

## MINUTES

### KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM BOARD OF TRUSTEES

October 17 and 18, 2002

The meeting was called to order by Chairperson Bruce Burditt at 1:00 p.m., in the Forum Room at the Bradbury Thompson Alumni Center on the Washburn University Campus, 1700 SW Jewell, Topeka, Kansas.

Board members present:

- Bruce Burditt, Chairperson
- Michael Braude, Vice Chairperson
- Vern Chesbro
- Liz Miller
- Lon Pishny
- Don Steffes
- Marjorie Lee Webb

The Board, staff and guests recited the Pledge of Allegiance.

#### **Public Comment**

There was no public comment.

#### **Real Estate Investments**

The Chairperson recognized Rob Woodard, Chief Investment Officer. Mr. Woodard reported on an unsolicited offer to purchase the Lincoln Court apartment property. Marjorie Lee Webb made a motion that the Board authorize Lend Lease Real Estate Investments to proceed with the sale of Lincoln Court, under the terms discussed. Lon Pishny seconded the motion. Motion carried.

#### **Educational and Planning Session**

The remainder of the Board Meeting was devoted to the Educational and Planning Session. The presentation topics included:

#### **Fiduciary Responsibilities of Trustees**

Presented by Mary Beth Braitman, Esq., Partner, Ice Miller Law Firm

Bruce Burditt, Chairperson asked that the minutes reflect the desire of the Board to have the staff provide evidence of compliance with the action items in the presentation, Fiduciary Responsibilities of Trustees.

## **Institutional Investor Approaches to Shareholder Activism**

Presented by Allan Emkin, Managing Director of Pension Consulting Alliance

## **KPERS Securities Litigation Policy**

Presented by Laurie McKinnon, Assistant Legal Counsel, KPERS

Meeting recessed at 4:45 p.m.

Meeting reconvened at 8:10 a.m., Friday, October 18, 2002.

Board members present:

- Bruce Burditt, Chairperson
- Jarold Boettcher
- Vern Chesbro
- Liz Miller
- Lon Pishny
- Don Steffes
- Marjorie Lee Webb

The following topics were presented in this session:

### **Equity Risk Premium**

Presented by Kenneth F. Kroner, Managing Director, Asset Allocation Research and Strategy, Barclays Global Investors

### **Reaching for Returns in a Low-Return Environment**

Presented by Barton Waring, Managing Director, Client Advisory Group, Barclays Global Investors

### **Benefit Administration Benchmarking Results**

Presented by Jan Hartford, Director of Cost Effectiveness Measurement Inc. (CEM)

### **KPERS Strategic Initiatives**

Presented by Glenn Deck, Executive Director, KPERS

### **Long-Term Funding Plan Development**

Presented by Glenn Deck, Executive Director, KPERS

Meeting adjourned at 11:45 a.m.