms. Christine Gierer for Board Secretary. Ms. Collins seconded the nomination. On motion of Mr. Rogers, seconded by Ms. Collins, the nominations were closed with the consent of the Board.

Mr. Coleman called for the vote to elect the sole nominee, Ms. Christine Gierer, Board Secretary. On motion of Mr. Rogers, seconded by Ms. Collins, the Board elected Ms. Christine Gierer as Board Secretary.

Mr. Coleman asked for nominations for Assistant Secretary.

Mr. Rogers moved to nominate Mr. Mark Flaherty for Assistant Secretary. Dr. Bedell seconded the nomination. On motion of Mr. Rogers, seconded by Mr. Bedell, the nominations were closed with the consent of the Board.

Mr. Coleman called for the vote to elect the sole nominee, Mr. Mark Flaherty, as Assistant Secretary. On motion of Mr. Rogers, seconded by Mr. Bedell, the Board elected Mr. Mark Flaherty as Assistant Secretary.

On motion of Ms. Collins, seconded by Mr. Rogers, the Board voted to appoint Clay Platte Family Medicine Clinic, including, but not limited to the following physicians to the Medical Board:

Dr. Richard Oritz, Dr. James H. McDonald, Dr. Duana Meseyton

On motion of Mr. Rogers, seconded by Mr. Welch the Board voted to receive and file the report of StepStone.

On motion of Mr. Rogers, seconded by Mr. Ukuu the Board voted to receive and file the report of Pantheon.

Mr. Coleman called for the report of the Legislative and Benefits Committee.

Ms. Collins, Chairperson for the Legislative and Benefits Committee, reviewed the information regarding the 2017 interest rate to be credited to eligible active members' accounts, and determined the interest rate to be 1.94%. On motion of Ms. Collins, seconded by Ms. Pratt, the Board voted to approve the 2017 interest rate of 1.94% to be credited to eligible active members' accounts.

Ms. Collins asked Ms. Gierer to update the Board on the status of our proposed legislation. Ms. Gierer informed the Board we have two sponsors for our proposed legislation, Senator Kiki Curls who recently introduced Senate Bill 856 and House Representative Jack Bondon who will be introducing a House Bill with our proposed legislation in the near future. Ms. Gierer noted we are working with Giddens Group and Representative Mr. Richard Brown to monitor the progress on the legislation.

Mr. Coleman called for the report of the Investment Committee.

Mr. Ukuu, Chairperson for the Investment Committee, gave an overview of the three managers interviewed for the real estate investment mandate search; Ares management, LLC, Mesirow Financial, and Westport Capital Partners. He indicated the Committee recommends to the Board to invest \$7.5 million with Westport, \$7.5 million with Mesirow, and \$5 million with Ares.

On motion of Mr. Ukuu, seconded by Mr. Rogers, the Board voted to accept the recommendation of the Investment Committee to invest \$7.5 million with Westport, \$7.5 million with Mesirow, and \$5 million with Ares for the real estate investment mandate.

Mr. Ukuu gave an overview of the three managers interviewed for the multi-asset class solutions mandate search; Wellington Management Company, LLC, Putnam Investments, and Schroder Investment Management.

On motion of Mr. Ukuu, seconded by Mr. Welch, the Board voted to hire Wellington Management Company, LLC for the multi-asset class solutions mandate.

Mr. Ukuu informed the Board he next Investment Committee meeting is scheduled for January 31, 2018, at 3:00 p.m. to interview Private Equity Firms.

On the motion of Mr. Coleman, seconded by Mr. Rogers, the Board took a roll call vote to go into executive session with Trustees Bedell, Collins, Evans, Offield, Pratt, Siragusa, Stovall, Tolson, Ukuu, and Welch voting in favor at 5:30pm. The Board came out of Executive Session at 5:42pm.

Report of Chairperson

Mr. Coleman asked the Board to communicate their intentions to attend 2018 educational opportunities to him in the upcoming weeks. Mr. Coleman directed Ms. Gierer to send a list of the 2018 trustee educational opportunities to all the trustees.

Report of the Executive Director

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

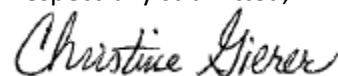
Ms. Gierer noted that new Trustees Lazona Stovall and Boni Tolson have completed their Board Orientations.

Ms. Gierer reported that the January 2018 Newsletters had been distributed to members and discussed the upcoming KCPSRS pre-retirement seminars.

Other Business

The Board adjourned by common consent at 6:09 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Christine Gierer".

Christine Gierer, Executive Director