

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

Investment Committee Meeting

September 7, 2023

Mr. Stewart called the meeting to order.

Present:

Wayne Stewart, Member	Jenn Best, Staff
Bob Jones, Member	Jason Hoy, Staff
Nathan Simecek, Member	
John Mueller, Member	
Marcia Beard, RVK	
Ryan Sullivan, RVK	

July Investment Performance Analysis

Ms. Beard and Mr. Sullivan of RVK reported that global equity markets experienced positive results in July and that the S&P 500 has performed exceedingly well. The Police plan achieved a net gain of 1.48% after fees, with an ending market value of \$967 million, while the Civilian Employees' plan achieved a net gain of 1.51% after fees, with an ending market value of \$168 million. The target benchmark for both plans saw a gain of 1.52%, the Police plan gained 2.90%, and the Civilian Employees' plan gained 2.86% net of fees for the one year ending in July. In comparison, the target benchmark for the same time period gained 3.74%. The Police plan fell short by 4.05%, while the Civilian Employees' plan fell short by 4.09% of the 6.95% fiscal year-to-date target.

Investment Policy Statement Update

During the last IC meeting, the committee reviewed and updated the Investment Policy Statement (IPS) to reflect the current asset allocation. The IC also considered adding new language to Section III, Investment Philosophy. RVK conducted research and presented examples of language that could be used. After a thorough discussion, the IC decided to stay with the current language in the IPS and not make any further changes.

Ares Pathfinder Core Fund Update

Mr. Hoy reported on the status of the Ares subscription and detailed the expected timeline.

The following IC meeting will be on October 3, 2023, at 9:00 a.m. at the Retirement System's Office.