



MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF
THE POLICE DEPARTMENT OF KANSAS CITY
BOARD MEETING
Thursday, June 12, 2025

Scott Hummel called the meeting to order.

PRESENT:

Scott Hummel, Member (Chair)	Lisa Colclasure, Staff
Bob Jones, Member (Treasurer)	Jason Hoy, Staff
Web Bixby, Member	Jonathan Dilly, Attorney
Leslie Lewis, Member	
James Manley, Member	
Wayne Stewart, Member	
Pat Trysla, Member	

RECOGNITION OF ROBERT JONES

Mr. Hummel recognized Mr. Bob Jones for his 11 years of dedicated service to the Retirement Board, including his long-standing role as Treasurer and active contributions to both the Investment and Military Committees. Mr. Hummel expressed appreciation for Mr. Jones's insight, collegiality, and stewardship, noting that June marked his final meeting as a member of the Board. Members expressed their appreciation for his thoughtful guidance, leadership, and steadfast commitment to the long-term success of the System.

INVESTMENT COMMITTEE REPORT

Mr. Stewart and Mr. Hoy provided the Investment Committee report. Mr. Stewart presented performance results for April 2025, highlighting that both the Police and Civilian plans finished the fiscal year positively and outperformed the prior fiscal year. The Police Plan closed the year with a strong absolute return and relative performance, while the Civilian Plan showed steady growth and prudent positioning relative to peer plans.

The Police Plan posted a gain of .45% net of fees for April, underperforming the target benchmark by .09%. Similarly, the Civilian Employees' plan posted a net gain of .47% after fees for the month, while the target benchmark gained .54%. The Police plan began the month with a market value of \$1.028 billion and saw a gain of \$4.6 million in investment assets, resulting in an ending market value of \$1.030 billion. Similarly, the Civilian Employees' plan began with a market value of \$184.0 million and generated an investment gain of \$0.9 million, ultimately ending with a market value of \$184.2 million. For the one-year period ending in April, the Police plan achieved a 6.80% gain, and the Civilian Employees' plan achieved a 6.87% net gain, excluding fees, against the Systems' assumed rate of return of 6.85%.

The Committee also reviewed and approved updates to the Investment Policy Statement (IPS), which included the formal addition of a Private Infrastructure allocation, renaming of certain asset classes to align with current strategies, and updated branding elements, including the Retirement System's new logo. Mr. Jones made a motion, seconded by Mr. Manley, to recommend accepting the proposed changes to the IPS. The motion passed unanimously.

Mr. Hoy noted the IC had considered RVK's recommendation for a Private Infrastructure Manager. After discussion of the merits and risks, including the benefit of diversifying the portfolio with a long-duration real asset and the lower volatility profile, Mr. Jones made a motion, seconded by Ms. Lewis, to hire JP Morgan as the System's Private Infrastructure Manager. The motion passed unanimously.

SECRETARY'S REPORT:

Election Board Update

Mr. Hoy said that the election for the Open Member Seat is underway. Ballots were distributed on June 4, and voting will remain open until June 20. Results will be certified and announced by June 24.

June Retirees Association Picnic

The annual Retirees Association Picnic is being held on June 22nd. Mr. Hoy stated the Retiree Association had extended an invitation, which will be held at the American Legion in Independence.

June Retirees Association Picnic

Mr. Hoy reported that preliminary audit and actuarial work for FYE April 30, 2025, is progressing on schedule. Auditors and actuaries have received all requested data and are finalizing initial assumptions and review steps. Final reports are expected to be presented at the September meeting.

OMNIBUS MOTION

Mr. Manley made the following motion, seconded by Mr. Jones. The motion passed unanimously.

RESOLVED, that the Retirement Board hereby unanimously approves:

The minutes of the previous meetings of May 2025

The monthly financial statements for April 2025;

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.

BOARD MEMBER COMMENTS

Mr. Jones thanked the members of the Board for the opportunity to serve and reflected on his tenure, noting the meaningful progress the System has made since his first meeting. He expressed his appreciation for the professionalism and collaboration among Trustees and staff and encouraged the Board to continue attending educational seminars and training opportunities. He emphasized that ongoing education is critical to maintaining a strong governance framework and ensuring the long-term success of the Systems.

PUBLIC COMMENTS

A time was set aside for public comments.

CLOSED SESSION

Mr. Manley motioned to close this part of the meeting to discuss legal and contract matters pursuant to Sections 610.021(1), (9), & (13) RSMo. Mr. Stewart seconded the motion.

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

Mr. Bixby	Ms. Lewis	Mr. Trysla
Mr. Hummel	Mr. Manley	
Mr. Jones	Mr. Stewart	

Following the closed session, the Board reconvened in an open session. Mr. Hoy reported that the Board reviewed legal and contract matters with the Executive Director and legal counsel.

ADJOURNMENT

The next regularly scheduled board meeting is August 14th, 2025, at the Public Safety Credit Union, 2800 E. 14th Street.

BOARD SECRETARY

CHAIRMAN