



## MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM  
OF THE POLICE DEPARTMENT OF KANSAS CITY  
BOARD MEETING  
Thursday, May 14, 2026

Scott Hummel called the meeting to order.

PRESENT:

Scott Hummel (Chair)	Lisa Colclasure, Staff
Nate Simecek, Member (Vice Chair)	Jason Hoy, Staff
James Manley, Member (Treasurer)	Ryan Sullivan, RVK
Web Bixby, Member	Rob Woodard, Mariner
Leslie Lewis, Member	Jonathan Dilly, General Counsel
Steven Miller, Member	
Sidney Smith, Member	
Wayne Stewart, Member	

### 2026 RETIREMENT BOARD ELECTION UPDATE

Mr. Hoy provided an update regarding the 2026 Retirement Board election. He reported that the nomination period had concluded and that only one eligible candidate had filed for the open Board position. In accordance with Board Policy #6 and established election procedures, no balloting would be required. Mr. Hummel made a motion, seconded by Mr. Manley, declaring Mr. Simecek elected by acclamation.

### MEDICAL BOARD MEMBER APPOINTMENT

Mr. Hoy presented a recommendation to appoint Dr. Daniel Zimmerman to serve on the Medical Board. He reviewed Dr. Zimmerman's professional background, including his experience performing occupational medical evaluations and his familiarity with public safety personnel. Mr. Hoy noted that Dr. Zimmerman has previously worked with organizations such as the Kansas City Fire Department and the United States Department of Labor and would provide valuable expertise to the Retirement Systems' disability evaluation process.

Mr. Manley made a motion to appoint Dr. Daniel Zimmerman to the Medical Board. Mr. Simecek seconded the motion. The motion passed unanimously.

The Board welcomed Dr. Zimmerman to the Medical Board and expressed appreciation for his willingness to serve. Staff noted that recruitment efforts would continue for an additional physician in accordance with the governing statutes.

## 1ST QUARTER 2026 INVESTMENT PERFORMANCE ANALYSIS

Mr. Sullivan presented the March 31, 2026, Investment Performance Analysis for the Police Retirement System and Civilian Employees' Retirement System.

	1st Qtr 2026	1 Year Ending 3/31/2026	3 Years Ending 3/31/2026	5 Years Ending 3/31/2026
<b>Police Total Fund (net)</b>	-0.29%	10.74%	8.19%	4.88%
Relative Objective	-0.70%	10.92%	8.53%	5.46%
Over/(Under) Relative Objective	0.41%	-0.18%	-0.34%	-0.58%
<b>Civilian Employees' Total Fund (net)</b>	-0.28%	10.96%	8.21%	4.90%
Relative Objective	-0.70%	10.92%	8.53%	5.46%
Over/(Under) Relative Objective	0.42%	0.04%	-0.32%	-0.56%

The Relative Objective consists of 38% of the MSCI All Country World IM Index, 31% of the Bloomberg US Aggregate Bond Index, 10% of the S&P UBS Leveraged Loan Index +2%, 13% of the NCREIF ODCE Index, and 8% of the Absolute Return Custom Benchmark.

Asset Class Performance (net)	1st Qtr 2026	Market Value
Police Global Equity	-0.68%	\$ 435.07
Civilian Global Equity	-0.62%	\$ 78.02
MSCI ACW IM Index	-2.75%	
Police Fixed Income	-0.43%	\$ 300.50
Civilian Fixed Income	-0.49%	\$ 55.43
Bloomberg US Aggregate Bond Index	-0.05%	
Police Direct Lending*	1.38%	\$ 101.72
Civilian Direct Lending*	1.40%	\$ 17.40
Direct Lending Custom Index*	1.69%	
Police Real Estate	1.21%	\$ 116.12
Civilian Real Estate	1.21%	\$ 19.78
NCREIF ODCE Index	1.04%	
Police Absolute Return	-0.06%	\$ 107.21
Civilian Absolute Return	-0.06%	\$ 18.27
Absolute Return Custom Index	1.37%	
Police Total Fund		\$ 1,113.32
Civilian Total Fund		\$ 201.88

\*Performance as of 12/31/25

Police Fund Manager Performance (net)	1st Qtr 2026	Benchmark QTD
LSV (global large cap value)	2.63%	1.18%
Artisan (global large cap growth)	-4.52%	-8.45%
Northern Trust ACWI (global)	-2.26%	-2.75%
Wellington (global small cap)	0.94%	1.06%
GQG (emerging markets)	1.55%	-0.17%
FCI Advisors (fixed income)	-0.32%	-0.05%
PIMCO (fixed income)	-0.55%	-0.05%
White Oak (direct lending)*	0.72%	1.69%
Ares Pathfinder (direct lending)*	2.38%	1.69%
Morgan Stanley (real estate)	1.06%	1.04%
Prudential (real estate)	1.37%	1.04%
Grosvenor (hedge fund)	-0.06%	1.37%
*Performance as of 12/31/25		

Civilian Employees' Fund Manager Performance (net)	1st Qtr 2026	Benchmark QTD
LSV (global large cap value)	3.00%	1.18%
Artisan (global large cap growth)	-4.56%	-8.45%
Northern Trust ACWI (global)	-2.27%	-2.75%
Wellington (global small cap)	0.94%	1.06%
GQG (emerging markets)	1.55%	-0.17%
FCI Advisors (fixed income)	-0.29%	-0.05%
PIMCO (fixed income)	-0.55%	-0.05%
White Oak (direct lending)*	0.72%	1.69%
Ares Pathfinder (direct lending)*	2.38%	1.69%
Morgan Stanley (real estate)	1.06%	1.04%
Prudential (real estate)	1.37%	1.04%
Grosvenor (hedge fund)	-0.06%	1.37%
*Performance as of 12/31/25		

Difference in manager performance vs. benchmark	Police 1st Qtr 2026	Civilian 1st Qtr 2026
LSV (global large cap value)	1.45%	1.82%
Artisan (global large cap growth)	3.93%	3.89%
Northern Trust ACWI (global)	0.49%	0.48%
Wellington (global small cap)	-0.12%	-0.12%
GQG (emerging markets)	1.72%	1.72%
FCI Advisors (fixed income)	-0.27%	-0.24%
PIMCO (fixed income)	-0.50%	-0.50%
White Oak (direct lending)*	-0.97%	-0.97%
Ares Pathfinder (direct lending)*	0.69%	0.69%
Morgan Stanley (real estate)	0.02%	0.02%
Prudential (real estate)	0.33%	0.33%
Grosvenor (hedge fund)	-1.43%	-1.43%
*Performance as of 12/31/25		

Mr. Sullivan reported that financial markets experienced increased volatility during the quarter as investors reacted to slowing economic growth, evolving monetary policy expectations, and continued geopolitical uncertainty. Despite these challenges, diversified portfolios benefited from strong relative performance across several equity and fixed income sectors. Mr. Sullivan reviewed total fund performance, asset allocation positioning, manager results, and performance relative to policy benchmarks. Discussion also included recent activity within the infrastructure allocation, ongoing public equity structure reviews, and broader market outlook considerations.

The Police Plan posted a -.29% net-of-fees loss for the quarter, while the target benchmark posted a -.70% loss. From a peer perspective, the Police Plan ranked in the top 15th percentile among public plans under \$2 billion. The Civilian Employees' plan posted a net loss of -.28% for the quarter, while the target benchmark lost -.70%. Similarly, the Civilian Plan ranked in the top 15<sup>th</sup> percentile of public plans under \$250 million for the quarter.

The Police plan began the quarter with a market value of \$1.123 billion and a \$3.0 million loss in investment assets, resulting in an ending market value of \$1.113 billion. Similarly, the Civilian Employees' plan started with a market value of \$203 million and an investment loss of \$.5 million, ending with a market value of \$201.8 million.

The quarter's gains and losses were attributed as follows: Asset allocation lost -.29% for both plans compared to the benchmark. The Police plan and the Civilian Employees' plan added .41% due to the combination of tactical asset allocation, style selection, and manager skill. For the one-year period, asset allocation added 10.92% to both plans. The combination of tactical asset allocation, style selection, and manager skill reduced the Police plan by 0.18% and added to the Civilian Employees' plan by 0.04%.

## **SECRETARY'S REPORT:**

### **MAPERS Conference**

Mr. Hoy provided an update on the upcoming Missouri Association of Public Employee Retirement Systems (MAPERS) Conference, to be held July 15-17, 2026, at the Lake of the Ozarks. He reviewed the conference agenda, educational opportunities, and networking sessions available to trustees and staff. Mr. Hoy noted that the conference provides valuable training on governance, investments, administration, legislative developments, and emerging issues affecting public retirement systems throughout Missouri. Board members were encouraged to attend and participate in the educational sessions as part of their ongoing fiduciary development.

### **NCPERS Certificate of Transparency**

Mr. Hoy reported that KCPERS had once again been awarded the NCPERS Certificate of Transparency. He explained that the recognition reflects the System's ongoing commitment to governance, accountability, and public disclosure. Mr. Hoy congratulated staff on maintaining the high standards necessary to receive the designation.

### **Jefferson City Visit**

Mr. Hoy provided an update regarding recent meetings held in Jefferson City. Discussions focused on legislative proposals affecting public retirement systems and on opportunities to educate policymakers about the role and operations of KCPERS. Mr. Hoy noted that recent amendments to the legislation under consideration had addressed staff concerns about the System's ability to communicate with and educate members on matters affecting their retirement benefits.

**OMNIBUS MOTION**

Mr. Simecek made the following motion, seconded by Mr. Manley. The motion passed unanimously.

RESOLVED, that the Retirement Board hereby unanimously approves:

The minutes of the previous meetings of March 2026

The monthly financial statements for February & March 2026;

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**

No public comments were presented.

**ADJOURNMENT**

The next regularly scheduled board meeting is on June 11, 2026, at the Public Safety Credit Union, 2800 E. 14th Street.

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BOARD SECRETARY

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CHAIRMAN