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REGULAR MEETING
BOARD OF TRUSTEES
OF
THE KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM
September 09, 2024

MEMBERS PRESENT

Cecelia M. Carter, Chair
Debbie Siragusa, Vice Chair
Dr. Lauren Amicone
Dr. Jennifer Collier
Jamekia Kendrix
Judy Morgan
Andrew Murphy
Roger Offield
Beverly Pratt
Dr. Eddie Smith
Linda Watkins
Brian Welch

MEMBERS ABSENT

OTHERS PRESENT

Dr. Jason Steliga, Executive
Director
Jon Dilly, Swanson Bernard
Rosemary Guillette, Segal Marco
Zoe Wilson, Business
Communication Specialist

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 4:02 p.m. at the KCPSRS office located at 3100 Broadway, Suite 1211, Kansas City, Missouri 64111. In attendance were Board members Cecelia M. Carter, Debbie Siragusa, Dr. Lauren Amicone*, Dr. Jennifer Collier*, Jamekia Kendrix, Judy Morgan, Andrew Murphy, Roger Offield, Beverly Pratt, Dr. Eddie Smith, Linda Watkins and Brian Welch*. Also present were Executive Director Dr. Jason Steliga, General Counsel Jon Dilly, Investment Consultant Rosemary Guillette and Business Communication Specialist Zoe Wilson.

* Dr. Collier and Mr. Welch arrived at the meeting at 4:07 p.m.

**Dr. Amicone arrived at the meeting at 4:17 p.m.



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Call to Order

Ms. Siragusa moved the adoption of the agenda for the September 09, 2024, Board meeting be approved. Ms. Morgan seconded the motion. Voting “Aye” – Carter, Siragusa, Kendrix, Morgan, Murphy, Offield, Pratt, Smith, Watkins. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Consent Approval Agenda

Ms. Siragusa moved the consent agenda for the September 09, 2024, Board meeting be approved. Mr. Offield seconded the motion. Ms. Morgan requested minor grammatical changes. Voting “Aye” – Carter, Siragusa, Collier, Kendrix, Morgan, Murphy, Offield, Pratt, Smith, Watkins, Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Real Estate Brokerage Firm

Real estate presentations were given by the following firms and individuals: Brice Shamberger and Brian Bacon of CBRE, Melissa Gall of Range Realty and Jim Gates and Jayme Miller of JLL. Each firm discussed rates of rental space per square foot as well as TI packages. Timeline regarding lease renewal was discussed. The Board did not take action on this item. Board member questions can be communicated with ED, and he can compile answers for the Board. Further discussion to take place at the October Board meeting.

Receive and file report of the Investment Committee

Rosemary Guillette of Marco Segal presented an overview of the 2nd quarter investment report. The return to date for the KCPSRS plan was 3.6%, falling 50 bps short of the policy benchmark of 4.1%. Year to date (7/23-6-24) the plan returned 7.5%, 120 bps less than the policy benchmark of 8.7%. Since inception (1989), the plan return was 7.9%, equal to that of its benchmark, and ahead of the plan’s assumed rate of return of 7.25%. Ms. Guillette announced the next scheduled educational session will be with alternative investment managers on November 12th.

Ms. Siragusa, Chair of the Investment Committee, recommended receipt and file of the Investment Committee report. Voting “Aye” – Amicone, Carter, Siragusa, Collier, Kendrix, Morgan, Murphy, Offield, Pratt, Smith, Watkins, Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Banking Resolution and Certificate of Incumbency

The banking resolution and certificate of incumbency provided authority to Dr. Jason Steliga, Executive Director, Tyler Walock, Accountant, and Cecelia M. Carter, Board Chair to make necessary changes related to our banking relationships. Ms. Siragusa moved to approve the banking resolution and certificate of incumbency. Mr. Offield



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seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Collier, Kendrix, Morgan, Murphy, Offield, Pratt, Smith, Watkins, Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

**Trustee Election and
School Board
Announcement**

Ms. Carter discussed the three individuals whose terms are to expire in 2024: Mr. Roger Offield, member, Mr. Brian Welch, School Board appointee and Ms. Beverly Pratt, retired member. Nominations for the member and retired trustee positions will take place on October 07, 2024, at our next scheduled Board meeting. Election notices will be posted to KCPSRS social media site, website and sent to membership through email and newsletter.

GASB 68 Audit

Dr. Steliga provided an update for the GASB 68 audit. All requested materials have been sent to CBIZ. The System is awaiting the results of the Audit.

**Report of the
Chairperson**

Ms. Carter discussed upcoming educational opportunities for KCPSRS Trustees. She debriefed educational opportunities that took place over the summer. Ms. Wilson will be reaching out to the Trustees to ensure that all evaluation forms have been completed and hours logged. Dr. Steliga requested to review travel expense reimbursement policy and procedures.

**Report of the
Executive Director**

Dr. Steliga reviewed the Trustees’ progress towards their Trustee Education Requirements received to date from Trustees. Trustees will reach out to Ms. Wilson to confirm hours from summer.

Dr. Steliga provided his executive director’s report providing information on administrative activities, including audit, legal and operational issues. He shared that materials for the GASB 68 audit have been sent to the auditor, and he is awaiting the report back from CBIZ. The System has renewed an agreement with MODSSH regarding death audit reports of Missouri retirees and their survivors. Closed minutes have been prepared and provided to for Board approval. Newsletter for actives, retired and inactive vested are being prepared and will be sent by month’s end. He continues to meet with staff one-on-one to develop a better understanding of processes within the System. He also thanked the Board for having trust in him and hiring him as the Executive Director of KCPSRS.



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Other Business

Ms. Carter discussed the next board education session with Segal Marco on November 12, 2024. Refund and Employer Payment reviews were discussed with the Board. Mr. Offield requested the Board write and send out via staff a general introduction of the new Executive Director to active members/plan participants.

Dr. Collier left the meeting at 5:02 p.m., Dr. Amicone left the meeting at 5:36 p.m. and Ms. Siragusa left the meeting at 5:55 p.m.

Closed Session

Mr. Murphy motioned that the meeting move into closed session at 5:57 p.m. Mr. Welch seconded the motion. A roll call vote was taken. Voting "Aye" - Carter, Kendrix, Morgan, Murphy, Offield, Pratt, Smith, Watkins, Welch. "Opposed" - None. "Abstentions" - None. The motion carried unanimously.

Ms. Kendrix left the meeting at 6:19 p.m.

Mr. Offield motioned that the meeting move back to Open Session at 6:20 p.m. Ms. Morgan seconded the motion. A roll call vote was taken. Voting "Aye" - Carter, Morgan, Murphy, Offield, Pratt, Smith, Watkins, Welch. "Opposed" - None. "Abstentions" - None. The motion carried unanimously.

Adjournment

The committee adjourned by common consent at 6:20 p.m.

Prepared by
Jason Steliga



Dr. Jason Steliga, Executive Director