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MINUTES OF MEETING

Monday, March 1, 2021

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, March 1, 2021 at 4:00 p.m. via Zoom.

Members Present (via Zoom):	Horace Coleman, Jr., Chairperson Mark Bedell (joined at 4:17) Ben Bullington Joanne Collins Carl Evans Anthony Madry Roger Offield (joined at 4:15) Beverly Pratt Curtis L. Rogers Debbie Siragusa Von Smalley (joined at 4:10) Brian Welch
Staff Present (via Zoom):	Christine Gierer, Executive Director Jill Chaloupka Laura J. Oswald
Others Present (via Zoom):	Sean Armstrong, Westport Capital Samantha Bates, Westport Capital Felicia Ewell, Segal Marco Advisors Mark Flaherty, Esq. Rosemary Guillette, Segal Marco Advisors Angie Nadler, Westport Capital

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. Pratt 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 1, 2021

Approval of the minutes of the Ad Hoc Search Committee meeting held Tuesday, February 9, 2021

Approval of cash disbursements for the month of January 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

Mr. Coleman called for the report of Westport Capital.

On motion of Mr. Rogers, seconded by Ms. Siragusa, the Board voted to accept the presentation of Westport Capital, as presented by Mr. Armstrong.

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

Ms. Siragusa, Chairperson of the Investment Committee, asked Rose Guillette of Segal Marco Advisors to provide a summary of the 4th quarter annual investment reports. Ms. Guillette reported the following to the Board:

2020 4th Quarter Report

KCPSRS total fund gross performance for the fourth quarter ending December 31, 2020 was 11.6%, outperforming the policy index by .30%, and the net performance of 11.5%, outperformed the policy index by .20%.

In reviewing each fund manager's performance, most met their benchmark for the year.

The major asset classes are all within the target allocation ranges.

Annual Investment Performance vs Investment Objectives

As of December 31, 2020, KCPSRS' total fund met two of the three objectives (Required Rate of Return; Actuarial Assumed Rate of Investment Return), while slightly underperforming the policy index objective for the rolling 3-year and 5-year period.

Annual Report of Manager Due Diligence Meetings

Segal Marco performed due diligence meetings with all KCPSRS investment managers during 2020.

Annual Asset Allocation Review

Ms. Guillette summarized the System's current asset allocation and shared a review of cash flow expectations for private partnership investments.

On motion of Mr. Rogers, seconded by Ms. Collins, the Board voted to receive and file the report of the Investment Committee.

Report of Chairperson

Mr. Coleman updated the Board on the EFL search for the new executive director. He also informed the Board of Trustee education opportunities.

Report of the Executive Director

Ms. Gierer provided her report on operational, communication, and Board issues. Ms. Gierer reported on tax table updates, data sent to actuary, retiree suspensions, follow up on returned 1099-Rs, and reviews of the inactive non-vested members. She also noted the success of the recent virtual pre-retirement seminar. Plans are to host three more virtual seminars this spring. Ms. Gierer provided the Board the annual report of Board member education for the year ended 2020.

Other Business

The Board adjourned by common consent at 4:58 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Christine Gierer". The signature is written in black ink and is positioned above the printed name.

Christine Gierer, Executive Director