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MINUTES OF MEETING

Monday, September 13, 2021

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, September 13, 2021, at 4:00 p.m. via Zoom. Meeting held electronically due to social distancing requirements related to the COVID-19 pandemic.

Members Present (via Zoom):	Horace Coleman, Jr., Chairperson Mark Bedell (joined at 4:30 p.m.) Ben Bullington Joanne Collins Anthony Madry Roger Offield (left at 4:54 p.m.) Beverly Pratt Curtis L. Rogers Debbie Siragusa Brian Welch
Members Absent:	Carl Evans
Staff Present (via Zoom):	Jim Roehner, Executive Director Jill Chaloupka Laura J. Oswald
Others Present (via Zoom):	Jonathan N. Dilly, Swanson Bernard Felicia Ewell, Segal Marco Advisors Rosemary Guillette, Segal Marco Advisors (left at 5:30 p.m.)

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 7, 2021

Approval of the minutes of the Board meeting held, Monday, June 7, 2021

Approval of the minutes of the Ad Hoc Committee for general counsel attorney meeting held Monday, August 9, 2021

Approval of cash disbursements for the month of May, June, July 2021

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 the Budget Variance Report for pension fund and technology for the quarter ending June 30, 2021

Mr. Coleman asked Ms. Siragusa, Investment Committee Chair if there was anything to report since the earlier meeting was postponed.

Ms. Siragusa requested Rosemary Guillette and Felicia Ewell of Segal Marco Advisors report on the second quarter Investment Performance. (June 30, 2021).

Ms. Guillette gave a general overview of the investment markets for the second quarter of 2021. All markets showed positive investment returns for the quarter. The KCPSRS total fund portfolio showed a gross return of 4.8% and a net return of 4.7%, both at and/or above the benchmark of 4.7%. Ms. Guillette reviewed each asset class composite and each investment manager's performance with comparisons to each relevant benchmark and peer universe for the quarter, and the 1-, 3-, 5-, and 10-year periods. Ms. Ewell reviewed each fund manager's performance; most met their benchmark for the quarter.

Ms. Guillette then reviewed the target allocations of each fund category and made a recommendation to rebalance the portfolio.

On motion of Ms. Siragusa, seconded by Mr. Rogers, the Board voted unanimously to accept and file the Investment Performance Report (June 30, 2021) as reported by Ms. Guillette and Ms. Ewell.

On motion of Ms. Siragusa, seconded by Mr. Rogers, the Board voted unanimously to rebalance the KCPSRS investment portfolio by reducing U.S. Equity by \$19 million and International Equity by \$10 million with corresponding increases to Fixed Income by \$19 million and MACS by \$10 million, respectively.

After discussion, it was determined the Investment Committee meeting postponed earlier today will be held, Monday, September 20 at 4:00 p.m. via Zoom.

Mr. Coleman called for the report of the Ad Hoc Committee for general counsel attorney. As requested by the Ad Hoc Committee Mr. Roehner responded to the committee's questions about the fee schedule.

On motion of Ms. Collins, seconded by Mr. Rogers, the Board voted unanimously to hire Jonathan N. Dilly of Swanson Bernard, as general counsel attorney as recommended by the Ad Hoc Committee.

On motion of Ms. Collins, seconded by Ms. Siragusa, the Board voted unanimously, to appoint Jonathan N. Dilly, as Assistant Secretary.

Mr. Coleman summarized the current Board vacancy and upcoming election.

After discussion, on motion of Mr. Rogers, seconded by Dr. Bedell, the Board voted unanimously to appoint Ms. Jennifer Gwinner as an active member to the Board of Trustees for the remainder of 2021.

Report of Chairperson

Mr. Coleman recommended moving into Executive Session for a personnel issue.

On motion of Ms. Collins, seconded by Mr. Rogers, the Board voted to go into Executive Session with Trustees Coleman, Bedell, Bullington, Collins, Madry, Pratt, Rogers, Siragusa, and Welch voting in favor at 4:55 p.m.

The Board came out of Executive Session at 5:28 p.m.

Mr. Coleman encouraged trustees to participate in upcoming opportunities for trustee education.

Report of the Executive Director

Mr. Roehner provided his report on operational, communication, and Board issues. He reported on team building sessions with staff, participating in the NCTR Annual Executive Directors online workshop, website updates and completing the Annual Financial Report. Mr. Roehner stated work has continued with the IT assessment recommendations, the newsletters for August/September have been distributed to retirees, active and nonactive vested members, the contract with Ballot and Surveys was renewed for the upcoming election and the RFP for the auditor is in progress.

Other Business

The Board adjourned by common consent at 5:39 p.m.

Respectfully submitted,



Jim Roehner, Executive Director