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

January 06, 2025

MEMBERS PRESENT

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

MEMBERS ABSENT

Dr. Eddie Smith

OTHERS PRESENT

Dr. Jason Steliga, Executive
Director
Jon Dilly, Swanson Bernard
Rosemary Guillette, Segal
Marco

Meeting Convened

The Kansas City Public School Retirement System (KCPSRS) Board of Trustees convened at 4:06 p.m. via Zoom. In attendance were Board members Cecelia M. Carter, Debbie Siragusa, Dr. Lauren Amicone, Dr. Jennifer Collier, Jamekia 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 and Investment Consultant Rosemary Guillette.

* Linda Watkins entered at 4:11 p.m.



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Call to Order

Ms. Siragusa moved the adoption of the amended agenda to move the investment committee report to the first discussion item for the January 06, 2025, Board meeting be approved. Ms. Morgan seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Consent Approval Agenda

Ms. Morgan amended the Policy and Evaluation committee meeting minutes. Ms. Watkins moved the consent agenda as amended for the January 06, 2025, Board meeting be approved. Ms. Siragusa seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Receive and File Investment Committee Report

Rosemary Guillette reviewed over the presentation first reviewed at the December 02, 2024 Investment committee meeting. She reviewed the Non-US Equity portfolio and our current emerging market managers. She discussed the 7 principles Segal Marco uses for selection of investment managers and how they fit with individual portfolios. She discussed the memo calling to terminate AllSpring presented at the September Investment committee meeting.

She presented on the three managers that were provided for selection: Acadian, RBC and Barrow Hanley. She reviewed their portfolio characteristics. This included market capitalization, sector allocation, risk controls, comparative equity and 3- & 5-year correlation matrix. She discussed their annualized return: MRQ, YTD, 1, 3-, 5-, 7-, & 10-year returns. She also discussed their upside and downside capture. She also presented to the Board their rolling 5 year returns since inception.

The investment committee moved to terminate AllSpring and hire RBC Global Asset Management pending contract negotiation and legal review.

Ms. Carter moved the receipt and file of the investment committee report. No second is needed. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.



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Seating of New Trustees

Ms. Carter presented the newly elected and appointed trustees of the Kansas City Public School Retirement System. All terms began January 01, 2025 and will end December 31, 2028. These are four-year terms. The trustee elected by the members is Dr. Stacy King. The trustee elected by the retirant members is Debbie Siragusa. The school board appointed trustee is Brian Welch and the library appointee is Michael Murphy. Ms. Kendrix moved the seating of the new trustees. Ms. Morgan seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Ms. Carter welcomed the new and returning trustees.

Election of Officers

Ms. Carter moved the temporary chairperson to be Dr. Steliga. Ms. Morgan seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Dr. Steliga called for nominations for chairperson. Ms. Siragusa nominated Ms. Carter as chairperson. Mr. A. Murphy seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Mr. Dilly reminded the committee that a final vote can be taken to approve all nominations.

Dr. Steliga called for nominations for vice-chair. Ms. Carter nominated Ms. Siragusa. Ms. Watkins seconded the nomination. There were no other nominations.

Dr. Steliga called for nominations for treasurer. Ms. Kendrix nominated Mr. Welch. Ms. Watkins seconded the nomination. There were no other nominations.

Dr. Steliga called for nominations for assistant treasurer. Ms. Carter nominated Dr. Steliga. Ms. Siragusa seconded the nomination. There were no other nominations.

No nomination necessary for Secretary. Policy states that the secretary will be the Executive Director, Dr. Steliga

Dr. Steliga called for nominations for assistant secretary. Mr. Welch nominated Mr. Dilly. Ms. Morgan seconded the nomination. There were no other nominations.



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Ms. Morgan moved the slate of nominations to serve in their respective office for fiscal year 2025. Mr. A. Murphy seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously

Appointment of Medical Board

Ms. Watkins moved the appointment of the Medical Board: Dr. Richard Ortiz, Dr. Duana Meseyton and Dr. Daniel C. Reeves. Mr. A. Murphy seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

2024 Interest Credit Rate

Ms. Morgan presented the information regarding the interest credit rate for 2024. The median for the 1, 2, 3, and 5-year treasuries was 4.21%. The assumed interest credit rate is 2.50%. Board policy states that the lower of the two will be credited to the account. Ms. Morgan moved the interest credit rate for 2024 be 2.50%. Ms. Watkins seconded the motion. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously

Receive and file Legislative and Benefits Committee Report

During the legislative and benefits committee meeting, Ms. Giddens discussed legislative issues that may arise during this term. She discussed specific bills relating to retirement including divestment, increased COLA cap for PSRS/PEERS as well as legislation for a 2.6% multiplier, fiduciary duty and proxy voting. She noted that the last day to file a bill is March 1st. Ms. Giddens also briefly discussed GPO/WEP.

She noted that her bill review will be mailed once again this week. She will send it to Dr. Steliga, and he will forward it to the Board.

Ms. Morgan moved the receipt and file of the legislative and benefits committee meeting. No second is needed. Voting “Aye” – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. “Opposed” – None. “Abstentions” – None. The motion carried unanimously.

Report of the Chairperson

Ms. Carter reviewed the December 12, 2025, meeting of the Board of Trustees with JLL, Associates. In the meeting, they discussed the wants of the Board regarding the new office space. The Board requested JLL expand their search throughout the boundary of the Kansas City Public School District. JLL was to report the findings to the ED.



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The ED reminded the Board of the properties already seen and notified them of the upcoming visits to take place on January 10, 2025.

It was requested the ED put together a document showing the criteria of the Board for the new office space and provide upon completion.

**Report of the
Executive Director**

Dr. Steliga provided his executive director's report providing information on administrative and operational activities. He discussed the holiday staff celebration that took place on December 11. He went over his meeting with the executive director of NCTR – Dean Kenderdine. He communicated to the Board that he is now on the NCTR Resolutions committee. The retired newsletter has been completed and with SOLI for printing with the member statements. He discussed communications with investment managers, actuary and custodial bank.

Other Business

Dr. Steliga reviewed the refund payment and employer payment reports.

Closed Session

Mr. Kendrix moved the meeting into closed session at 5:47 p.m. Ms. Morgan seconded the motion. A roll call vote was taken. Voting "Aye" – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Ms. Kendrix moved the meeting back to open session at 6:08 p.m. Ms. Watkins seconded the motion. A roll call vote was taken. Voting "Aye" – Amicone, Carter, Siragusa, Kendrix, King, Morgan, A. Murphy, M. Murphy, Watkins, and Welch. "Opposed" – None. "Abstentions" – None. The motion carried unanimously.

Adjournment

Dr. Amicone moved to adjourn the meeting. The Board adjourned by common consent at 6:09 p.m.

**Prepared by
Jason Steliga**



Dr. Jason Steliga, Executive Director