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

November 3, 2025

MEMBERS PRESENT

Cecelia M. Carter, Chair
Dr. Lauren Amicone*
Judy Morgan
Andrew Murphy
Michael Murphy
Debbie Siragusa, Vice-Chair***
Dr. Eddie Smith
Linda Watkins**
Brian Welch

MEMBERS ABSENT

Dr. Jennifer Collier
Dr. Stacy King
Jamekia Kendrix

OTHERS PRESENT

Dr. Jason Steliga, Executive
Director
Jon Dilly, Swanson Bernard
Rosemary Guillette, Segal Marco
Bryan Hoge, CavMac
Carolyn Rodriguez, Assistant

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 4:03 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. Lauren Amicone, Judy Morgan, Andrew Murphy, Michael Murphy, Debbie Siragusa, 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 Assistant Carolyn Rodriguez

Call to Order

The agenda failed to be adopted initially due to the absence of a quorum. Once a quorum was established, Ms. Carter called for a motion to approve the agenda.

Mr. A. Murphy moved the adoption of the agenda for the November 3, 2025, Board Meeting be approved. Ms. Morgan seconded the motion Voting "Aye" Amicone, Carter, Morgan, A. Murphy, M. Murphy, Smith, Watkins, and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

* Dr. Lauren Amicone entered meeting at 4:06 p.m.

** Linda Watkins entered meeting at 4:07 p.m.

*** Debbie Siragusa arrived at meeting 4:31p.m.



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Consent Approval Agenda

Ms. Morgan moved the adoption of the consent agenda for the November 3, 2025, Board Meeting be approved. Mr. M. Murphy seconded the motion. Ms. Carter pulled letter F – budget variance - to be reviewed at the December Board meeting. Voting “Aye” Amicone, Carter, Morgan, A. Murphy, M. Murphy, Smith, Watkins and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

5-year Experience Study (2020-2024) – CavMac (Bryan Hoge)

Mr. Bryan Hoge presented the 2026 Experience Study Review to evaluate whether the current set of actuarial assumptions and methods should be retained or revised. The current study covers years 2020-2024.

The assumptions are based on Economic (Price Inflation, Investment Return, General Wage Increase, Payroll Growth, Individual Salary Increases, COLA) and Demographic (Termination, Retirement, Mortality).

The economic assumption recommendations included increasing the price inflation assumption from 2.25% to 2.50%, reflecting long-term expectations studied that were higher than the current assumption. The long-term investment return assumption of 7.25% should be retained. Productivity is recommended to increase from 0.60% to 0.75%, resulting in a general wage growth assumption of 3.25% (2.50% plus 0.75% productivity). The payroll growth assumption should be set at 3.00%, which is 0.25% below general wage inflation, up from the previous 2.85%. Additionally, the interest crediting rate on member contributions should increase from 2.50% to 3.00%.

The Board discussed whether to lower the assumed rate of return from 7.25% to 7.00% or even lower to 6.8%. The Board did not make a decision but agreed to discuss at the December Board meeting.

Break

Ms. Carter adjourned for a break at 5:52 pm; we reconvened at 5:57 pm



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Discussion and approval of the first reading of the following year's Operating Budget (Administrative and Professional Services Budget and the Lease Technology Budget)

Dr. Steliga presented the first reading of the Fiscal Year 2026 Operating Budget, which includes the Administrative and Professional Services Budget and the Lease Technology Budget. The discussion included: Salary and Benefits, Professional Services, Services and Other, Office Lease and Technology and Investment Consulting & Custody.

Total Administrative and Professional Service budget increased by \$28,922 or 1.2%.

Salaries and Benefits overall budget increased by \$59,600 or 7.4%.

Professional Services overall budget increased by \$5,200 or 1.6%.

Services and Other overall budget increased by \$14,000 or 4.8%.

Office and Technology overall budget decreased by \$49,878 or 8.1%.

Total Operating Budget increased by \$28,922 or 1.4%.

Total Technology overall budget increased \$10,122 or 2.4%.

Executive Director's Report

Dr. Steliga provided updates on the Wellington Redemption and Schroder Transfer, as well as discussions regarding CavMac and Ares. He also reported updates on the contract with Spectrum.

Dr. Steliga visited Scuola Vita, a local charter school, and held discussions with Sagitec and GFI. He also reviewed the HB 147 memo and noted the Board must submit a report to the General Assembly by December 31, 2025.

He summarized recent board activities, including the Regular Board of Trustees and Policy and Legislation Committee meetings on October 13, 2025, and the agenda-setting meeting on October 27, 2025.

The System processed refunds on October 15, 2025, and payroll on October 21, 2025. Dr. Steliga attended the 103rd NCTR Annual Conference. The System is currently working on the process to mail 1099-R forms in January.

Dr. Steliga let the Board know the office will be moving November 6, 2025.

HB 147

Dr. Steliga reviewed the HB 147 memo and noted the Board must submit a report to the General Assembly by December 31, 2025.



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Other Business

Dr. Steliga reviewed refund payment report. He stated he will upload the employer payment report when it has been finalized from the prior month.

Adjournment

The Board adjourned by common consent at 6:34 p.m.

Prepared by
Jason Steliga



Dr. Jason Steliga, Executive Director