



MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM
OF THE POLICE DEPARTMENT OF KANSAS CITY
BOARD MEETING
Thursday, October 9, 2025

Nate Simecek called the meeting to order.

PRESENT:

Nate Simecek, Member (Vice Chair)	Lisa Colclasure, Staff
Web Bixby, Member	Jason Hoy, Staff
Leslie Lewis, Member	Jonathan Dilly, Attorney
Steven Miller, Member	Steven Carroll, Steve Carroll &
Sidney Smith, Member	Associates
Wayne Stewart, Member	
Pat Trysla, Member	

INVESTMENT COMMITTEE REPORT

Mr. Stewart informed the Board that he would be stepping down as Chair of the Investment Committee. He noted that during the October 7th Investment Committee meeting, the committee unanimously selected Mr. Steven Miller to serve as the next Chair. Mr. Stewart expressed his appreciation for the opportunity to serve in this role and his confidence in Mr. Miller's leadership moving forward.

Mr. Stewart presented the Investment Committee's report and reviewed performance results for August 2025. The Total Fund returned 1.44% for the Police Plan and 1.48% for the Civilian Plan, closely tracking the target allocation index's 1.43% return for the month. Both plans maintained strong fiscal-year-to-date gains of 6.16% and 6.30%, respectively, reflecting positive results across most asset classes.

Mr. Stewart reported that the Investment Committee reviewed RVK's Private Credit Fund Recommendation and voted to recommend a \$35 million commitment to the TPG Twin Brook Direct Lending Evergreen Fund, managed by TPG Angelo Gordon (TPG AG). The strategy provides senior secured loans to private equity sponsor-backed middle-market companies in the U.S. The Committee noted TPG AG's long-tenured investment team, diversified portfolio, and proven ability to generate attractive risk-adjusted returns through multiple credit cycles. Following discussion, Mr. Miller moved, seconded by Mr. Trysla, to approve the Investment Committee's recommendation to commit \$35 million to the TPG Twin Brook Direct Lending Evergreen Fund. The motion passed unanimously.

MISSOURI GENERAL ASSEMBLY & LEGISLATION REVIEW

Mr. Carroll provided an update on current and emerging matters before the Missouri General Assembly that could impact public retirement systems. He noted that while the legislature is not currently in session, staff and counsel continue to monitor several areas of potential activity ahead of pre-filing in December. These include bills related to public pension governance, funding practices, and fiduciary standards, as well as broader discussions on transparency, reporting requirements, and benefit administration.

The Board briefly discussed the current environment and the importance of maintaining KCPERS' proactive approach to legislative monitoring and communication. Mr. Carroll noted that updates will be provided as pre-filed legislation becomes available later in the fall, and that staff will continue coordinating with legal counsel and the System's representatives to evaluate potential impacts.

SECRETARY'S REPORT:

Retirees' Association and Luncheon

Mr. Hoy stated the upcoming Retirees' Luncheon has been scheduled for Sunday, October 26, at 12:00 p.m. at the American Legion Post 21. The luncheon offers the Retirement System an opportunity to connect directly with retired members, address their questions, and provide updates on the System's health and stability. Board members and staff have been invited to attend and represent the System, ensuring retirees have access to necessary information and resources. This event continues to be an important tradition for fostering connection with our retired community and reinforcing the System's commitment to transparency and service.

RFP for Pension Administration Software

Mr. Hoy reported that in recognition of 60 years of dedicated service, KCPERS will host a 60th Anniversary Celebration honoring its civilian members. The event will take place on Thursday, October 16th, from 1:00 PM to 3:00 PM at KCPD Headquarters. This milestone gathering will celebrate the history, contributions, and continued commitment of civilian employees to the Retirement System. Light refreshments will be served, and all are welcome to join in commemorating this significant achievement.

OMNIBUS MOTION

Mr. Miller made the following motion, seconded by Mr. Stewart. The motion passed unanimously.

RESOLVED, that the Retirement Board hereby unanimously approves:

The minutes of the previous meetings of September 2025

The monthly financial statements for August 2025;

The payment of bills as listed in the Secretary's Reports for this meeting;

The return of contributions to those persons, who have resigned or terminated service, as listed in the Secretary's Reports for this meeting;

The purchases and sales of assets as listed in the Secretary's Reports for this meeting;

The payment or commencement of pensions or other benefits as listed in the Secretary's Reports for this meeting, and

Any purchases of creditable service as listed in the Secretary's Reports for this meeting.

BOARD MEMBER COMMENTS

There were no additional comments from the board members.

PUBLIC COMMENTS

Mr. Hoy informed the Board that the Police Department notified the Retirement System that Blue Cross Blue Shield will discontinue its prescription drug plan (Part D). He noted that retirees are the only group currently enrolled in this plan, and that the Department has indicated it will not pursue a replacement option. Mr. Hoy stated that staff will continue to monitor developments and ensure retirees receive accurate information regarding the change, while emphasizing that KCPERS does not administer or manage retiree health insurance benefits.

ADJOURNMENT

The next regularly scheduled board meeting is scheduled for November 13, 2025, at the Public Safety Credit Union, located at 2800 E. 14th Street.

BOARD SECRETARY

CHAIRMAN