MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM
OF THE POLICE DEPARTMENT OF KANSAS CITY
BOARD MEETING
Thursday, October 8, 2026

Scott Hummel called the meeting to order.

PRESENT:

Scott Hummel (Chair)	Lisa Colclasure, Staff
Nate Simecek, Member (Vice Chair)	Jason Hoy, Staff
James Manley, Member (Treasurer)	Jonathan Dilly, General Counsel
Web Bixby, Member	
Leslie Lewis, Member	
Steven Miller, Member	
Sidney Smith, Member	
Wayne Stewart, Member	

INVESTMENT COMMITTEE REPORT

Mr. Miller provided an update on the Investment Committee meetings held in September and October 2026, noting that the Committee's primary focus has been a comprehensive review of the Retirement Systems' fixed income portfolio.

At the September meeting, representatives from PIMCO presented an update on the PIMCO Income Fund and discussed the current fixed income environment. The presentation highlighted the more attractive yields available in today's market and the importance of fixed income in providing income, diversification, liquidity, and downside protection within the overall investment portfolio.

Mr. Miller reported that the Committee continued its review in October, with RVK presenting the structure of the Systems' fixed income investments. The discussion focused on how the strategies complement one another, their role in the overall asset allocation, and whether the current structure still meets the Retirement Systems' long-term investment objectives.

Mr. Miller also reviewed investment performance through August 31, 2026. The Police System ended the month with approximately $1.187 billion in investment assets and returned 1.19% for August, compared with 1.21% for the Target Allocation Index. Fiscal year-to-date, the Police System returned 3.69%, exceeding the policy benchmark of 3.15%. The Civilian Employees' System ended

July with approximately $216.4 million in investment assets and also returned 1.22% for the month, with a fiscal year-to-date return of 3.70%, compared with 3.15% for the policy benchmark.

MILITARY LEAVE COMMITTEE REPORT

The Board reviewed a member's request to restore creditable service associated with qualifying military leave in accordance with the applicable provisions of RSMo. §86.1110 or §86.1500 and Retirement Board Policy #010.

The request included the restoration of 2 months and 12 days of creditable service with member contributions waived, representing approximately $2,573.95 in waived contributions, and the restoration of the remaining eligible creditable service at the applicable member contribution rate, requiring approximately $5,549.65 in member contributions.

Mr. Simecek moved to approve the member's request to restore creditable service in accordance with the applicable statutes and Retirement Board Policy #010, subject to receipt of the required member contributions. Mr. Smith seconded the motion. The motion was approved.

SECRETARY'S REPORT:

Retiree Health Insurance Town Halls

Mr. Hoy provided an update regarding the Retirement Systems' recent Retiree Health Insurance Town Halls. The educational sessions were organized to assist retirees in understanding their health insurance options, upcoming coverage changes, and important considerations associated with Medicare and retirement.

Mr. Hoy discussed the transition affecting retirees enrolled in the UnitedHealthcare Medicare Advantage Plan, which will terminate effective December 31, 2026. The Retirement Systems coordinated with Polaris Insurance Solutions and other benefits representatives to provide information and resources to help affected retirees evaluate their coverage options.

Mr. Hoy also discussed the broader educational session addressing retiree health insurance, Medicare eligibility, and the resources available to members and beneficiaries. He emphasized the importance of providing timely, accessible information to help retirees make informed decisions about their health insurance coverage.

Pension Administration Software Update

Mr. Hoy provided an update on the implementation of the Retirement Systems' new Pension Administration Software with Pension Technology Group (PTG). He reported that staff recently completed and submitted the second round of conversion data, marking another milestone in the implementation process. Staff continues to conduct system testing, validate benefit calculations, and review administrative workflows to ensure the new system accurately reflects the Systems' requirements.

Mr. Hoy emphasized the importance of data accuracy, calculation integrity, and appropriate internal controls as implementation progresses. While the project still requires significant staff involvement, progress remains steady toward modernizing pension administration, improving operational efficiency, and enhancing future member services.

OMNIBUS MOTION

Mr. Simecek made the following motion, seconded by Mr. Bixby. The motion passed unanimously.

RESOLVED, that the Retirement Board hereby unanimously approves:
The minutes of the previous meetings of September 2026
The monthly financial statements for August 2026;
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

There were no additional comments from the board members.

PUBLIC COMMENTS

No public comments were presented.

ADJOURNMENT

The next regularly scheduled board meeting is on November 12, 2026, at the Public Safety Credit Union, 2800 E. 14th Street.

BOARD SECRETARY

CHAIRMAN