



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

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, March 5, 2018

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, March 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
Mark T. Bedell
Joanne Collins
Carl Evans
Roger Offield
Beverly Pratt
Curtis L. Rogers
Lazona Stovall
Boni Tolson
Bakari Ukuu
Brian D. Welch

Members Absent: Debbie Siragusa

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

Others Present: Mark Flaherty, Esq.
Rosemary Guillette, Segal Marco Advisors

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

Mr. Coleman, 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, February 5, 2018

Approval of the minutes of the Legislative and Benefits Committee Meeting held, Monday February 5, 2018

Approval of cash disbursements for the month of January 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

On motion of Mr. Rogers, seconded by Mr. Evans, the Board voted to receive the report from Rock Creek.

On motion of Mr. Rogers, seconded by Mr. Ukuu, the Board voted to receive the report from AQR Capital Management.

Mr. Coleman requested the Investment Committee Report.

Mr. Ukuu, chair of the Investment Committee asked Rose Guillette, of Segal Marco Advisors, to provide a summary of her Investment report. Ms. Guillette reported the following to the Board:

Our investment managers reported very small percentages (less than 0.5%), or none, of their portfolios to include securities in firearms or ammunition companies.

KCPSRS total fund performance for the one-year period ending December 31, 2017 was 17.47%. The fund's performance for January was positive. In February investment markets showed increased volatility which may indicate a reversion to the mean for volatility.

Denver Investments firm was acquired by Segall Bryant & Hamill, a Chicago-based investment management firm. Segal Marco Advisors consider the acquisition generally positive, however will continue to closely monitor the post-announcement conditions and assess rating status.

On motion of Mr. Ukuu, seconded by Mr. Rogers, the Board approved the Investment Committee Report.

On motion of Mr. Rogers, seconded by Mr. Ukuu, the Board took a roll call vote to go into Executive Session with Trustees Coleman, Bedell, Collins, Evans, Offield, Pratt, Rogers, Stovall, Tolson, Ukuu, Welch voting in favor.

On motion of Mr. Rogers, seconded by Mr. Evans, the Board took a roll call vote to go out of Executive Session with Trustees Coleman, Bedell, Collins, Evans, Offield, Pratt, Rogers, Stovall, Tolson, Ukuu, Welch voting in favor.

On motion by Ms. Collins, seconded by Mr. Evans, the Board authorized the Labaton Sucharow to proceed with the securities litigation against Daimler.

Report of the Chairperson

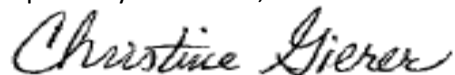
Mr. Coleman introduced a discussion of the use of cell phones during Board meetings. Board members were supportive of using discretion of cell phone use during meetings rather than adopting a hard policy. Mr. Coleman reported the June Board meeting was the same date as the NASP conference. On motion by Ms. Pratt, seconded by Mr. Ukuu, the Board approved to change the Monday, June 4th regular Board meeting to Monday, June 11th.

Report of the Executive Director

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

By common consent, the Board adjourned the meeting at 6.00 p.m.

Respectfully submitted,

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

Christine Gierer, Executive Director