



3100 Broadway, Suite 1211
Kansas City, MO 64111
816.472.5800
Fax: 816.472.5909
Email: kcpsrs@kcpsrs.org
Website: www.kcpsrs.org

MINUTES OF MEETING

Monday, March 4, 2024

The Board of Trustees of the Kansas City Public School Retirement System met in REGULAR SESSION on Monday, March 4, 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
Judy Morgan
Andrew Murphy
Roger Offield (Joined 4:07 p.m.)
Beverly Pratt
Debbie Siragusa
Eddie Smith
Brian Welch
Jennifer Collier (Joined 4:29 p.m.)

Members Absent: Lauren Amicone
Linda Watkins
Jamekia Kendrix

Staff Present: Christine Gierer, Interim Executive Director
Zoe Wilson, Business Operations Generalist
Tyler Walock, Accountant (Left 5:30 p.m.)

Others Present: Jonathan N. Dilly, Swanson Bernard
Rosemary Guillette, Segal Marco Advisors
Hal Hunt, MHM/Kreston Global
Missi Ryherd, MHM/Kreston Global

There being a quorum present, the meeting was called to order at 4:02 p.m.

Cecelia Carter, Chairperson, presiding:

Chairperson. Carter asked if there were any questions or changes that needed to be made regarding the agenda. With none to be made, on the motion of Trustee Siragusa, seconded by Trustee Morgan, the Board voted unanimously to adopt the agenda. Trustee Siragusa made a motion to approve the consent agenda, which was seconded by Trustee Smith, the motion was unanimously approved by all Trustees present.

As requested by Chairperson Carter, Missy Ryherd and Hal Hunt provided an overview of the management letter from Mayer Hoffman McCann P.C. (MHM), as well as the response from KCPSRS. The management letter identified weaknesses and inadequate internal controls over the preparation and review of the financial

statements prior to management submitting the statements for the 2022 Audit. The responses from management acknowledged problematic issues and provided information on corrective action and administrative improvements made. Trustee Murphy made a motion to accept, receive, & file the 2022 Audit Management Letters from MHM. This motion was seconded by Trustee Welch and approved by all Trustees present.

Per Chairperson Carter's request, Ms. Gierer introduced the newest KCPSRS staff member, Tyler Wallock. Mr. Wallock provided a brief introduction and background about himself.

Ms. Gierer reviewed the 1/1/2023 Actuarial Valuation report. The actuarial funded ratio was 68.5%. The Board discussed the employee and employer contribution rates. The current employee contribution rate is 9% while the employer contribution rate is 12%. Trustee Morgan made a motion to accept the 2023 Actuarial Valuation Report, this motion was seconded by Trustee Smith, and unanimously approved.

Chairperson Carter asked all committee chairs to provide a report on their committee progress since the February 5, 2024, Board meeting.

With the Policy and Evaluation Committee Chair Kendrix, not present, Chairperson Carter shared, on Trustee Kendrix's behalf, that the Committee would hold off any proposed policy revisions until the system is able to secure a new Executive Director. Although the executive director evaluation form would be updated as part of the process for evaluating the new executive director.

Ad Hoc Committee Chair Siragusa provided an update regarding the Ad Hoc Search Committee. She shared that the committee had met and that several applicants are set to be interviewed March 8, 2024.

Investment Committee Chair Siragusa, and Rosemary Guillette, of Segal Marco Advisors, provided a recap of the Investment Committee meeting held at 3:00 p.m. on March 4, 2024. Ms. Guillette provided an overview of KCPSRS's money manager performance for 2023 and fourth quarter of 2023. Ms. Guillette recommended a full redemption of RockCreek from the KCPSRS portfolio. RockCreek performance has been good. The funds are needed for other strategies with the new asset allocation. After a brief discussion, Committee Chair Siragusa made a motion to approve the recommendation, this motion was approved unanimously. Committee Chair Siragusa made a motion to approve the report from the Investment Committee, this motion was approved unanimously.

Audit Committee Chair Welch shared that there was no update for the Audit committee.

Legislative and Benefits Committee Chair Morgan, provided an update of several bills of interest to the system which are working through the state legislature. She also provided a brief update from Ms. Giddens, of the Giddens Group, regarding the progression of relevant bills. It was requested that the legislative reports provided by Mrs. Giddens continue to be shared with the Legislative and Benefits Committee.

Charter School Committee Chair Offield, reported that the committee will be planning a meeting after April 17, 2024. This meeting will take place to establish the goals of the Charter School Committee.

Business and Technology Committee Chair Murphy stated that the committee will no longer be meeting in March. The system has completed phishing testing and existing KCPSRS vendors can complete technology equipment need assessments. Committee Chair Murphy shared that a social media policy it still needed. He also informed the Board that at this time staff are prohibited from using AI for their KCPSRS work.

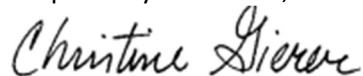
Chairperson Carter provided a report regarding trustee educational hours completed in 2023. She requested

that all educational hours that have been completed and be submitted to the system/Zoe Wilson for system reports.

Ms. Gierer provided the Executive Director's report providing information on administrative activities, including audit, legal, and operational issues. She shared that the Lockton insurance binders are complete, and the electronic IRS portal is being reset. Ms. Gierer reported the winter newsletters were sent to KCPSRS members and retirees. Several Trustees confirmed they had received the newsletter. Ms. Gierer stated she and Mr. Wallock are awaiting receipt of the auditor engagement letter which will commence the 2023 Audit process. The report of the executive director was acknowledged and accepted by the Board of Trustees.

On motion of Trustee Siragusa, seconded by Trustee Smith, 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 5:21 p.m. The Board of Trustees came out of closed session at 5:38 p.m. There being no other business, the meeting was adjourned by common consent at 5:41 p.m.

Respectfully submitted,

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

Christine Gierer, Interim Executive Director