

MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF THE POLICE DEPARTMENT OF KANAS CITY BOARD MEETING

Tuesday, October 13, 2009

Gary Howell called the meeting to order.

PRESENT:

Gary Howell, Member	Angela Wasson-Hunt, Member
Kenny Burnett, Member	Gerald Gorman, Attorney
Greg Mills, Member	James Pyle, Staff
Vic Kauzlarich, Member	Sharon Blancett, Staff
Dave Reyburn, Member	Connie Davis, Staff
Bailus Tate, Member	Anna Vollenweider, Staff
Patrick Trysla, Member	

SECRETARY REPORT:

LEGISLATIVE REPORT

Steve Carroll said he was happy to get House Bill 397 and House Bill 947 signed by Governor Nixon because 2000 bills were introduced this year and only 136 were passed by the Missouri General Assembly. Mr. Carroll said Rep. Tim Flook was very helpful in our efforts by sponsoring HB 397.

In 2010, due to term limits, over 100 members of the General Assembly will be serving in their first term in office. Mr. Carroll encouraged the Retirement Board to host a reception for new Kansas City area legislators following the 2010 elections. During that reception we should encourage legislators to consider asking to be appointed to the retirement committees. Mr. Carroll asked us to have our legislation, for the 2010 General Assembly session, to him in December so he could get it filed prior to the start of the session. Mr. Pyle said the legislative committee would look at several proposals at their October 29 meeting.

MEETING WITH BOARD OF POLICE COMMISSIONERS

Mr. Howell and Mr. Pyle met with the Board of Police Commissioners to review the valuation work Milliman prepared last year, to allow members of the Police Retirement System to work beyond 30 years of service. In each of the Milliman examples, which allowed members to work up to 32 or 35 years, the annual retirement rates were altered by allowing for additional years of service. As a result, the annual required contributions and plan liabilities declined from the projections made in 2008. The BOPC said they expected to receive a consultant's report this month on alternatives to the current 30 year mandatory retirement provision.

Mr. Howell and Mr. Pyle said they were able to answer a lot of the BOPC questions about how the retirement system works; why employer contributions, at the actuarial required amount, were so important to the financial health of the retirement system; and how we, and other retirement plans, would be looking at different benefit provisions to help slow the growth rate of liabilities.

SECRETARY'S UPDATE

Northern Trust Web Cash Management and Trade Order

Mr. Pyle reviewed the provisions of Northern Trust's Web Cash Management and Trade Order programs and recommended that the retirement system use the secure systems for moving funds between accounts at Northern Trust and to pay manager and other fees that are not paid from the UMB accounts. Mr. Reyburn made the motion to amend the Police and Civilian Employees' agreements with Northern Trust to implement Web Cash Management and Trade Order. The motion was seconded by Mr. Tate and passed unanimously.

National Save for Retirement Week

Mr. Pyle said the retirement systems will participate in National Save for Retirement Week from October 19th to 23rd. KCPERS, ING and the Police Department's Deferred Comp staff will go to 11 different locations and be available to answer questions about retirement benefits and saving for retirement.

Dates for Ad Hoc Legislative Committee Meeting

Mr. Pyle was asked to schedule a meeting of the Ad Hoc Legislative Committee on either October 29 or 30 to review possible changes to legislation for the next session of the Missouri General Assembly. Mr. Pyle said there were several changes to discuss including disability determinations and benefits, and the purchase of creditable service at less than the actuarial rate.

Dates for Board Member Questions and Answers Meetings

Mr. Pyle was asked to schedule Board Member Questions and Answers Meetings for the week of December 1 at different times and different locations convenient to our members. These meetings would include a review of the 2009 actuarial valuation and the determination that cost of living increases cannot be granted in May/June 2010. Mr. Pyle suggested at least one meeting at the Training Academy that could attract both active and retired members, one meeting in or close to the 64118 zip code north of the river, in or close to the 64138 zip code south of the river, and a meeting at Police Headquarters..

PUBLIC COMMENTS

A time was set aside for public comments.

OMNIBUS MOTION

Mr. Mills made the following motion, seconded by Mr. Tate. Motion passed unanimously.

RESOLVED, that the Retirement Board hereby unanimously approves:
 The minutes of the previous meeting of September 8, 2009;
 The monthly financial statements for August 2009;
 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.

ADJOURNMENT

The next regularly scheduled board meeting will be November 10 at 9:00am at the KC Police Credit Union.