

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

Investment Committee Meeting

November 10, 2022

Mr. Hoy called the meeting to order.

Present:

Robert Jones, Member	Ryan Sullivan, RVK
Wayne Stewart, Member	Robert Woodard, Mariner
Brian Bartch, Member	Jason Hoy, Staff
Scott Hummel, Member	Jenn Best, Staff
Marcia Beard, RVK	
Ryan Sullivan, RVK	

White Oak Annual Investor Day

Mr. Sullivan and Ms. Beard from RVK provided a recap of their recent visit to the White Oak Annual Investor Day. Mr. Sullivan and Ms. Beard walked away with positive feelings about White Oak's positioning and overall direction heading into the new calendar year.

Investment Policy Statement

The IC postponed the Investment Policy Statement discussion as the committee continued refining language regarding a prudent investor.

Private Credit Education

Mr. Sullivan and Ms. Beard from RVK provided the Investment Committee with a brief recap of the Private Credit asset class. The discussion concentrated on why the IC should learn more about Private Credit. The discussion centered on how diversification can help returns by protecting the downside in adverse markets. The committee discussed some potential negatives, such as crowding in the space, higher fees than equities and fixed income, and that the funds would give up liquidity and add credit risk. Mr. Sullivan discussed how Private Credit could give us a different structure than White Oak could provide and would add diversity. RVK will have recommendations for new managers in Private Credit by the February 2023 committee meeting.

Through further education, the IC will continue to explore Private Credit as a new asset allocation in the coming months.

The following IC meeting will be on December 6 at Greater Kansas City Public Credit Union.