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**REGULAR MEETING
BOARD OF TRUSTEES
OF
THE KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM**

June 02, 2025

MEMBERS PRESENT

Cecelia M. Carter, Chair
Dr. Stacy King
Judy Morgan
Andrew Murphy
Michael Murphy
Dr. Eddie Smith
Linda Watkins*
Brian Welch

MEMBERS ABSENT

Dr. Lauren Amicone
Dr. Jennifer Collier
Jamekia Kendrix
Debbie Siragusa, Vice-Chair

OTHERS PRESENT

Dr. Jason Steliga, Executive Director
Jon Dilly, Swanson Bernard
Pat Beckham, CavMac
Bryan Hoge, CavMac
Missi Ryherd, CBIZ CPAs
Dana Dreier, CBIZ CPAs
Kylie Shanley, CBIZ CPAs
Nancy Giddens, Giddens Group
Tyler Walock, Accountant

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 3:04 p.m. at the KCPSRS office located at 3100 Broadway, Suite 1211, Kansas City, Missouri 64111. In attendance were Board members Cecelia M. Carter, Dr. Stacy King, Judy Morgan, Andrew Murphy, Michael Murphy, Dr. Eddie Smith, Linda Watkins and Brian Welch. Also present were Executive Director Dr. Jason Steliga, General Counsel Jon Dilly, Accountant Tyler Walock, Actuaries Pat Beckham and Bryan Hoge, CavMac, Legislative Consultant Nancy Giddens, Giddens Group and Auditors Missi Ryherd, Dana Dreier and Kylie Shanley, CBIZ CPAS.



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Call to Order

Mr. A. Murphy moved the adoption of the agenda for the June 02, 2025, Board meeting be approved. Ms. Morgan seconded the motion. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Consent Approval Agenda

Mr. M. Murphy moved the approval of the consent agenda for the June 02, 2025, Board Meeting. Ms. Morgan seconded the motion. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Receive and File the report of the Actuary, Cavanaugh MacDonald Consulting, LLC.

Pat Beckham and Bryan Hoge reviewed the actuarial valuation and focused on several items that impacted the actuarial valuation. For the period, net market return for calendar year 2024 was 5.2%, which was less than the 7.25% assumption. Due to asset smoothing, return on actuarial assets was 5.1%, resulting in an actuarial loss of 14.4 million. The net liability loss for calendar year 2024 was 0.3 million. Many factors played a role, but the main source was salary increases being higher than expected. In addition, the actuaries noted that active membership increased by 2.4%, covered payroll increased 6.7% and actual contributions were more than the actuarially determined amount. Actuarial contribution rate decreased by 0.49% due to above factors.

The funded ratio as of January 1, 2025, is 68.50%. From 2014 – 2025, active membership increased 29% from 3,501 to 4,512 members. Plan C membership increased from 78% in the 2024 valuation to 81% in the 2025 valuation.

Mr. A. Murphy moved to receive and file the report of the actuary. Ms. Morgan seconded the motion. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Certify the Employer Contribution Rate for school year 2026-2027

The actuary proposed that the contribution rate for the employers remain at 12% for the 2026-2027 school year. Ms. Morgan moved to set the employer contribution rate for the 2026-2027 school year as 12%. Mr. M. Murphy seconded the motion. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.



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Receive and file the report of the audit committee.

CBIZ CPAs presented the Financial Statements for years ending December 31, 2024, and December 31, 2023. In their opinion, the accompanying financial statements present fairly, in all material respects, the fiduciary net position of the Retirement System as of December 31, 2024, and 2023, and the changes in its fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

During Management Discussion and Analysis, the auditors reviewed comparative statements to examine net position and changes for the given time periods of December 31, 2024, 2023 and 2022. They reviewed the audited financial statements. This included the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for periods December 31, 2024, and 2023. Upon finishing this discussion, the auditors reviewed the notes to financial statements.

Dr. Smith moved to receive and file the report of the audit committee. Mr. M. Murphy seconded the motion. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Legislative Review

Ms. Giddens provided a legislative update for the session that concluded in May 2025. Ms. Giddens discussed legislation impacting public education, the fiscal budget, Senate procedural motions, proxy voting, DEI, divestment in China, open enrollment, working after retirement, and HB 147. She discussed the motion of previous question to end debate and force a vote and its possible lingering effects of relationships in the Chamber.

Report of the Executive Director

Dr. Steliga provided an update on operational elements of the System. The System completed the transfer of monies from Allspring to RBC Global. He had discussions with both the auditors and actuaries prior to the Board meeting. He met with Pugh Capital. Discussions regarding the lease continued through the month of May. He attended NCPERS and presented to the KC Federation of Teachers. He reviewed the Board events that occurred during the month of May and discussed the completion of recalculations for current retirees.

Trustee Hospitality Forms

Dr. Steliga provided hospitality disclosure forms for the trustees who traveled or attended events during the months of January 2025 through May 2025.



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**Summer Trustee
Educational Review**

Dr. Steliga reviewed over trustee educational opportunities for the summer months. Dr. Smith and Dr. King stated they wanted to attend the NCTR 2025 Trustee Workshop held in Williamsburg, VA. Ms. Siragusa and Mr. Welch requested information regarding the Public Pension Forum sponsored by NCPERS. Dr. Steliga stated he would work with trustees to register and book travel.

Other Business

Dr. Steliga reviewed the refund payment and employer payment reports.

Closed Session

Ms. Morgan moved the meeting into closed session at 5:49 p.m. Mr. M. Murphy seconded the motion. A roll call vote was taken. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Ms. Morgan moved the meeting back to open session at 6:55 p.m. Ms. Watkins seconded the motion. A roll call vote was taken. Voting “Aye” – Carter, King, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Adjournment

The Board adjourned by common consent at 6:55 p.m.



Dr. Jason Steliga, Executive Director

**Prepared by
Jason Steliga**