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MINUTES OF MEETING

Monday, September 14, 2020

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, September 14, 2020 at 4:00 p.m. via Zoom.

Members Present (via Zoom): Horace Coleman, Jr., Chairperson
Mark Bedell
Joanne Collins
Carl Evans
Anthony Madry (lost connection about 4:25)
Roger Offield
Beverly Pratt
Curtis L. Rogers
Debbie Siragusa
Von Smalley
Brian Welch

Members Absent: Javier Alfonso

Staff Present (via Zoom): Christine Gierer, Executive Director
Jill Chaloupka
Laura J. Oswald

Others Present (via Zoom): Stephanie Neely, JP Morgan
Lawrence Ostow, JP Morgan
Mark Flaherty, Esq.
Rosemary Guillette, Segal Marco Advisors

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

Horace Coleman, Jr., Chairperson presiding:

On motion of Mr. Rogers, seconded by Ms. Collins, the Board voted unanimously to approve the following items on the consent agenda:

Approval of the minutes of the Investment Committee Meeting held Monday, June 1, 2020

Approval of the minutes of the Regular Meeting of the Board of Trustees held Monday, June 1, 2020

Approval of the minutes of the Ad Hoc Committee for benefits attorney Meeting held Monday, August 24, 2020

Approval of cash disbursements for the months of May, June, and July 2020

Approval of the report of the Secretary submitting the names of members retiring since last report including dates of retirement

Approval of the report of the Secretary submitting the names of members who have passed away since the last report

Approval of Budget Variance Report for pension fund and technology for the quarter ending June 30, 2020.

Mr. Coleman called for the report of JP Morgan.

On motion of Ms. Siragusa, seconded by Ms. Pratt the Board voted to receive and file the report of JP Morgan, as presented by Ms. Neely and Mr. Ostow.

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

Ms. Siragusa, Chairperson of the Investment Committee, requested that Rosemary Guillette, of Segal Marco Advisors, present a summary of the 2nd quarter investment performance analysis.

On motion of Ms. Siragusa, seconded by Dr. Bedell, the Board voted unanimously to terminate one of the MACS managers, AQR, and to invest the funds equally between the two remaining MACS managers, Schroders and Wellington Trust Company.

On motion of Mr. Siragusa, seconded by Ms. Collins, the Committee voted unanimously to remove Fisher Investments from the watch list and no longer require monthly performance, business, and diversity inclusion reporting from firm.

Mr. Coleman requested the report of the Ad Hoc Committee for benefits attorney. Ms. Collins reported the Committee met in August and reviewed information from two firms. The Committee will be interviewing attorneys from two firms later this month and will report at the October meeting.

Mr. Coleman asked Ms. Gierer to open discussion of a possible temporary waiver of Working After Retirement limitations. A letter from our actuary regarding such a temporary waiver was read. After much discussion, on motion of Dr. Bedell, seconded by Ms. Pratt, the Board unanimously moved to waive the Working After Retirement 600 hour and salary limitations on retirees who work as substitutes or in part-time positions for KCPSRS-covered schools through the remainder of this 2020/21 school year.

Report of Chairperson

Mr. Coleman informed the Board of the upcoming educational opportunity, NCTR Virtual Annual Conference and encouraged Board members to participate if their schedules allowed. He informed the Board there was no need to restrict to only six trustees since the cost of the virtual event was well under the budgeted amount.

Report of the Executive Director

Ms. Gierer provided the semi-annual report of the education requirements that have been fulfilled by each Trustee to date. Ms. Gierer provided her report on operational, communication, and Board issues. She informed the Board about the newly created videos, one for covered employers to use for onboarding and the other video for the Kansas City Association of School Retirees for sharing with their members in lieu of an in-person

meeting. Ms. Gierer reported the number of retiree paper checks has decreased since January with only 1% receiving paper checks at this time. She updated on the upcoming election for two Trustees, one retired and one active member. Ms. Gierer reported on the newly created a newsletter specially designed for inactive vested members. The three August newsletters, for retirees, active members, and inactive vested members, included a summary annual financial report and had been distributed via U.S. postal service, email, or to employers for distribution to all employees.

Other Business

The Board adjourned by common consent at 5:26 p.m.

Respectfully submitted,

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

Christine Gierer, Executive Director