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KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, October 1, 2018

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, October 1, 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
 Debbie Siragusa
 Lazona Stovall
 Boni Tolson
 Bakari Ukuu
 Brian Welch

Staff Present: Christine Gierer, Executive Director
 Jill Chaloupka
 Laura Oswald

Others Present: Pat Beckham, Cavanaugh Macdonald Consulting
 Jim Cavanaugh, AQR Capital Management
 Mark Flaherty, Esq.
 Rosemary Guillette, Segal Marco Advisors
 William Latimer, AQR Capital Management

There being a quorum present, the meeting was called to order at 4:02 p.m.

Horace Coleman, Jr., Chairperson presiding:

Mr. Coleman opened the floor for nominations for candidates to serve as a Trustee elected by the active members of the Retirement System. Since there were no immediate nominations Mr. Coleman indicated he would open this again later in the meeting.

Mr. Coleman opened the floor for nominations for candidates to serve as a Trustee elected by the retired members of the Retirement System.

Mr. Rogers, a retired member and resident taxpayer of the Kansas City, MO School District, nominated himself, as a Trustee retired member.

Ms. Pratt, a retired member, nominated Mr. Eddie Smith as a retired member.

There being no other nominations, the Board unanimously agreed to close the nominations for retired member Trustees. Ms. Gierer will follow-up with Mr. Smith regarding his interest in accepting the nomination.

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, September 10, 2018

Approval of the minutes of the Investment Committee meeting held Monday, September 10, 2018

Approval of cash disbursements for the month of August 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 by Mr. Rogers, seconded by Ms. Siragusa, the Board voted to receive and file the report of AQR Management, as presented by Mr. Cavanaugh and Mr. Latimer.

Mr. Coleman, requested Ms. Beckham to present the actuary's risk analysis. Ms. Beckham informed the Board that ASOP 51, effective for work products with a measurement date on/after November 1, 2018, must include some analysis identifying risks that may affect the Plan's future financial condition. Ms. Beckham identified various methods of assessing risks and noted that each System will need to decide which type of analysis would be most valuable to include in future valuations and cost studies for any upcoming legislative sessions. The presentation was followed by questions and much discussion.

Mr. Coleman reopened the floor for nominations for candidates to serve as a Trustee elected by the active members of the Retirement System.

Mr. Ukuu, an active member and resident taxpayer of the Kansas City, MO School District, nominated himself as a Trustee active member.

There being no other nominations, the Board unanimously agreed to close the nominations for active members.

Mr. Evans reported that the Kansas City School Board appointed Mr. Coleman to another 4-year term (2019-2022) as Trustee for the Retirement System at their last meeting.

Report of the Chairperson

Mr. Coleman reminded the Board members who are traveling to NCTR next week: to download the NCTR App, the dress is business casual, and the teacher of the year dinner is an important event to honor teachers.

Report of the Executive Director

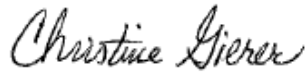
Ms. Gierer provided her report on operational, communication, and Board issues. Ms. Gierer encouraged all board members to attend the October 22nd employer meeting held at the Plaza Library location in which she and Ms. Beckham will present on the System's financial status and risk management.

Ms. Gierer informed the Board of negotiations with the System's custodial bank (BNY Mellon) regarding the KCPSRS fee schedule. She recommended acceptance of newly proposed fees for a three-year period.

On motion by Mr. Rogers, seconded by Mr. Evans, the Board approved the renewal of the BNY Mellon Bank contract for October 2018-September 2021 with a new fee schedule.

By common consent, the Board adjourned at 6:10 p.m.

Respectfully submitted,

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

Christine Gierer, Executive Director