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MINUTES OF MEETING

Monday, October 2, 2023

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, October 2, 2023, at 4:00 p.m. via Zoom and in the Retirement System's conference room at 3100 Broadway, Suite 1211, Kansas City, MO.

Members Present (via Zoom):
Cecelia Carter, Chairperson
Lauren Amicone (Zoom, Joined 4:12 p.m.)
Jamekia Kendrix
Judy Morgan
Andrew Murphy (Zoom)
Beverly Pratt (Zoom)
Debbie Siragusa (Zoom, left 4:34 p.m.)
Eddie Smith (Zoom)
Linda Watkins (Zoom)
Brian Welch (Zoom)
Jennifer Collier (Zoom, joined 4:33 p.m.)

Members Absent: Roger Offield

Staff Present:
Jim Roehner, Executive Director
Kelly Fowler (Left 5:10)
Zoe Wilson
Franck Akati
Cierra Kelly (Left 5:15)

Others Present:
Jonathan N. Dilly, Swanson Bernard (Zoom)
Rosemary Guillette, Segal Marco Advisors
Ken LaPlace, RockCreek
Ken Lay, RockCreek (Zoom)
Emily Hompe, RockCreek (Zoom)

There being a quorum present, the meeting was called to order at 4:08 p.m.

Cecelia Carter, Chairperson presiding:

Ms. Carter asked if there were any questions or changes that needed to be made regarding the agenda. On the motion of Debbie Siragusa, seconded by Judy Morgan, the Board voted to adopt the agenda.

Ms. Carter requested any nominations for candidates to serve as Trustee elected by the members of the Retirement System. Ms. Siragusa nominated Dr. Lauren Amicone. Therefore, with no other nominations, Dr. Amicone will be contacted by the Executive Director, Jim Roehner, to ask whether she accepts the nomination in writing. If Dr. Amicone accepts the nomination in writing, the Board will list Dr. Amicone on the election

ballots.

The next agenda item was the approval of the Consent Agenda. Ms. Carter noted that the Approval of Cash Disbursements for the month of August 2023 was not a report for the full month of August and asked that it be removed from the Consent Agenda for further discussion at the next regularly scheduled meeting of the Board of Trustees in November. She asked the revised report to be added to that agenda as Old Business. Ms. Siragusa motioned to move the item to Old Business at the next regular board of trustees meeting, Ms. Morgan seconded. The Board of Trustees voted to move the Approval of Cash Disbursements for the month of August 2023 to the November 6th, 2023, Board meeting.

With that correction, on motion of Jamekia Kendrix, seconded by Ms. Morgan, 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, September 11, 2023

Approval of the Minutes of the Investment Committee Meeting, held Monday, September 11, 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 the presentation by RockCreek. Ms. Carter recognized Rose Guillette, Segal, wishing to address the Board of Trustees through the Chair. Ms. Guillette introduced the representatives of RockCreek: Ken LaPlace, Kenneth Lay, and Emily Hompe.

On the motion of Ms. Kendrix, seconded by Andrew Murphy, the Board voted unanimously in favor to accept and file the report of RockCreek, as presented by Mr. LaPlace, Mr. Lay, and Ms. Hompe.

Ms. Carter called for the report of the Investment Committee.

Ms. Siragusa, Chairperson of the Investment Committee, requested that Ms. Guillette, present a summary of agenda items covered in Committee meeting prior to today's Board meeting. She discussed briefly the two money manager searches in Private Credit and Core Fixed Income, Portfolio structure reviews in Equity Composites, and the first reading of the changes to the Investment Policy.

As requested by the board, the report of the investment committee, regarding the first reading of changes to Volume 2 Investment policies was received. On the motion of Ms. Kendrix, seconded by Dr. Eddie Smith, the Board voted unanimously in favor to accept and file the report of the Investment Committee.

Ms. Carter called for the report of the Business & Technology Committee.

Mr. Murphy provided an update regarding the changes to the Vendor Chart and the Committee's discussion on a Social Media Policy. Ms. Pratt stated that the Vendor Chart will help educate current and future Trustees on the role vendors play in each functional area of the Retirement System. Mr. Murphy would like the Committee to review the changes to the Vendor Chart at the next regularly scheduled Business & Technology meeting on October 13, 2023, before sharing it with the full Board.

On the motion of Ms. Kendrix, seconded by Ms. Morgan, the Board voted unanimously in favor to accept and file the report of the Business & Technology Committee.

Ms. Kendrix asked to amend the current agenda by adding a report from the Chairperson of the Policy & Evaluation Committee meeting. It be granted, Ms. Kendrix requested of staff that reoccurring meeting be scheduled in March, June, September, and December. She also requested that the format of the Quarterly Executive Director Performance Report match the Executive Director Assessment/Evaluation. Ms. Kendrix updated the Board on its progress on policy revisions and said that the Committee will be meeting in October for a second reading of the policy changes. She stated the plan is to have a special full Board meeting to vote on the revised policies.

On the motion of Ms. Morgan, seconded by Ms. Kendrix, the Board voted unanimously in favor to accept and file the report of Ms. Kendrix on behalf of the Policy & Evaluation Committee.

Ms. Carter called for the Report of the Executive Director. Mr. Roehner reported on system administration/operations, member/employer communication, and board policies/strategic objectives. Mr. Roehner discussed the delayed delivery of the Fall Newsletter due to 2022 annual audit issues. Trustees recommended distributing the newsletter and a condensed summary of the comprehensive annual report into two separate mailings. Mr. Roehner stated that the Fall Newsletter is ready for distribution in October. We will continue to hold off distribution of a condensed summary of the comprehensive annual report until the audit is completed. Mr. Roehner also provided a brief overview of our current organizational chart. He will include it with next month's Board meeting of the first reading of the Summary 2024 Budget.

Ms. Carter called for the 2023 Partial Bank Reconciliation. Brian Welch requested changing naming conventions from using "Reconciliation" to the "Review" to describe more accurately the work performed. Franck Akati, Senior Financial Accountant, provided an overview of the bank review. He confirmed that the numbers coming out of the reconciliation process are correct and that the reporting system is accurate. This review process is also ensuring that every disbursement and deposit is accurate.

Ms. Carter called on Mr. Roehner for an update regarding the 2022 audit update. Mr. Roehner stated that KCPSRS has no outstanding data requests from the auditor. Mr. Roehner followed up with the Board that the Auditor said at the September Board meeting that it would not be until around mid-October to begin working on the audit again. KCPSRS remains in a holding pattern.

Ms. Carter called on Mr. Roehner to open the discussion on the KCPSRS Medical Board Review. Mr. Roehner brought to the Board's attention the current Medical Board consists of (2) physicians from Clay Platte Family Medicine and (1) physician from Conservative Care Occupational Health and whether the Board was satisfied with this make up or desired to change it before the January 2024 Board meeting. Trustees requested the Executive Director research if there are any state statutes or policy constraints for consolidating the KCPSRS Medical Board to consists of only physicians from Conservative Care Occupational Health and report back to the November 2023, Board meeting.

Ms. Carter provided her report of the chairperson. She asked that the Periodic Vendor Re-evaluations be moved to next month's Board meeting to give her more time to create the vendor evaluation form.

Trustees Carter, Morgan, and Pratt attended the MCG Consulting Group educational conference in Liberty. Ms. Carter, Ms. Morgan, and Ms. Pratt highly recommended other Trustees attend this conference in the future. Ms. Morgan recommended it especially for new Trustees. Ms. Pratt said it was very informative and Missouri-centric.

Ms. Carter called on Mr. Roehner to review the Refund Payment and Employer Payment reports. Attached

herein to the minutes are two versions of the Employer Payments discussed in today's meeting: (1) the version posted to BoardDocs and (2) updated version not posted to BoardDocs as required by state statute. The updated version was not circulated but discussed by Mr. Roehner and was subsequently forwarded to Mr. Welch as discussed in the meeting for his review. General Counsel will research state statute on employer contribution payments and contact Ms. Carter on his findings.

Ms. Kendrix motioned to adjourn the meeting, seconded by Ms. Morgan; the meeting was adjourned by common consent at 6:11 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "Jim Roehner". The signature is written in a cursive, slightly slanted style.

Jim Roehner, Executive Director