

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

Investment Committee Meeting

February 9, 2023

Mr. Stewart called the meeting to order.

Present:

Wayne Stewart, Member	Marcia Beard, RVK
Scott Hummel, Member	Ryan Sullivan, RVK
Robert Jones, Member	Robert Woodard, Mariner
John Mueller, Member	Jenn Best, Staff
Chad Pickens, Member	Jason Hoy, Staff
	James Pyle, Staff

2023 Investment Committee Schedule

The Investment Committee (IC) discussed changing future meeting dates to accommodate and on-site visit to RVK's Portland office. The March 7 meeting will be cancelled and Mr. Pickens, Mr. Stewart and Mr. Hoy will visit RVK to meet with staff, hear updates on asset classes, continue the discussion on RVK's Capital Markets Assumptions, and review asset class benchmarks. The April IC meeting will be a debrief of the RVK visit for other committee members and any necessary follow up discussion. The May and June meetings will include the annual asset allocation review.

November and December Investment Performance Analysis

Mr. Sullivan said he had two manager related comments to the Q4 2022 Investment Performance Analysis from the Board meeting. GQG underperformed their emerging markets benchmark in Q4 2022 due to an underweight to China. Grosvenor underperformed their absolute return benchmark in Q4 mainly due to the performance of the credit markets. Mr. Sullivan said that was a common result for absolute return managers with credit exposure.

The next IC meeting will be April 4, 2023 at 9:00am at the Retirement System's Office.