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REGULAR MEETING
BOARD OF TRUSTEES
OF
THE KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM
December 02, 2024

MEMBERS PRESENT

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

MEMBERS ABSENT

Dr. Jennifer Collier

OTHERS PRESENT

Dr. Jason Steliga, Executive
Director
Jon Dilly, Swanson Bernard
Rosemary Guillette, Segal
Marco
Zoe Wilson, Business
Communications Specialist
Roger Offield – Former Trustee
Lindsay Saienni, FIN News
Reporter

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 4:11 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, Jameika Kendrix, Judy Morgan, Andrew Murphy, 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, Business Communication Specialist Zoe Wilson, Former Trustee Roger Offield and FIN News Reporter Lindsay Saienni.

* Linda Watkins entered at 4:13 p.m.

**Dr. Amicone left at 4:43 p.m./re-entered at 4:51pm

*** Dr. Smith left the meeting at 5:16 p.m.



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Call to Order

Ms. Kendrix moved the adoption of the amended agenda to include recommendations of the policy committee for the December 02, 2024, Board meeting be approved. Dr. Smith seconded the motion. Chairperson Carter stated this will be added to the agenda as new business at the conclusion of the agenda items. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Ms. Carter thanked outgoing trustees Roger Offield and Beverly Pratt for their service to the System and presented them with a crystal plaque.

Consent Approval Agenda

Ms. Morgan moved the consent agenda for December 02, 2024, Board meeting be approved. Ms. Siragusa seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Board of Trustees Election

Dr. Steliga presented the results of the 2024 KCPSRS Board of Trustees election. The elected member seat is Dr. Stacy King. The elected retirant seat is Ms. Debbie Siragusa. Ms. Kendrix moved to file the 2024 KCPSRS Board of Trustees election results. Ms. Watkins seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Second reading of FY 2025 Budget

Dr. Steliga presented the second reading of the Operating Budget (administrative and professional services budget and the lease and technology budget) for fiscal year 2025. He answered prior questions regarding the fee reduction for Bank of America and the collateralization of the accounts. He also addressed the accounts are not swept as stated in the first reading. There were no changes made to the budget from the first reading.

Ms. Kendrix moved to approve the fiscal year 2025 budget as presented. Ms. Morgan seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.



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**Receive and File
Investment
Committee Report**

Rosemary Guillette provided the 3rd quarter performance report. She noted the portfolio was slightly overweight to domestic and international equities. She noted, at the time of the report, the System was underweight to private credit due to Churchill's commitment. Since then, Churchill has called the full commitment, 15 million, in November. The System was underweight to real estate and slightly overweight to alternatives.

Rosemary reviewed the total fund composite for the Board. She noted for FY 2024, year to date, the System's return in 8.5%, 110 bps below benchmark. For the 1 year ending September 30, 2024, the System returned 16.3%, 140 bps below benchmark. The 3 year return is 3.2%, 40 bps below benchmark. The 5 year return is 8%, 40 bps above benchmark and since inception, the portfolio has returned 8%, even with the benchmark.

Rosemary discussed the presentation of the emerging market managers during the committee meeting. Given there was not a quorum, she proposed meeting before the next Board meeting, January 06, 2025, to review the presentation once again and provide an opportunity for the committee to make a recommendation to the full Board regarding hiring of a new manager.

Ms. Morgan moved to receive and file the investment committee report as presented. Ms. Pratt seconded the motion. Voting "Aye" – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

**Receive and file
Legislative and
Benefits Committee
Report**

Ms. Morgan reviewed the report of the Legislative and Benefits committee. During the committee meeting, Nancy Giddens presented the following topics: Overview of 2024 election results and potential impact on retiree issues, outlook for the 2025 MO legislative session, including committee chairs and majority/minority leaders, upcoming legislation at the State level that might impact KCPSRS, and the role that KCPSRS should play, if any, in the upcoming MO legislative session.

Ms. Pratt moved to receive and file the legislative and benefits committee report as presented. Ms. Watkins seconded the motion. Voting "Aye" – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

**Receive and File
Procurement Action
Plan**

Dr. Steliga presented the procurement action plan for FY 2025. He noted, as of September 30, 2024, 35.57% of KCPSRS's total fund is managed by minority and women owned managers. An inquiry was made regarding the reason behind sending the letter. Mr. Dilly informed the committee that this is in statute and a requirement for



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the System. Ms. Guillette commented that this letter has been sent each year during her tenure.

Ms. Kendrix moved to receive and file the procurement action plan as presented. Ms. Pratt seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Board of Trustees **Meeting Dates –** **FY2025**

Dr. Steliga presented the KCPSRS Board of Trustee’s meeting dates for FY 2025. Ms. Carter noted that meetings typically take place on the first Monday of the month. Dr. Amicone reminded the Board that there is a conference on March 03. Dr. Steliga mentioned October moved to the second Tuesday due to the NCTR annual conference taking place on October 06. The following dates were provided for approval: 1/6, 2/3, 3/3, 4/7, 5/5, 6/2, 9/8, 10/13, 11/3, 12/1 and 1/5 2026.

Ms. Kendrix moved to approve the meeting dates for FY 2025. Ms. Pratt seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Report of the **Chairperson**

Ms. Carter discussed trustee travel for the 1st quarter of FY 2025. Ms. Carter reviewed the two board members (Dr. Amicone and Ms. Carter) interested in the NIRS conference taking place March 03 and March 04 in Washington D.C. as discussed at the November Board meeting. Mr. Welch also expressed interest in attending but needs to confirm his schedule.

Ms. Kendrix questioned the process of trustee travel being approved by the Board. Ms. Carter stated that the Board has been reviewing trustee travel policy for the past three Board meetings. Mr. Dilly read through policy and reminded the Board that they are to approve travel for trustees.

Ms. Morgan moved to approve the travel for Dr. Amicone and Ms. Carter to attend the NIRS conference. Mr. Welch seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, Morgan, Murphy, Pratt, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Ms. Carter discussed having a meeting with JLL to discuss the upcoming relocation of the KCPSRS office. She listed the dates of December 12 and 13th and requested the executive director to coordinate the meeting between the Board and JLL.



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Report of the Executive Director

Dr. Steliga provided his executive director's report providing information on administrative activities, including finance, communication and operational issues. Dr. Steliga met with Cav/Mac to discuss the upcoming actuarial valuation and 5-year experience study. He reviewed membership renewals for the upcoming fiscal year, election results, and real estate review for space and relocation. He reviewed the Board events for the past month as well as staff/system activity. He noted the System participated in a disaster recovery event and discussed the staff field day that took place at PSRS/PEERS in Jefferson City.

Dr. Steliga presented his goals for a second read to the Board. He noted that his overall goals include effective oversight, completion and communication of System requirements, effective communication and leadership between plan employers, retirees, staff and Board, and executive director personal and professional development.

Other Business

Dr. Steliga reviewed both refund and employer payment reports. He stated that he will upload the updated employer payment report to BoardDocs and notify trustees when it has been finalized.

New Business

Ms. Kendrix presented the policy recommendations from the policy and evaluation committee meeting that took place on November 27, 2024. She brought to the Board the Statement of Governance Principles, Executive Director Performance-Based Evaluation(PBE) policy and Executive Director Performance-Based Evaluation process.

There was discussion regarding the timing of the materials received and whether the Board had enough time to review. Ms. Kendrix stated that these policies have been reviewed extensively for two years; no further review is needed at this time. There was discussion in moving the adoption of these policies to January; however, it was determined these not be moved.

Ms. Watkins moved the adoption of the updated Statement of Governance Principles. Ms. Morgan seconded the motion. Voting "Aye" – Amicone, Kendrix, Morgan, Murphy, Pratt, Watkins and Welch. "Opposed" – Carter. "Abstentions" – Siragusa. The motion carries.



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Ms. Murphy moved the adoption of the Executive Director Performance-Based Evaluation policy and Executive Director Performance-Based Evaluation process. Ms. Morgan seconded the motion. Discussion followed. Given the timing of the PBE process, the self-assessment cannot be taken quarterly as the ED is currently in his fourth month of employment. Mr. Murphy amended the PBE process for it to occur three times a year. Ms. Morgan suggested the months of February, May and August in time for review at the September Board meeting. As part of the process, Dr. Steliga will need to share his goals with the Policy and Evaluation Committee for finalization. Voting “Aye” – Amicone, Kendrix, Morgan, Murphy, Pratt, Watkins and Welch. “Opposed” – Carter. “Abstentions” – Siragusa. The motion carries.

Adjournment

The Board adjourned by common consent at 5:53 p.m.

**Prepared by
Jason Steliga**

Dr. Jason Steliga, Executive Director