

MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES'
RETIREMENT SYSTEM OF THE POLICE DEPARTMENT OF KANSAS CITY
BOARD MEETING
Thursday, April 9, 2020

Richard Smith called the meeting to order via conference call.

PRESENT:

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| Richard Smith, Member | Chad Pickens, Member |
| Scott Hummel, Member | Patrick Trysla, Member |
| Bailus Tate, Member | Jonathan Dilly, Attorney |
| Walter Bixby, Member | Sharon Blancett, Staff |
| Robert Jones, Member | Lisa Colclasure, Staff |
| Leslie Lewis, Member | Jason Hoy, Staff |
| Thomas Mills, Member | James Pyle, Staff |

SECRETARY REPORT:

OMNIBUS MOTION

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

RESOLVED, that the Retirement Board hereby unanimously approves:
The minutes of the previous meeting of March 12, 2020;
The monthly financial statements for February 2020;
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.

2020 COST OF LIVING ADJUSTMENT

Mr. Pyle said based on Pat Beckham's presentation at the December Retirement Board meeting, Cavanaugh Macdonald's recommendation to the Board is to not grant a cost of living adjustment (COLA) in 2020. That recommendation is based on information from the April 30, 2019 actuarial valuations which shows that both plans had actuarial rates of return on investments of 5.8% when the assumed rate of return was 7.45%. Granting any COLA under those conditions, and at the current funding levels, increases the liabilities beyond a point that the Retirement Systems can afford at this time. The Board had a discussion about current economic conditions and their displeasure with not being able to grant a COLA to retired members. Mr. Smith made the motion to adopt Cavanaugh Macdonald's

recommendation and not authorize a COLA for eligible retired members and surviving spouses in 2020. Mr. Pickens seconded the motion which passed unanimously.

SECRETARYS UPDATE

Litigation Update – Mr. Dilly provided the Board with updates on the Tribune case, the appeals process in the Bass case, and the newly filed Krasovec case.

COVID-19 Update – Mr. Pyle said staff is continuing to work under the provisions of the business continuity plan. KCPD has set up laptops for staff to access their desk top computers remotely. Staff has just started a two week rotation with part of the staff working from home and the remainder in the office. We have restricted access to the office and are providing assistance to members through email and phone calls. Video conferences are also now an option through WebEx.

Retirement Board Election Update – Mr. Pyle said on April 1 the Retirement Board Election Notice was posted on the KCPERS website, posted in the Daily Informant, and mailed to all retired members. The filing period for candidates for the one open board seat runs until April 30.

BOARD MEMBER COMMENTS

There were no additional Board member comments.

PUBLIC COMMENTS

A time was set aside for public comments.

ADJOURNMENT

The next regularly scheduled board meeting will be May 14 at 9:00am via conference call.

BOARD SECRETARY

CHAIRMAN