

COMMITTEE NOTES

**Ad Hoc Committee on the Retirement Plan Meeting
Kansas City Public Library
Board of Trustees
December 11, 2012**

The Ad Hoc Committee on the Retirement Plan of the Board of Trustees of Kansas City Public Library, pursuant to official notification, met Thursday, December 11, 2012, at 3:30 p.m. at the Central Library, 14 West 10th Street, Kansas City, Missouri.

MEMBERS PRESENT: Jonathan Kemper
David Mayta

MEMBERS ABSENT: Fran Daniel

TRUSTEES PRESENT: Olivia Dorsey

STAFF PRESENT: Crosby Kemper III, Chief Executive
Cheptoo Kositany-Buckner, Deputy Director
Heather Pedersen, Administrative Officer
Debbie Siragusa, Chief Financial Officer

J. Kemper called the meeting to order at 3:38 p.m.

The Committee discussed proposed recommendations to the School District Retirement Board for changes to the Public School Retirement System of the School District of Kansas City, Missouri. The changes are summarized below:

1. Implement a floating contribution rate, limited to increases or decreases of .5% annually on the recommendation of the actuary, with a cap of 9% and a floor of 7.5%, for both the employer and all employees.
2. Create a new tier of benefits for new employees of 1.75% of highest average compensation for each year of service, at the rule of 80, or age 62, effectively decreasing the rate of benefit accumulation and increasing the retirement age. The benefit cap would remain at 60%.

All of the recommended changes would require statutory action and the School District Retirement Board intends to approach the legislature during the next session.

The Committee came to a consensus in support of the recommended changes.

Motion by Mayta to adjourn. Second by Dorsey. Approved unanimously.

The meeting adjourned at 4:13 p.m.

Secretary

Date