

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

Investment Committee Meeting

June 7, 2022

Mr. Hummel called the meeting to order.

Present:

Scott Hummel, Member	Robert Woodard, Mariner
Robert Jones, Member	Jenn Best, Staff
Richard Smith, Member	Lisa Colclasure, Staff
Wayne Stewart, Member	Jason Hoy, Staff
Marcia Beard, RVK	Jim Pyle, Staff
Ryan Sullivan, RVK	

April 2022 Investment Portfolio Analysis

Mr. Sullivan and Ms. Beard, from RVK, said the April capital markets flash report showed negative returns for equities, fixed income and absolute return. The Police plan lost 4.17% net of fees in April and had an ending market value of \$987 million. The Civilian Employees' plan lost 4.13% net of fees and had an ending market value of \$168 million. The target benchmark for both plans lost 4.15%. For the one year and fiscal year periods ending in April, the Police plan lost 1.74 % and the Civilian Employees' plan lost 1.79% net of fees. The target benchmark for the same time period lost 1.0%. The Police plan trailed the 7.25% fiscal year to date target by 8.99% while the Civilian Employees' plan trailed the 7.10% fiscal year target by 8.89%.

Investment Committee Planning Discussion

The IC talked with Mr. Sullivan, Ms. Beard, and Mr. Woodard about planning priorities for the Committee should the Retirement Board renew the RVK contract.

The IC and consultants agreed upon the following four priorities: 1) Improved preparation and engagement from the Committee and staff during IC meetings; 2) Continuing education from RVK on asset classes not currently included in the asset allocation; 3) Greater access to research and other staff at RVK; 4) Continued discussion of the Risk Assessment Survey and how risk impacts asset allocation decisions.

The IC will not meet on July 5 as scheduled. The next IC meeting will be August 2 at the Retirement Systems office.