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

December 1, 2025

MEMBERS PRESENT

Cecelia M. Carter, Chair
Debbie Siragusa, Vice Chair*
Jamekia Kendrix
Dr. Stacy King
Judy Morgan
Andrew Murphy
Michael Murphy
Linda Watkins**
Brian Welch***

MEMBERS ABSENT

Dr. Eddie Smith
Dr. Lauren Amicone
Dr. Jennifer Collier

OTHERS PRESENT

Dr. Jason Steliga, Executive
Director
Jon Dilly, Swanson Bernard
Rosemary Guillette, Segal
Marco
Tyler Walock, Accountant
Molly Bordonaro, Gerding
Edlen

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 4:07 p.m. via Zoom. In attendance were Board members Cecelia M. Carter, Debbie Siragusa*, Jameika Kendrix, Dr. Stacy King, Judy Morgan, Andrew Murphy, Michael Murphy, Linda Watkins** and Brian Welch***. Also present were Executive Director Dr. Jason Steliga, General Counsel Jon Dilly, Accountant Tyler Walock, Investment Manager Molly Bordonaro, Gerding Edlen and Investment Consultant Rosemary Guillette.

* Debbie Siragusa entered at 4:15 p.m.; left at 6:01 p.m.

** Linda Watkins left at 5:55 p.m.

*** Brian Welch entered at 4:41 p.m.



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Call to Order

Ms. Watkins moved the adoption of the agenda for the December 01, 2025, Board meeting be approved. Ms. Morgan seconded the motion. Voting “Aye” – Carter, Kendrix, King, Morgan, A. Murphy, M. Murphy, and Watkins. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

The Board recognized the contributions and service of outgoing trustee Jamekia Kendrix, whose term ends December 31, 2025.

Consent Approval Agenda

Ms. Siragusa moved the consent agenda for the December 01, 2025, Board meeting be approved. Mr. M. Murphy seconded the motion. Voting “Aye” – Carter, Kendrix, King, Morgan, A. Murphy, M. Murphy, Siragusa and Watkins “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Gerding Edlen Green Cities Manager Discussion

Molly Bordonaro, Gerding Edlen, provided a financial update on the Green Cities portfolio. She provided an overview of the firm and the core drivers that determine investments within the firm. She reviewed over Green Cities IV, the fund KCPSRS invested \$10M in July 2020. The Fund holds 9 investments; 8 multifamily and 1 office.

Ms. Bordonaro reviewed over the market conditions that have occurred since the fund closed. She noted the following significant market disruptions: COVID/Global shut down, persistent inflation, FED aggressiveness in raising interest rates and the impact to CRE valuations.

She noted that the fund performance is negative due to the write down of the office location in Portland. The rest of the portfolio is doing well; particularly in rent growth where the portfolio continues to outperform the national average. She also noted that Fund IV assets have achieved, on average, retention rates of 68.9%, outperforming the national average by 13.3%.

She discussed strategy moving forward and sales to date within the portfolio.

Board of Trustees Election Results

Dr. Steliga presented the results of the 2025 KCPSRS Board of Trustees election. The elected member seat is Ms. Lauren Jenkins whose term will start January 01, 2026, and end December 31, 2029. This was an action item. Ms. Carter informed the Board they did not need to file the 2025 KCPSRS Board of Trustees election results.



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Ms. Carter was re-appointed by the Kansas City School Board for a four-year term starting January 01, 2026, and ending December 21, 2029.

KCPSRS Experience Study

Bryan Hoge, CavMac, presented a summary of the experience study presented at the November 03, 2025, Board Meeting. He stated there were no recommended changes to actuarial methods and reviewed the recommended demographic and economic assumption changes of the experience study. He also provided the board with an estimated cost impact slide showing how reducing the assumed rate of return from 7.25% to 7.15% to 7.00%

The Board discussed the merits of reducing the assumed rate of return and the impact this would have on the funded ratio as well as overfunding of the System through contributions. Some Board members were concerned that lowering the assumed rate of return would keep us on the MO watchlist for an extended period.

Dr. Steliga discussed the merits of lowering the assumed rate of return. He noted that lowering the assumed rate of return would provide downside protection to the System in years where the discount rate was not achieved. He also noted that the System would capture more in an upmarket. He noted that lowering the assumed rate of return to 7.15% would leave the System with a funded status greater than the current baseline and the System's ARC would still provide overfunding by 2.90%. He also noted that the 20-year geometric return for the portfolio is 7.1% less than the current assumed rate of return. Noting no significant cost impact, he noted this would be the time to lower the assumed rate of return.

Mr. Hoge presented information regarding the median assumed rate of return for Systems based upon information gathered by NASRA. He noted the median assumed rate of return was 7.0%.

Mr. A. Murphy moved to approve the economic and demographic assumptions as presented. Ms. Siragusa seconded the motion. Voting "Aye" – Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Mr. M. Murphy moved to set the assumed rate of return at 7.15%. No second was provided. Motion failed.

Ms. Morgan moved to set the assumed rate of return at 7.25%. Mr. Welch seconded the motion. Voting "Aye" – Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.



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**Receive and File
Investment
Committee Report**

Rosemary Guillette, investment consultant, reviewed over the 3rd quarter performance of the portfolio for FY 2025. The following are the returns for the portfolio:

- Domestic Equity: 10.7%
- International Developed Equity: 24.6%
- Emerging Markets: 27.9%
- Fixed Income: 7.4%
- Real Estate: -1.4%
- Hedge Fund: 9.0%
- MACS: 17.0%

Rosemary reviewed the liquidity and liability analysis performed for the System. The report stated that based on the funding ratio, demographics, and cash flows, the fund has limited ability to add dollars to the less liquid asset classes to try and capture additional returns in the form of an illiquidity premium; however, the portfolio is overall diversified from a liquidity standpoint.

Rosemary discussed potential new managers for the upcoming FY. She discussed hiring another real estate manager as well as another private credit manager.

Mr. A. Murphy moved to receive and file the 3rd quarter performance report. Mr. M. Murphy seconded the motion. Voting “Aye” – Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

**Discussion and
approval of second
reading of the
following year’s
Operating Budget**

Dr. Steliga presented the second reading of the 2026 operating budget. He noted only two changes from the first reading. Payroll taxes increased by \$750 and insurance increased by \$15,000 due to an increased cybersecurity premium.

Mr. M. Murphy moved to approve the 2026 operating budget. Ms. Morgan seconded the motion. Voting “Aye” – Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, 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 minority or women owned money managers, brokers and investment counselors. As of September 30, 2025, 35.28% of KCPSRS’ total fund is managed by minority and women owned money managers, including Earnest Partners, Pugh Capital, Rhumblin and Gerding Edlen.



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

Receive and file report – HB 147 Dr. Steliga presented the report as required by statute RSMO: 105.693. This includes a copy of the restricted entities lists as required by statute, any publicly traded sold, redeemed, divested or withdrawn in compliance with the statute as well as any actions taken towards divestment as a result of the statute.

Ms. Morgan moved to file the report as presented. Mr. Welch seconded the motion. Voting “Aye” – Carter, Kendrix, King, Morgan, A. Murphy, M. Murphy, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Approval of 3-year renewal - CavMac

Dr. Steliga presented for approval the 3-year renewal agreement for CavMac to continue as the actuary for the System. He noted the changes in charges from the current agreement to the renewal.

Mr. M. Murphy moved to approve the 3-year renewal of CavMac as the System’s actuary. Ms. Morgan seconded the motion. Voting “Aye” – Carter, Kendrix, King, Morgan, A. Murphy, M. Murphy, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Board Meeting Dates FY 2026

Dr. Steliga presented the Board meeting dates for FY 2026 – 1/5, 3/2, 4/6, 6/1, 9/14, 11/9, 12/7, 1/11/2027.

He noted this was a reduction of the current Board schedule from 10 meetings to 7 meetings. He presented the Board with an updated Standard list of Board and Committee Meeting Items for approval and discussion. He noted how items were rearranged to create connectivity between plan activities and reporting.

Ms. Morgan asked if reports would still be provided in months where meetings would not be taking place. Dr. Steliga ensured that the reports occurred monthly and information would be passed along in communications with the Board. Mr. A. Murphy noted appreciation for the revised list of standard items and its rearrangement. Ms. Carter expressed concerns over statutory and policy requirements. Dr. Steliga noted that he reviewed statutes and policy to ensure compliance.



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Mr. A. Murphy moved to set the Board meetings dates as presented. Mr. Welch seconded the motion. Mr. A. Murphy noted that the January 11th meeting should be for 2027. Voting “Aye” –Kendrix, King, Morgan, A. Murphy, M. Murphy, and Welch. “Opposed” – Carter. “Abstentions” – None. The motion failed.

**Report of the
Executive Director**

Dr. Steliga reviewed trustee travel for FY 2026. He discussed opportunities in the first quarter, particularly NIRS and the Segal Client Conference.

Dr. Steliga provided an operations and administrative update for the System. He updated the Board on the redemption from JP Morgan as well as discussions with CavMac regarding the experience study and renewal agreement. He informed them that Boarddocs will be transitioning to Diligent, and a new user interface will be revealed at the end of January. He also discussed the dates of refunds and payroll for the System.

Other Business

Dr. Steliga reviewed the refund payment report as well as the employer payment report for the trustees.

Closed Session

Ms. Kendrix moved the meeting into closed session at 7:18 p.m. Mr. M. Murphy seconded the motion. A roll call vote was taken. Vote “Aye” – Carter, Kendrix, King, Morgan, A. Murphy, M. Murphy and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Mr. M. Murphy moved the meeting out of closed session at 7:24 p.m. Ms. Morgan seconded the motion. A roll call vote was taken. Vote “Aye” – Carter, Kendrix, King, Morgan, A. Murphy, M. Murphy and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Adjournment

The meeting adjourned by common consent at 7:25 p.m.

**Prepared by
Jason Steliga**



Dr. Jason Steliga, Executive Director