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MINUTES OF MEETING

Monday, January 9, 2023

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, January 9, 2023, at 4:00 p.m. via Zoom.

Members Present (via Zoom):
Debbie Siragusa, Chairperson
Lauren Amicone (joined at 4:07 p.m.)
Cecelia Carter, Elected Chairperson
Jamekia Kendrix
Judy Morgan (left at 5:58 p.m.)
Andrew Murphy
Roger Offield (joined at 4:10 p.m.)
Beverly Pratt (joined at 4:07 p.m.)
Eddie Smith (joined at 4:07 p.m.)
Linda Watkins
Brian Welch (left at 5:37 p.m.)

Members Absent: Jennifer Collier

Staff Present (via Zoom):
Jim Roehner, Executive Director
Kelly Fowler
Laura J. Oswald

Others Present (via Zoom):
Jonathan N. Dilly, Swanson Bernard
Rosemary Guillette, Segal Marco Advisors
Jeffrey Jackson, Earnest Partners
Dinkar Singh, Earnest Partners

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

Chairperson Debbie Siragusa presiding:

On motion of Brian Welch, seconded by Cecelia Carter, the Board voted to approve the following items on the consent agenda:

Approval of the minutes of the Investment Committee meeting held on Monday, December 5, 2022

Approval of the minutes of the Regular Meeting of the Board of Trustees held Monday, December 5, 2022

Approval of cash disbursements for the month of November 2022

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

The Board acknowledged the seating of the following elected and appointed trustees:

- Seating of School Board appointed Trustee (4-year term), Judy Morgan
- Seating of Public Library District appointed Trustee (4-year term), Debbie Siragusa
- Seating of elected Trustee (4-year term), Andrew Murphy
- Seating of elected Trustee (4-year term), Linda Watkins

The Board adjourned sine die.

On motion of Ms. Carter, seconded by Jamekia Kendrix, the Board voted to approve the appointment of Jim Roehner as Temporary Chairperson.

Mr. Roehner, presiding:

Mr. Roehner called for nominations for Board Chairperson.

Ms. Kendrix moved to nominate Cecelia Carter for Chairperson. Beverly Pratt seconded the nomination. Seeing no other nominations, on motion of Ms. Kendrix, seconded by Judy Morgan, nominations were closed with the consent of the Board. Mr. Roehner called for the motion to elect the sole nominee, Cecelia Carter, Chairperson. Debbie Siragusa motioned to elect Cecelia Carter for Chairperson; Lauren Amicone seconded. Ms. Carter was unanimously elected Chairperson.

Ms. Carter, presiding:

Ms. Carter called for nominations for Vice-Chairperson.

Ms. Kendrix moved to nominate Debbie Siragusa for Vice-Chairperson. Ms. Pratt seconded the nomination. Seeing no other nominations, on motion of Ms. Kendrix, seconded by Roger Offield, nominations were closed with the consent of the Board.

Ms. Carter called for nominations for Treasurer.

Ms. Pratt moved to nominate Brian Welch for Treasurer. Ms. Kendrix seconded the nomination. Seeing no other nominations, on motion of Mr. Offield, seconded by Ms. Morgan, nominations were closed with the consent of the Board. Ms. Carter called for the vote to elect the sole nominee, Brian Welch, Treasurer. Ms. Pratt motioned to elect Brian Welch for Treasurer; Ms. Siragusa seconded. Mr. Welch was unanimously elected Treasurer.

Ms. Carter called for nominations for Assistant Treasurer.

Ms. Siragusa moved to nominate Jim Roehner for Assistant Treasurer. Ms. Kendrix seconded the nomination. Seeing no other nominations, on motion of Ms. Pratt, seconded by Mr. Offield, nominations were closed with the consent of the Board. Ms. Carter called for the vote to elect the sole nominee, Jim Roehner, Assistant Treasurer. Ms. Kendrix motioned to elect Jim Roehner for Assistant Treasurer; Mr. Welch seconded. Mr. Roehner was unanimously elected Assistant Treasurer.

Ms. Carter called for nominations for Secretary.

Ms. Siragusa moved to nominate Jim Roehner for Secretary. Ms. Kendrix seconded the nomination. Seeing no other nominations, on motion of Ms. Pratt, seconded by Ms. Morgan, nominations were closed with the consent of the Board. Ms. Carter called for the vote to elect the sole nominee, Jim Roehner, Secretary. Ms.

Siragusa motioned to elect Jim Roehner for Secretary; Mr. Welch seconded. Mr. Roehner was unanimously elected Secretary.

Ms. Carter called for nominations for Assistant Secretary.

Ms. Pratt moved to nominate Jamekia Kendrix for Assistant Secretary. After discussion, Ms. Pratt withdrew her nomination. Ms. Pratt then moved to nominate Jonathan N. Dilly for Assistant Secretary. Ms. Siragusa seconded the nomination. Seeing no other nominations, on motion of Ms. Pratt, seconded by Mr. Welch, nominations were closed with the consent of the Board. Ms. Carter called for the vote to elect the sole nominee, Jonathan N. Dilly for Assistant Secretary. Ms. Siragusa motioned to elect Jonathan N. Dilly for Assistant Secretary, Mr. Welch seconded. Mr. Dilly was unanimously elected Assistant Secretary.

Mr. Roehner asked if the Board had officially voted to elect Ms. Siragusa as Vice-Chairperson after the nomination process. After determining a vote had not been conducted, Ms. Carter called for the motion to elect the sole nominee, Debbie Siragusa, Vice-Chairperson. Ms. Kendrix motioned to elect Debbie Siragusa for Vice-Chairperson, Brian Welch seconded. Ms. Siragusa was unanimously elected Vice-Chairperson.

On motion of Ms. Pratt, seconded by Ms. Siragusa, the Board voted to authorize Mr. Roehner to designate and assign a member's medical examination or disability review, on a per case basis, to Clay Platte Family Medicine Clinic physicians' Dr. Richard Ortiz or Dr. Duana Meseyton as approved members of the KCPSRS medical Board. Mr. Dilly stated that Dr. James H. McDonald will continue as an approved member of the KCPSRS Medical Board until a successor is appointed to replace Dr. McDonald since he no longer practicing medicine for the Clay Platte Family Medicine Clinic.

Ms. Carter called for the report from Earnest Partners. Rose Guillette introduced the presenters, Jeffrey Jackson and Dinkar Singh, from Earnest Partners.

On motion by Ms. Pratt, seconded by Ms. Siragusa, the Board voted with one abstention by Mr. Welch due to poor audio issues in favor of receiving and filing the report of Earnest Partners, as presented by Mr. Jackson and Mr. Singh.

Ms. Carter asked Ms. Siragusa to report on the Legislative and Benefits Committee meeting. Ms. Siragusa summarized the legislative landscape as described by Nancy Giddens in Committee. Ms. Siragusa also informed the Board that any decision to pursue legislation to change the working after retirement limitations is due by mid-February. Ms. Carter requested Ms. Giddens to send information booklets listing current Missouri legislators and committee members to any Trustee interested in receiving a booklet. Trustees can let either Ms. Carter or Mr. Roehner know if they want to receive a booklet.

Ms. Carter called on Jim Roehner to present the 2022 Interest Rate to be credited to eligible members' accounts. Mr. Roehner reviewed the information regarding the 2022 interest rate to be credited to eligible active members' accounts and recommended an interest rate of 0.91%, the median rate of the 1-, 2-, 3- and 5-year Treasury Bill on January 1, 2022, per Board policy.

On motion of Ms. Pratt, seconded by Eddie Smith, the Board unanimously voted to approve the 2022 interest rate to be credited to eligible members' accounts of 0.91% as recommended by the Legislative and Benefits Committee. Mr. Roehner noted that the Committee tabled the Interest Rate Policy review until October 2023 as they needed more time to review the Policy.

Ms. Carter called on Jon Dilly to summarize the proposed policy change recommendations by the Policy and Evaluation Committee from last December's Board meeting. Mr. Dilly gave the policy changes briefing and

answered questions. Ms. Morgan requested clarification of the term "Full Board" be modified in proposed policy revision and table the vote to accept policy changes at February's Board meeting for approval.

Ms. Carter opened the floor for discussion regarding the 2023 proposed Trustee Meeting Schedule. Ms. Kendrix asked the Board for more time to discuss the need for additional. Ms. Carter suggested to table the vote on this action item until the February 2023 Board meeting.

On motion of Ms. Pratt, seconded by Dr. Smith, the Board voted unanimously to postpone the approval of the 2023 proposed Trustee Meeting Schedule to February's Board meeting to provide more time for Trustees to determine if additional committee meetings are needed.

Report of Chairperson

Ms. Carter thanked the Board for the vote of confidence by electing her as Chairperson.

Report of the Executive Director

Mr. Roehner provided his report on operational, communication, and Board Issues. Mr. Roehner reported that staff had distributed the January Retiree Newsletter along with member account year-end statements. The employers will distribute the Active Member's Newsletter electronically the week of January 23rd. He informed the Board about the three pre-retirement seminars scheduled: Two virtual scheduled for February and March; and one in-person scheduled for February at the KCPS Board of Education building. Mr. Roehner reported that the actuary contract with Cavanaugh MacDonald had been renewed for a new three-year period starting January 1, 2023. Besides the change from one-year to a three-year term period, the only other change to the renewal contract was increases to the hourly billing rates for services or consulting time in excess of the annual budgeted amount of 20 hours. He also reminded those Board members that had not returned Trustee hospitality forms to do so as soon as they could.

Mr. Roehner updated the Board on the Pre-Retirement Option 1 Alternative Death Benefit to a designated beneficiary. He stated that the member's dependent parent had provided the required documentation and payment had been approved.

Mr. Roehner informed the Board of the Employer Payment Review for December, noting Lee A. Tolbert's contribution payments were more than 30-days in arrears. Mr. Offield requested Mr. Roehner follow-up with Lee Tolbert reminding them by withholding payments the school is affecting their employee's pension accounts. Mr. Offield requested Mr. Roehner to give an update at the next scheduled Board meeting. Mr. Roehner continues to monitor several Charter schools' legal and financial situations and will update the Board's Chairperson accordingly if anything changes.

Other Business

Ms. Carter recommended the Board move into a closed meeting pursuant to Section 610.021 (1).

On motion of Ms. Pratt, seconded by Mr. Offield, Ms. Carter had Mr. Roehner conduct a roll call vote to move the meeting into closed session. Trustees Amicone, Carter, Kendrix, Morgan, Murphy, Offield, Pratt, Siragusa, and Smith voted to go into closed session at 6:07 p.m.

The Board came out of Closed Session at 6:15 p.m. and the meeting returned to an open session.

Ms. Carter, presiding:

On motion of Mr. Offield, seconded by Ms. Siragusa, the Board voted unanimously in favor of adjourning the meeting by common consent at 6:18 p.m.

Respectfully submitted,

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

Jim Roehner, Executive Director