KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

1201 Walnut, Suite 1425
Kansas City, MO 64106
(816) 472-5800
Fax: (816) 255-2109
Email: kcpsrs@kcpsrs.org
Website: www.kcpsrs.org

REGULAR MEETING
BOARD OF TRUSTEES
OF
THE KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM
SEPTEMBER 14, 2026

MEMBERS PRESENT
Debbie Siragusa, Chair
Dennis Dobbels
Dr. Jennifer Collier
Anika Hickman
Lauren Jenkins
Jackie Jones
Dr. Stacy King
Judy Morgan
Dr. Andrew Murphy
Michael Murphy
Larry Taft

MEMBERS ABSENT

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

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 4:11 p.m. at the Conference Center, Trillion Room located at 1111 Main Street, Kansas City, Missouri, 64106. In attendance were Board members Dr. Jennifer Collier, Dennis Dobbels, Anika Hickman, Lauren Jenkins, Jackie Jones, Dr. Stacy King, Judy Morgan, Dr. Andrew Murphy, Michael Murphy, Debbie Siragusa and Larry Taft. Executive Director Dr. Jason Steliga, Investment Consultants Rosemary Guillette and Beth Brewer, General Counsel Jon Dilly and Assistant Carolyn Rodriguez were also in attendance.

Call to Order

Dr. A. Murphy moved the adoption of the agenda for September 14, 2026, Board Meeting be approved. Ms. Morgan seconded the motion. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

1201 Walnut, Suite 1425
Kansas City, MO 64106
(816) 472-5800
Fax: (816) 255-2109
Email: kcpsrs@kcpsrs.org
Website: www.kcpsrs.org

Receive Nominations

Ms. Siragusa called for nominations for candidates to serve as Trustee elected by the members of the Retirement System. Ms. Morgan nominated Andrew Murphy to the Board of Trustees. Dr. A. Murphy accepted the nomination. No further nominations were received.

Ms. Siragusa called for nominations for candidates to serve as Trustee elected by the retirants of the Retirement System. Ms. Morgan nominated Jackie Jones to the Board of Trustees. Ms. Jones accepted the nomination. No further nominations were received.

Ms. Siragusa closed the nominations for the Board of Trustee elections for a member and a retirant for the period of January 01, 2027 to December 31, 2030.

Consent Approval Agenda

Ms. Morgan moved the consent agenda for September 14, 2026, Board Meeting be approved. Mr. M. Murphy seconded the motion. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Election of Vice-Chairperson / Treasurer

Ms. Siragusa called for nominations for vice-chair. Dr. King nominated Dr. A. Murphy. No second is needed. Ms. Siragusa accepted nomination. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Ms. Siragusa called for nominations for treasurer. As no nominations were brought forth, she recommended the Board appoint Dr. Steliga to serve as acting Treasurer until elections held in January 2027. He is currently the assistant treasurer. There were no other nominations. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

1201 Walnut, Suite 1425
Kansas City, MO 64106
(816) 472-5800
Fax: (816) 255-2109
Email: kcpsrs@kcpsrs.org
Website: www.kcpsrs.org

Receive and File the report of the Investment Committee

Ms. Brewer provided an overview of market conditions and manager performance, noting the effects of easing geopolitical tensions, AI driven market growth, and inflation concerns.

Ms. Guillette reviewed the 2nd quarter investment performance for FY 2026. The number in parenthesis represents the benchmark.

- Total Fund Composite: 9.3% (8.3)
- Domestic Equity: 16.0% (16.8)
- International Developed Equity: 12.7% (10.8)
- Emerging Markets: 25.5% (24.1)
- Fixed Income: 1.4% (0.8)
- Real Estate: 0.2% (1.5)
- Hedge Fund: 8.4% (2.1)
- MACS: 9.6% (8.5)

The private real estate composite returned, YTD, (3.6%), private equity (0.0%) and private credit 1.0%.

She noted the portfolio needs to be rebalanced to maintain target allocations. Dr. Steliga and Mr. Walock will work with managers to ensure rebalancing occurs. She also reviewed the proposed winddown of the BlackRock U.S. Core Property Fund, with proceeds to be deployed in more attractive real estate opportunities.

Ms. Brewer reviewed manager performance and compliance, and no manager changes were recommended.

Ms. Guillette recommended a private credit search and noted these searches are customarily conducted every three to four years. Interviews for private credit managers will take place at the December Investment committee meeting.

Dr. A. Murphy moved to receive and file the 2nd quarter investment committee report. No second is needed. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Report on Trustee's Progress towards Trustee Education Requirement

Dr. Steliga reviewed the status of Board members' required education hours, including progress toward meeting both state and Board policy requirements.

KCPSRS
KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

1201 Walnut, Suite 1425
Kansas City, MO 64106
(816) 472-5800
Fax: (816) 255-2109
Email: kcpsrs@kcpsrs.org
Website: www.kcpsrs.org

Board of Trustee Education

Dr. Steliga provided an overview of educational opportunities scheduled for 2026 and the first quarter of 2027.

Executive Director's Report

Dr. Steliga presented the Executive Director's Report. He reviewed key election dates, provided an overview of highlights from the last year, revisited the previous year's Board meeting dates, and reviewed refund and payroll dates from the past year.

Refund / Employer Payment Review

Dr. Steliga reviewed the refund and employer payment reports, noting that the employer payment report contained no outstanding issues.

Closed Session

Ms. Morgan moved the meeting into closed session at 5:07 p.m. Dr. A. Murphy seconded the motion. A roll call vote was taken. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Ms. Morgan moved the meeting into open session at 6:35 p.m. Dr. A. Murphy seconded the motion. A roll call vote was taken. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Open Session

Ms. Siragusa moved to set the compensation for the Executive Director at $185,000, effective August 14, 2026. Ms. Morgan seconded the motion. Voting "Aye" – Dobbels, Hickman, Jenkins, Jones, King, Morgan, A. Murphy, M. Murphy, Siragusa and Taft. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Adjournment

The Board adjourned by common consent at 6:36 p.m.

Prepared by Jason Steliga

_____
Dr. Jason Steliga, Executive Director