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

**April 6, 2026**

**MEMBERS PRESENT**

Dr. Lauren Amicone  
Cecelia M. Carter, Chair  
Lauren Jenkins\*  
Dr. Stacy King  
Judy Morgan  
Andrew Murphy  
Michael Murphy

**MEMBERS ABSENT**

Dr. Jennifer Collier  
Debbie Siragusa, Vice-Chair  
Linda Watkins  
Brian Welch

**OTHERS PRESENT**

Dr. Jason Steliga, Executive  
Director  
Jon Dilly, Swanson Bernard  
Rosemary Guillette, Segal Marco\*  
Beth Brewer, Segal Marco\*  
Carolyn Rodriguez, Assistant

**Meeting Convened**

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 3:00 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, and Michael Murphy. Executive Director Dr. Jason Steliga, General Counsel Jon Dilly, Investment Consultant Rosemary Guillette, Beth Brewer and Assistant Carolyn Rodriguez were also in attendance.

**Call to Order**

The agenda for the April 06, 2026, meeting was not adopted as there was no quorum to start the meeting.

Ms. Jenkins entered at 5:07 p.m.  
Ms. Guillette entered at 5:26 p.m., left at 5:31p.m.  
Ms. Brewer entered at 5:26 p.m., left at 5:31p.m.



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### **Close Session**

RSMO610.021(3), (12)

Dr. King moved the meeting to closed session at 3:05 p.m. Ms. Morgan seconded the motion. A roll call was taken. Voting “Aye” – Amicone, Carter, King, Morgan, and A. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Mr. A. Murphy moved the meeting to open session at 4:58 p.m. Mr. M. Murphy seconded the motion. A roll call was taken. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, and M. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

### **Consent Approval Agenda**

Ms. Morgan moved the consent agenda for April 6, 2026, Board meeting be approved. Ms. Jenkins seconded the motion. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, and M. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

### **Report of Executive Director**

Dr. Steliga and the Board recognized and expressed appreciation for the service of Dr. Eddie Smith, acknowledging his contributions to the Board of Trustees and the committees on which he served.

Dr. Steliga presented the Certificate of Achievement for Excellence in Financial Reporting (GFOA) to the Board.

Dr. Steliga provided an operational and administrative update, reporting on recent retirement informational meetings with KCIA and Brookside Charter. He reported audit materials were submitted in March and April for FY 2025.

Dr. Steliga provided a debrief of the Segal Conference and recommended Board member attendance next year if the opportunity is available.

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

Dr. Steliga discussed the Board’s educational opportunities for 2<sup>nd</sup> quarter. Board members were encouraged to coordinate with the System to schedule attendance at upcoming educational opportunities.

### **Refund/Employer Report**

Dr. Steliga reviewed the refund and employer reports for February. He noted refund activity remained high due to ongoing efforts to reach inactive non-vested members. He also reviewed the employer report.



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### **Strategic Planning Consultant\***

Dr. Steliga provided an overview of the RFP candidates. The Board discussed the RFP interviews for the Strategic Planning Consultant, during which the firms presented their backgrounds and methodologies. The Board discussed each candidate, and the ED provided a recap of their presentations.

Ms. Morgan moved to engage Global Governance Advisors (GGA) to serve as the strategic planning consultant. Mr. A. Murphy seconded the motion. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, and M. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

### **BNY Fee Negotiation\***

Ms. Guillette presented a memo outlining fee concessions successfully negotiated with BNY following a proposed fee increase. The negotiated terms included elimination of the annual CPI escalation, a three-year fee term guarantee, and removal of the asset-based fee on cash balances, resulting in estimated annual savings of approximately 10–12% compared to BNY’s originally proposed 24% fee increase.

The Board discussed establishing a review date around September 2027 to evaluate our custodial relationship.

Mr. Murphy moved to accept the negotiated fee agreement and authorize Dr. Steliga to sign pending legal review. Ms. Jenkins seconded the motion. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, and M. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

### **2nd Read – Policy Changes and Procedures – Volume 1\***

Ms. Morgan presented the second reading of the revisions to Volume 1 of Board Policy – Board Governance and Responsibilities - as recommended by the Policy and Legislation Committee.

Ms. Morgan moved to approve the revisions to Volume 1 of Board Policy – Board Governance and Responsibilities - as presented by the Policy and Legislation Committee. No second is needed. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, and M. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

### **Receive the Recommendation of the Audit Committee**

Ms. Carter reviewed the Audit Committee meeting held on March 31, 2026. The Committee recommended a review of the System travel for both Board members and staff for the December 31, 2025, audit.



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**Adjournment**

Ms. Jenkins moved to adjourn the meeting at 5:57 p.m. Dr. Amicone seconded the motion. Voting “Aye” – Amicone, Carter, Jenkins, King, Morgan, A. Murphy, and M. Murphy. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

**Prepared by**  
**Jason Steliga**

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Dr. Jason Steliga, Executive Director