

Police Retirement System of Kansas City, Missouri and Civilian Employees' Retirement System of the
Police Department of Kansas City, Missouri

Investment Committee Meeting

February 1, 2022

Mr. Pyle called the meeting to order.

Present:

Robert Jones, Member	Marcia Beard, RVK
Wayne Stewart, Member	Ryan Sullivan, RVK
John Mueller, Member	Robert Woodard, Mariner
	Jason Hoy, Staff
	Jim Pyle, Staff

2022 Investment Committee Schedule

Mr. Hoy and Mr. Pyle reviewed the 2022 Investment Committee schedule which includes issuing an RFP for investment consulting services in March; initiating an asset allocation study in April; concluding both the investment consultant RFP process and asset allocation study in June; and having RVK complete a custodial operations review and ISP review in July. Mr. Pyle said the Missouri Association for Public Employee Retirement System (MAPERS) conference, scheduled for July 13-15, will be held in person in 2022. The trustee education sessions meet the annual continuing education requirements for board members.

November and December 2021 Investment Portfolio Analysis

Ryan Sullivan and Marcia Beard, from RVK, reviewed the November and December 2021 Investment Performance Analysis. The November capital markets flash report which showed negative returns for equities and absolute return and slightly positive returns for fixed income. Ms. Beard said the Police plan lost 1.32% net of fees in November and had an ending market value of \$1.055 billion. The Civilian Employees' plan lost 1.27% net of fees and had an ending market value of \$178 million. The target benchmark for both plans lost 0.88%. For the one year period ending in November, the Police plan gained 10.75 % and the Civilian Employees' plan gained 10.54% net of fees. The target benchmark for the same time period gained 9.45%.

The December capital markets flash report which showed positive returns for equities and absolute return and slightly negative returns for fixed income. Ms. Beard said the Police plan gained 2.69% net of fees in December and had an ending market value of \$1.08 billion. The Civilian Employees' plan gained 2.68% net of fees and had an ending market value of \$183 million. The target benchmark for both plans gained 2.47%. For the one year period ending in December, the Police plan gained 10.34 % and the Civilian Employees' plan gained 10.18% net of fees. The target benchmark for the same time period gained 9.8%.