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

**March 9, 2026**

**MEMBERS PRESENT**

Dr. Lauren Amicone  
Cecelia M. Carter, Chair  
Lauren Jenkins  
Dr. Stacy King  
Judy Morgan  
Andrew Murphy  
Michael Murphy  
Debbie Siragusa, Vice-Chair  
Brian Welch

**MEMBERS ABSENT**

Dr. Jennifer Collier  
Linda Watkins

**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 4:18 p.m. at the Conference Center, Trillion Room located at 1111 Main Street, Kansas City, Missouri, 64106. In attendance were Board members Dr. Lauren Amicone, Cecelia M. Carter, Lauren Jenkins, Dr. Stacy King, Judy Morgan, Andrew Murphy, Michael Murphy, Debbie Siragusa, and Brian Welch. Executive Director Dr. Jason Steliga, General Counsel Jon Dilly, Investment Consultant Rosemary Guillette, Actuary Bryan Hoge and Assistant Carolyn Rodriguez were also in attendance.

**Call to Order**

Mr. A. Murphy moved the adoption of the agenda for March 9, 2026, Board Meeting be approved. Mr. M. Murphy seconded the motion. Voting "Aye" – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, M. Murphy, Siragusa, and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.



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### Consent Approval Agenda

Ms. Jenkins moved the consent agenda for March 9, 2026, Board Meeting be approved as discussed and amended. Ms. Morgan seconded the motion. Ms. Morgan amended the minutes from January 5, 2026, by correcting language and February 19, 2026, adding the motion to recommend changes to the full Board. The corrections were deemed editorial in nature. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, M. Murphy, Siragusa, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

### Report of Executive Director

Dr. Steliga reported on his meetings with the System’s investment managers, updated the Board with his communications with employers, the completion of pre-retirement seminars and an update of the pension administration system upgrade.

Dr. Steliga reported on the System activities. He provided an update on the Strategic Planning Consultant RFP process. Ms. Carter requested a synopsis of all submittals by March 20, 2026.

### Trustee Education Travel – 2<sup>nd</sup> Quarter

Dr. Steliga provided the Board the educational opportunities for 2<sup>nd</sup> quarter. He also announced an additional education opportunity with PUGH capital on June 2 and 3, 2026 in Seattle, WA.

### Refund/Employer Report

Dr. Steliga presented the refund report for January. He noted the increase in refunds resulted from the inactive-nonvested project. He confirmed all employers are current with their payments. The Board discussed the possible closures of employers and the impact this may have on the System.

### Actuarial Equivalence Factors

Mr. Hoge presented the actuarial equivalence factors that will be used in retirement calculations for retirees choosing early retirement, life only retirement and joint/survivor options resulting from the experience study conducted in FY 2025.

The Board discussed the timing of implementation of the factors. Dr. Steliga noted the factors are currently in testing, and based on prior years, would be implemented once testing is completed and factors have been verified. Mr. Welch noted the Policy and Legislation Committee should meet to discuss the creation of a policy to address effective dates of implementation going forward.



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Mr. Welch moved to accept the actuarial equivalence factors. Ms. Siragusa seconded the motion. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, M. Murphy, Siragusa, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

**Receive and file the report of the  
Investment Consultant (Segal  
Marco Advisors)**

Ms. Rosemary Guillette reviewed the 4<sup>th</sup> quarter investment report for FY 2025.

Total Fund Allocation and Performance for the System are found below for the quarter ending December 31, 2025. The number in parenthesis represents the benchmark.

Total Fund Composite – 15.0% (14.3)  
Domestic Equity Composite – 13.5% (13.5)  
International Developed Equity Composite – 32.6% (31.2)  
Emerging Markets Composite – 37.7% (33.6)  
Fixed Income Composite – 8.6% (7.5)  
Real Estate Composite – (2.0%) (3.7)  
Hedge Fund Composite – 12.1% (9.4)  
MACS Composite – 21.1% (15.9)

The private real estate composite returned, YTD, 1.4%, private equity 4.1% and private credit 9.9%.

Ms. Guillette added Segal met with all money managers during FY 2025 and reported strong fourth quarter performance.

Discussion followed regarding BNY Mellon, the System’s custodian bank, and the restructuring of fees. Rose noted that she has been working with Dr. Steliga and the Segal team to negotiate the new fee structure proposed by BNY.

Ms. Jenkins moved to receive and file the 4th quarter investment consultant report. No second is needed. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, M. Murphy, Siragusa, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.



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**Receive the recommendation from the Investment Committee**

Mr. A. Murphy moved the Investment Committee recommendation to allocate 10M to KAREP VII and 5M to TA Realty Value-Add Fund XIV pending legal review and successful negotiations. No second is needed. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, M. Murphy, Siragusa, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

**Receive and file Board Travel and Education Hours – FY 2025**

Dr. Steliga reviewed the Board Travel and Education Hours – FY 2025 noting those Board members who met the State and Board requirements for education hours. Mr. Welch noted he needed to still submit hours for FY 2025 and requested Dr. Steliga to send him the necessary forms. Mr. M. Murphy moved to receive and file Board Travel and Education Hours – FY 2025. Ms. Siragusa seconded the motion. Through a friendly amendment, the hours on the report will be updated upon receipt of Mr. Welch’s hours. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, M. Murphy, Siragusa, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

**First Read – Policy Changes and Procedures – Volume 1**

Ms. Morgan presented the first reading of the changes the Policy and Legislation Committee had made in Policies and Procedures Volume 1. The focus was on standardizing terminology, consistent formatting, removing redundancy, and organizing to flow better. Dr. Steliga updated the Travel Policy. In addition to the redlined document and policy update, an additional document will be provided to the Board to better understand the additions, deletions and movement within the document.

**Trustee Role Description**

Ms. Carter shared the school board’s request for input on the qualities we want in a new Board member. Suggestions included selecting an individual with finance and/or investment experience (such as a retired money manager) or a non-certified stakeholder representative (e.g., support, kitchen, or janitorial staff). Additionally, an individual who possesses the time and a strong commitment to active engagement in meetings and committee work would be of high priority.

**Adjournment**

The Board adjourned by common consent at 5:40 p.m.

**Prepared by  
Jason Steliga**

  
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Dr. Jason Steliga, Executive Director