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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, February 5, 2018

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, February 5, 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
 Joanne M. Collins
 Carl Evans
 Beverly Pratt
 Curtis Rogers
 Debbie Siragusa
 Boni Tolson
 Bakari Ukuu

Members Absent: Mark Bedell
 Roger Offield
 Lazona Stovall
 Brian Welch

Staff Present: Christine Gierer, Executive Director (via phone)
 Akila Kincy
 Laura J. Oswald

Others Present: Mark Flaherty, Esq.
 Ruth Hays, Esq., Husch Blackwell, LLP

There being a quorum present, the meeting was called to order at 4:07 p.m.

Mr. Coleman, Chairperson presiding:

On motion of Ms. Collins, seconded by Mr. Rogers, 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, January 8, 2018

Approval of the minutes of the Legislative and Benefits Committee meeting held January 8, 2018

Approval of the minutes of the Investment Committee meeting held January 31, 2018

Approval of cash disbursements for the month of December 2018

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

Budget Variance Report for pension and technology for the quarter ending December 31, 2017

Mr. Coleman requested the Investment Committee Report.

Mr. Ukuu shared that the Investment Committee voted to recommend to the Board the selection of Landmark Partners, Landmark Equity Partners XVI Fund, for the Private Equity – Secondaries investment mandate and the selection of Neuberger Berman, NB Crossroads Fund XXIII, for the Private Equity – Fund of Funds mandate.

On motion of Mr. Ukuu, seconded by Mr. Rogers, the Board voted to approve the Investment Committee's recommendation.

Mr. Coleman requested the Legislative & Benefits Committee Report.

Ms. Collins stated the Committee was recommending policy clarifications and a change to the benefit administration policy related to interest crediting. She asked Ms. Hays to provide details.

Ms. Hays explained the Committee's recommended minor policy clarifications that includes changing from quarterly filing of "beyond de-minimus hospitality" reports to bi-annually to simplify the report completion and collection process and supported the appropriate record retention for such reports to be three years. Ms. Hays further explained the Committee's recommended policy changes to cease interest accruals for the year in which a member dies and thereafter. In addition, interest would not be credited for the year the vested member meets normal retirement eligibility and thereafter.

On motion of Ms. Collins, seconded by Ms. Siragusa the Board voted to approve the Legislative & Benefits Committee recommendations as changes to the Benefits Administration Policies and additions to the Board Governance Policies.

Report of the Chairperson

Mr. Coleman inquired of Ms. Gierer if Nancy Giddens, of the Giddens Group, would be at the House Pensions meeting in Jefferson City. Ms. Gierer confirmed that Ms. Giddens would be at the meeting with Representative Bondon and the Pension Committee meeting.

Report of the Executive Director

Mr. Coleman asked Ms. Gierer about her meeting with charter schools. Ms. Gierer told the Board that she attended a Charter School Association meeting at which most of the Kansas City charter school leaders

were in attendance. At that meeting, Ms. Gierer discussed the proposed HB 2184 and SB 856 to increase employer contribution rate. Charter leaders were neutral on the proposed legislation. Several mentioned their need to manage with current budget constraints.

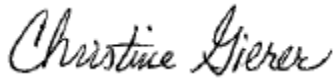
Ms. Siragusa reported that the Charter School Association invited Crosby Kemper, III and her to dinner along with several heads of KC charter schools. At the dinner one of the authors of *Pensions Under Pressure*, a publication of the National Alliance for Public Charter Schools summarized the report which indicates that, nationally, some charter schools are opting out of state public pension plans. Ms. Siragusa reported that KCPSRS Trustee, Mr. Offield, was at the dinner and voiced his opinion that defined benefit plans like KCPSRS, were of great value to staff of charter schools and more charter school representatives were needed on the KCPSRS Board of Trustees.

Ms. Gierer reported that staff submitted the KCPSRS' 2016 Comprehensive Annual Financial Report (CAFR), to the Government Finance Officers Association (GFOA), for review. The KCPSRS 2016 CAFR was awarded the GFOA *Certificate of Achievement for Excellence in Financial Reporting*. Ms. Gierer stated this was quite an achievement since it was the first time KCPSRS completed and submitted a CAFR to GFOA.

Other Business

By common consent, the Board adjourned the meeting at 4:47 p.m.

Respectfully submitted,

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

Christine Gierer, Executive Director