

MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES'
RETIREMENT SYSTEM OF THE POLICE DEPARTMENT OF KANSAS CITY
BOARD MEETING
Thursday, June 9, 2022

Richard Smith called the meeting to order.

PRESENT:

Richard Smith, Member	Jonathan Dilly, Attorney
Scott Hummel, Member	Jennifer Best, Staff
Robert Jones, Member	Lisa Colclasure, Staff
Walter Bixby, Member	Jason Hoy, Staff
Chad Pickens, Member	James Pyle, Staff
Wayne Stewart, Member	

SECRETARY'S REPORT:

RECOGNITION OF 30/30 MEMBERS

Mr. Smith said the Retirement Board was recognizing five members of the Retirement Systems who retired from the KCPD in 1990, 1991, and 1992 with 30 years of service and had been retired for 30 years. Mr. Smith introduced (Ret.) Sgt. John Cowdrey, (Ret.) Sgt. Glynn Gallagher, (Ret.) P.O. David Pierret, (Ret.) Maj. Ray Roberts, and (Ret.) Sgt. Donald Wilson who attended the Retirement Board meeting. To recognize their service to the KCPD and membership in the Retirement System the following members will be presented with a 30/30 Challenge Coin.

Member	Rank at Retirement	Year of Retirement
Thomas Belt	Police Officer	1991
John Cowdrey*	Sergeant	1992
Alfred Fracassa	Sergeant	1992
Glynn Gallagher*	Sergeant	1992
Harold Nichols	Detective	1991
David Pierret*	Police Officer	1992
William Poe	Police Officer	1992
Raymond Roberts*	Major	1992
Floyd Smith	Detective	1990
Sherman Staffer	Police Officer	1992
Gary VanBuskirk	Major	1991
Donald Wilson*	Sergeant	1990

*Attending

INVESTMENT COMMITTEE REPORT

Mr. Pyle said the Investment Committee (IC) met on May 25 and 27 to hear Investment Consultant finalist presentations from Marquette Associates and RVK, respectively. Following the presentations the IC is recommending that the Retirement Board continue to work with RVK through 2027. Mr. Jones made the motion to renew the Investment

Consultant contract with RVK for one year with four additional one year renewable options. Mr. Hummel seconded the motion which passed unanimously.

The IC met June 7 with Ryan Sullivan and Marcia Beard from RVK and Rob Woodard from Mariner to review the following items:

April 2022 Investment Portfolio Analysis

The April capital markets flash report which showed negative returns for equities, fixed income and absolute return. The Police plan lost 4.17% net of fees in April and had an ending market value of \$987 million. The Civilian Employees' plan lost 4.13% net of fees and had an ending market value of \$168 million. The target benchmark for both plans lost 4.15%. For the one year and fiscal year periods ending in April, the Police plan lost 1.74 % and the Civilian Employees' plan lost 1.79% net of fees. The target benchmark for the same time period lost 1.0%. The Police plan trailed the 7.25% fiscal year to date target by 8.99% while the Civilian Employees' plan trailed the 7.10% fiscal year target by 8.89%.

Investment Committee Planning Discussion

The IC talked with Mr. Sullivan, Ms. Beard, and Mr. Woodard about planning priorities for the Committee should the Retirement Board renew the RVK contract.

The IC and consultants agreed upon the following four priorities: 1) Improved preparation and engagement from the Committee and staff during IC meetings; 2) Continuing education from RVK on asset classes not currently included in the asset allocation; 3) Greater access to research and other staff at RVK; and 4) Continued discussion of the Risk Assessment Survey and how risk impacts asset allocation decisions.

SECRETARY'S UPDATE

June 26 Retirees Association Picnic

Mr. Pyle said the KCPD Retired Police Employees Association will hold their annual summer picnic on June 26. Retirement Board members have been invited to attend.

Audit and Actuarial Valuation Update

Mr. Pyle said staff from AGH are currently on site at the Retirement Systems office. The data for the actuarial valuation has been sent to Cavanaugh Macdonald. The final audit financial statements and actuarial valuation are schedule to be presented at the September 8 Retirement Board meeting.

GQG Partners visit and PGIM Real Estate Conference Summary

Mr. Pyle and Mr. Stewart attended the PGIM Real Estate Conference in Miami, FL in late May. PGIM continues to provide very good returns for the investment portfolio and has focused more on multifamily housing and industrial space than retail and office space.

The conference also provided an opportunity to meet with staff from GQG Partners, at their office in Ft. Lauderdale, for a portfolio review.

BOARD MEMBER COMMENTS

Mr. Hummel asked about the RFP process for actuarial consulting services. Mr. Pyle said that process would begin in September following completion of the 2022 actuarial valuation by Cavanaugh Macdonald.

PUBLIC COMMENTS

Time was set aside for public comments.

OMNIBUS MOTION

Mr. Stewart made the following motion, seconded by Mr. Jones. Motion passed unanimously.

- RESOLVED, that the Retirement Board hereby unanimously approves:
- The minutes of the previous meeting of May 12, 2022;
- The monthly financial statements for April 2022;
- The payment of bills as listed in the Secretary’s Reports for this meeting;
- The return of contributions to those persons, who have resigned or terminated service, as listed in the Secretary’s Reports for this meeting;
- The purchases and sales of assets as listed in the Secretary’s Reports for this meeting;
- The payment or commencement of pensions or other benefits as listed in the Secretary’s Reports for this meeting; and
- Any purchases of creditable service as listed in the Secretary’s Reports for this meeting.

CLOSED SESSION

Mr. Smith made the motion to close this part of the meeting pursuant to Section 610.021(1) RSMo, for purposes of discussing pending litigation. The motion was seconded by Mr. Jones.

The following board members were present and voted to go into closed session as follows:

Mr. Bixby	Yes	Mr. Pickens	Yes
Mr. Hummel	Yes	Mr. Smith	Yes
Mr. Jones	Yes	Mr. Stewart	Yes

ADJOURNMENT

The next regularly scheduled board meeting will be August 11 at the Retirement Systems office.

BOARD SECRETARY

CHAIRMAN