



4600 The Paseo Blvd.
Kansas City, MO 64110
816.472.5800
www.kcpsrs.org

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

MINUTES OF MEETING

Monday, October 5, 2015

The Board of Trustees of the Public School Retirement System of the School District of Kansas City, Missouri met in REGULAR SESSION on Monday, October 5, 2015 at 4:00 p.m. in the Retirement System office conference room at 4600 The Paseo, Kansas City, MO.

Members Present:	Horace Coleman, Jr., Chairperson Richard O. Brown Joanne M. Collins Alexander P. Ellison Carl Evans Princeton Grayson Cheptoo Kositany-Buckner Curtis L. Rogers Linda E. Watkins
Members Absent:	Caroline J. Helmkamp
Staff Present:	Christine Gierer, Executive Director Shannon McClain Laura J. Oswald
Others Present:	Mark Flaherty, Esq. Rosemary Guillette, Segal Rogerscasey Orlando Copeland, Fisher Investments Lauren Schekman, Fisher Investments Mark J. Babiec, CBRE Clarion Securities

There being a quorum present, the meeting was called to order at 4:05 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.

Mr. Curtis L. Rogers, a retired member, nominated Mr. Richard O. Brown, an active member and resident taxpayer of the Kansas City, MO School District, seconded by Ms. Joanne M. Collins.

There being no other nominations, on motion of Mr. Ellison, seconded by Mr. Coleman, the Board unanimously agreed to close the nominations.

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

Approval of the minutes of the Regular Board meeting of the Board of Trustees held Monday, September 14, 2015.

Approval of cash disbursements for the August 2015.

Approval of the report of the Secretary submitting names of members retiring since the 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.

On motion of Mr. Ellison, seconded by Ms. Collins, the Board voted unanimously to receive and file the report of Fisher Investments.

On motion of Mr. Ellison, seconded by Mr. Rogers, the Board voted unanimously to receive and file the report of CBRE Clarion Securities.

Report of the Chairperson

Mr. Coleman recognized Mr. Richard Brown for being selected to sit on the Trustees' Perspective Panel at the 93rd Annual NCTR Conference, October 10th – 15th. Mr. Coleman also recognized Mr. Curtis Rogers for being selected as a member of the NCTR Resolutions Committee, and shared that he himself will be acting as NCTR's Chairperson of the Education Committee.

Mr. Coleman then drew the Board's attention to an upcoming Supreme Court Case, Friedrichs v. California Teachers Association, the outcome of which could potentially weaken teachers unions and negatively impact teacher retirement systems. Mr. Coleman also commented on the Laura and John Arnold Foundation's funding of grants to multiple organizations, seemingly to advance an agenda to replace public defined benefit pension plans with defined contribution plans.

Mr. Coleman commented on the need to keep communicating the importance of defined benefit plans being one of the most successful models for delivering a stable, sustainable, lifetime retirement income.

Mr. Coleman informed the Board that the Husch Blackwell's upcoming educational session on fiduciary responsibility would count as credit for this calendar year and encouraged participation.

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Report of the Executive Director

Ms. Gierer informed the Board that she will be meeting with Doug Thaman, Executive Director of the Missouri Charter Public School Association. She stated further that she had spoke with Dr. Phyllis Chase, Director, UMKC Charter School Center and with the Department of Elementary & Secondary Education's (DESE) Kansas City regional charter school liaison who offered to include information about the Retirement System into their regional meeting agendas in October and February, if we so desire. Ms. Gierer was optimistic that, yet this year, a Charter School representative could be identified for Board consideration of appointment.

Ms. Gierer updated the Board regarding the status of the Emma Webster and Paseo Alumni Fund for Needy Teachers. The Kansas City Retired Teachers Association had accepted the challenge of identifying teachers in need of financial help and intend to develop appropriate policies and procedures surrounding disbursements of the Fund.

Ms. Collins inquired about the founding of the Needy Teachers Fund and how it is financed. Mr. Flaherty explained to the Board that it is a trust bequeathed to the Retirement System to disburse and the funding is entirely separate from the Retirement System's monies.

Ms. Kositany-Buckner stated this may be a matter best moved first through the Board's Policy and Evaluation Committee. Mr. Curtis Rogers, Chairman of the Policy and Evaluation Committee, supported this idea and said a meeting would be scheduled.

Ms. Gierer spoke to the sale of the Retirement System's building. Mr. Flaherty expressed that the sale is on track. Ms. Gierer informed the Board that new locations for office lease would be explored. Trustees will participate in final lease location selection once a location listing has been developed and vetted by staff.

Ms. Gierer articulated that she, the District and the Library are in conversation to ease the RMP transition for current RMP members.

Ms. Gierer cited the importance of maintaining and enhancing the Retirement System's website and expressed that she intends to have a newsletter printed and published.

The meeting was adjourned by common consent at 5:50 pm.

Respectfully submitted,

Christine Gierer, Executive Director



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Mr. Coleman then drew the Board's attention to an upcoming Supreme Court Case, *Friedrichs v. California Teachers Association*, the outcome of which could potentially weaken teachers unions dramatically. Their lessened bargaining power could negatively impact the Retirement System. Mr. Coleman also spoke to the confrontations between the Pew Charitable Trusts and the Laura and John Arnold Foundation, the latter of which is campaigning to replace public pensions with defined-contribution accounts similar to 401(k)s.

Mr. Coleman commented on the need to keep communicating the importance of defined benefit plans being one of the most successful models for delivering a stable, sustainable, lifetime retirement income.

Mr. Coleman informed the Board that the Husch Blackwell's upcoming educational opportunity would count as credit for this year and encouraged participation.

Report of the Executive Director

Ms. Gierer informed the Board that she will be meeting with Doug Thaman, Executive Director of the Missouri Charter Public School Association. She stated further that she met with Dr. Phyllis Chase, Director, UMKC Charter School Center. Ms. Gierer said that she had also spoken with the Department of Elementary & Secondary Education (DESE) and that we could be added to their meeting agendas in October and February. She then suggested that perhaps by November, a Charter School representative could be identified for consideration of appointment.

Ms. Gierer updated the Board regarding the status of the Emma Webster and Paseo Alumni Fund for Needy Teachers. The Kansas City Retired Teachers Association had accepted the challenge of finding needy teachers to be recipients of the Fund and intend to develop appropriate policies and procedures surrounding disbursements of the Fund.

Ms. Collins inquired about the founding of the Fund and how it is financed. Mr. Flaherty explained to the Board that it is a trust bequeathed to the Retirement System and the funding is entirely separate from the Retirement System's monies.

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Ms. Gierer spoke to the sale of the Retirement System's building. Mr. Flaherty expressed that the sale is on track. Ms. Gierer then informed the Board that new locations would be explored and that the Trustees are invited to participate in once a location listing has been developed.

Ms. Gierer articulated that she, the District and the Library are in conversation to ease the RMP transition for current RMP members.

Ms. Gierer asked the Board and Staff to continue to review and make suggestions on the Retirement System's website.

Mr. Gierer expressed that she intends to have a newsletter printed and published.

The meeting was adjourned by common consent at 5:50 pm.

Respectfully submitted,

Christine Gierer, Executive Director