

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

Investment Committee Meeting

November 12, 2020

Mr. Pickens called the meeting to order.

Present:

Chad Pickens, Member	Marcia Beard, RVK
Web Bixby, Member	Ryan Sullivan, RVK
Scott Hummel, Member	Robert Woodard, Mariner
DeJ'on Slaughter, Member	Jason Hoy, Staff
Brian Bartch, Member	Jim Pyle, Staff
John Mueller, Member	

Investment Policy Statement Update

Ryan Sullivan and Marcia Beard, from RVK, reviewed update changes to the Investment Policy Statement to reflect the current asset allocation and to provide guidance to fixed income managers when a security they hold is downgraded below the minimum rating. RVK's recommendation is that the manager have the discretion to continue to hold the security but to notify the Retirement System as well. Over time the portfolio holdings should be rated BBB or better.

Mr. Sullivan said Appendix B had been updated to reflect the changes made to the asset allocation and to list the GQG Emerging Markets Equity fund and its benchmark index the MSCI Emerging Markets Index and the Wellington Global Perspective fund and its benchmark index the MSCI All Country World Small Cap Index.

Mr. Pickens made the motion to recommend to the Retirement Board the approval of amendments to the Retirement Board at the December 10 board meeting. Mr. Hummel seconded the motion which passed unanimously.

Review of Monthly and Quarterly Investment Performance Analysis Reports

Mr. Pyle and Mr. Sullivan are working on some changes to the content of the Monthly and Quarterly Investment Performance Analysis. There are some updates that need to be made as a result of the new asset allocation and the addition of GQG's EM and Wellington's Global Perspectives funds. They are also working on how to provide additional information on the performance of White Oak's Fixed Income fund since they only report quarterly.

Mr. Pyle asked Committee members to review the reports and suggest any additional changes or identify any slides or information they would like to see added or removed from the reports.

2021 Investment Committee Schedule and Topics

Mr. Pyle said he would distribute the 2021 Board and Investment Committee schedule at the December 10 Retirement Board meeting. He suggested that the IC use 2021 to start holding virtual meeting with all of our existing managers. Mr. Pickens suggested starting with GQG, Wellington, White Oak, and Artisan as they are managers who either manage new funds for us or have never met with the IC.

The next IC meeting, scheduled for December 1 at 9:00am via conference call has been cancelled.