

MINUTES

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

Thursday, March 11, 2021

Scott Hummel called the meeting to order.

PRESENT:

Scott Hummel, Member
Walter Bixby, Member
Robert Jones, Member
Leslie Lewis, Member
Thomas Mills, Member
Chad Pickens, Member

Patrick Trysla, Member
Jonathan Dilly, Attorney
Sharon Blancett, Staff
Lisa Colclasure, Staff
Jason Hoy, Staff
James Pyle, Staff

SECRETARY REPORT:

LEGISLATIVE UPDATE

Steve Carroll, from Steven R. Carroll & Associates, said the Retirement Systems did not have legislation this year but over 2000 bills were introduced prior to the March 1 filing deadline. He said this year's session has already been interrupted by COVID and it remains very difficult to socially distance in the Capitol Building. Mr. Carroll said he is tracking several retirement bills but none of the few that have moved from the House to the Senate have any direct impact on the Retirement Systems.

INVESTMENT COMMITTEE REPORT

Mr. Pyle said the Investment Committee (IC) met on March 2 with Ryan Sullivan and Marcia Beard from RVK and Rob Woodard from Mariner to review the following items:

Artisan Partners Global Opportunity Equity Fund Review (via conference call) – James Hamel, Chip Ridley, Martin Jochmann, and Ting Rattanaphosouk from Artisan Partners provided a portfolio review of the Global Opportunities (GO) Equity Fund. Mr. Ridley provided an introduction to Artisan including a firm overview and business update. Artisan currently has \$158 billion in assets under management. Investments in the GO Fund total \$108 million in the Police plan and \$19 million in the Civilian Employees' plan. Mr. Hamel, who is the Portfolio Manager on the Growth team, provided a portfolio review including current positioning by sector weights, concentration of the top 10-20 largest holdings, regional weights by country, and a relative market cap comparison to the MSCI ACW Index. Mr. Hamel said the GO Fund typically holds between 30 and 50 companies and position sizes are less than 10% of the total portfolio. The GO fund maximum country investment is 35%, for any country other than the US. Artisan's current largest regional weight is to the Americas. Mr. Jochmann, who is an Associate Portfolio Manager and heads up health care research, provided a review and outlook for health care stocks. Mr. Hamel provided a review and outlook for renewable energy stocks.

January 2021 Investment Portfolio Analysis - Mr. Sullivan and Ms. Beard reviewed the January 2021 Investment Performance Analysis. The Police plan lost 0.8% net of fees and had an ending market value of \$1 billion. The Civilian Employees' plan lost 0.8% net of fees and had an ending market value of \$168 million. The target benchmark for both plans lost 0.6%. For the one year period ending in January, the Police plan gained 10.6% net of fees and the Civilian Employees' plan gained 11% net of fees. The target benchmark for the same time period gained 9.7%.

Grosvenor Update – Mr. Woodard provided an update on Grosvenor following the release of their February performance results.

RETIREMENT BOARD ELECTION SCHEDULE

Mr. Pyle reviewed the 2021 Retirement Board election schedule for the three seats designated for an active Police Officer or Detective, an active or retired member of the Civilian Employees' plan, and a retired member of the Police plan which are up for election this year. Mr. Pickens, Mr. Hummel, and Mr. Mills currently hold each of the seats, respectively. The first date in the election process is April 1 when the notice of election and the filing period will be posted. The deadline for filing and nominations will be April 30 at 4pm. The notice of election will be posted on the kcpers.org website, run in the Daily Informant, and mailed to retired members, surviving spouses, and deferred vested members.

SECRETARYS UPDATE

Sunshine Law Request – Mr. Pyle reviewed a Sunshine Law request from American Transparency for member's names and monthly benefit amounts. Following a review of the Sunshine Law statutes and related court cases, the requested information was provided to American Transparency. Mr. Pyle said an email would be sent to retirees alerting them to the release of information.

BOARD MEMBER COMMENTS

There were no additional Board member comments.

PUBLIC COMMENTS

A time was set aside for public comments.

OMNIBUS MOTION

Mr. Pickens made the following motion, seconded by Mr. Bixby. Motion passed unanimously.

RESOLVED, that the Retirement Board hereby unanimously approves:
The minutes of the previous meeting of February 11, 2021;
The monthly financial statements for January 2021;
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 April 8 at 9:00am via conference call.

BOARD SECRETARY

CHAIRMAN