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## MINUTES OF MEETING

Monday, February 5, 2024

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, February 5, 2024, 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  
Jamekia Kendrix  
Judy Morgan  
Andrew Murphy (Joined 4:10 p.m.)  
Beverly Pratt  
Debbie Siragusa  
Brian Welch

Members Absent:  
Lauren Amicone  
Roger Offield  
Eddie Smith  
Linda Watkins  
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 (Left 5:34 p.m.)

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

Cecelia Carter, Chairperson, presiding:

There being no quorum at the start of the meeting Chairperson Carter moved to Agenda Item D (Trustee Election). Trustee Pratt provided a report to the board that she has begun looking for potential candidates that would be able to fill her trustee position, as she is not seeking re-election for the next term. Board members advised the executive director to add information about this year's election in the February Retiree Newsletter. It was noted that Trustee Offield holds a position that will be up for election and Trustee Welch position will be up for appointment by the School District. Trustee Welch said he is interested in remaining on the Board for another term.

Trustee Kendrix recommended that Ms. Gierer inquire of the KCPSRS staff and school employer contacts to ensure KCPSRS newsletters are being delivered to all school employees in an effective and timely manner. It was recommended that this process be written into the KCPSRS workflow processes to ensure KCPSRS communication is delivered to active members, as much as possible.

With a quorum present, Chairperson Carter sought to move forward with the Open meeting process. Trustee Siragusa made a motion to adopt the agenda, seconded by Trustee Kendrix, the motion was unanimously accepted. Trustee Morgan made a motion to accept the consent agenda, seconded by Trustee Pratt, the motion was accepted unanimously.

Chairperson Carter asked all committee chairs to provide a report on their committee progress since the January 8, 2024, full Board meeting.

Trustee Siragusa provided an update regarding the Ad Hoc Search Committee. Several applicants are currently being vetted by the search firm. The Committee will follow-up and hold at least one meeting prior to the next full Board meeting on March 4, 2024.

The Investment Committee Chair, Trustee Siragusa, and Rosemary Guillette, of Segal Marco Advisors, provided a recap of the money managers who interviewed with the KCPSRS Investment committee. The Committee recommended two new managers be hired for core fixed income: \$15 million to Merganzer Capital Management and \$15 million to Ramirez Asset Management, pending successful legal and fee negotiations. This recommendation was approved unanimously by the board. The Committee recommended two new managers be hired for private credit: \$15 million to Churchill Asset Management and \$5 million to Lafayette Square, pending successful legal and fee negotiations. These recommendations were approved unanimously by the Board.

The Legislative and Benefits Committee Chair, Trustee Morgan, provided an update of several potential bills working their way through the state legislature. It was requested that the legislative reports provided by Mrs. Giddens be shared with the Legislative and Benefits Committee.

Policy and Evaluation Committee Chair, Trustee Kendrix, brought forward recommended policy changes for the full Board to evaluate, and revise/review as needed. This item was tabled until the next meeting to allow Trustees time to assess and consider the policy revisions.

Audit Committee Chair, Trustee Welch, provided an update of the 2022 audit. The system has received letters from auditors to which Ms. Gierer will prepare a response. Trustee Welch will provide a follow-up at March's Board meeting.

The Business and Technology Committee Chair, Trustee Murphy, stated his intent for the Committee to meet in March to discuss phishing and IT assessment.

On motion of Trustee Kendrix, seconded by Trustee Pratt, Ms. Carter asked Ms. Gierer to conduct a roll call vote to move the meeting into closed session with all trustees present voting in favor to go into closed session at 5:34 p.m. The Board of Trustees came out of closed session at 5:51 p.m.

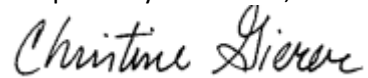
Chairperson Carter reviewed all the committee assignments and provided a report regarding trustee educational hours completed in 2023 and a report of education opportunities for 2024. Trustee Welch stated he had additional hours of completed education to report for the year ended December 2023. Mr. Dilly reminded everyone he would be available to provide the Board with an educational opportunity after the March 4, 2024, full Board meeting at 4:00 p.m.

Ms. Gierer provided the Executive Director's report in which she noted there were expenses over budget in the line item, professional services, for 2023. Ms. Gierer also shared that after negotiations with BNY Mellon, the BNY Mellon contract price would not increase in 2024 and a new staff accountant had been hired to begin

employment with KCPSRS on February 20, 2024.

The report of the executive director was acknowledged and accepted by the Board of Trustees. There being no other business, the meeting was adjourned by common consent at 6:07 p.m.

Respectfully submitted,

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

Christine Gierer, Interim Executive Director