



## MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF  
THE POLICE DEPARTMENT OF KANSAS CITY  
INVESTMENT COMMITTEE MEETING  
Thursday, August 8, 2024

Jason Hoy called the meeting to order.

### PRESENT:

Scott Hummel, Member	Jason Hoy, Staff
Nathan Simecek, Member	Ryan Sullivan, RVK
Robert Jones, Member	Marcia Beard, RVK
Pat Trysla, Board Member	Jonathan Kowolik, RVK
James Manley, Board Member	Rob Woodard, Mariner
John Mueller, Member	

### **INVESTMENT COMMITTEE WORK PLAN**

Mr. Sullivan outlined the key meetings and topics the Investment Committee (IC) will address over the next 12 months, focusing on performance reviews, education on asset classes, and strategic studies in asset/liability and asset allocation. This plan is designed to enhance the Committee's understanding of key investment areas and ensure that the portfolio remains aligned with the system's strategic objectives.

### **CUSTODIAL BANKING AND SECURITIES LENDING REVIEW**

Jonathan Kowolik, from RVK, reviewed the plan's operational summary of our custodial banking relationship and securities lending program with Northern Trust. Mr. Kowolik said the custodial banking relationship is a critical operational partnership and appears to be operating effectively. He said Northern Trust is a qualified and capable custodial banking provider. Northern Trust's fee schedule contains a typical mix of asset, account, and transactional fees, which RVK considers competitive.

Mr. Kowolik said Northern Trust is a qualified provider of securities lending services, and the overall configuration and operating model appear to be sound and prudent. The securities lending proceeds split of 70% KCPERS and 30% Northern Trust aligns with the general program size and complexity. RVK recommends no changes to the custodial banking relationship or the securities lending program beyond continued review and discussion.

### **COMMITTEE MEMBER COMMENTS**

There were no additional board member comments.

**PUBLIC COMMENTS**

Time was made for public comments.

**ADJOURNMENT**

The next regularly scheduled IC meeting is September 12 at the Public Safety Credit Union, 2800 E. 14<sup>th</sup> Street.