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MINUTES OF MEETING

Monday, April 3, 2023

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, April 3, 2023 at 4:00 p.m., in person and via Zoom.

Members Present (via Zoom): Cecelia Carter, Chairperson
Lauren Amicone
Jamekia Kendrix
Judy Morgan
Andrew Murphy
Roger Offield
Beverly Pratt (arrived at 4:18 p.m.)
Debbie Siragusa (left at 6:22 p.m.)
Eddie Smith
Linda Watkins

Members Absent: Jennifer Collier
Brian Welch

Staff Present (via Zoom): Jim Roehner, Executive Director
Kelly Fowler

Others Present (via Zoom): Jonathan N. Dilly, Swanson Bernard
Rene LeFevre, Loomis Sayles
Todd Vandam, Loomis Sayles
Cheryl Stober, Loomis Sayles
Rosemary Guillette, Segal Marco Advisors

There being a quorum present, the meeting was called to order at 4:10 p.m.

Cecelia Carter, Chairperson presiding:

On motion of Jamekia Kendrix, seconded by Eddie Smith, 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, March 6, 2023

Approval of the minutes of the Investment Committee Meeting held Monday, March 6, 2023

Approval of the minutes of the Policy and Evaluation Committee Meeting held Tuesday, March 7, 2023

Approval of cash disbursements for the month of March 2023

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

Ms. Carter called for the report of Loomis Sayles.

Ms. Carter recognized Rose Guillette wishing to address the Board of Trustees through the Chair. Ms. Guillette introduced the representatives of Loomis Sayles, Rene LeFevre, Todd Vandam and Cheryl Stober.

On the motion of Andrew Murphy, seconded by Judy Morgan, the Board voted unanimously to accept the presentation of Pantheon, as presented by Mr. LeFevre, Mr. Vandam and Ms. Stober.

Ms. Carter requested Jim Roehner and Jon Dilly to summarize the resolutions to be adopted by the Board of Trustees.

Mr. Dilly reviewed these resolutions:

1. Pursuant to RSMo §169.350(7), resolution to certify to the Board of Education, the appropriate employer contribution rate to be effective for July 1, 2024.
2. Pursuant to RSMo §169.350(7), a resolution to certify to the Public School Retirement System of the School District of Kansas City, MO, the appropriate employer contribution rate to be effective for July 1, 2024.
3. Pursuant to RSMo §169.350(7), a resolution to certify to the Library District, the appropriate employer contribution rate to be effective for July 1, 2024.
4. A resolution be adopted to authorize Cecelia Carter as signatory on Bank of America account for retiree ACH and paper check payments.

On the motion of Beverly Pratt, seconded by Mr. Murphy, the Board voted unanimously to approve the resolutions reviewed by Mr. Dilly.

Ms. Carter asked Mr. Roehner to give an update on the KCPSRS Medical Board. Mr. Roehner informed the Board of Dr. Jim McDonald's offer to continue on the Medical Board despite the fact that he is no longer connected with the Clay Platte Family Medicine Clinic. However, Dr. McDonald requested additional time to discuss with his attorney whether it was a conflict of interest given a pending lawsuit he filed against the Clay Platte Family Medicine Clinic. Mr. Roehner will follow up with Dr. McDonald and update the Board at the next regularly scheduled board meeting. Mr. Dilly suggested that we consider getting three physicians from the same medical practice to facilitate the processing of disability retirement applications. Mr. Roehner informed the Trustees that he had been in contact with the Kansas City Police Employees' Retirement Systems' Executive Director, also a client of Mr. Dilly's, to discuss their System's Medical Board and the medical practice the Kansas City Police Department currently employ. Ms. Carter directed Mr. Roehner to contact the two medical practices to ensure they can meet the needs to serve as our Medical Board. For the time being, KCPSRS will continue using the current three physicians that comprise its Medical Board.

Ms. Carter recommended the Board move into a closed meeting pursuant to Section 610.021 (1) & (13).

On the motion of Ms. Morgan, seconded by Ms. Pratt, Ms. Carter conducted a roll call vote to move the meeting into closed session. Trustees Carter, Amicone, Kendrix, Morgan, Murphy, Offield, Pratt, Siragusa, Smith, Watkins voted to go into closed session at 5:04 p.m.

The Board came out of Closed Session at 5:58 p.m. and the meeting returned to an open session.

Ms. Carter, presiding:

Report of Chairperson

Ms. Carter asked that Ms. Kendrix and Ms. Pratt report at the next board meeting in May on their educational experience after attending the Segal Marcos Advisors' 2023 Client Conference.

Report of the Executive Director

Mr. Roehner provided his report on operational, communication, and Board issues. Mr. Roehner updated the board on the effect of the Silicon Valley Bank (SVB) closure on our investments. Segal's research group reported minimal impact to the fund due to direct exposure to large and mid-cap US stock indices as well as bond market exposure.

Mr. Roehner reviewed legislation he continues to monitor as it relates to ESG and proxy voting policies bills - adding that the Missouri State Auditor's Office contacted seven other state retirement systems to initiate an audit of proxy voting policies at the state's retirement systems. The audit objectives are to evaluate Missouri public retirement systems' (1) policies and procedures regarding proxy voting and (2) the monitoring of proxy voting policies and procedures. Mr. Roehner is gathering the data requested to complete the audit by April 30, 2023.

Mr. Roehner informed Board members that the executive director of the Missouri Retired Teachers Association reached out to him to discuss action being taken on their part to pursue a 13th check to see some relief for retirees of the Kansas City and St. Louis Public School Retirement Systems without adding any financial cost to either of those plans or their employers. Mr. Roehner emphasized the funds would come from the state's large budget surplus and not from KCPSRS' trust fund.

Ms. Carter asked Mr. Roehner for an update on the Employer Payments. Mr. Roehner acknowledged that one charter school was again behind on sending the Retirement System its employer payments. Mr. Roehner informed the Trustees that he contacted the charter's Superintendent directly regarding their delinquent payments and received confirmation from the Superintendent that the check for the total amount owed would be mailed by close of business on Monday, April 3, 2023. Roger Offield suggested that if we haven't received payment by April 10, 2023, a representative from KCPSRS should attend that charter school's board meeting on April 17, 2023.

Other Business

The Board adjourned by common consent at 6:24 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jim Roehner".

Jim Roehner, Executive Director