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MINUTES OF MEETING

Monday, May 1, 2023

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, May 1, 2023 at 4:00 p.m. in a conference room at 3100 Broadway, Kansas City, Missouri 64111 and virtually via Zoom.

Members Present: Cecelia Carter, Chairperson
Jamekia Kendrix
Judy Morgan (via Zoom)
Andrew Murphy
Roger Offield (via Zoom)
Beverly Pratt
Debbie Siragusa (left at 7:01 p.m.)
Linda Watkins
Brian Welch

Members Absent: Lauren Amicone
Jennifer Collier
Eddie Smith

Staff Present: Jim Roehner, Executive Director
Franck Akati (left at 5:30 p.m.)
Kelly Fowler
Zoe Wilson

Others Present: Jonathan N. Dilly, Swanson Bernard
Rosemary Guillette, Segal Marco Advisors
Brian Giuliano, Brandywine
Rene D. Lefevre, II, Loomis Sayles
Mary Pugh, CEO, Pugh Capital
Marcie Vidinili, Pugh Capital

There being a quorum present, the meeting was called to order at 4:09 p.m.

Cecelia Carter, Chairperson presiding:

On motion of Jamekia Kendrix, seconded by Linda Watkins, 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, April 4, 2023

Approval of the minutes of the joint Policy & Evaluation Committee and Executive Committee Meeting held Tuesday, April 25, 2023

Approval of the minutes of the Executive Committee Meeting held Tuesday, March 28, 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 requested Consent Agenda Item 7, "Approval of the Budget Variance Report for pension fund and technology for the quarter ending March 31," be removed from May's Consent Agenda for Board approval and moved to June's Consent Agenda to give Board members sufficient time to review the reports. Ms. Carter requested the item be pulled because the reports were posted to BoardDocs™ too close to the start of the meeting for Board members to review.

Brian Welch requested Jim Roehner introduce our newest staff member. Mr. Roehner introduced our new Business Operations Generalist, Zoe Wilson, who joined KCPSRS on April 19th. Trustees gave her a warm welcome to KCPSRS. Ms. Wilson thanked them for their kindness.

Ms. Carter called for Rose Guillette, Segal Marcos Advisors, to introduce the panelists for the one-hour, Fixed Income Manager Trustee educational session.

Panelists Brian Giuliano, Rene Lefevre and Mary Pugh discussed recent banking crisis effect on the bond market, the Fed's interest rate hikes, and inflation – where is it going? Panelists fielded Trustee questions about bond terminology, clarifications on interest rates and the banking crisis, and regional banks' focus on commercial real estate.

Ms. Carter called on Mr. Roehner for the update on the KCPSRS Medical Board. Mr. Roehner stated that he has received no further follow-up contact from Dr. McDonald or Clay Platte Family Medicine Clinic. Mr. Roehner contacted two new medical practices on recommendation of Jon Dilly that currently serve on the Kansas City Police Employees' Retirement Systems and Kansas City Police Department, respectively. Mr. Roehner will perform his due diligence on both medical practices before the next regularly scheduled Board of Trustees meeting. Trustees agreed to hold a Special Board of Trustees meeting before the regularly scheduled Board meeting in June to consider a recommendation from Mr. Roehner to appoint one of these two new medical practices.

Report of Chairperson

Ms. Carter requested that Ms. Kendrix or Beverly Pratt report on their attendance at the Segal Marco Advisors' Conference in Las Vegas. Ms. Pratt stated that Segal did a thorough job on asset allocation and that they learned a lot more about each asset class. She also felt other Trustees would benefit from attending the conference and suggested that more than two Trustees should be able to attend money manager conferences. Ms. Kendrix added that there was a lot of good information obtained from attending the conference, however, she stated it is more for experienced Trustees more so than for new Trustees.

Chairperson Carter requested that Mr. Roehner review progress on the Strategic Planning Project Plan. Mr. Roehner drafted a Request for Information (RFI) for Mr. Dilly to review prior to sending it to two qualified local firms and Strategy Compass, a D.C. based firm. Debbie Siragusa and Ms. Carter can recommend firms to Mr. Roehner and will follow up with him after the meeting.

Ms. Kendrix requested to discuss possible policy updates including allowing the Executive Director to make expenditures to a specific amount and a policy requiring all RFIs & Request for Proposals (RFPs) to include local firms when applicable. The Board of Trustees deferred the action items to the Policy and Evaluation Committee.

Ms. Carter asked Roger Offield about Charter school transparency and if regular employees at Charter schools are contributing to the Retirement System as required by State Statute. Mr. Offield recommended that the Board of Trustees contact Charter school Sponsors for assistance with this matter.

Report of the Executive Director

Mr. Roehner provided his report on operational, communication, and Board issues. Mr. Roehner discussed the Retirement System's Image Repository Project to ensure compliance with its Document Retention Policy. As part of the project, Mr. Dilly began his review of the System's current Policy. Mr. Roehner gave a brief update on Genesis Charter School having their charter revoked by the State of Missouri. Although Genesis is currently going through an appeal process, KCPSRS plans to provide Genesis' employees options for their individual retirement accounts. Mr. Roehner reported that he is working with the Missouri State Auditor's Office on an audit of proxy voting policies at the state's retirement systems.

Ms. Carter requested an update on the annual financial audit. Staff are working diligently on balancing the financial statements. Discrepancies identified and changed reduced the imbalance significantly, however, the financials remain out of balance. After some discussion, the consensus was that Mr. Welch and Mr. Roehner will meet with the auditor in the next week for a status update.

Other Business

Ms. Carter called on a motion to adjourn the meeting. Ms. Watkins motioned, seconded by Ms. Pratt.

The Board adjourned by common consent at 7:21 p.m.

Respectfully submitted,



Jim Roehner, Executive Director