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## MINUTES OF MEETING

Monday, February 3, 2020

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, February 3, 2020 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  
Javier Alfonso (via phone)  
Mark Bedell  
Joanne Collins  
Carl Evans  
Anthony Madry  
Roger Offield  
Beverly Pratt  
Curtis L. Rogers  
Debbie Siragusa  
Von Smalley  
Brian Welch

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

Others Present: Rosemary Guillette, Segal Marco Advisors  
Mark Flaherty, Esq.  
Jeffrey Alt, Brandywine Global  
Jonathan E. Cordo, Brandywine Global  
Richard Lawrence, Brandywine Global

There being a quorum present, the meeting was called to order at 4:13 p.m.

Horace Coleman, Jr., 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,  
January 6, 2020

Approval of the minutes of the Legislative and Benefits Committee meeting held Monday, January 27, 2020

Approval of cash disbursements for the month of December 2019

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 fund, building and technology for the quarter ending December 31, 2019

The Board acknowledged the seating of the School Board appointed Trustee, Carl Evans for a four-year term (2020-2023).

On motion of Mr. Rogers, seconded by Mr. Evans the Board voted to receive and file the report of Brandywine Global, as presented by Mr. Cordo and Mr. Lawrence.

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 2019 interest rate to be credited to eligible active members' accounts, and the committee recommends the interest rate to be 2.49%. On motion of Ms. Siragusa, seconded by Ms. Collins, the Board voted to approve the 2019 interest rate of 2.49% to be credited to eligible active members' accounts.

On motion of Ms. Collins, seconded by Ms. Siragusa the Board voted to have the Policy and Evaluation Committee to review the interest rate policy.

Mr. Coleman called for the report of the Investment Committee. Ms. Siragusa, Chairperson for the Investment Committee, summarized the Private Real Estate Manager Presentations. On motion of Ms. Pratt, seconded by Ms. Siragusa the Board voted to invest \$10 million in Gerding Edlen Green Cities Fund IV and \$10 million in Kayne Anderson Real Estate Partners Fund VI.

On motion of Ms. Siragusa, seconded by Ms. Collins, the Board voted to authorize the sending of the drafted letter to JP Morgan Investment Company.

Ms. Gierer reviewed the documents submitted by Fisher Investments per the Board request.

On motion of Ms. Collins, seconded by Ms. Siragusa, the Board voted to approve the report of the procurement action plan for utilization of minority and women money managers, brokers, and investment counselors.

### **Report of Chairperson**

Mr. Coleman updated the Board of the current committee openings/needs and trustee educational opportunities for 2020.

### **Report of the Executive Director**

Ms. Gierer provided her report on operational, communication, and Board issues. Ms. Gierer updated the Board on the progress of several on-going projects. Ms. Gierer reported several letters were sent to retirees working after retirement including letters to those who are close to or exceeding the maximum hours. She stated the past month has been busy with Sunshine Law requests, fiscal notes and preparing and mailing the 1099-Rs. Ms. Gierer reported working on potential updates and clarifications of a few Board policies.

**Other Business**

Policy and Evaluation committee will meet on February 11 at 4:00 p.m.

The Board adjourned by common consent at 5:25 p.m.

Respectfully submitted,

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

Christine Gierer, Executive Director