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MINUTES OF MEETING

Monday, December 4, 2023G

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

Trustees Present at Roll Call: Cecelia Carter, Chairperson
Jamekia Kendrix
Judy Morgan
Beverly Pratt
Debbie Siragusa
Linda Watkins
Brian Welch

Trustees Present at Roll Call via Zoom: Andrew Murphy

Trustees arriving during the meeting: Roger Offield

Trustees Absent: Dr. Lauren Amicone
Dr. Eddie Smith
Dr. Jennifer Collier

Staff Present: Christine Gierer, Interim Executive Director
Zoe Wilson, Business Operations Generalist

Others Present: Jonathan N. Dilly, Swanson Bernard
Rosemary Guillette, Segal Marco Advisors (via Zoom)

There being a quorum present, the meeting was called to order at 4:04 p.m.

Cecelia Carter, Chairperson, presiding:

Chairperson Carter asked if there were any questions or changes that needed to be made regarding the agenda. Ms. Siragusa motioned to add a discussion of the two outstanding RFPs to the agenda, seconded by Trustee Kendrix, and approved unanimously.

Trustee Carter called for approval of the consent agenda. Trustee Morgan made a motion to approve the consent agenda. Trustee Kendrix seconded the motion. The Board engaged in a discussion making several amendments and clarifications to the various minutes included in the consent agenda. After discussion, the Board voted unanimously to adopt the consent agenda items as amended.

Requested by Chairperson Carter, Ms. Gierer provided an update regarding the 2022 Audit status. Laura Oswald

(who was contracted at the end of November) has been working in the office with Missi Ryherd, Senior Auditor from CBIZ to finalize the remaining outstanding items of the audit. The audited financial statements are currently under final review with the audit firm and a draft audit report is expected by the end of the week.

Mr. Offield entered the meeting at 4:29 p.m.

The Board discussed and determined the Audit Committee should schedule a committee meeting to receive the draft 2022 Audit as presented for Monday, December 11, 2023. The Board also decided a Special Board meeting would be scheduled immediately following the Audit Committee to approve the 2022 Audit.

Ms. Gierer presented the 2023 Board of Trustees election results reporting that Dr. Lauren Amicone won the member election and will serve as an elected trustee on the Board of Trustees for an additional four-year term ending December 31, 2027. Trustee Murphy made a motion to accept the election results and Trustee Pratt seconded it. The motion was approved unanimously.

Chairperson Carter called on Trustee Siragusa to review the Investment Committee meeting that met prior to this Board meeting. Trustee Siragusa commented and then requested Ms. Rosemary Guillette present the Investment Committee report. Ms. Guillette summarized the information presented to the Investment Committee at the meeting including the third quarter 2023 investment performance report. Trustee Pratt moved to accept the investment committee report and Trustee Watkins seconded the motion. The motion was approved unanimously.

Trustee Siragusa reminded the Board the Investment Committee determined it would conduct two meetings to interview prospective money management firms for the private credit and fixed income mandates will take place on the afternoon of January 24th and the morning of January 25th, with four managers to be interviewed on each day.

Ms. Gierer presented the second reading of the Administrative, and the Business and Technology Budgets for calendar year 2024. The revised budgets included a breakout of line items that were questioned at the November meeting and additional line items that were identified since the last Board meeting. Ms. Gierer answered questions and discussion continued. The Board decided to delay a vote on the Budget until the end of the meeting, given some of the questions that arose.

There was a brief discussion regarding the report of the procurement action plan for minority and women owned money managers, brokers, and investment counselors. Trustee Morgan made a motion to accept the report, seconded by Trustee Welch, the report was then unanimously approved.

As requested by Chairperson Carter, Ms. Gierer provided her Executive Director report which was a verbal summary of activities in the past week when she began as interim executive director.

The meeting schedule for the year 2024 was reviewed and the Board made several revisions. Trustee Kendrix asked that the Policy and Evaluation Committee Meetings meet the week prior to the regular board meetings of March, June, September, and December. Trustee Murphy noted the Business and Technology Committee will hold an additional meeting in March. It was also decided to have money managers come for panel discussions rather than at monthly meetings. Three separate panels to cover different asset classes. Chairperson Carter asked Rose Guillette to work with Ms. Gierer to develop a schedule.

Chairperson Carter shared her chairperson's report with the Board, during which she requested that firms responding to the two RFPs be notified that the system is temporarily postponing the requests for proposals. Chairperson Carter also shared the vendor review evaluations with the Trustees and asked if they have

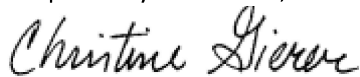
comments to please share them with her. Ms. Gierer suggested adding the Executive Director comments to the vendor evaluation form.

Ms. Gierer reviewed the refund payment report and the employer contributions payment report. It was acknowledged that all trustees in attendance had completed their hospitality forms and are up to date.

Chairperson Carter called for a motion to go into closed session. On motion of Trustee Siragusa, seconded by Trustee Kendrix, Ms. Gierer conducted a roll call vote to move the meeting into closed session with Trustees Carter, Kendrix, Morgan, Murphy, Offield, Pratt, Siragusa, Watkins, and Welch voting in favor to go into closed session at 5:39 p.m. Trustees Jennifer Collier, Lauren Amicone, and Eddie Smith were absent. The Board of Trustees came out of closed session at 6:40 p.m. and the meeting returned to an open session.

Regarding the 2024 Budget, Trustee Morgan made a motion to delete the third-party accountant budget line item, initially added with the intention that a third-party accountant might be needed, which totaled \$16,000. This motion was seconded by Trustee Kendrix and approved unanimously by all trustees. There being no other business, the meeting was adjourned by common consent at 6:42 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Christine Gierer".

Christine Gierer, Interim Executive Director