

RVK

# **Quarterly Performance Report**

## Kansas City Police Employees' Retirement System

March 31, 2025

# Table Of Contents

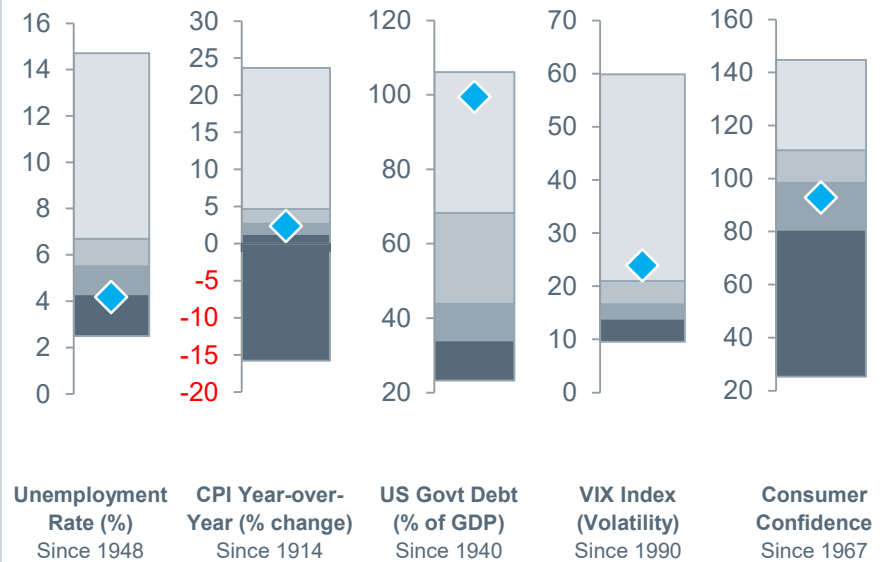
1	Capital Markets Review	Page 3
2	Total Fund	Page 10
3	Civilian Plan	Page 37
4	Investment Manager Profiles	Page 66
5	Addendum & Glossary	Page 81

# Capital Markets Review

## First Quarter Economic Environment

An upward trend in the US equity market during the beginning weeks of Q1 reversed sharply as the quarter progressed. The emergence of DeepSeek, an artificial intelligence (AI) tool developed in China, negatively impacted investor sentiment for companies at the top of the US equity market as well as other companies tied to the AI theme. The combination of the volatility among companies with valuations tied to AI and the looming risks regarding US tariff policy led to a negative quarter for US stocks. Equity markets in Europe and Japan were more resilient, while China stocks experienced a positive quarter. Aggregate bond markets delivered positive results in Q1, supported by declining Treasury yields, upward price movement among securitized debt, and a generally positive outlook on corporate debt. However, Q1 trends were overshadowed by significant volatility after quarter-end. On April 2nd, the US announced a much broader and higher rate tariff policy than markets expected across a wide range of trading partners, causing further downward pressure on risk asset prices and heightened volatility. After the tariffs became effective on April 9th, a 90-day pause was announced, which led to a rebound in risk asset prices and relatively lower equity market volatility. While recession probabilities declined following the tariff pause, the market generally appears to expect current trade policies and the uncertainty of future related actions to be a drag on global economic growth.

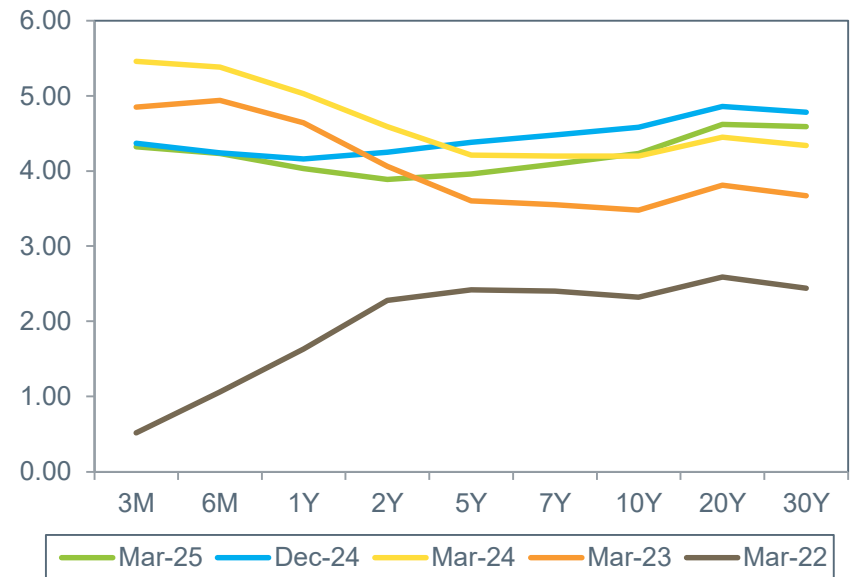
## Key Economic Indicators



Economic Indicators	Mar-25	Dec-24	Mar-24	Mar-22	20 Yr
Federal Funds Rate (%)	4.33 —	4.33	5.33	0.33	1.70
Breakeven Infl. - 5 Yr (%)	2.63 ▲	2.37	2.44	3.43	1.93
Breakeven Infl. - 10 Yr (%)	2.37 ▲	2.33	2.32	2.83	2.08
CPI YoY (Headline) (%)	2.4 ▼	2.9	3.5	8.5	2.6
Unemployment Rate (%)	4.2 ▲	4.1	3.8	3.6	5.8
Real GDP YoY (%)	N/A	2.5	2.9	3.6	2.0
PMI - Manufacturing	49.0 ▼	49.2	50.3	57.1	52.8
USD Total Wtd Idx	126.94 ▼	129.49	121.41	115.35	104.63
WTI Crude Oil per Barrel (\$)	71.5 ▼	71.6	83.2	100.3	72.2
Gold Spot per Oz (\$)	3,118 ▲	2,612	2,230	1,937	1,364

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.27	-4.27	8.25	18.59	12.50
Russell 2000	-9.48	-9.48	-4.01	13.27	6.30
MSCI EAFE (Net)	6.86	6.86	4.88	11.77	5.40
MSCI EAFE SC (Net)	3.69	3.69	3.10	9.89	5.34
MSCI Emg Mkts (Net)	2.93	2.93	8.09	7.94	3.71
Bloomberg US Agg Bond	2.78	2.78	4.88	-0.40	1.46
ICE BofAML 3 Mo US T-Bill	1.02	1.02	4.97	2.56	1.87
NCREIF ODCE (Gross)	1.05	1.05	2.02	2.89	5.64
FTSE NAREIT Eq REIT (TR)	0.91	0.91	9.94	11.35	5.34
HFRI FOF Comp	-0.63	-0.63	4.11	7.05	3.47
Bloomberg Cmtty (TR)	8.88	8.88	12.28	14.51	2.77

## Treasury Yield Curve (%)



## First Quarter Review

## Broad Market

In Q1, there was a pullback in US equity markets with the Russell 3000 Index declining -4.7% amid trade policy uncertainty and concerns around foreign competition for US companies tied to the AI theme. In a reverse of previous trends, the "Magnificent Seven" stocks were the negative contributors to Russell 1000 Index performance, with the two biggest detractors being NVIDIA (-19.3%) and Apple (-11.2%).

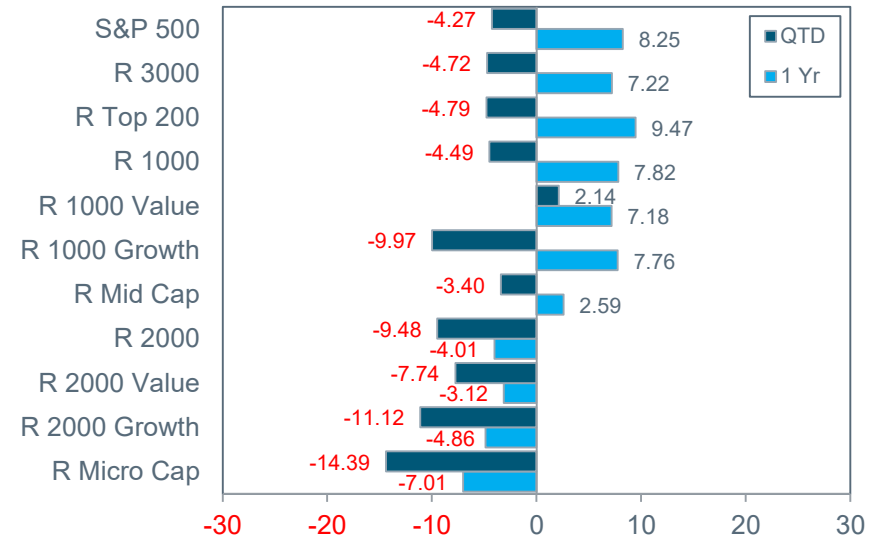
## Market Cap

Growth stocks were hit particularly hard, with the Russell 1000 Growth Index and the Russell 2000 Growth Index returning -10.0% and -11.1%, respectively. The negative performance of the large-cap segment, represented by the Russell 1000 Index, was mostly attributable to a drop in the Information Technology and Consumer Discretionary sectors, down -12.7% and -10.1%, respectively.

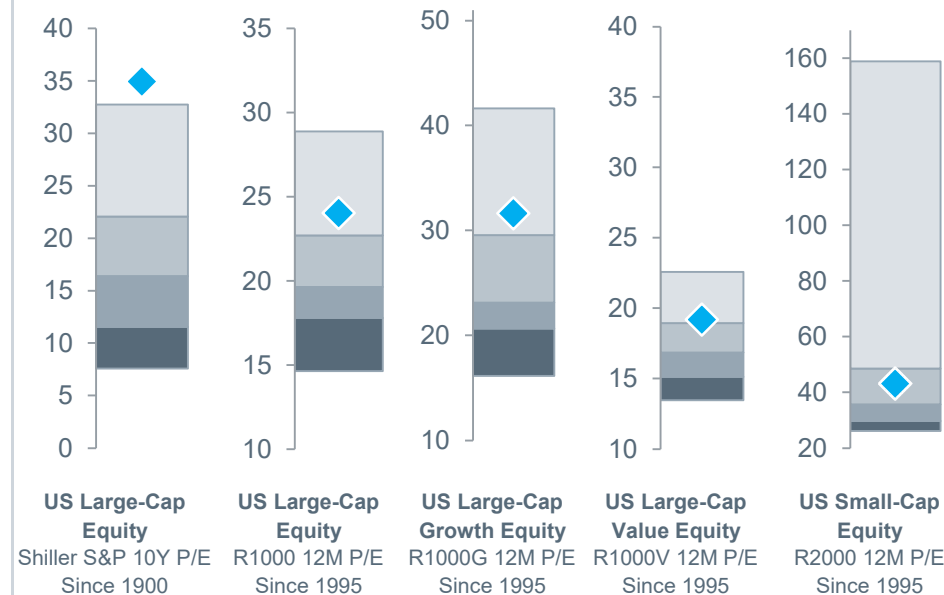
## Style and Sector

Active managers fared well the quarter, with the median manager in large- and small-cap outperforming their respective benchmark. The only exception was large-cap value managers, who struggled to outperform a market index led more by rotations into less volatile, defensive companies than quality.

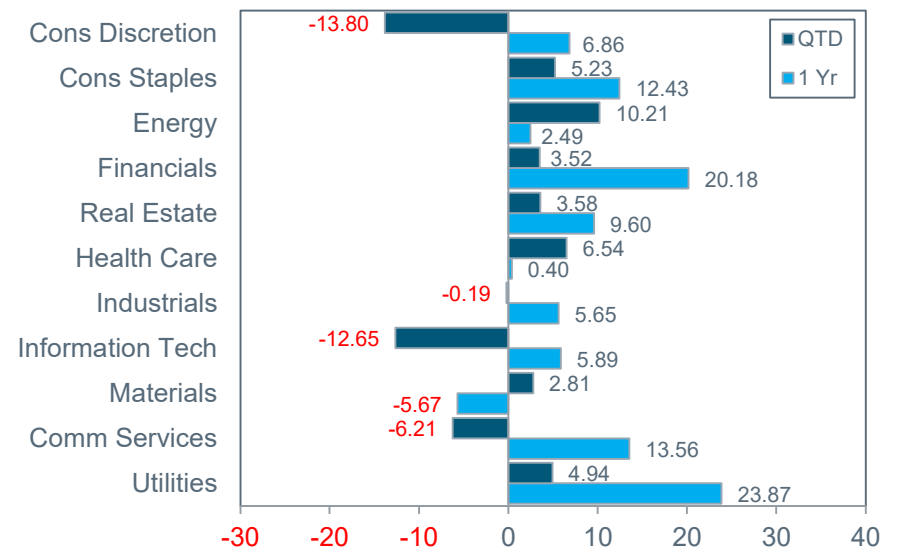
## Style and Capitalization Market Performance (%)



## Valuations



## S&amp;P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.  
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## First Quarter Review

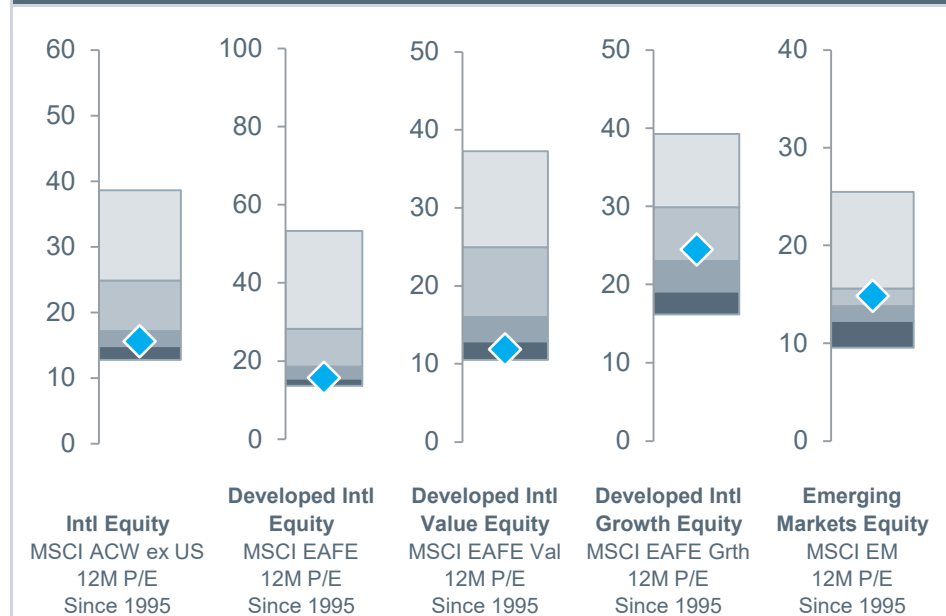
## Developed Markets

Developed international markets significantly outperformed the US in Q1, with the MSCI EAFE Index posting a 6.9% return for the quarter. International value stocks continued to outperform growth stocks. Over the trailing 12 months, the MSCI EAFE Value Index has outperformed its growth counterpart by 15.9%. International small-cap continued to lag large-cap but remained in positive territory. Europe was the top-performing developed region in Q1, supported by substantial fiscal stimulus that expanded defense and infrastructure spending. Most active international managers outperformed in Q1 across all styles and market capitalizations.

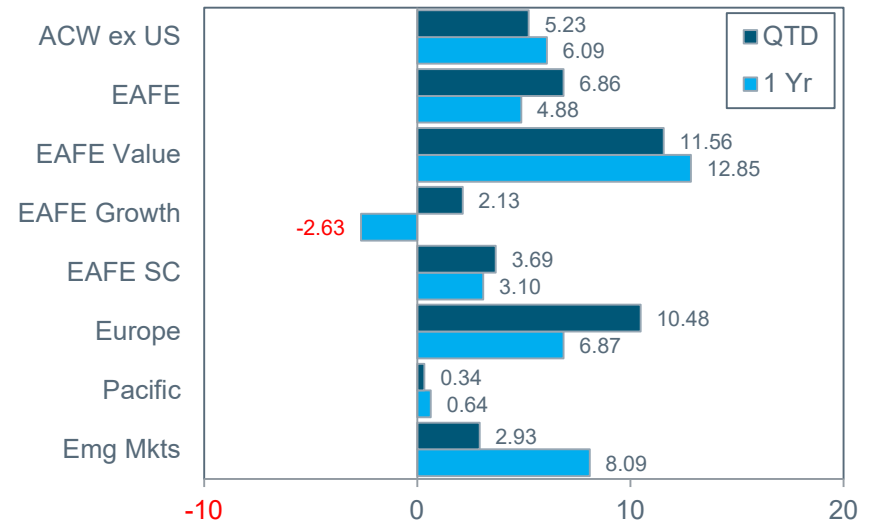
## Emerging Markets

Emerging markets underperformed developed markets in Q1, with the MSCI Emerging Markets Index returning 2.9%. Within emerging markets, value stocks outperformed growth stocks, while large-cap stocks significantly outperformed small-cap stocks, each a reversal from the prior quarter. Emerging small-cap stocks were the one broad area of weakness in an otherwise positive international market landscape. Despite persistent structural challenges in the real estate sector and concerns about the impact of tariffs, China experienced a significant market rebound, led by the Technology sector, given optimism for the sector following the release of the DeepSeek model in late January.

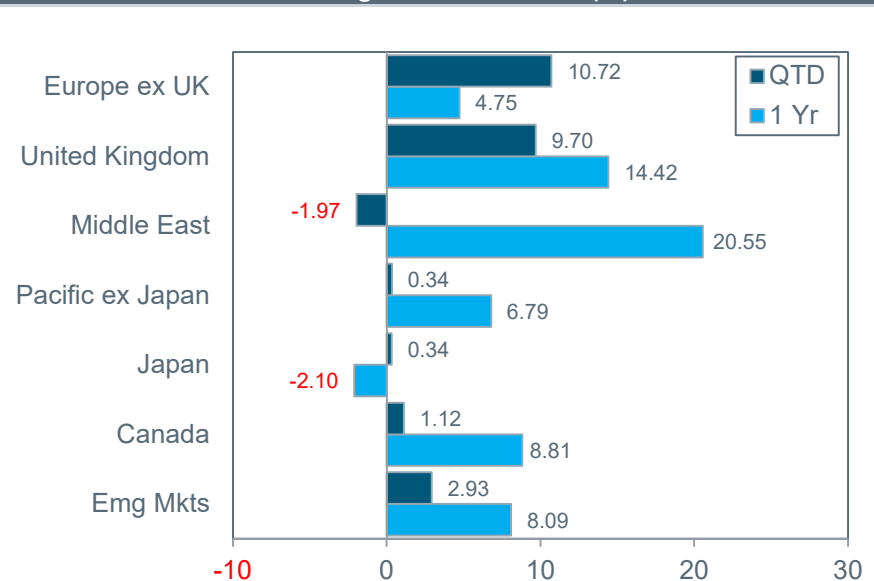
## Valuations



## MSCI Style and Capitalization Market Performance (%)



## MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

## First Quarter Review

## Broad Market

The first quarter was marked by broad fixed income market uncertainty, driven by mixed economic signals and the looming threat of US tariffs and related trade tensions. The US Federal Reserve held policy rates steady in March at 4.25%–4.50%, with mixed dot plot signals and a lowered 2025 GDP forecast reflecting differing economic expectations among FOMC members. The US Federal Reserve also slowed the balance sheet runoff by cutting monthly Treasury redemptions, while maintaining the cap for Agency MBS. Treasury yields mirrored the shifting sentiment, with the 10-year Treasury yield climbing to 4.79% in January before retreating to 4.23% by quarter-end. The Bloomberg US Aggregate Bond Index returned 2.8% during the quarter.

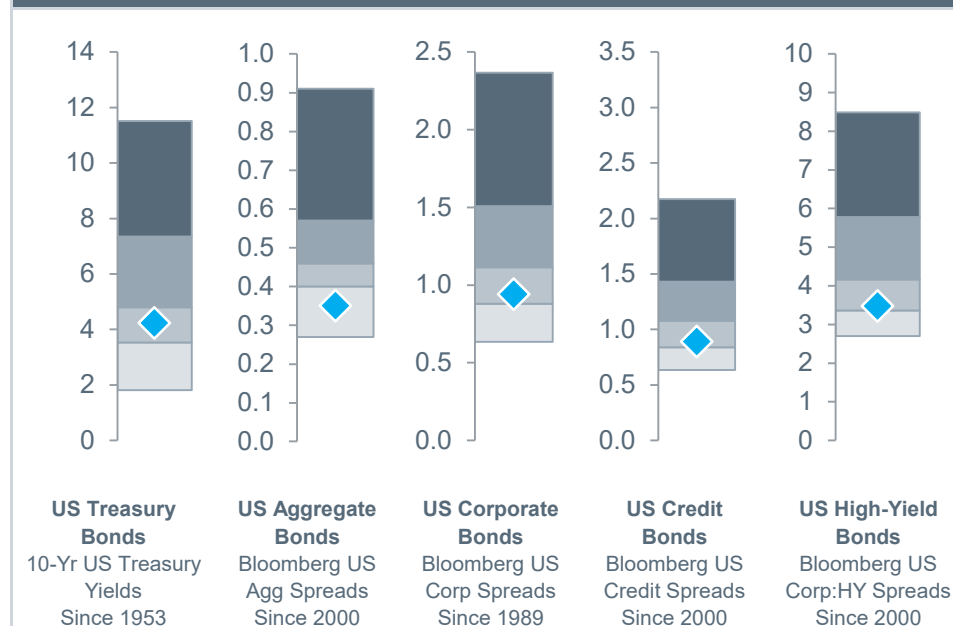
## Credit Market

A risk-off tone led to a pullback in risk assets, with higher-quality bonds outperforming lower-quality ones. The Bloomberg US Corporate Investment Grade Index returned 2.3% in Q1, while the Bloomberg US Corporate High Yield Index gained 1.0%.

## Emerging Market Debt

With the backdrop of a weaker US dollar relative to local EMD currencies, the JPMorgan EMBI Global Diversified Index (hard currency) returned 2.2%, underperforming the JPMorgan GBI-EM Global Diversified Index (local currency), which gained 4.3% for the quarter.

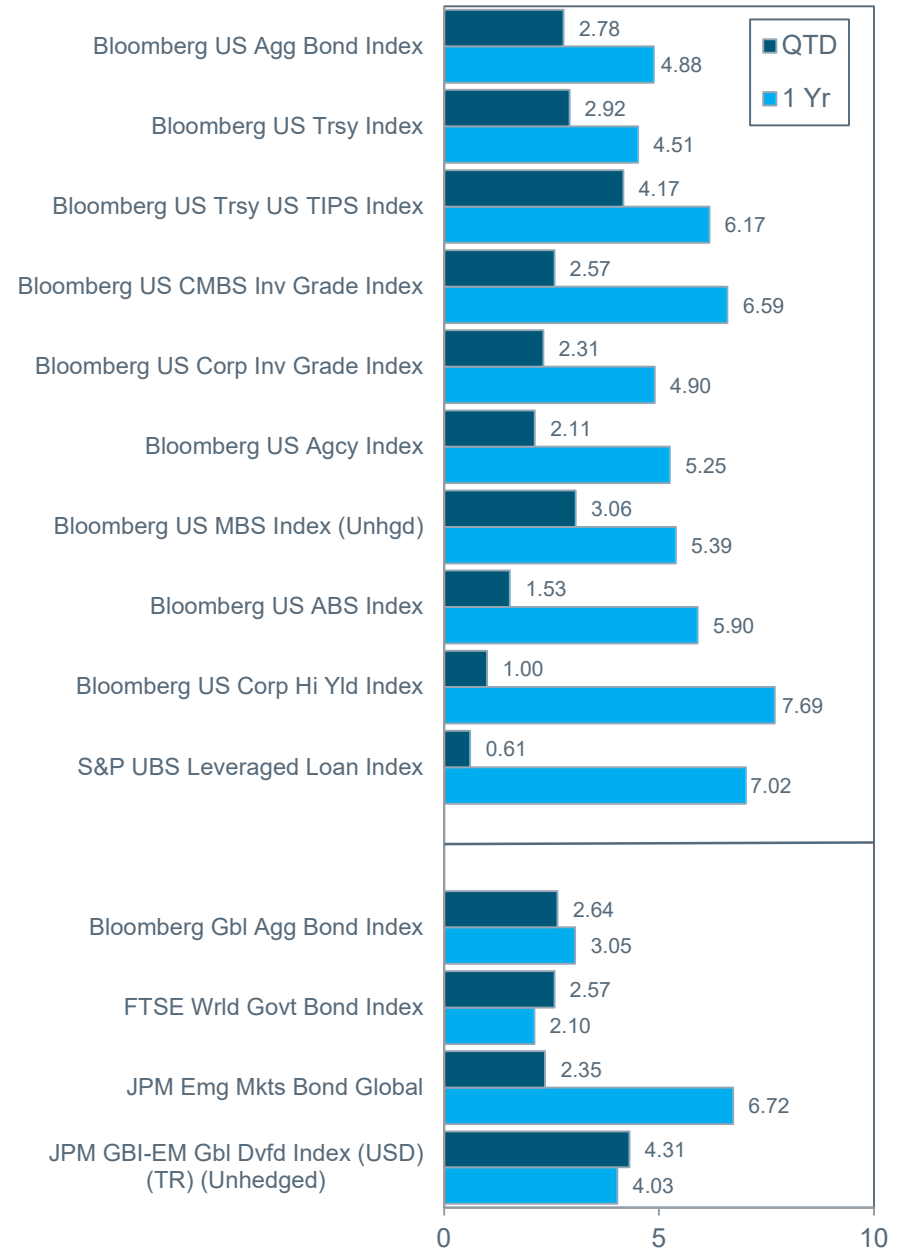
## Valuations



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

## Fixed Income Performance (%)



### First Quarter Review - Absolute Return

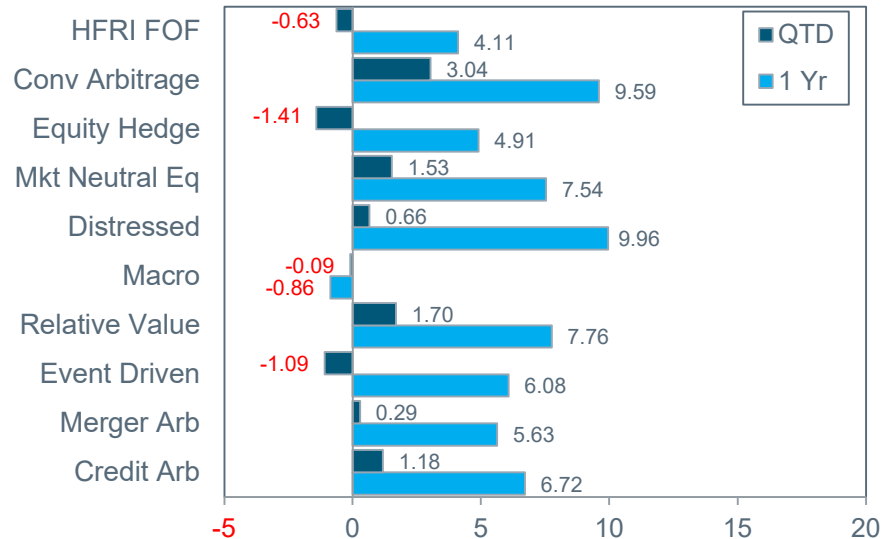
#### General Market - Hedge Funds

Hedge funds began the year with mixed results, as global markets experienced turbulence in March from rising fears of a trade war. Preliminary performance suggests that the HFRI Asset Weighted Composite Index finished the quarter with a modest positive return of 0.6%. Directional strategies generally suffered the most during the March sell-off, reversing many longer-term trends. The quarter generally resulted in losses for both long-biased hedged equity managers and trend-following managers. Equity Market Neutral and other relative value strategies fared much better than their directional peers.

#### General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated disparate performance in the first quarter, but all outperformed a static, US centric blend of 60% equity and 40% fixed income (60/40 blend). The top performing long-biased GTAA strategies were those that featured a higher allocation to fixed income, particularly US Treasuries and international equities emphasizing a value orientation. Managers who trailed peers held higher exposures to US equities and growth-oriented stocks, particularly those in the Technology and Communication Services sectors.

### HFRI Hedge Fund Performance (%)



### First Quarter Review - Real Assets

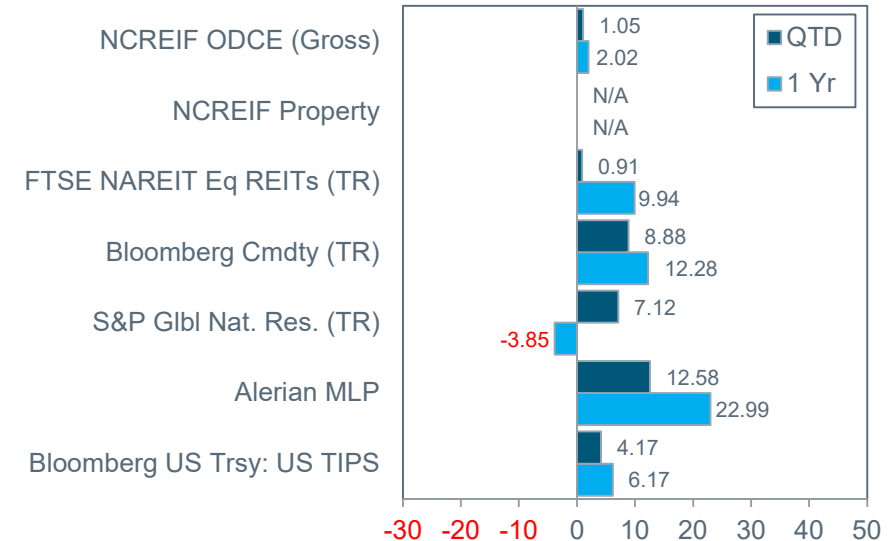
#### General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter and outperformed a 60/40 blend. The top performing managers held larger exposures to interest rate strategies in the US and Europe, as well as global listed infrastructure. Managers that lagged peers had higher exposure to global real estate and natural resource equities, particularly in the underlying Energy, Metals & Mining, and Agriculture sectors.

#### General Market - Real Estate

Core private real estate generated a positive 1.05% total return in Q1 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with income and price appreciation contributing 1.01% and 0.04% to the total return, respectively. Q1 was the second consecutive quarter of positive appreciation returns after nine consecutive quarters of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate outperformed their private market counterparts. Publicly traded real estate delivered a first quarter total return of 2.9%, as measured by the FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate continues to slow, and there are encouraging signs of stabilization with small levels of price appreciation.

### Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.



# Annual Asset Class Performance

As of March 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	8.88
	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	6.86
	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	4.17
	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	3.69
	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	3.57
	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	2.93
	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	2.78
	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	1.05
	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	1.02
	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	1.00
	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	0.91
	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	-0.63
	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	-4.27
Worst	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	-9.48
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

# Police Plan

**Kansas City Police Employees' Retirement Systems (KCPERS)**  
**Investment Objective Review**  
**As of March 31, 2025**

Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		36.3%	33%	38%	43%
Fixed Income	✓		32.0%	26%	31%	36%
Direct Lending	✓		10.1%	7%	10%	13%
Real Estate	✓		11.3%	9%	13%	17%
Absolute Return	✓		9.1%	6%	8%	10%
Private Equity	Not Material		0.3%	0%	0%	0%
Cash Equivalent	✓		0.9%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

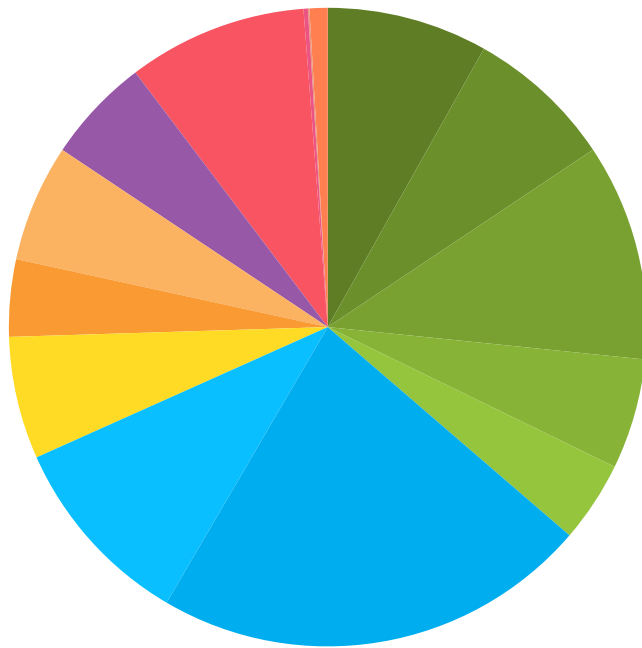
  

Investment Policy Guidelines Performance (over full market cycle of 5 years)	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
<b>Total Fund</b>					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	8.14%	7.20%	✓		
The total fund return is equal to or exceeds 6.85% annualized return (gross of fees) over 5 years.	8.14%	6.85%	✓		
<b>Global Equity</b>					
The global equity composite rate of return exceeds the benchmark (net of fees).	14.14%	15.02%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	37		✓		
<b>LSV Global Large Cap Value (SA)</b>					
The manager return exceeds the benchmark (net of fees).	15.79%	16.13%		✓	
The manager performed at the fortieth (40th) percentile or better.	44			✓	
<b>Artisan Global Opportunities (SA)</b>					
The manager return exceeds the benchmark (net of fees).	12.09%	16.13%		✓	
The manager performed at the fortieth (40th) percentile or better.	72			✓	
<b>NT Collective Daily ACW IM Lending (CF)</b>					
The manager return exceeds the benchmark (net of fees).	15.23%	15.02%	✓		
The manager performed at the fortieth (40th) percentile or better.	37		✓		
<b>WTC-CTF Global Perspectives (CF)</b>					
The manager return exceeds the benchmark (net of fees).	16.61%	13.70%	✓		
The manager performed at the fortieth (40th) percentile or better.	35		✓		
<b>GQG Partners Emg Mkts Eq (CF)</b>					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
The manager performed at the fortieth (40th) percentile or better.	N/A				Insufficient History
<b>Fixed Income</b>					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.71%	-0.40%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	27		✓		
<b>FCI Advisors (SA)</b>					
The manager return exceeds the benchmark (net of fees).	-0.02%	-0.34%	✓		
The manager performed at the fortieth (40th) percentile or better.	56			✓	
<b>PIMCO:Income;Inst (PIMIX)</b>					
The manager return exceeds the benchmark (net of fees).	5.22%	-0.40%	✓		
The manager performed at the fortieth (40th) percentile or better.	23		✓		
<b>Direct Lending</b>					
The direct lending composite rate of return exceeds the benchmark (net of fees).	4.94%	10.83%		✓	
<b>White Oak Fixed Income C LP</b>					
The manager return exceeds the benchmark (net of fees).	5.06%	10.83%		✓	
<b>Ares Pathfinder Core LP</b>					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
<b>Real Estate</b>					
The real estate composite rate of return exceeds the benchmark (net of fees).	2.98%	2.01%	✓		
<b>Morgan Stanley Prime Property LLC</b>					
The manager return exceeds the benchmark (net of fees).	4.19%	2.01%	✓		
<b>PGIM Real Estate PRISA II (CF)</b>					
The manager return exceeds the benchmark (net of fees).	1.70%	2.01%		✓	
<b>Absolute Return</b>					
The absolute return composite rate of return exceeds the benchmark (net of fees).	8.61%	7.67%	✓		
<b>Grosvenor FOB (CF)</b>					
The manager return exceeds the benchmark (net of fees).	8.50%	6.91%	✓		
<b>Private Equity</b>					
The private equity composite rate of return exceeds the benchmark (net of fees).	Not Material				

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. GQG Partners Emg Mkts Eq (CF) currently will not have 5 years of composite level returns. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

Asset Allocation by Manager

March 31, 2025 : \$1,027,858,467



Schedule of Investable Assets

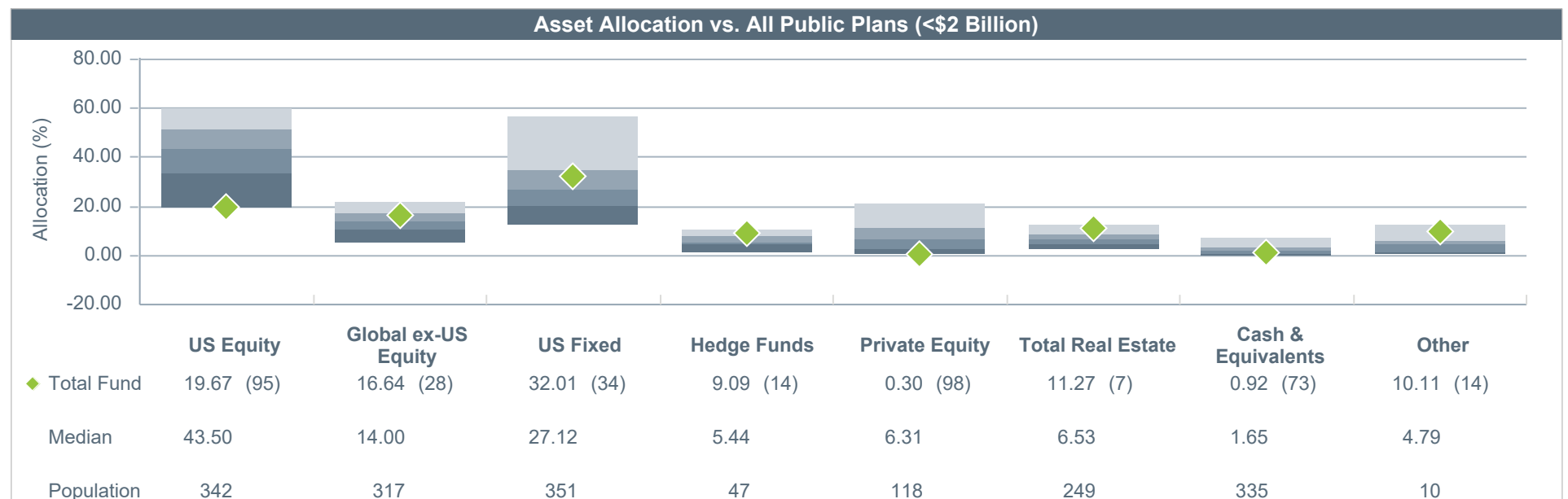
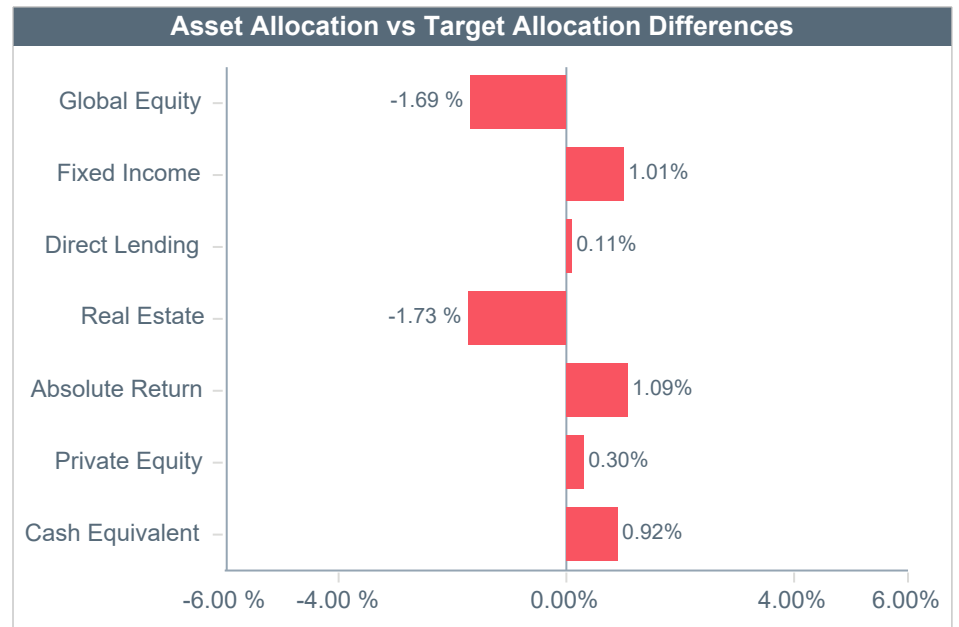
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	1,029,696,147	-7,404,604	5,566,924	1,027,858,467	0.56
CYTD	1,029,696,147	-7,404,604	5,566,924	1,027,858,467	0.56
FYTD	989,196,181	-23,642,115	62,304,400	1,027,858,467	6.33

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Total Fund vs. All Public Plans (<\$2 Billion)**

As of March 31, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
<b>Total Fund</b>	<b>1,027,858,467</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
Global Equity	373,182,267	36.31	38.00	33.00	43.00
Fixed Income	328,976,860	32.01	31.00	26.00	36.00
Direct Lending	103,888,838	10.11	10.00	7.00	13.00
Real Estate	115,851,842	11.27	13.00	9.00	17.00
Absolute Return	93,440,224	9.09	8.00	6.00	10.00
Private Equity	3,107,499	0.30	0.00	0.00	0.00
Cash Equivalent	9,410,937	0.92	0.00	0.00	5.00



Parentheses contain percentile ranks. Allocations may not sum up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down. 'Other' consists of the Direct Lending composite.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance**

As of March 31, 2025

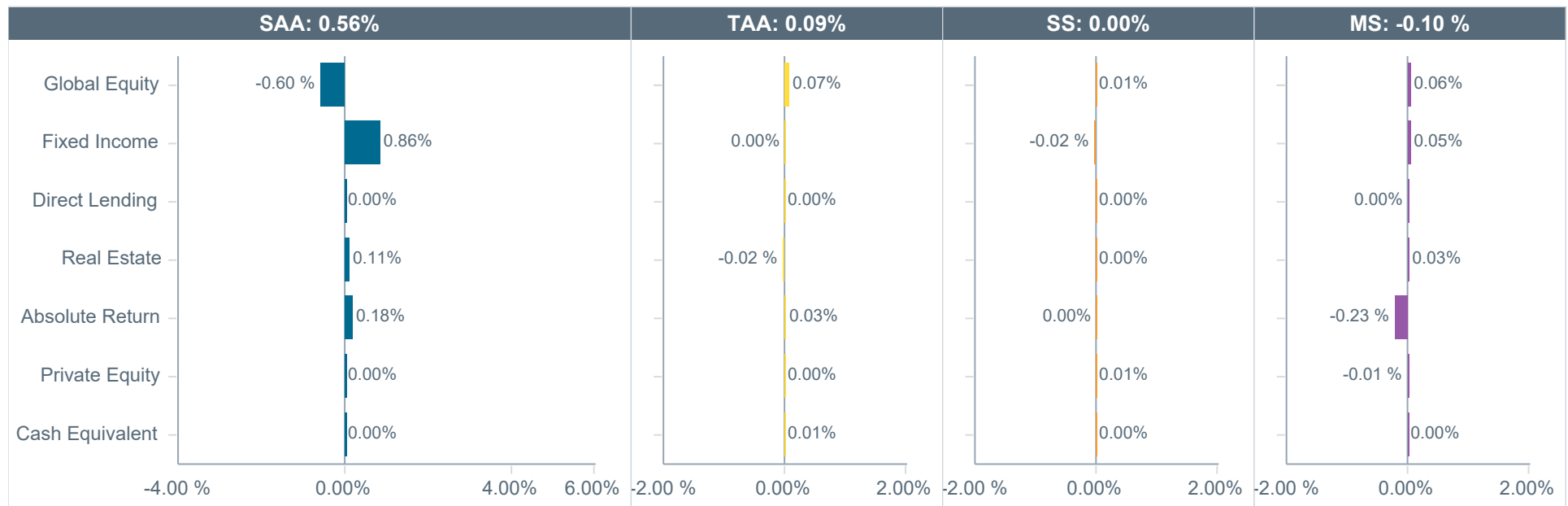
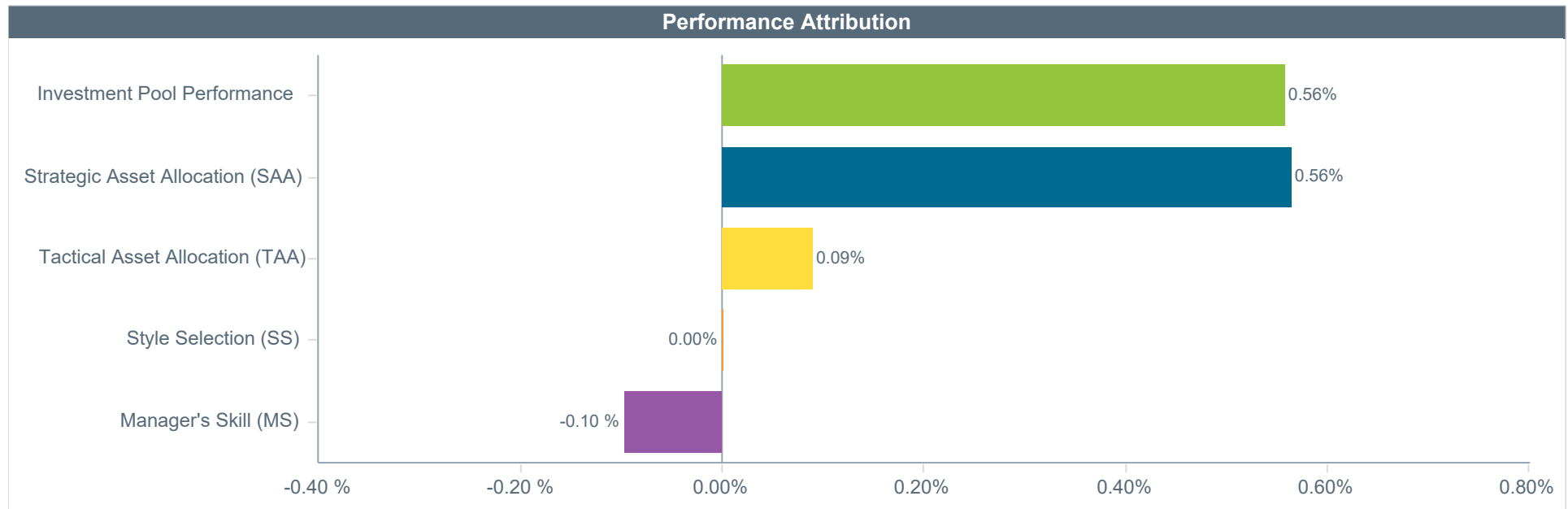
	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>1,027.86</b>	<b>0.66</b>	<b>0.66</b>	<b>6.81</b>	<b>4.80</b>	<b>3.57</b>	<b>8.14</b>	<b>5.93</b>	<b>6.22</b>	<b>7.88</b>	<b>9.86</b>	<b>-10.04</b>	<b>8.91</b>	<b>12/01/1974</b>
All Public Plans (<\$2 Billion)		-0.01	-0.01	8.71	5.56	4.40	10.41	7.10	6.93	10.47	13.24	-13.22	-	
Rank		22	22	89	74	80	91	85	78	84	88	14	-	
<b>Total Fund</b>	<b>1,027.86</b>	<b>0.56</b>	<b>0.56</b>	<b>6.33</b>	<b>4.28</b>	<b>3.03</b>	<b>7.58</b>	<b>5.38</b>	<b>5.68</b>	<b>7.33</b>	<b>9.26</b>	<b>-10.53</b>	<b>6.30</b>	<b>07/01/2013</b>
Target Allocation Index		0.56	0.56	7.83	5.76	3.68	7.20	5.80	5.80	8.14	9.62	-9.11	6.28	
Difference		-0.01	-0.01	-1.51	-1.48	-0.65	0.38	-0.43	-0.11	-0.81	-0.35	-1.41	0.02	
6.85% Annualized Return		1.67	1.67	6.26	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Difference		-1.11	-1.11	0.06	-2.57	-3.82	0.73	-1.47	-1.17	0.48	2.41	-17.38	-0.55	
<b>Global Equity</b>	<b>\$373.18</b>	<b>-1.34</b>	<b>-1.34</b>	<b>5.72</b>	<b>2.23</b>	<b>5.22</b>	<b>14.14</b>	<b>7.85</b>	<b>8.41</b>	<b>12.51</b>	<b>20.44</b>	<b>-18.46</b>	<b>9.16</b>	<b>07/01/2013</b>
MSCI ACW IM Index (USD) (Net)		-1.61	-1.61	10.04	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	9.19	
Difference		0.26	0.26	-4.32	-4.07	-1.09	-0.87	-0.82	-0.14	-3.86	-1.14	-0.05	-0.03	
IM Global Large Cap Equity (MF) Median		-1.88	-1.88	7.68	3.69	5.74	13.40	8.94	8.67	14.52	21.22	-22.05	9.27	
Rank		42	42	74	68	62	37	74	57	65	58	34	54	
<b>Fixed Income</b>	<b>\$328.98</b>	<b>2.91</b>	<b>2.91</b>	<b>8.11</b>	<b>5.79</b>	<b>1.95</b>	<b>1.71</b>	<b>2.71</b>	<b>2.59</b>	<b>2.80</b>	<b>7.03</b>	<b>-11.54</b>	<b>2.87</b>	<b>07/01/2013</b>
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.92	
Difference		0.13	0.13	0.51	0.91	1.43	2.10	1.13	1.13	1.55	1.50	1.47	0.95	
IM Global Fixed Income (MF) Median		1.87	1.87	6.07	3.94	0.88	0.69	1.11	1.35	2.32	6.74	-14.66	1.37	
Rank		24	24	7	12	24	27	9	13	39	38	31	11	
<b>Direct Lending</b>	<b>\$103.89</b>	<b>0.00</b>	<b>0.00</b>	<b>6.87</b>	<b>6.87</b>	<b>3.85</b>	<b>4.94</b>	<b>5.04</b>	<b>-</b>	<b>5.90</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.04</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	7.20	
Difference		0.00	0.00	-0.19	-1.09	-4.99	-5.89	-2.16	-	-5.33	-5.74	-3.68	-2.16	
<b>Real Estate</b>	<b>\$115.85</b>	<b>1.12</b>	<b>1.12</b>	<b>1.36</b>	<b>1.36</b>	<b>-3.81</b>	<b>2.98</b>	<b>3.92</b>	<b>5.89</b>	<b>-1.61</b>	<b>-9.53</b>	<b>6.00</b>	<b>7.15</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.84	0.84	1.16	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.79	
Difference		0.28	0.28	0.20	0.20	1.27	0.97	1.00	1.18	0.65	3.20	-0.55	1.36	
<b>Absolute Return</b>	<b>\$93.44</b>	<b>-0.15</b>	<b>-0.15</b>	<b>8.30</b>	<b>8.34</b>	<b>6.95</b>	<b>8.61</b>	<b>5.10</b>	<b>4.48</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>4.42</b>	<b>08/01/2014</b>
Absolute Return Custom Benchmark		-0.38	-0.38	4.33	4.15	3.62	7.20	4.42	3.86	7.25	4.80	-1.35	3.82	
Difference		0.23	0.23	3.96	4.19	3.33	1.41	0.68	0.62	6.64	4.53	-5.17	0.60	
Long Term Absolute Return Custom Benchmark		2.26	2.26	9.30	10.22	9.44	7.67	7.52	7.06	10.51	10.27	6.53	6.90	
Difference		-2.41	-2.41	-1.01	-1.88	-2.50	0.93	-2.43	-2.58	3.38	-0.94	-13.05	-2.48	

See addendum for custom index comments. 6.85% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Direct Lending performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Total Fund Attribution - IDP**

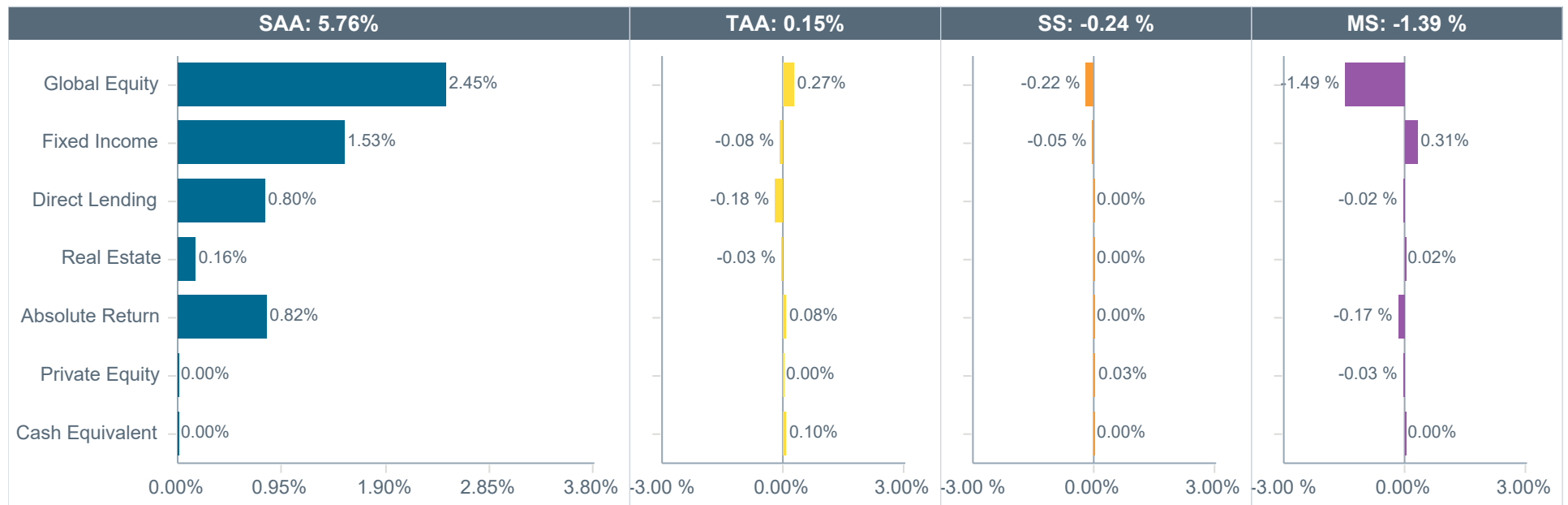
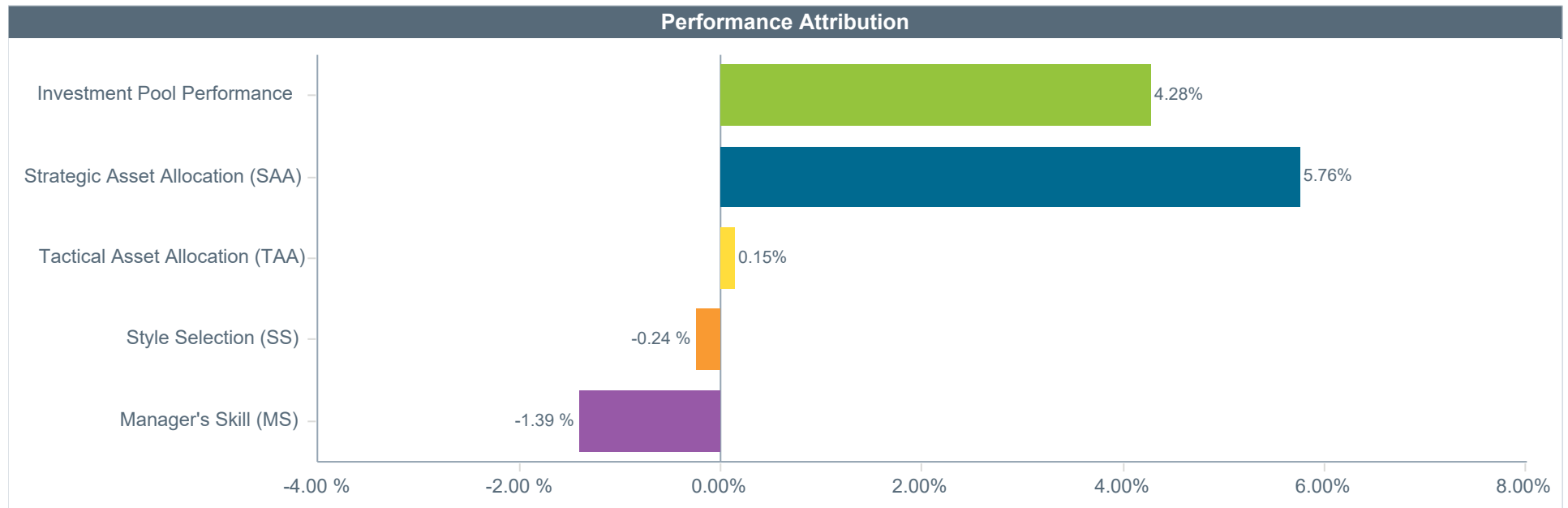
**1 Quarter Ending March 31, 2025**



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Total Fund Attribution - IDP**

**1 Year Ending March 31, 2025**

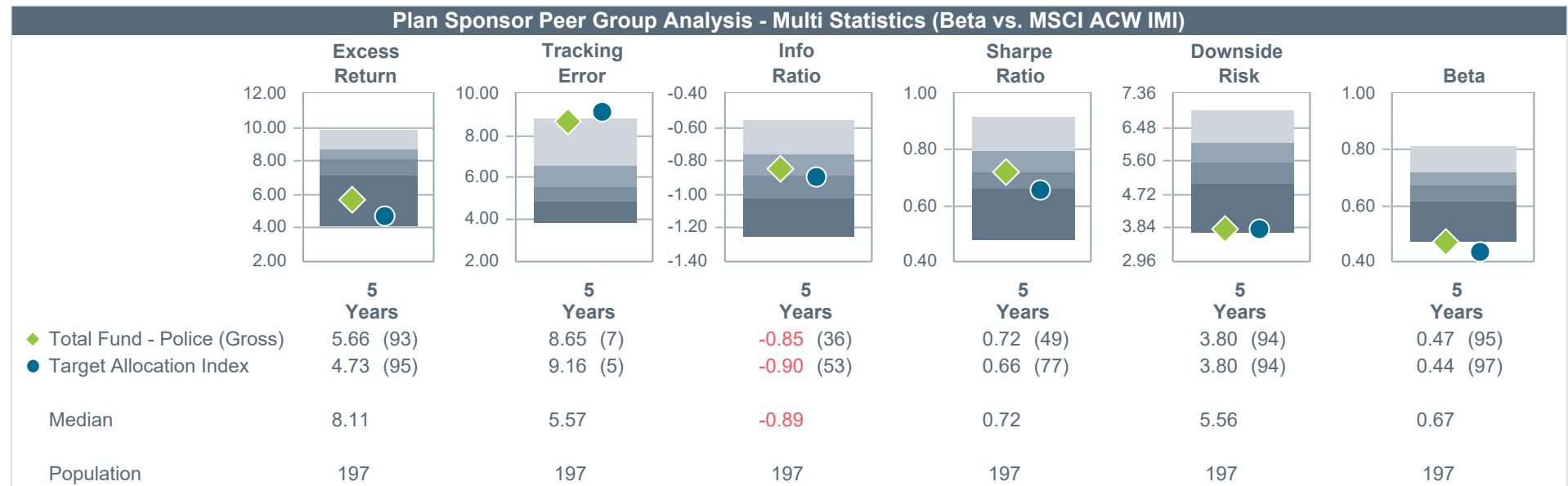
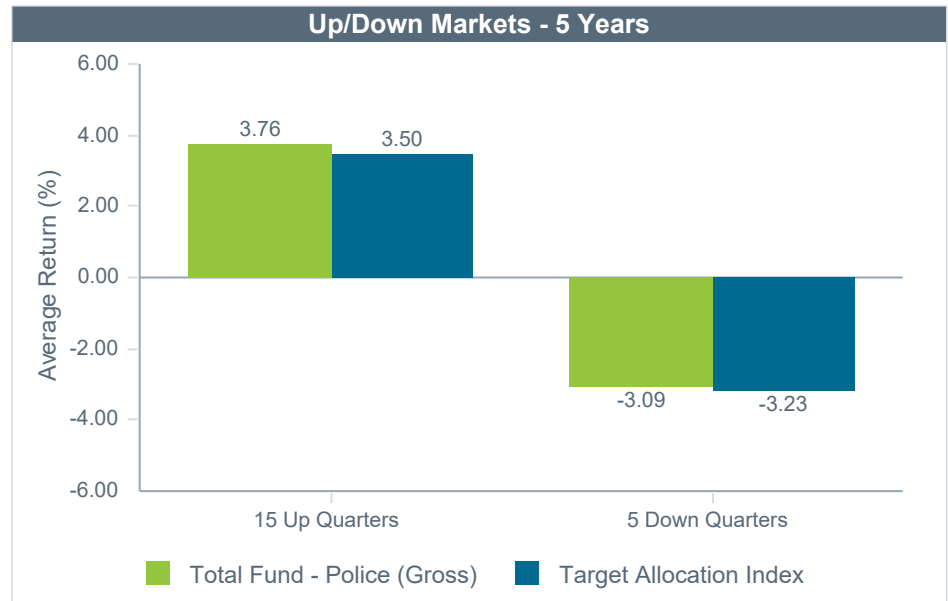
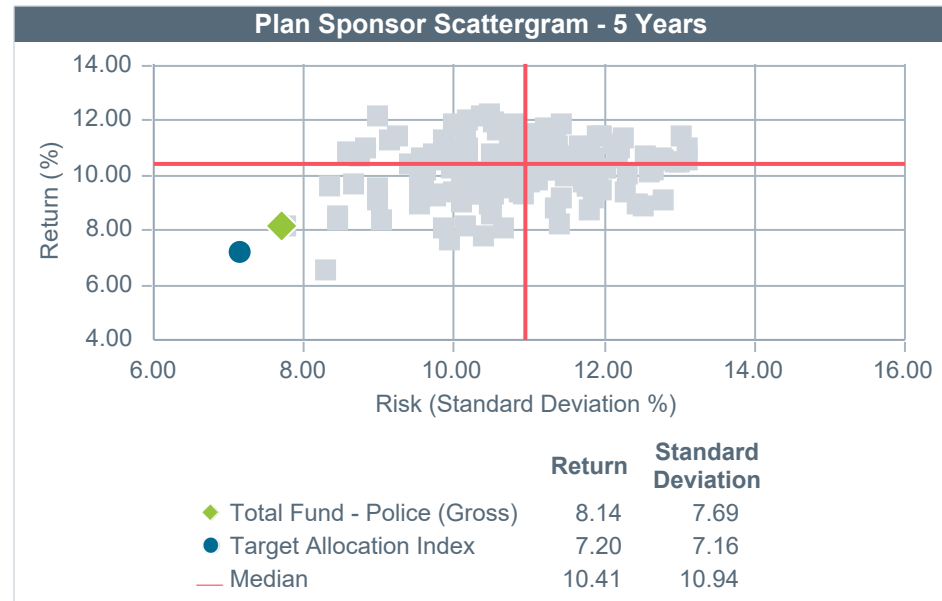


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Total Fund - Police (Gross) vs. All Public Plans (<\$2 Billion)**

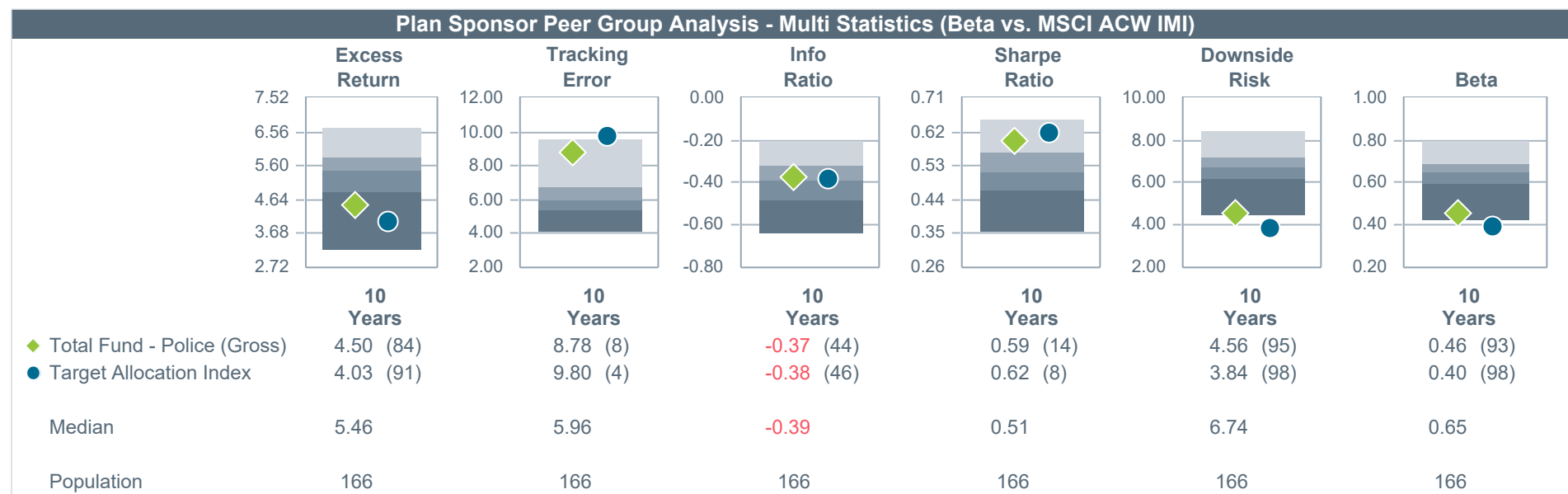
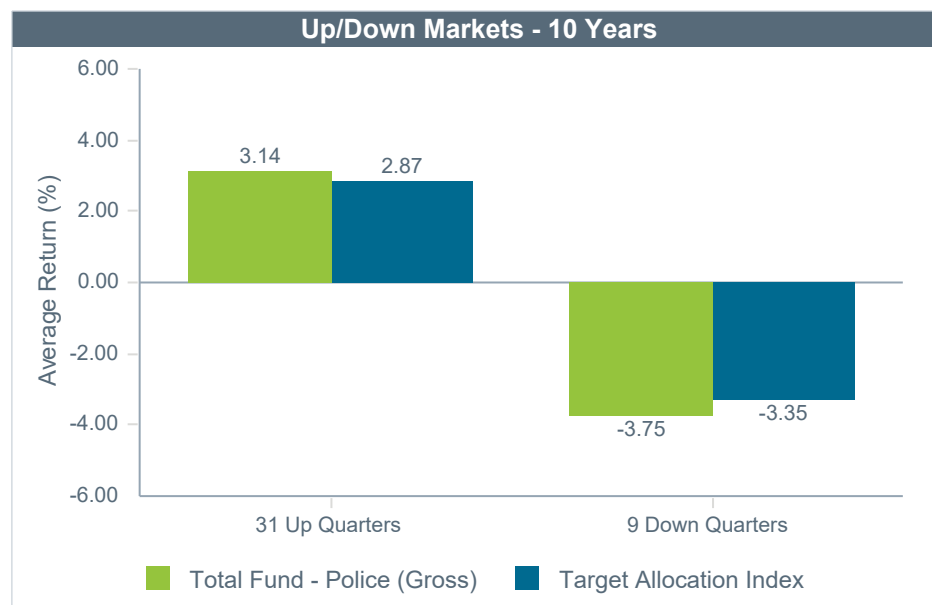
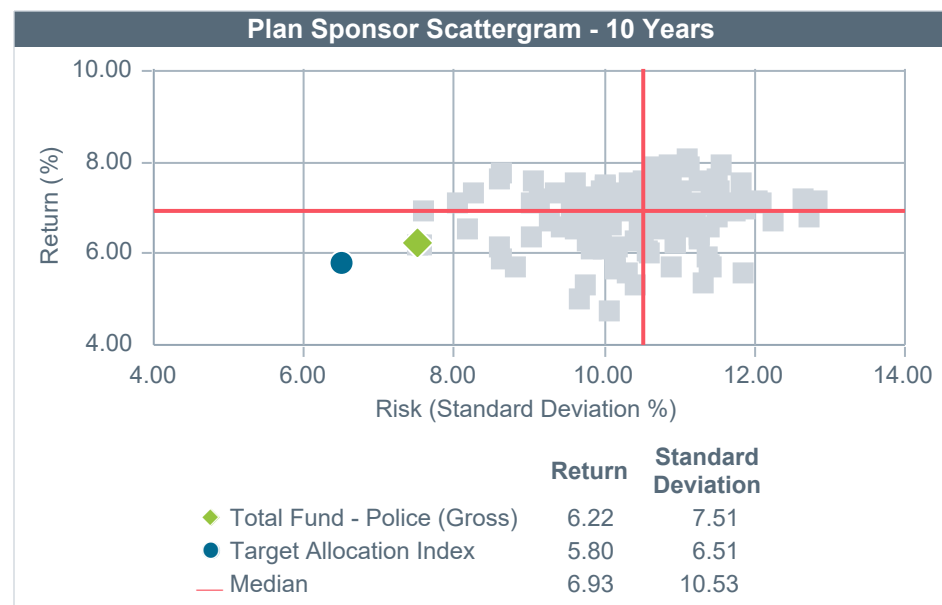
As of March 31, 2025



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Total Fund - Police (Gross) vs. All Public Plans (<\$2 Billion)**

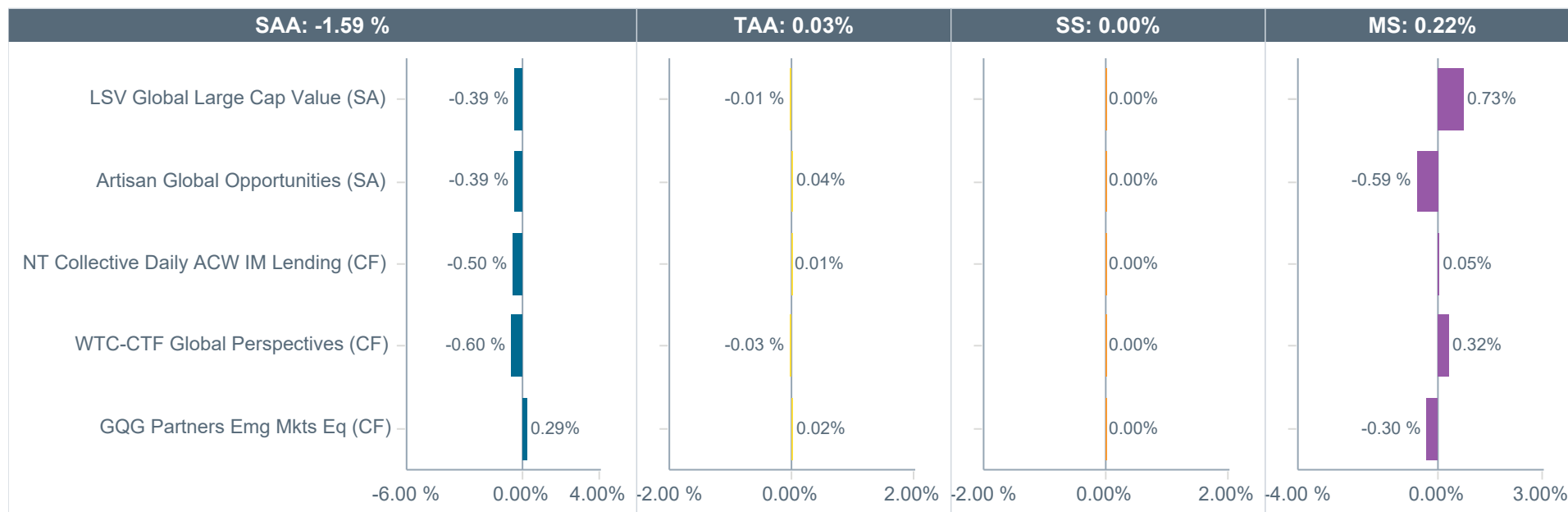
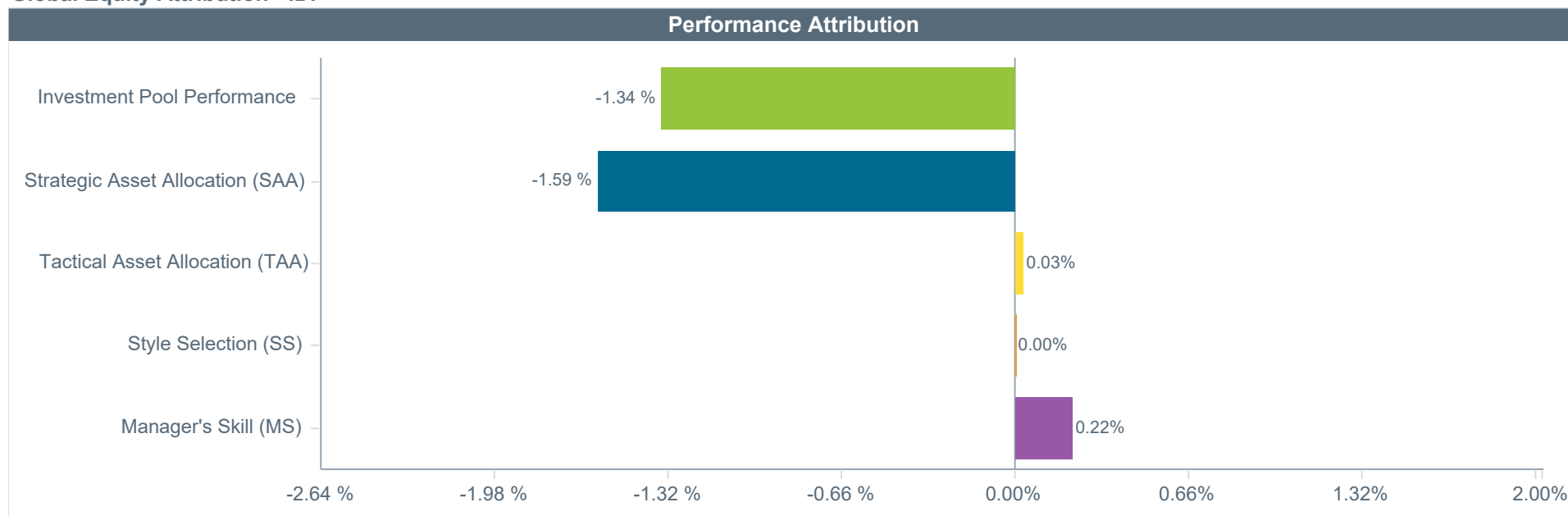
As of March 31, 2025



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Kansas City Police Employees' Retirement Systems  
KCPERS Police  
Global Equity Attribution - IDP

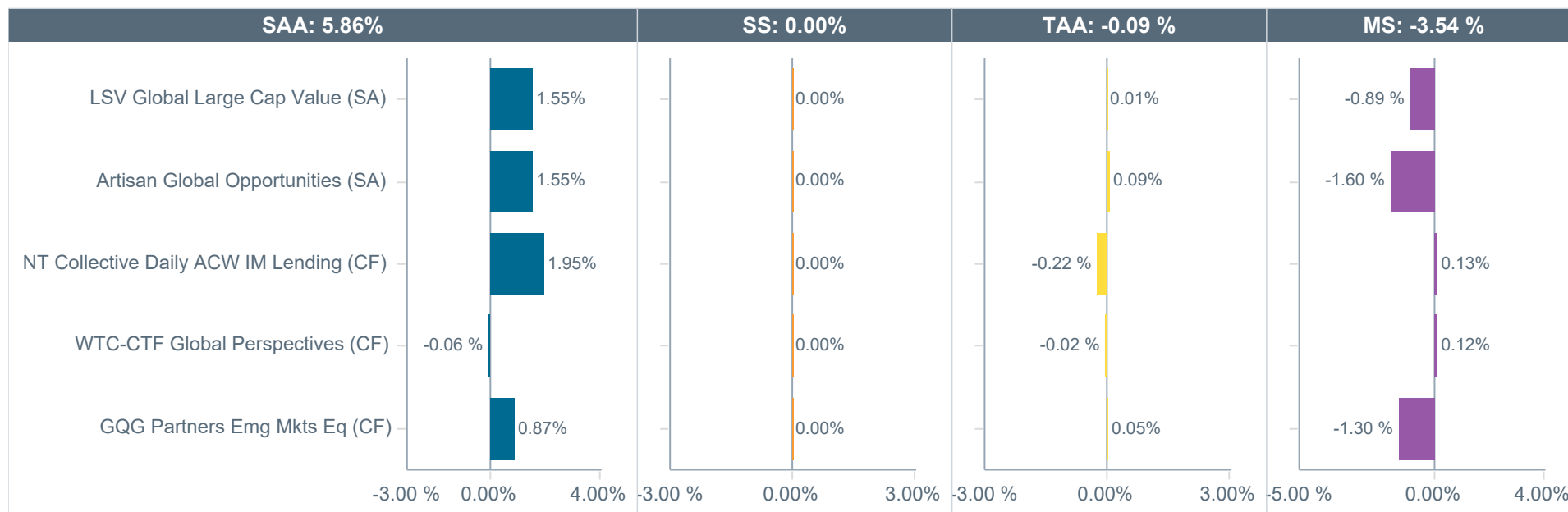
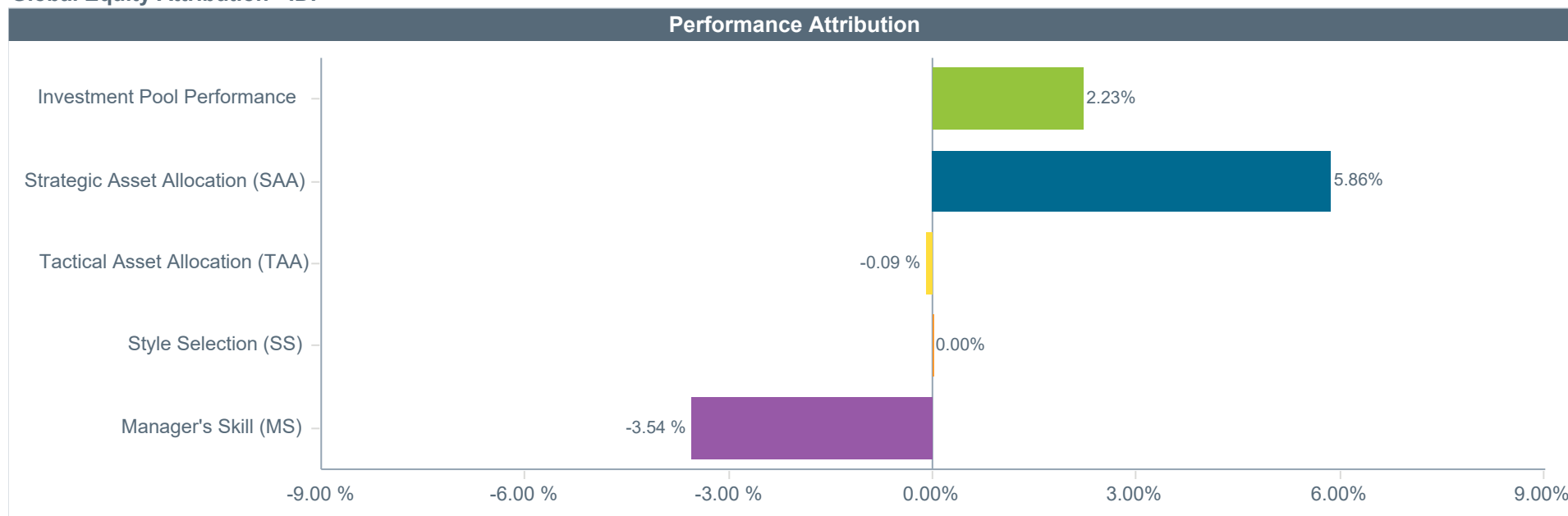
1 Quarter Ending March 31, 2025



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Global Equity Attribution - IDP**

**1 Year Ending March 31, 2025**



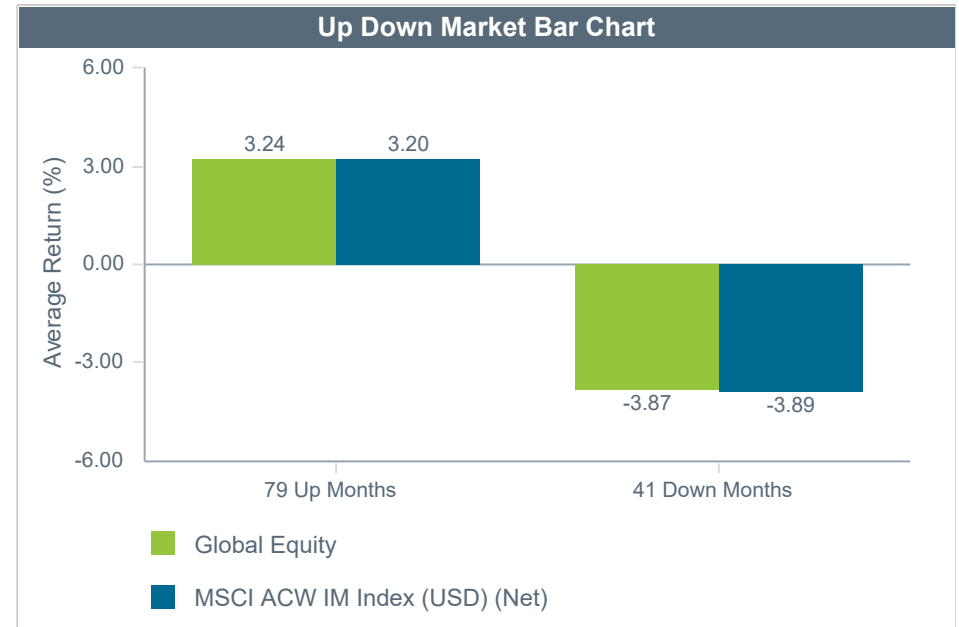
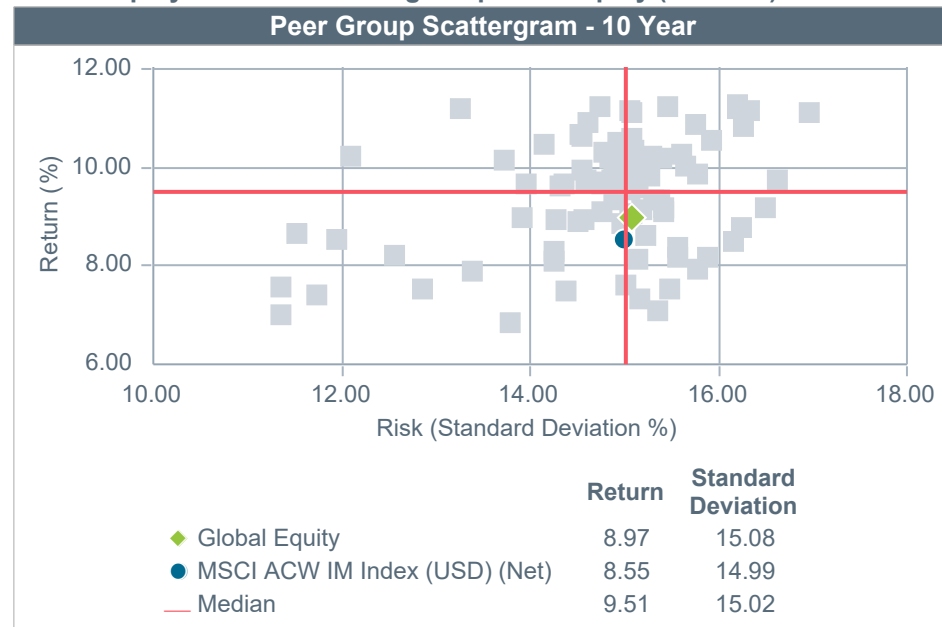
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

# Kansas City Police Employees' Retirement Systems

KCPERS Police

Global Equity vs. IM Global Large Cap Core Equity (SA + CF)

As of March 31, 2025



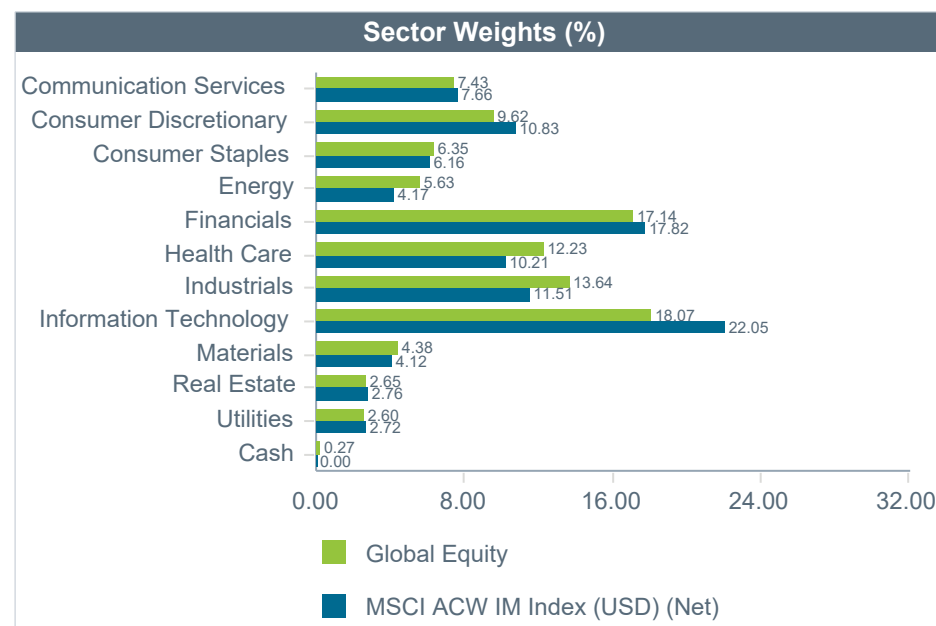
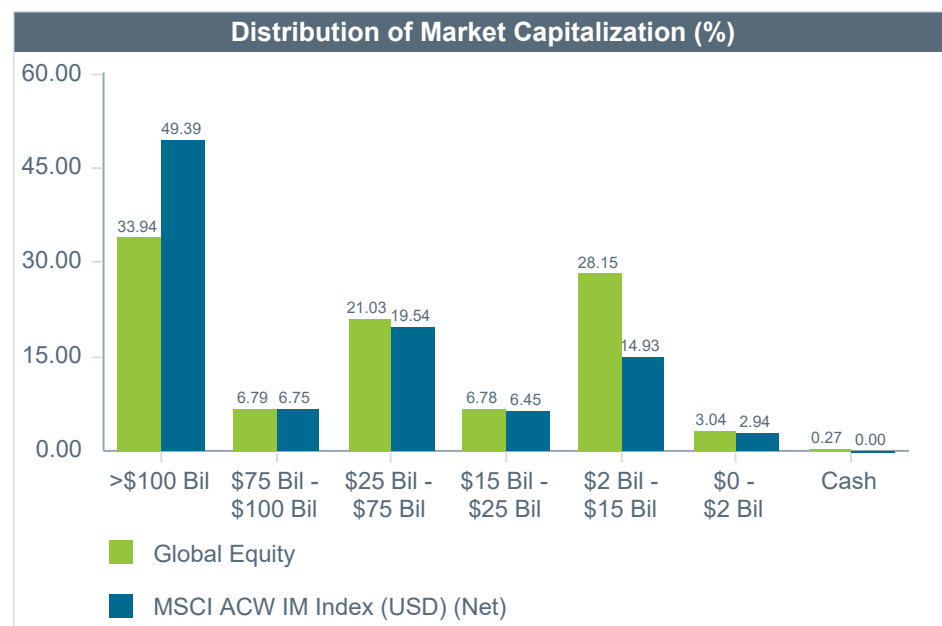
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

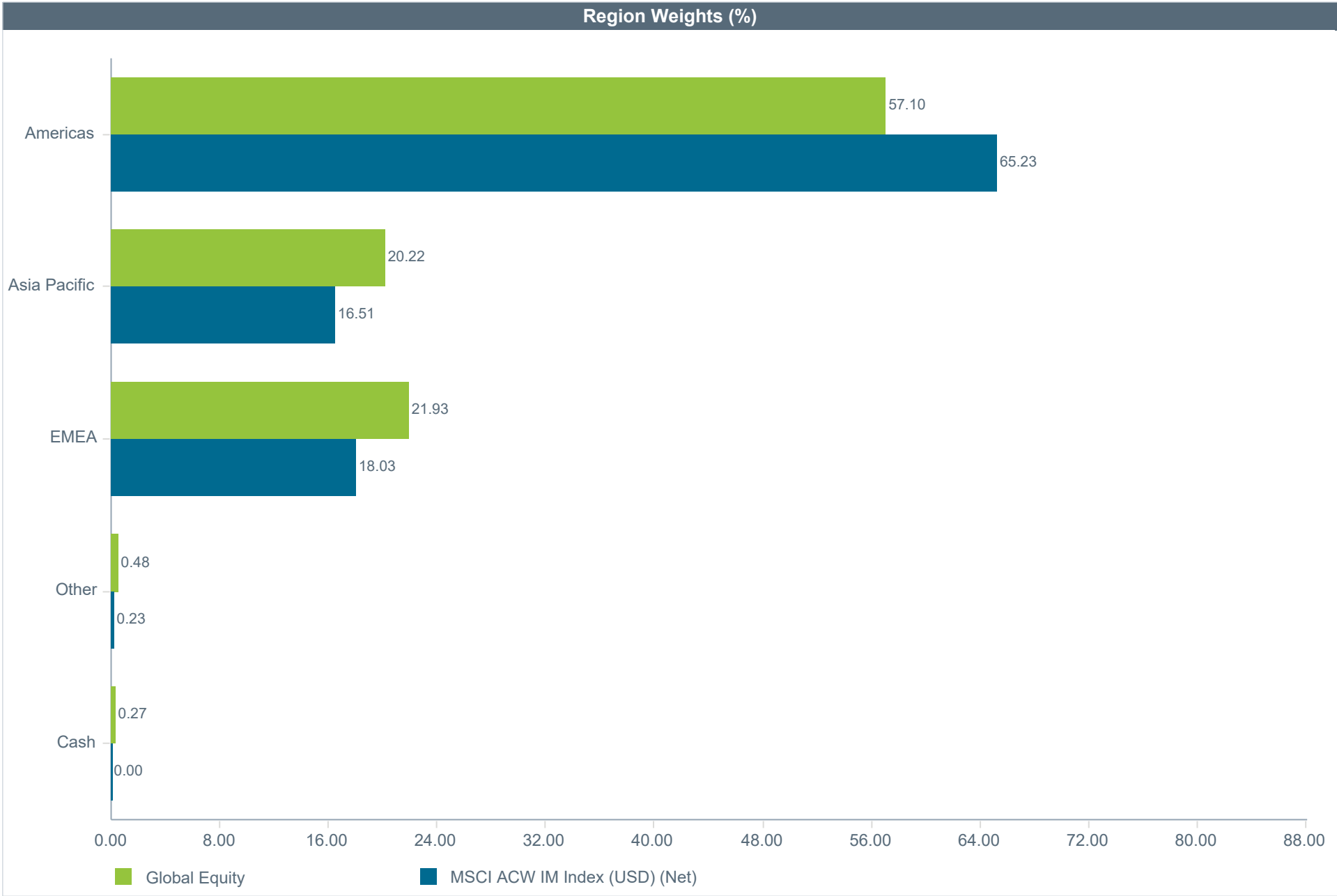
**Kansas City Police Employees' Retirement Systems**  
**Global Equity vs. MSCI ACW IM Index (USD) (Net)**  
**Portfolio Characteristics**

As of March 31, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.80	3.93	-2.13	-11.20
Netflix Inc	1.34	0.47	0.87	4.62
Amazon.com Inc	1.29	2.12	-0.83	-13.28
Tencent Holdings LTD	1.23	0.49	0.74	19.00
Boston Scientific Corp	1.15	0.17	0.98	12.94
Taiwan Semiconductor Mfg	0.99	0.79	0.20	-16.03
NVIDIA Corporation	0.96	3.12	-2.16	-19.29
Microsoft Corp	0.96	3.12	-2.16	-10.76
London Stock Exchange Group PLC	0.93	0.08	0.85	4.66
arGEN-X SE	0.90	0.04	0.86	-3.76
% of Portfolio	11.55	14.33	-2.78	

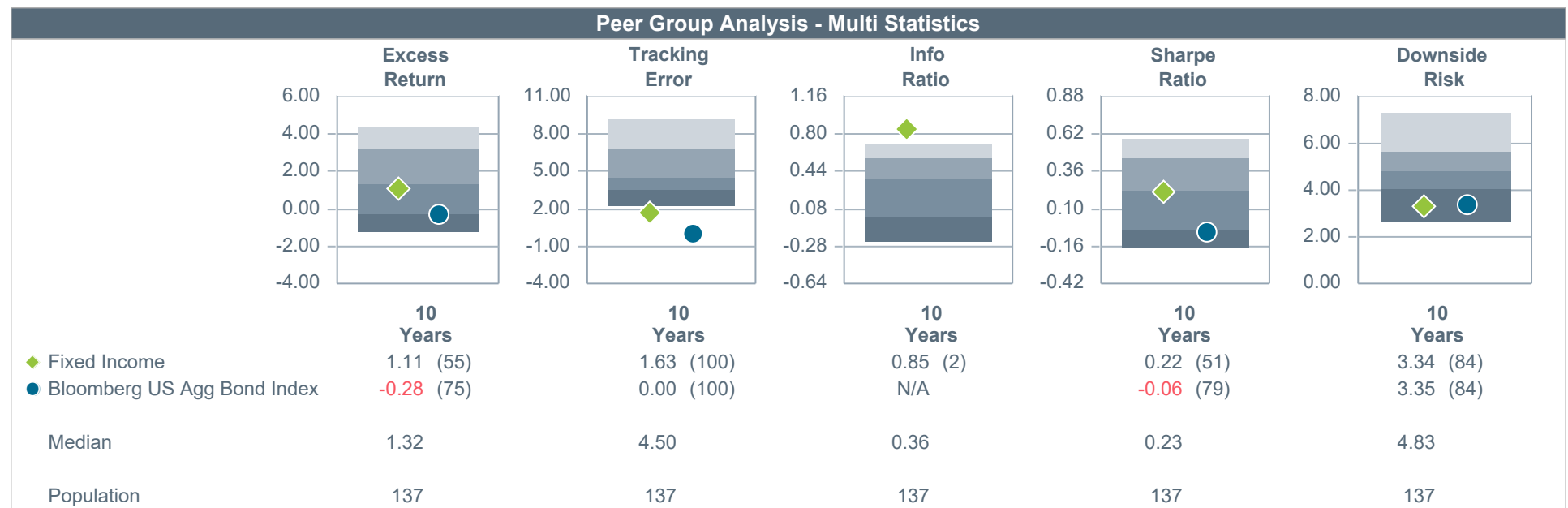
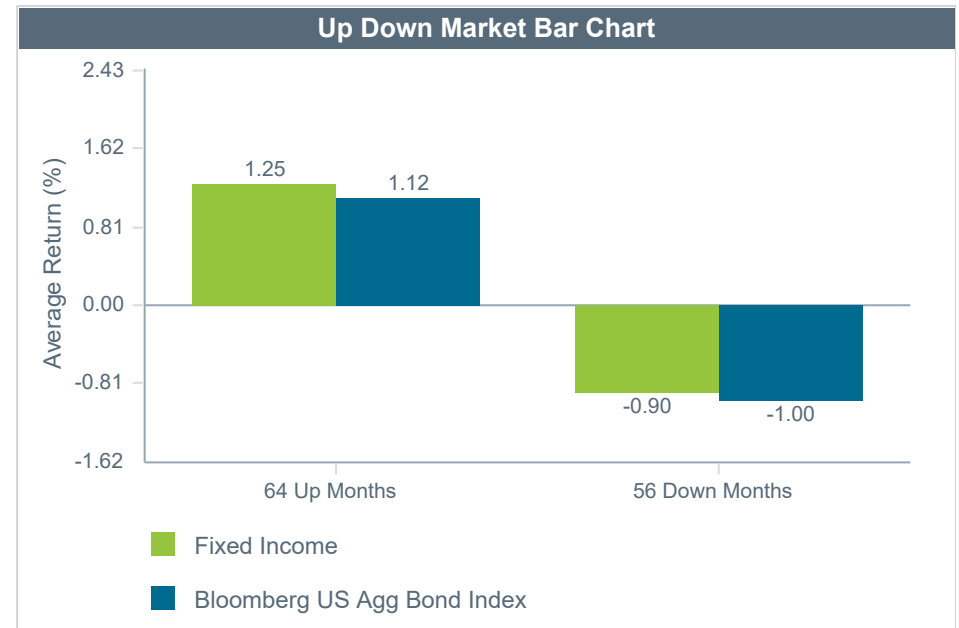
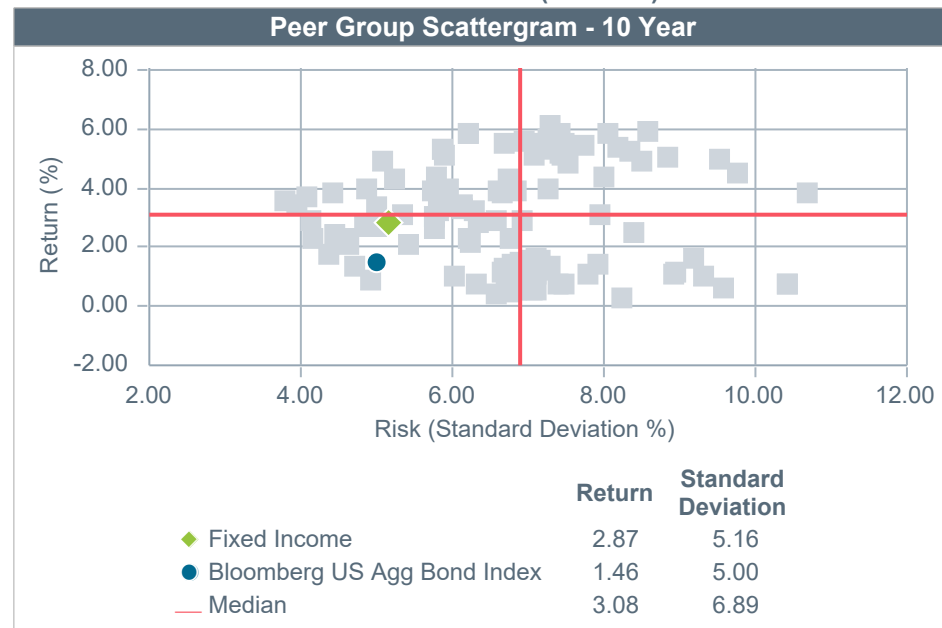
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	256,140	529,157
Median Mkt. Cap (\$M)	2,409	2,402
Price/Earnings Ratio	17.93	20.43
Price/Book Ratio	3.06	3.54
5 Yr. EPS Growth Rate (%)	14.27	16.93
Current Yield (%)	2.22	1.98
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	8,523	8,406





**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Fixed Income vs. IM Global Fixed Income (SA + CF)**

As of March 31, 2025



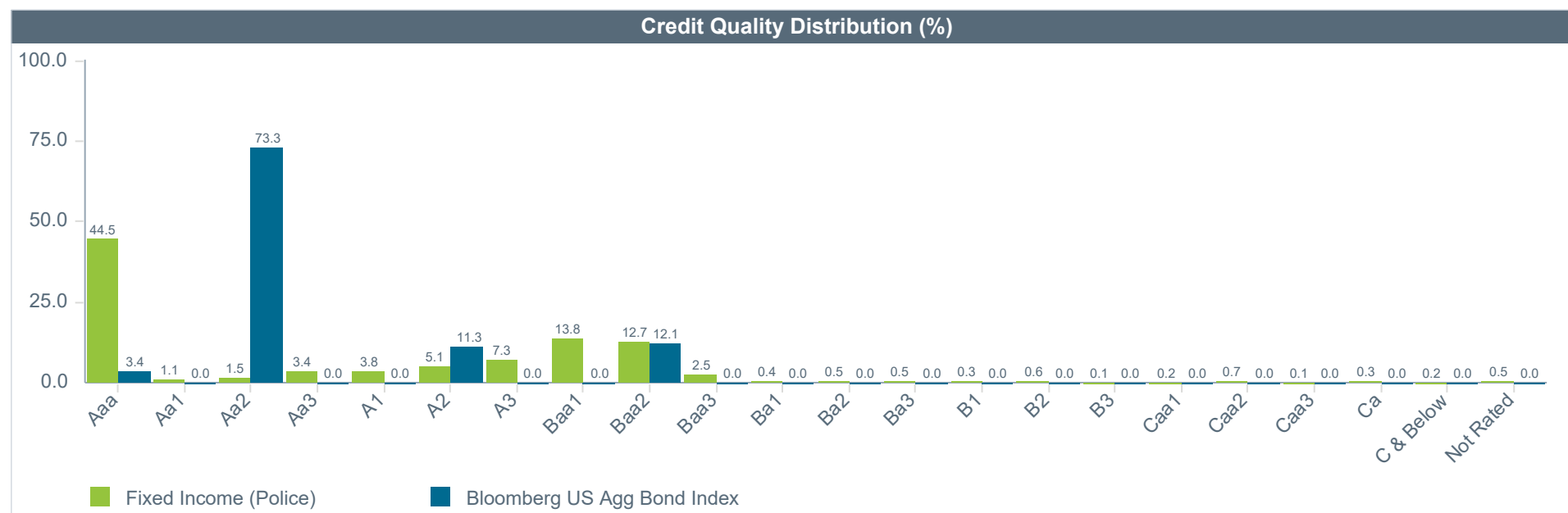
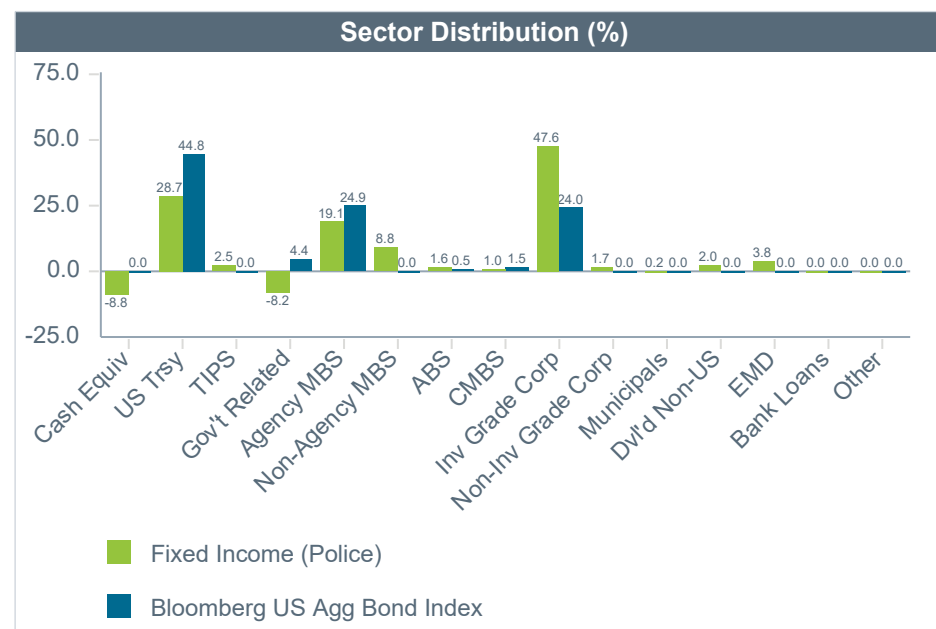
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



**Kansas City Police Employees' Retirement Systems**  
**Fixed Income (Police) vs. Bloomberg US Agg Bond Index**  
**Portfolio Characteristics**

As of March 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.68	6.09
Avg. Maturity	7.56	8.38
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.85	3.50
Yield To Maturity (%)	4.79	4.60
Holdings Count	9,608	13,783



Allocation to "Other" consists of Convertible Bonds, Preferred Stock, and Euro/Yankee Bonds. PIMCO:Income;Inst (PIMIX) effective duration is used as modified duration.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance - Gross of Fees**

**As of March 31, 2025**

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$83.71</b>	<b>1.76</b>	<b>1.76</b>	<b>8.30</b>	<b>3.66</b>	<b>6.85</b>	<b>16.51</b>	<b>7.94</b>	<b>8.07</b>	<b>10.56</b>	<b>16.57</b>	<b>-8.13</b>	<b>7.84</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		3.55	3.55	-2.87	-3.38	-0.73	0.38	-2.22	-1.43	-8.11	-7.22	10.01	-1.31	
MSCI Wrld Val Index (USD) (Net)		4.81	4.81	12.52	8.69	7.02	14.98	7.39	7.14	11.47	11.51	-6.52	6.53	
Difference		-3.06	-3.06	-4.22	-5.03	-0.17	1.53	0.55	0.93	-0.90	5.06	-1.61	1.31	
IM Global Large Cap Value Equity (SA+CF) Median		4.11	4.11	9.75	6.66	7.46	15.49	8.38	8.06	10.59	19.37	-10.19	7.76	
Rank		75	75	70	81	58	40	62	50	51	66	35	47	
<b>Artisan Global Opportunities (SA)</b>														
<b>Artisan Global Opportunities (SA)</b>	<b>\$76.90</b>	<b>-4.37</b>	<b>-4.37</b>	<b>3.47</b>	<b>0.44</b>	<b>4.06</b>	<b>12.90</b>	<b>10.10</b>	<b>11.39</b>	<b>16.63</b>	<b>24.57</b>	<b>-29.41</b>	<b>11.39</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		-2.58	-2.58	-7.70	-6.60	-3.52	-3.23	-0.06	1.89	-2.04	0.78	-11.27	2.24	
MSCI Wrld Grth Index (USD) (Net)		-7.75	-7.75	9.78	5.37	7.63	16.59	12.38	11.46	25.92	37.00	-29.21	11.41	
Difference		3.38	3.38	-6.31	-4.93	-3.57	-3.69	-2.28	-0.07	-9.29	-12.43	-0.20	-0.02	
IM Global Large Cap Growth Equity (SA+CF) Median		-2.32	-2.30	7.92	4.20	6.19	14.32	10.29	10.31	16.03	22.60	-23.19	10.27	
Rank		78	78	81	73	78	72	55	29	47	38	77	28	
<b>NT Collective Daily ACW IM Lending (CF)</b>														
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$112.94</b>	<b>-1.38</b>	<b>-1.38</b>	<b>10.35</b>	<b>6.75</b>	<b>6.78</b>	<b>15.32</b>	<b>9.01</b>	<b>8.96</b>	<b>16.49</b>	<b>21.43</b>	<b>-17.56</b>	<b>8.63</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		-1.61	-1.61	10.04	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	8.20	
Difference		0.22	0.22	0.31	0.45	0.46	0.30	0.33	0.41	0.11	-0.15	0.85	0.42	
IM Global Large Cap Core Equity (SA+CF) Median		-1.06	-1.06	10.29	6.74	7.15	15.36	9.74	9.51	15.03	21.26	-16.80	9.18	
Rank		61	61	50	49	55	51	60	63	45	50	55	66	
<b>WTC-CTF Global Perspectives (CF)</b>														
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$57.47</b>	<b>-1.66</b>	<b>-1.66</b>	<b>5.28</b>	<b>1.08</b>	<b>4.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.08</b>	<b>16.67</b>	<b>-13.92</b>	<b>12.23</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		-3.97	-3.97	3.82	-0.50	1.57	13.70	5.16	6.37	7.66	16.84	-18.67	8.12	
Difference		2.32	2.32	1.45	1.59	2.45	-	-	-	1.42	-0.16	4.75	4.11	
IM Global Small Cap Equity (SA+CF) Median		-3.10	-3.10	3.90	-2.37	2.82	14.80	6.81	7.64	10.16	17.44	-20.71	9.14	
Rank		30	30	38	36	35	-	-	-	57	54	28	29	
<b>GQG Partners Emg Mkts Eq (CF)</b>														
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$42.17</b>	<b>0.11</b>	<b>0.11</b>	<b>-2.94</b>	<b>-3.14</b>	<b>6.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.58</b>	<b>31.02</b>	<b>-20.64</b>	<b>5.17</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		2.93	2.93	7.61	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	2.39	
Difference		-2.82	-2.82	-10.55	-11.23	5.23	-	-	-	0.07	21.19	-0.55	2.78	
IM Emerging Markets Equity (SA+CF) Median		2.42	2.42	7.04	6.82	2.77	9.93	3.10	5.01	8.13	12.91	-19.50	3.95	
Rank		75	75	96	94	16	-	-	-	56	4	58	43	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance - Gross of Fees**

As of March 31, 2025

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$227.40</b>	<b>2.78</b>	<b>2.78</b>	<b>7.73</b>	<b>5.23</b>	<b>0.78</b>	<b>0.12</b>	<b>2.20</b>	<b>1.97</b>	<b>1.73</b>	<b>6.08</b>	<b>-13.41</b>	<b>6.87</b>	<b>01/01/1975</b>
Bloomberg US Govt Crdt Bond Index		2.70	2.70	7.21	4.66	0.45	-0.34	1.73	1.58	1.18	5.72	-13.58	6.65	
Difference		0.08	0.08	0.52	0.56	0.33	0.47	0.47	0.39	0.55	0.36	0.17	0.22	
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-	
Difference		0.00	0.00	0.14	0.35	0.26	0.52	0.62	0.50	0.48	0.55	-0.40	-	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		2.80	2.80	7.95	5.34	0.95	0.50	2.10	1.97	1.93	5.99	-12.95	-	
Rank		61	61	69	58	67	74	33	52	60	48	80	-	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>\$101.57</b>	<b>3.42</b>	<b>3.42</b>	<b>9.82</b>	<b>7.94</b>	<b>5.16</b>	<b>5.75</b>	<b>4.32</b>	<b>-</b>	<b>5.94</b>	<b>9.86</b>	<b>-7.34</b>	<b>4.21</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.25	
Difference		0.64	0.64	2.22	3.06	4.64	6.15	2.75	-	4.69	4.33	5.67	2.96	
IM Multi-Sector General Bond (MF) Median		2.21	2.21	8.33	6.80	3.63	5.43	3.85	3.98	5.93	9.13	-10.74	3.70	
Rank		9	9	17	24	14	34	28	-	50	37	20	23	
<b>Direct Lending</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$63.74</b>	<b>0.00</b>	<b>0.00</b>	<b>8.79</b>	<b>8.79</b>	<b>5.43</b>	<b>6.56</b>	<b>6.78</b>	<b>-</b>	<b>8.08</b>	<b>11.51</b>	<b>-1.77</b>	<b>6.78</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	7.20	
Difference		0.00	0.00	1.74	0.83	-3.40	-4.27	-0.42	-	-3.15	-3.79	-2.69	-0.42	
<b>Ares Pathfinder Core LP</b>	<b>\$40.15</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	5.45	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.09	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$61.05</b>	<b>1.47</b>	<b>1.47</b>	<b>2.86</b>	<b>2.86</b>	<b>-1.13</b>	<b>5.27</b>	<b>5.90</b>	<b>7.60</b>	<b>0.21</b>	<b>-4.98</b>	<b>7.38</b>	<b>8.01</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)		1.05	1.05	2.02	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	6.02	
Difference		0.42	0.42	0.84	0.84	3.15	2.38	2.08	1.97	1.64	7.03	-0.08	1.99	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$54.81</b>	<b>1.30</b>	<b>1.30</b>	<b>1.99</b>	<b>1.99</b>	<b>-4.52</b>	<b>2.85</b>	<b>4.16</b>	<b>6.41</b>	<b>-1.45</b>	<b>-12.28</b>	<b>7.02</b>	<b>6.72</b>	<b>10/01/2004</b>
NCREIF ODCE Index (AWA) (Gross)		1.05	1.05	2.02	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	6.56	
Difference		0.25	0.25	-0.03	-0.03	-0.24	-0.04	0.34	0.78	-0.02	-0.26	-0.44	0.15	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF) (Net)</b>	<b>\$93.44</b>	<b>-0.15</b>	<b>-0.15</b>	<b>8.30</b>	<b>8.34</b>	<b>6.95</b>	<b>8.50</b>	<b>5.35</b>	<b>4.61</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>4.65</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		-0.38	-0.38	4.33	4.15	3.62	6.91	4.15	3.27	7.25	4.80	-1.35	3.42	
Difference		0.23	0.23	3.96	4.19	3.33	1.59	1.20	1.34	6.64	4.53	-5.17	1.23	
ICE BofAML 3 Mo US T-Bill Index+5%		2.26	2.26	9.30	10.22	9.44	7.68	7.57	6.96	10.51	10.27	6.53	6.84	
Difference		-2.41	-2.41	-1.01	-1.88	-2.50	0.82	-2.22	-2.36	3.38	-0.94	-13.05	-2.19	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance - Net of Fees**

As of March 31, 2025

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$83.71</b>	<b>1.59</b>	<b>1.59</b>	<b>7.81</b>	<b>3.03</b>	<b>6.19</b>	<b>15.79</b>	<b>7.26</b>	<b>7.39</b>	<b>9.89</b>	<b>15.84</b>	<b>-8.70</b>	<b>7.17</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		3.39	3.39	-3.36	-4.01	-1.39	-0.34	-2.90	-2.11	-8.78	-7.95	9.44	-1.98	
MSCI Wrld Val Index (USD) (Net)		4.81	4.81	12.52	8.69	7.02	14.98	7.39	7.14	11.47	11.51	-6.52	6.53	
Difference		-3.22	-3.22	-4.71	-5.67	-0.83	0.81	-0.13	0.25	-1.57	4.33	-2.18	0.64	
<b>Artisan Global Opportunities (SA)</b>	<b>\$76.90</b>	<b>-4.55</b>	<b>-4.55</b>	<b>2.91</b>	<b>-0.28</b>	<b>3.31</b>	<b>12.09</b>	<b>9.31</b>	<b>10.59</b>	<b>15.83</b>	<b>23.67</b>	<b>-29.94</b>	<b>10.59</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		-2.76	-2.76	-8.26	-7.32	-4.27	-4.03	-0.85	1.09	-2.84	-0.12	-11.80	1.45	
MSCI Wrld Grth Index (USD) (Net)		-7.75	-7.75	9.78	5.37	7.63	16.59	12.38	11.46	25.92	37.00	-29.21	11.41	
Difference		3.20	3.20	-6.87	-5.65	-4.32	-4.50	-3.08	-0.87	-10.09	-13.33	-0.73	-0.81	
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$112.94</b>	<b>-1.40</b>	<b>-1.40</b>	<b>10.28</b>	<b>6.69</b>	<b>6.69</b>	<b>15.23</b>	<b>8.91</b>	<b>8.87</b>	<b>16.41</b>	<b>21.33</b>	<b>-17.63</b>	<b>8.54</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		-1.61	-1.61	10.04	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	8.20	
Difference		0.21	0.21	0.25	0.38	0.38	0.21	0.24	0.32	0.04	-0.25	0.77	0.33	
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$57.47</b>	<b>-1.86</b>	<b>-1.86</b>	<b>4.48</b>	<b>0.25</b>	<b>3.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.18</b>	<b>15.73</b>	<b>-14.63</b>	<b>11.32</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		-3.97	-3.97	3.82	-0.50	1.57	13.70	5.16	6.37	7.66	16.84	-18.67	8.12	
Difference		2.11	2.11	0.66	0.75	1.60	-	-	-	0.52	-1.11	4.04	3.20	
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$42.17</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-3.65</b>	<b>-3.91</b>	<b>5.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.72</b>	<b>30.00</b>	<b>-21.28</b>	<b>4.34</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		2.93	2.93	7.61	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	2.39	
Difference		-3.02	-3.02	-11.26	-12.00	4.38	-	-	-	-0.78	20.17	-1.19	1.95	
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$227.40</b>	<b>2.74</b>	<b>2.74</b>	<b>7.60</b>	<b>5.08</b>	<b>0.63</b>	<b>-0.02</b>	<b>2.05</b>	<b>1.82</b>	<b>1.58</b>	<b>5.93</b>	<b>-13.54</b>	<b>2.25</b>	<b>07/01/2013</b>
Bloomberg US Govt Crdt Bond Index		2.70	2.70	7.21	4.66	0.45	-0.34	1.73	1.58	1.18	5.72	-13.58	2.03	
Difference		0.04	0.04	0.39	0.42	0.18	0.32	0.32	0.24	0.41	0.21	0.04	0.21	
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.92	
Difference		-0.04	-0.04	0.00	0.20	0.11	0.38	0.47	0.35	0.33	0.40	-0.53	0.33	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>\$101.57</b>	<b>3.29</b>	<b>3.29</b>	<b>9.32</b>	<b>7.41</b>	<b>4.63</b>	<b>5.22</b>	<b>3.80</b>	<b>-</b>	<b>5.42</b>	<b>9.32</b>	<b>-7.81</b>	<b>3.68</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.25	
Difference		0.51	0.51	1.72	2.53	4.11	5.62	2.22	-	4.17	3.79	5.20	2.44	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Asset Allocation & Performance - Net of Fees**

**As of March 31, 2025**

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Direct Lending</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$63.74</b>	<b>0.00</b>	<b>0.00</b>	<b>7.51</b>	<b>7.51</b>	<b>4.05</b>	<b>5.06</b>	<b>5.13</b>	<b>-</b>	<b>6.54</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.13</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	7.20	
Difference		0.00	0.00	0.46	-0.45	-4.78	-5.77	-2.07	-	-4.69	-5.74	-3.68	-2.07	
<b>Ares Pathfinder Core LP</b>	<b>\$40.15</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	5.45	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.09	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$61.05</b>	<b>1.22</b>	<b>1.22</b>	<b>1.81</b>	<b>1.81</b>	<b>-2.09</b>	<b>4.19</b>	<b>4.80</b>	<b>6.47</b>	<b>-0.77</b>	<b>-5.79</b>	<b>6.14</b>	<b>6.87</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)		0.84	0.84	1.16	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.09	
Difference		0.38	0.38	0.65	0.65	2.98	2.19	1.88	1.76	1.49	6.94	-0.41	1.79	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$54.81</b>	<b>1.01</b>	<b>1.01</b>	<b>0.83</b>	<b>0.83</b>	<b>-5.60</b>	<b>1.70</b>	<b>3.00</b>	<b>5.26</b>	<b>-2.58</b>	<b>-13.29</b>	<b>5.86</b>	<b>6.59</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.84	0.84	1.16	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.79	
Difference		0.17	0.17	-0.33	-0.33	-0.53	-0.31	0.08	0.55	-0.31	-0.56	-0.69	0.80	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF)</b>	<b>\$93.44</b>	<b>-0.15</b>	<b>-0.15</b>	<b>8.30</b>	<b>8.34</b>	<b>6.95</b>	<b>8.50</b>	<b>5.35</b>	<b>4.61</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>4.65</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		-0.38	-0.38	4.33	4.15	3.62	6.91	4.15	3.27	7.25	4.80	-1.35	3.42	
Difference		0.23	0.23	3.96	4.19	3.33	1.59	1.20	1.34	6.64	4.53	-5.17	1.23	
ICE BofAML 3 Mo US T-Bill Index+5%		2.26	2.26	9.30	10.22	9.44	7.68	7.57	6.96	10.51	10.27	6.53	6.84	
Difference		-2.41	-2.41	-1.01	-1.88	-2.50	0.82	-2.22	-2.36	3.38	-0.94	-13.05	-2.19	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police Private Investment Lagged Performance**  
**Asset Allocation & Performance**

**As of December 31, 2024**

	Market Value (M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
<b>Police - Direct Lending</b>	<b>\$94.76</b>	<b>4.88</b>	<b>5.90</b>	<b>6.87</b>	<b>5.90</b>	<b>4.11</b>	<b>3.91</b>	<b>-</b>	<b>-</b>	<b>9.56</b>	<b>-2.75</b>	<b>4.60</b>	<b>5.23</b>	<b>04/01/2018</b>
<b>White Oak Fixed Income C LP</b>	<b>\$73.61</b>	<b>5.73</b>	<b>6.54</b>	<b>7.51</b>	<b>6.54</b>	<b>4.32</b>	<b>4.04</b>	<b>-</b>	<b>-</b>	<b>9.56</b>	<b>-2.75</b>	<b>4.60</b>	<b>5.32</b>	<b>04/01/2018</b>
CS Lvg'd Loan Index+2%		2.79	11.23	7.05	11.23	8.98	7.85	7.51	7.23	15.30	0.92	7.51	7.47	
Difference		2.94	-4.69	0.46	-4.69	-4.67	-3.81	-	-	-5.74	-3.68	-2.91	-2.15	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30.

**Kansas City Police Employees' Retirement Systems**  
**Alternative Investment Private Equity Fund Performance Listing**

**As of December 31, 2024**

<b>Fund Name</b>	<b>Vintage</b>	<b>Asset Class</b>	<b>Commitment (\$)</b>	<b>Paid In Capital (\$)</b>	<b>Distributions (\$)</b>	<b>Valuation (\$)</b>	<b>Fund IRR (%)</b>	<b>Quartile</b>	<b>Index IRR (%)</b>	<b>Fund Multiple</b>
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	1,500,000	1,450,556	2,231,866	13,075	7.56	N/A	10.91	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,071,914	12,108,300	299,347	13.30	N/A	8.83	2.04
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,564,459	4,132,490	528,495	8.82	N/A	12.17	1.82
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	16,813,095	2,266,582 *	12.43	N/A	13.81	1.92
			<b>20,000,000</b>	<b>20,037,018</b>	<b>35,285,750</b>	<b>3,107,499</b>	<b>11.80</b>		<b>11.61</b>	<b>1.92</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

**Kansas City Police Employees' Retirement Systems**  
**Alternative Investment Private Credit Fund Performance Listing**

**As of December 31, 2024**

<b>Fund Name</b>	<b>Vintage</b>	<b>Asset Class</b>	<b>Commitment (\$)</b>	<b>Paid In Capital (\$)</b>	<b>Distributions (\$)</b>	<b>Valuation (\$)</b>	<b>Fund IRR (%)</b>	<b>Quartile</b>	<b>Index IRR (%)</b>	<b>Fund Multiple</b>
White Oak Fixed Income Fund C, LP-SP	2014	Private Credit - Direct Lending	55,000,000	55,000,000	0	73,608,354	5.15	N/A	7.64	1.34
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	40,000,000	20,586,667	194,643	21,153,783	N/M	N/A	N/M	1.04
			<b>95,000,000</b>	<b>75,586,667</b>	<b>194,643</b>	<b>94,762,137</b>	<b>5.27</b>		<b>7.68</b>	<b>1.26</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Kansas City Police Employees' Retirement Systems  
KCPERS Police  
Schedule of Investable Assets by Manager

As of March 31, 2025

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	87,244,260	-4,862,744	1,324,984	83,706,500	1.59

Artisan Global Opportunities (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	88,372,084	-7,834,922	-3,640,499	76,896,663	-4.55

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	122,505,058	-7,982,348	-1,579,898	112,942,813	-1.40

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	58,559,137	-	-1,088,439	57,470,698	-1.86

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	42,204,040	-	-38,447	42,165,593	-0.09

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	221,262,686	78,008	6,063,761	227,404,455	2.74

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

Kansas City Police Employees' Retirement Systems  
KCPERS Police  
Schedule of Investable Assets by Manager

As of March 31, 2025

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	98,335,663	-	3,236,741	101,572,404	3.29

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	60,907,405	-599,510	737,618	61,045,513	1.22

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	54,548,461	-294,407	552,275	54,806,329	1.01

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	93,581,819	-	-141,595	93,440,224	-0.15

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Fee Schedule**

**As of March 31,2025**

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2025	Estimated Annual Fee (\$)
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	98,893,431	0.63	83,706,500	524,805
Artisan Global Opportunities (SA)	0.80 % of First \$50 M 0.60 % of Next \$50 M 0.50 % Thereafter	76,896,663	0.73	76,896,663	561,380
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	133,570,489	0.06	112,942,813	69,155
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	67,822,682	1.00	57,470,698	574,707
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	49,406,250	0.83	42,165,593	347,993
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	266,020,980	0.14	227,404,455	323,321
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	122,827,910	0.50	101,572,404	507,862
White Oak Fixed Income C LP	1.00% of Assets	74,482,076	1.00	63,743,522	637,435
Ares Pathfinder Core LP	1.05% of Assets	47,170,747	1.05	40,145,317	421,526
Morgan Stanley Prime Property LLC	0.84 % of Assets	71,449,032	0.84	61,045,513	512,782

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Police**  
**Fee Schedule**

**As of March 31,2025**

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2025	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	64,138,284	1.15	54,806,329	628,873
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	109,361,247	0.91	93,440,224	849,007
Coltv. Short Term Invt. Fund	0.15 % of Assets	12,138,476	0.15	9,410,937	14,116

**Fee Notes:**

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below \$10M, and 1.00% when aggregate assets are above \$10M.

Ares Pathfinder Core LP has an incentive fee of 15% over a 6% annualized hurdle.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

Mutual fund fees are sourced from Morningstar and/or the investment manager.

# Civilian Plan

**Kansas City Civilian Employees' Retirement Systems (KCPERS)**  
**Investment Objective Review**  
**As of March 31, 2025**

Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		36.7%	33%	38%	43%
Fixed Income	✓		32.6%	26%	31%	36%
Direct Lending	✓		9.7%	7%	10%	13%
Real Estate	✓		10.7%	9%	13%	17%
Absolute Return	✓		8.7%	6%	8%	10%
Private Equity	Not Material		0.2%	0%	0%	0%
Cash Equivalent	✓		1.5%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines Performance (over full market cycle of 5 years)	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
<b>Total Fund</b>					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	8.19%	7.20%	✓		
The total fund return is equal to or exceeds 6.85% annualized return (gross of fees) over 5 years.	8.19%	6.85%	✓		
<b>Global Equity</b>					
The global equity composite rate of return exceeds the benchmark (net of fees).	14.19%	15.02%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	36		✓		
<b>LSV Global Large Cap Value (SA)</b>					
The manager return exceeds the benchmark (net of fees).	16.25%	16.13%	✓		
The manager performed at the fortieth (40th) percentile or better.	32		✓		
<b>Artisan Global Opportunities (SA)</b>					
The manager return exceeds the benchmark (net of fees).	11.74%	16.13%		✓	
The manager performed at the fortieth (40th) percentile or better.	77			✓	
<b>NT Collective Daily ACW IM Lending (CF)</b>					
The manager return exceeds the benchmark (net of fees).	15.26%	15.02%	✓		
The manager performed at the fortieth (40th) percentile or better.	39		✓		
<b>WTC-CTF Global Perspectives (CF)</b>					
The manager return exceeds the benchmark (net of fees).	16.63%	13.70%	✓		
The manager performed at the fortieth (40th) percentile or better.	33		✓		
<b>GQG Partners Emg Mkts Eq (CF)</b>					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
The manager performed at the fortieth (40th) percentile or better.	N/A				Insufficient History
<b>Fixed Income</b>					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.83%	-0.40%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	25		✓		
<b>FCI Advisors (SA)</b>					
The manager return exceeds the benchmark (net of fees).	-0.04%	-0.34%	✓		
The manager performed at the fortieth (40th) percentile or better.	68			✓	
<b>PIMCO:Income:Inst (PIMIX)</b>					
The manager return exceeds the benchmark (net of fees).	5.23%	-0.40%	✓		
The manager performed at the fortieth (40th) percentile or better.	23		✓		
<b>Direct Lending</b>					
The direct lending composite rate of return exceeds the benchmark (net of fees).	4.94%	10.83%		✓	
<b>White Oak Fixed Income C LP</b>					
The manager return exceeds the benchmark (net of fees).	5.06%	10.83%		✓	
<b>Ares Pathfinder Core LP</b>					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
<b>Real Estate</b>					
The real estate composite rate of return exceeds the benchmark (net of fees).	3.00%	2.01%	✓		
<b>Morgan Stanley Prime Property LLC</b>					
The manager return exceeds the benchmark (net of fees).	4.19%	2.01%	✓		
<b>PGIM Real Estate PRISA II (CF)</b>					
The manager return exceeds the benchmark (net of fees).	1.70%	2.01%		✓	
<b>Absolute Return</b>					
The absolute return composite rate of return exceeds the benchmark (net of fees).	8.62%	7.67%	✓		
<b>Grosvenor FOB (CF)</b>					
The manager return exceeds the benchmark (net of fees).	8.50%	6.91%	✓		
<b>Private Equity</b>					
The private equity composite rate of return exceeds the benchmark (net of fees).	Not Material				

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. GQG Partners Emg Mkts Eq (CF) currently will not have 5 years of composite level returns. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Asset Allocation & Schedule of Investable Assets

As of March 31, 2025

Asset Allocation by Manager

March 31, 2025 : \$183,733,053



Schedule of Investable Assets

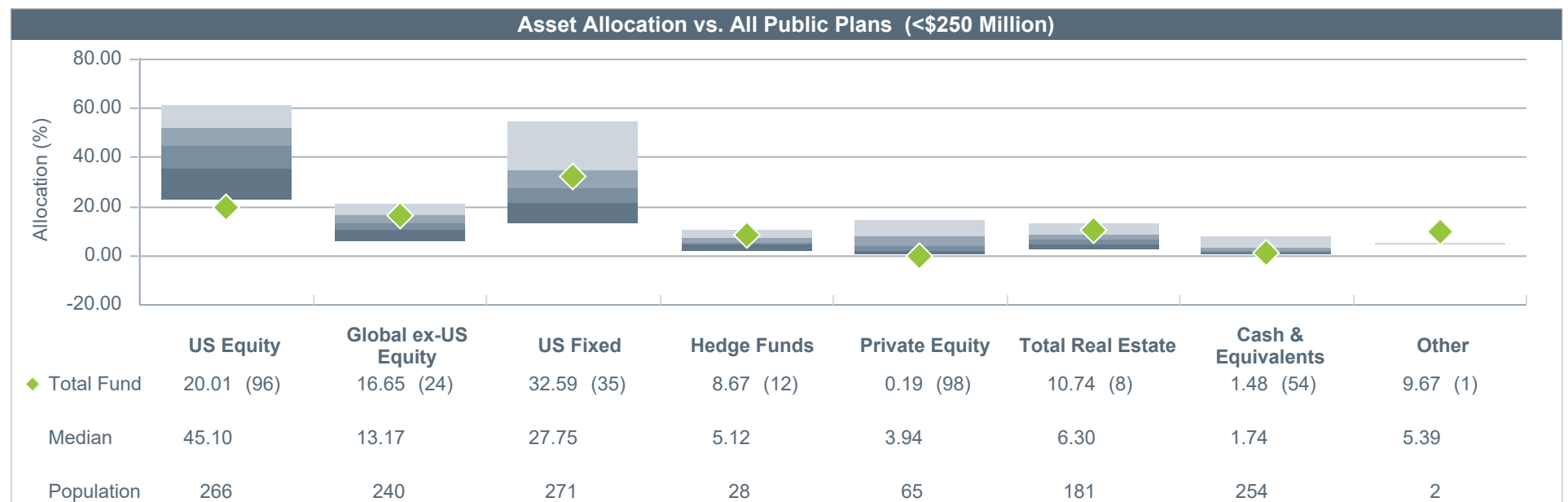
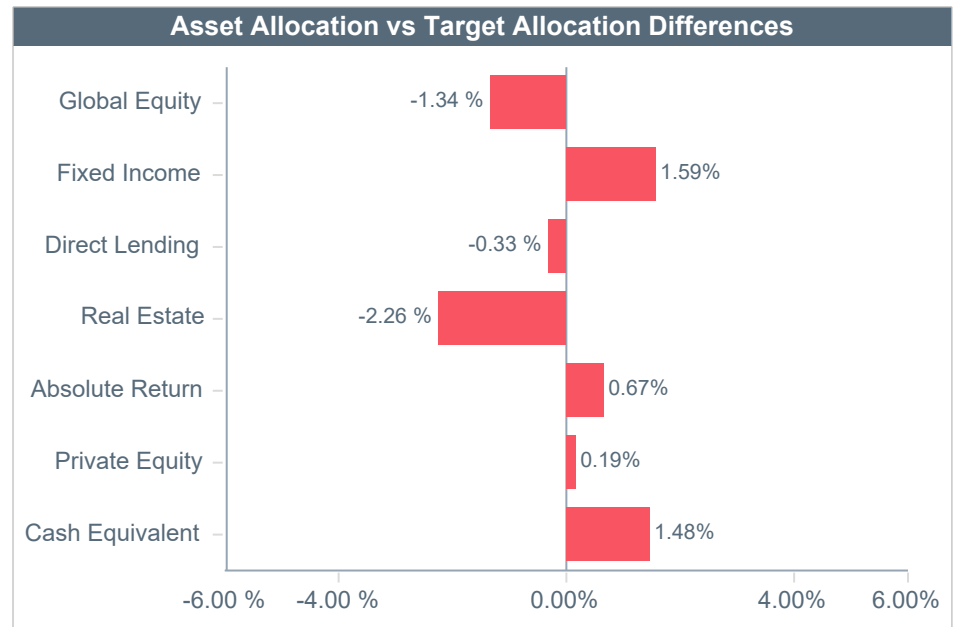
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	183,451,779	-866,446	1,147,721	183,733,053	0.65
CYTD	183,451,779	-866,446	1,147,721	183,733,053	0.65
FYTD	174,817,190	-2,136,732	11,052,596	183,733,053	6.37

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Total Fund vs. All Public Plans (<\$250 Million)**

As of March 31, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
<b>Total Fund</b>	<b>183,733,053</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
Global Equity	67,358,319	36.66	38.00	33.00	43.00
Fixed Income	59,872,031	32.59	31.00	26.00	36.00
Direct Lending	17,763,985	9.67	10.00	7.00	13.00
Real Estate	19,735,474	10.74	13.00	9.00	17.00
Absolute Return	15,921,023	8.67	8.00	6.00	10.00
Private Equity	354,683	0.19	0.00	0.00	0.00
Cash Equivalent	2,727,539	1.48	0.00	0.00	5.00



Parentheses contain percentile ranks. Allocations may not sum up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down. 'Other' consists of the Direct Lending composite.



**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance**

As of March 31, 2025

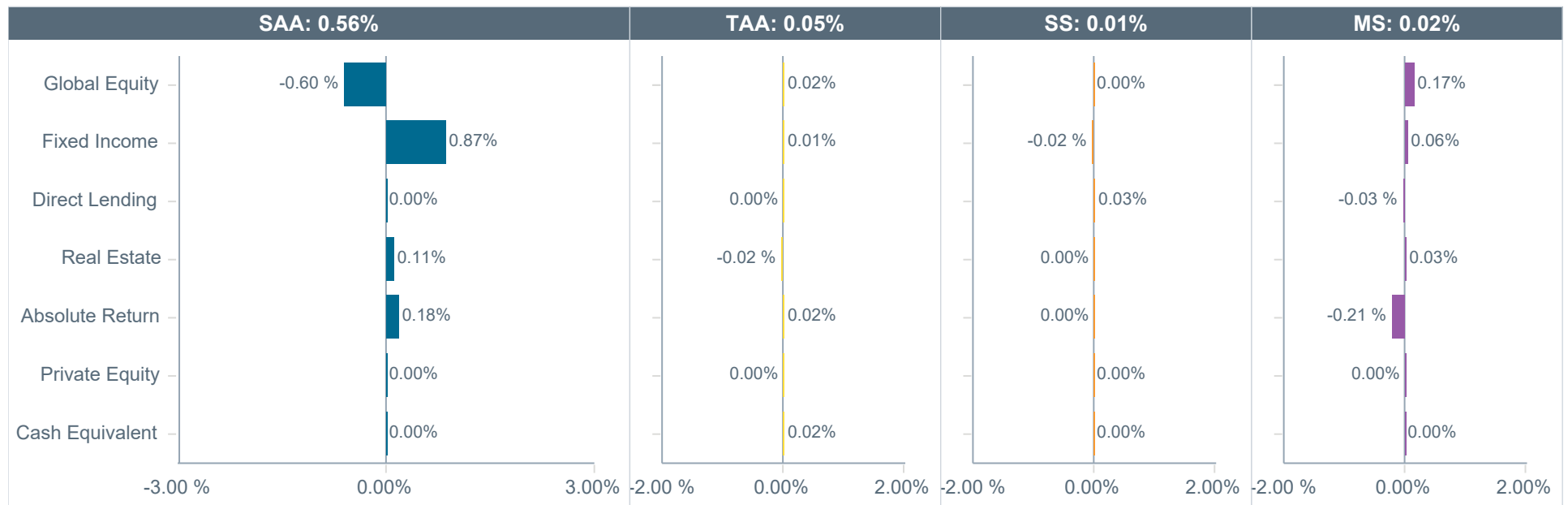
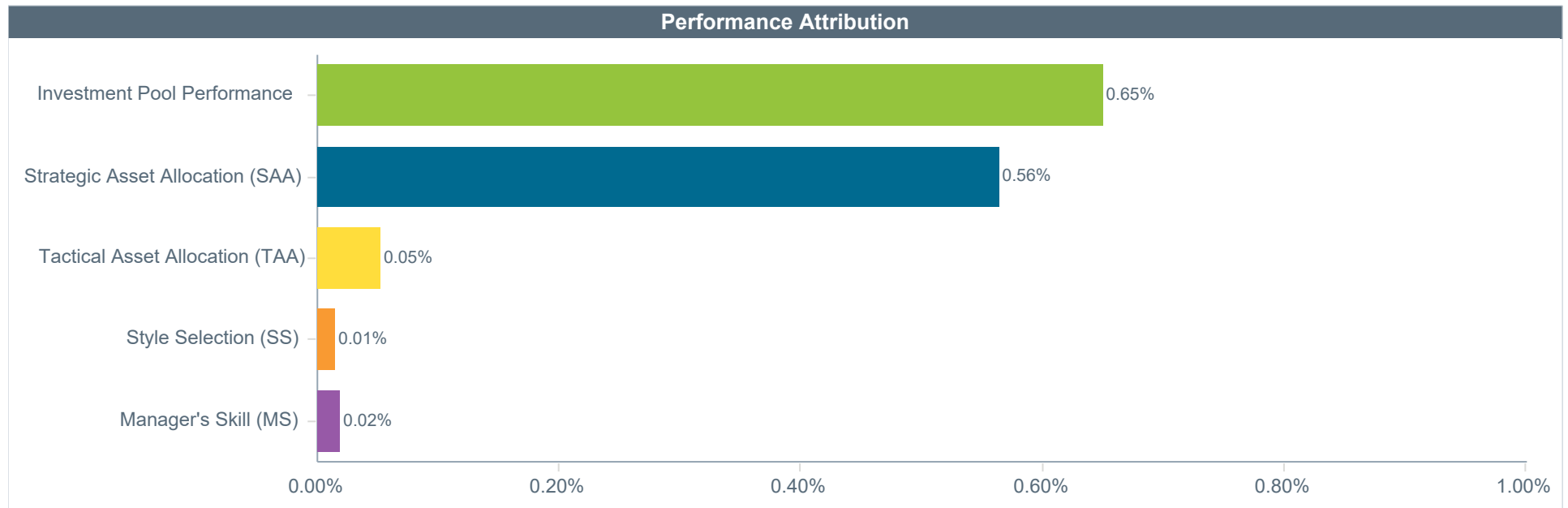
	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>\$183.73</b>	<b>0.75</b>	<b>0.75</b>	<b>6.87</b>	<b>4.85</b>	<b>3.56</b>	<b>8.19</b>	<b>5.96</b>	<b>6.19</b>	<b>7.75</b>	<b>9.73</b>	<b>-9.93</b>	<b>6.51</b>	<b>10/01/2003</b>
All Public Plans (<\$250 Million)		-0.09	-0.09	8.85	5.64	4.58	10.35	7.13	6.87	10.72	13.70	-13.47	6.97	
Rank		20	20	91	75	80	89	81	76	85	89	12	73	
<b>Total Fund</b>	<b>\$183.73</b>	<b>0.65</b>	<b>0.65</b>	<b>6.37</b>	<b>4.32</b>	<b>3.01</b>	<b>7.62</b>	<b>5.39</b>	<b>5.65</b>	<b>7.19</b>	<b>9.11</b>	<b>-10.43</b>	<b>6.14</b>	<b>07/01/2013</b>
Target Allocation Index		0.56	0.56	7.83	5.76	3.68	7.20	5.80	5.80	8.14	9.62	-9.11	6.28	
Difference		0.09	0.09	-1.47	-1.45	-0.67	0.42	-0.41	-0.15	-0.96	-0.51	-1.31	-0.14	
6.85% Annualized Return		1.67	1.67	6.26	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Difference		-1.02	-1.02	0.11	-2.53	-3.84	0.77	-1.46	-1.20	0.34	2.26	-17.28	-0.71	
<b>Global Equity</b>	<b>\$67.36</b>	<b>-1.15</b>	<b>-1.15</b>	<b>5.77</b>	<b>2.25</b>	<b>5.18</b>	<b>14.19</b>	<b>7.93</b>	<b>8.45</b>	<b>12.22</b>	<b>20.09</b>	<b>-18.31</b>	<b>9.18</b>	<b>07/01/2013</b>
MSCI ACW IM Index (USD) (Net)		-1.61	-1.61	10.04	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	9.19	
Difference		0.46	0.46	-4.26	-4.05	-1.13	-0.83	-0.74	-0.10	-4.15	-1.49	0.10	-0.01	
IM Global Large Cap Equity (MF) Median		-1.88	-1.88	7.68	3.69	5.74	13.40	8.94	8.67	14.52	21.22	-22.05	9.27	
Rank		42	42	73	67	64	36	71	56	66	60	33	54	
<b>Fixed Income</b>	<b>\$59.87</b>	<b>2.93</b>	<b>2.93</b>	<b>8.20</b>	<b>5.91</b>	<b>2.11</b>	<b>1.83</b>	<b>2.77</b>	<b>2.60</b>	<b>3.01</b>	<b>7.18</b>	<b>-11.41</b>	<b>2.88</b>	<b>07/01/2013</b>
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.92	
Difference		0.15	0.15	0.61	1.03	1.59	2.22	1.19	1.13	1.75	1.65	1.60	0.96	
IM Global Fixed Income (MF) Median		1.87	1.87	6.07	3.94	0.88	0.69	1.11	1.35	2.32	6.74	-14.66	1.37	
Rank		23	23	6	12	24	25	7	12	35	35	31	10	
<b>Direct Lending</b>	<b>\$17.76</b>	<b>0.00</b>	<b>0.00</b>	<b>6.85</b>	<b>6.85</b>	<b>3.84</b>	<b>4.93</b>	<b>5.03</b>	<b>-</b>	<b>5.89</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.03</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	7.20	
Difference		0.00	0.00	-0.20	-1.11	-5.00	-5.90	-2.16	-	-5.35	-5.74	-3.68	-2.16	
<b>Real Estate</b>	<b>\$19.74</b>	<b>1.12</b>	<b>1.12</b>	<b>1.36</b>	<b>1.36</b>	<b>-3.80</b>	<b>3.00</b>	<b>3.93</b>	<b>5.89</b>	<b>-1.60</b>	<b>-9.52</b>	<b>6.00</b>	<b>7.16</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.84	0.84	1.16	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.79	
Difference		0.28	0.28	0.20	0.20	1.27	0.99	1.02	1.19	0.66	3.21	-0.55	1.37	
<b>Absolute Return</b>	<b>\$15.92</b>	<b>-0.15</b>	<b>-0.15</b>	<b>8.30</b>	<b>8.34</b>	<b>6.95</b>	<b>8.62</b>	<b>5.08</b>	<b>4.48</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>4.42</b>	<b>08/01/2014</b>
Absolute Return Custom Benchmark		-0.38	-0.38	4.33	4.15	3.62	7.22	4.44	3.89	7.25	4.80	-1.35	3.85	
Difference		0.23	0.23	3.96	4.19	3.33	1.40	0.64	0.58	6.65	4.53	-5.17	0.57	
Long Term Absolute Return Custom Benchmark		2.26	2.26	9.30	10.22	9.44	7.67	7.52	7.06	10.51	10.27	6.53	6.90	
Difference		-2.41	-2.41	-1.01	-1.88	-2.49	0.94	-2.44	-2.58	3.39	-0.94	-13.05	-2.48	

See addendum for custom index comments. 6.85% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Direct Lending performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Total Fund Attribution - IDP**

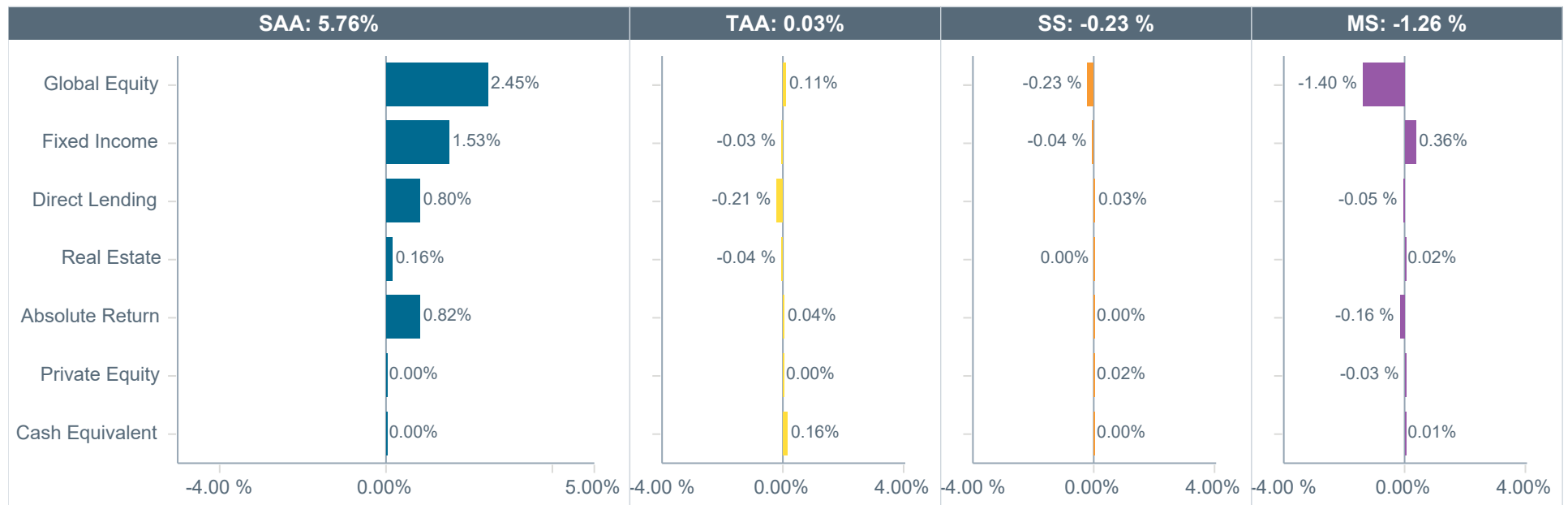
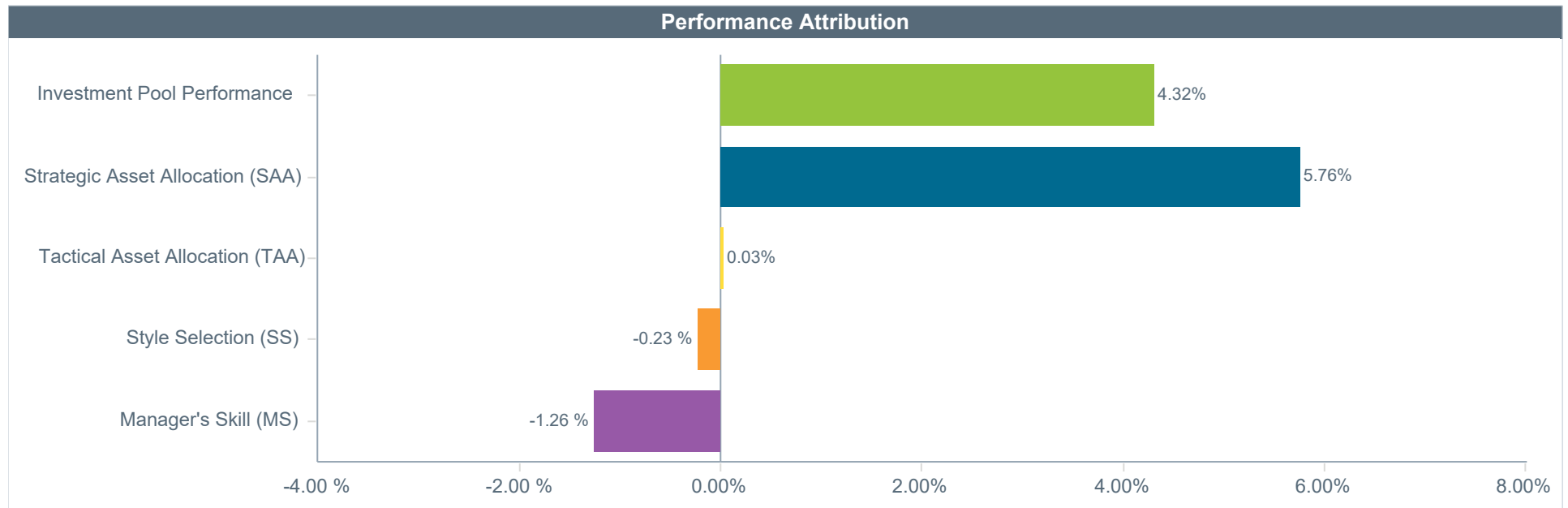
**1 Quarter Ending March 31, 2025**



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Total Fund Attribution - IDP**

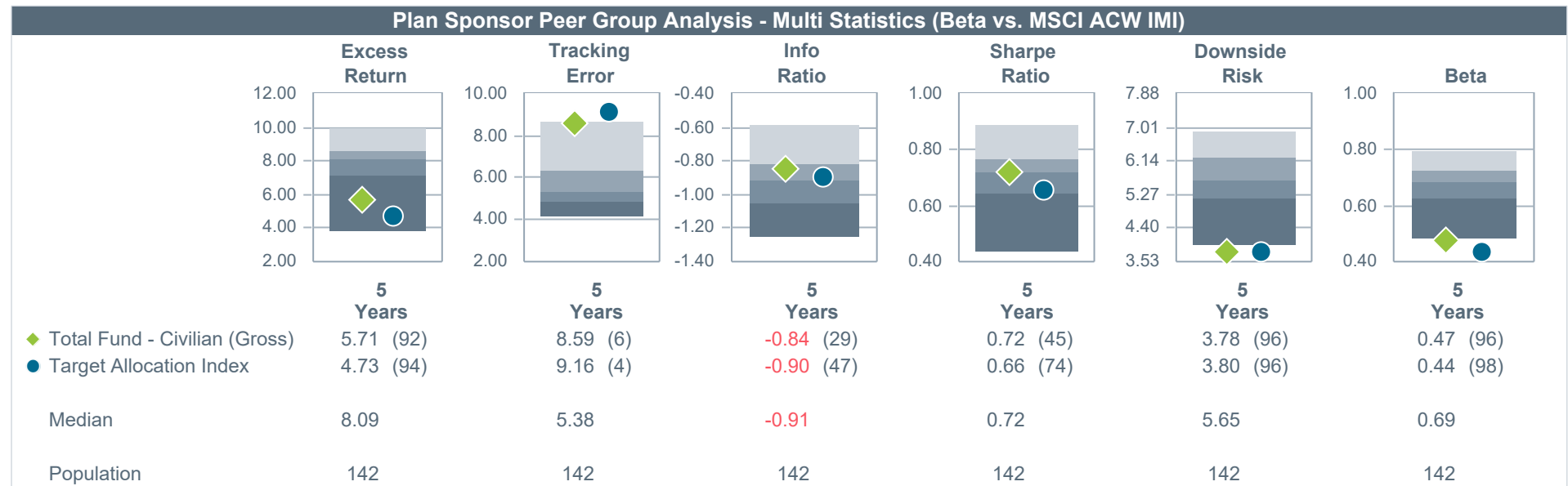
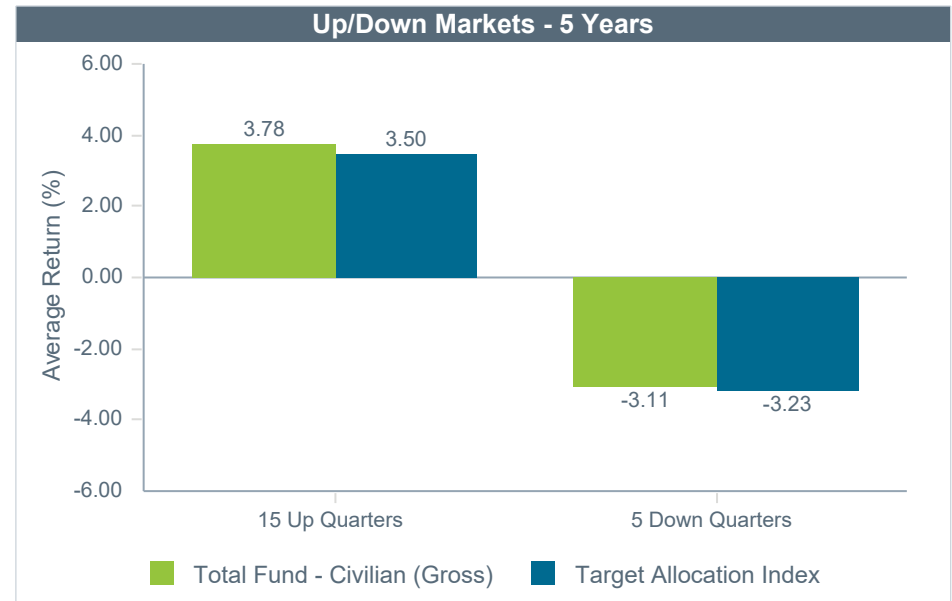
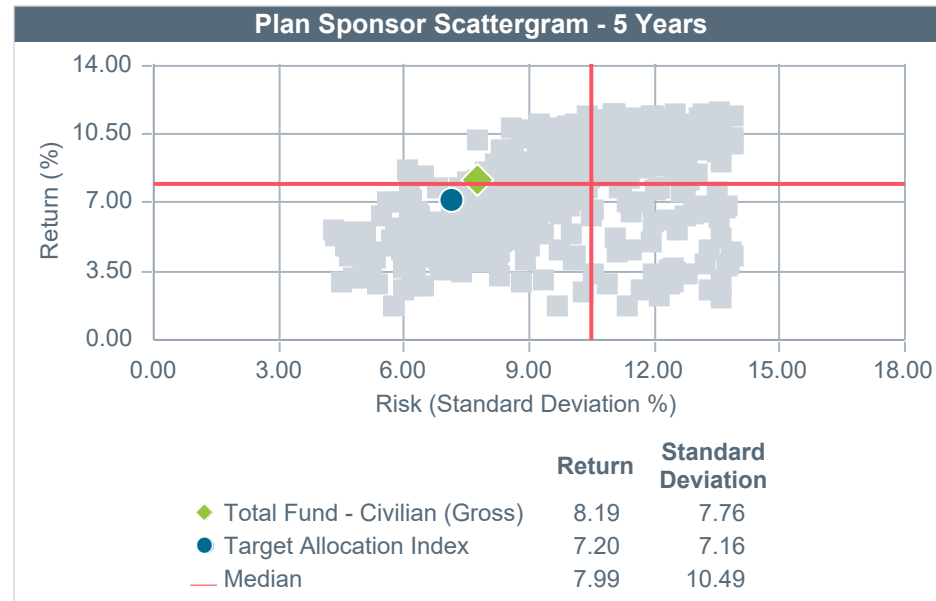
**1 Year Ending March 31, 2025**



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Total Fund - Civilian (Gross) vs. All Public Plans (<\$250 Million)**

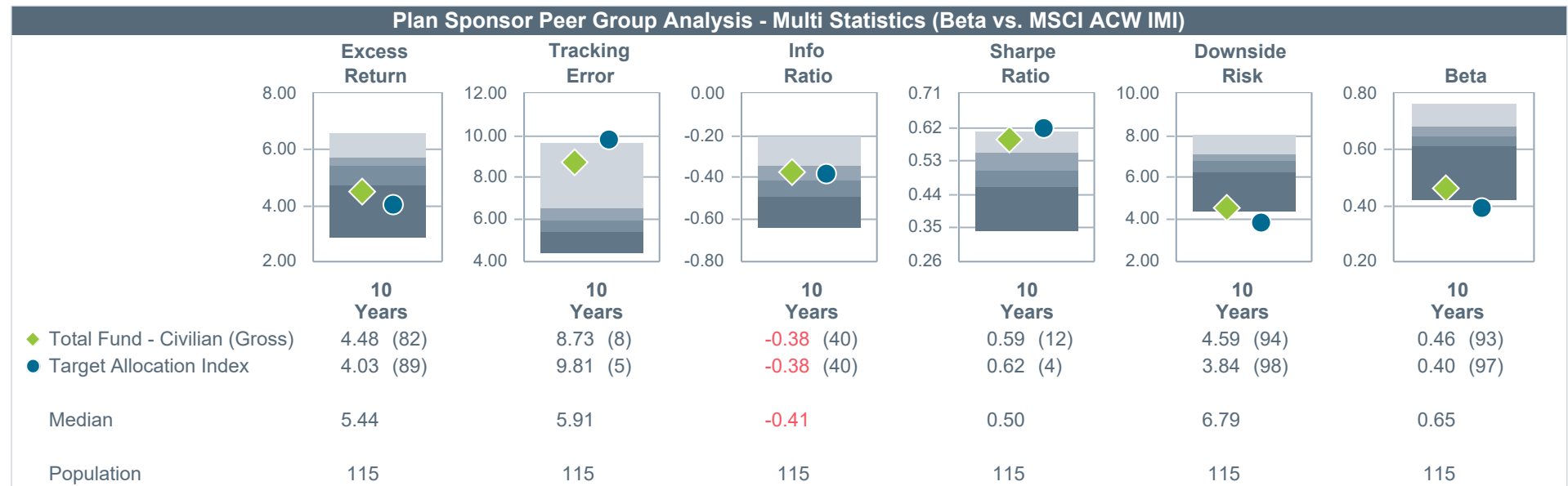
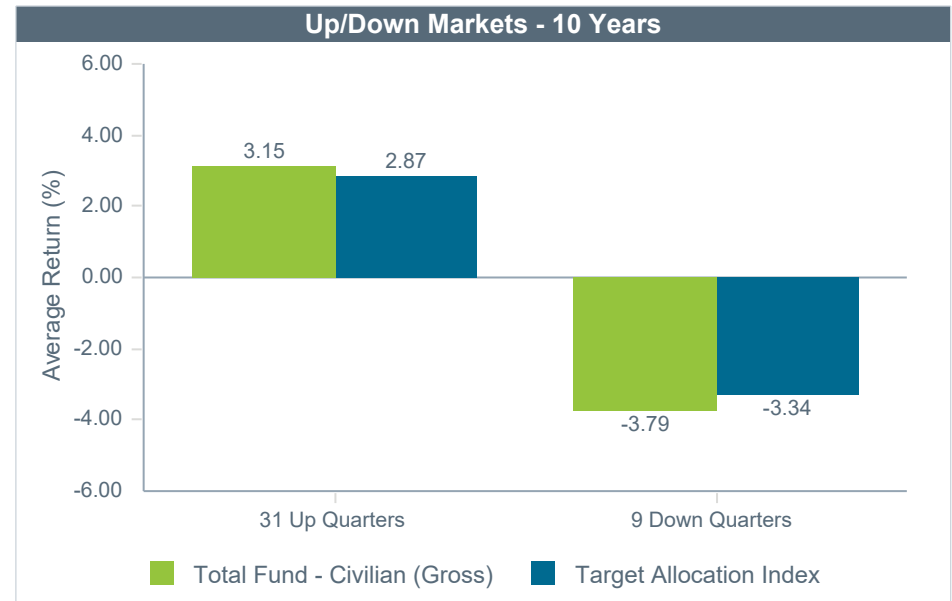
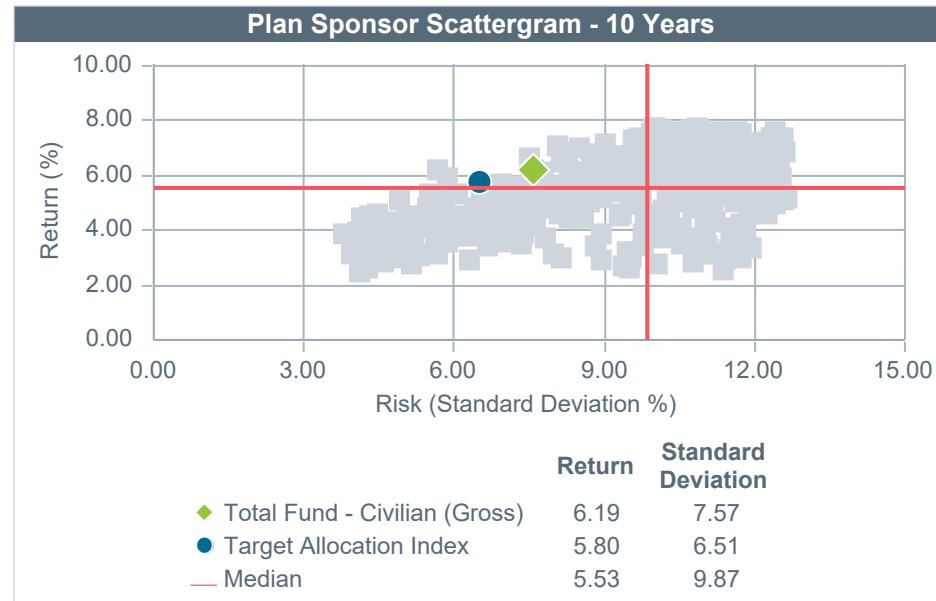
As of March 31, 2025



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Total Fund - Civilian (Gross) vs. All Public Plans (<\$250 Million)**

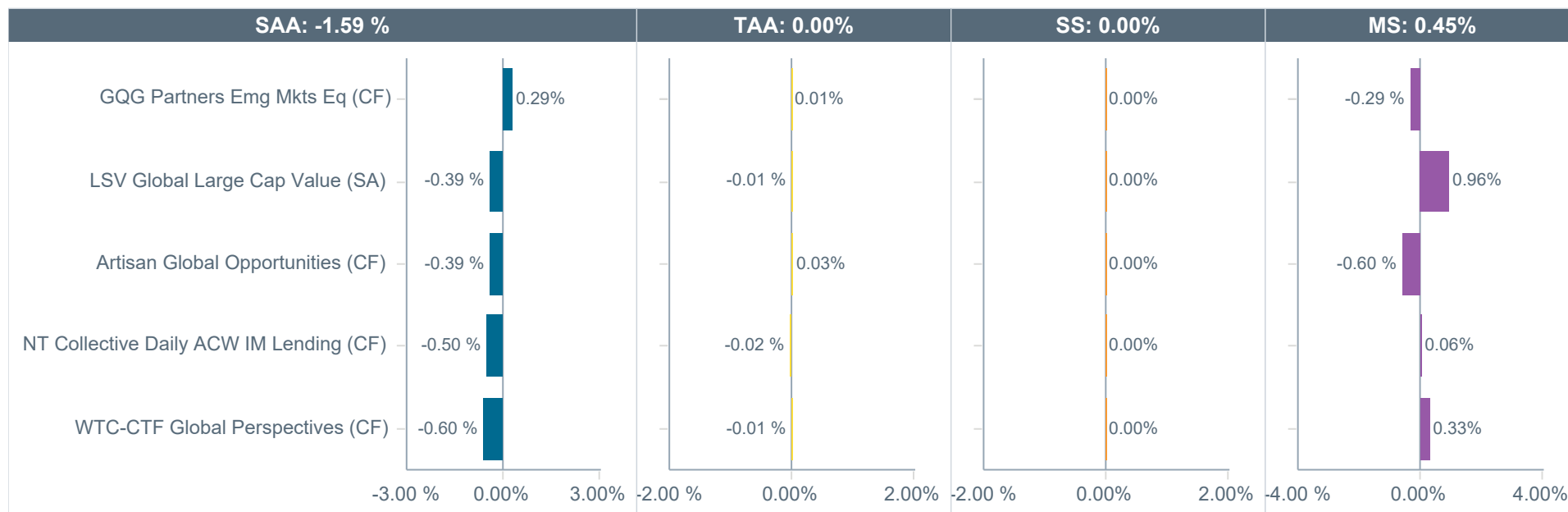
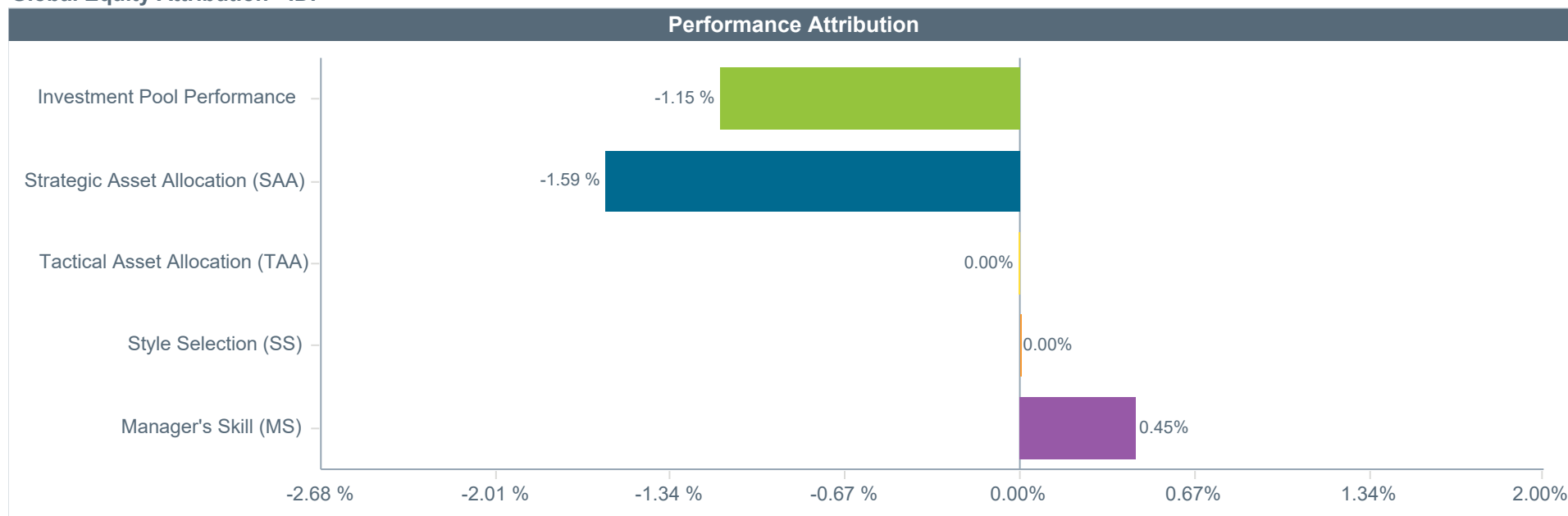
As of March 31, 2025



Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Global Equity Attribution - IDP**

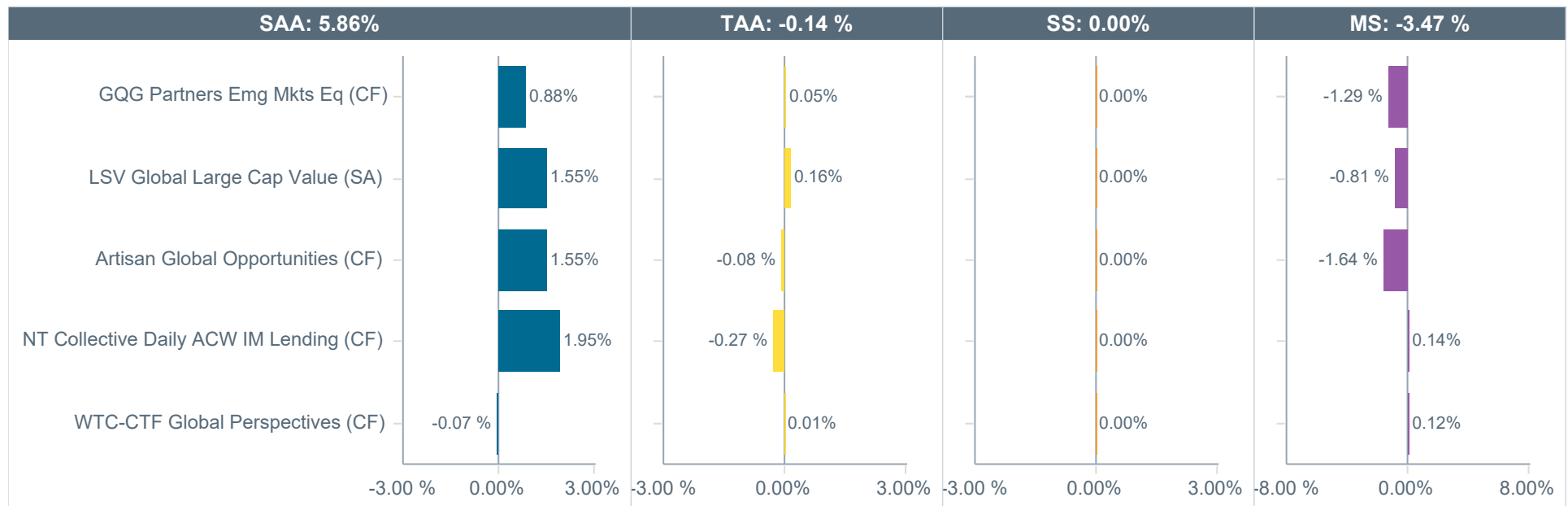
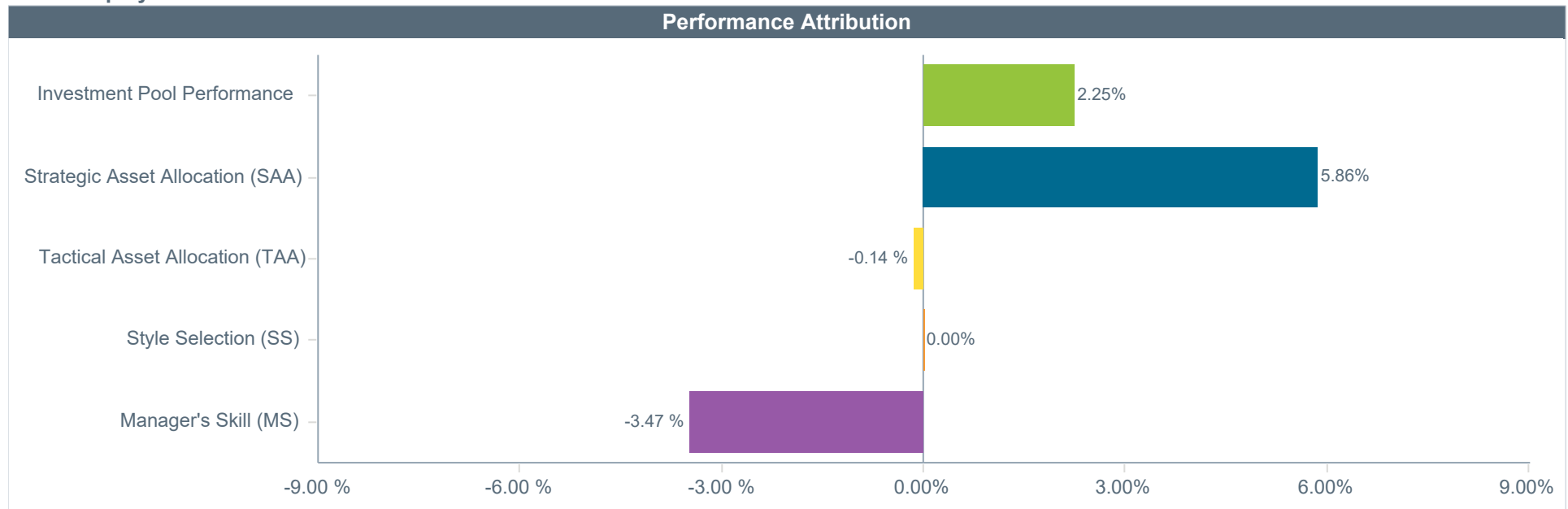
**1 Quarter Ending March 31, 2025**



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Global Equity Attribution - IDP**

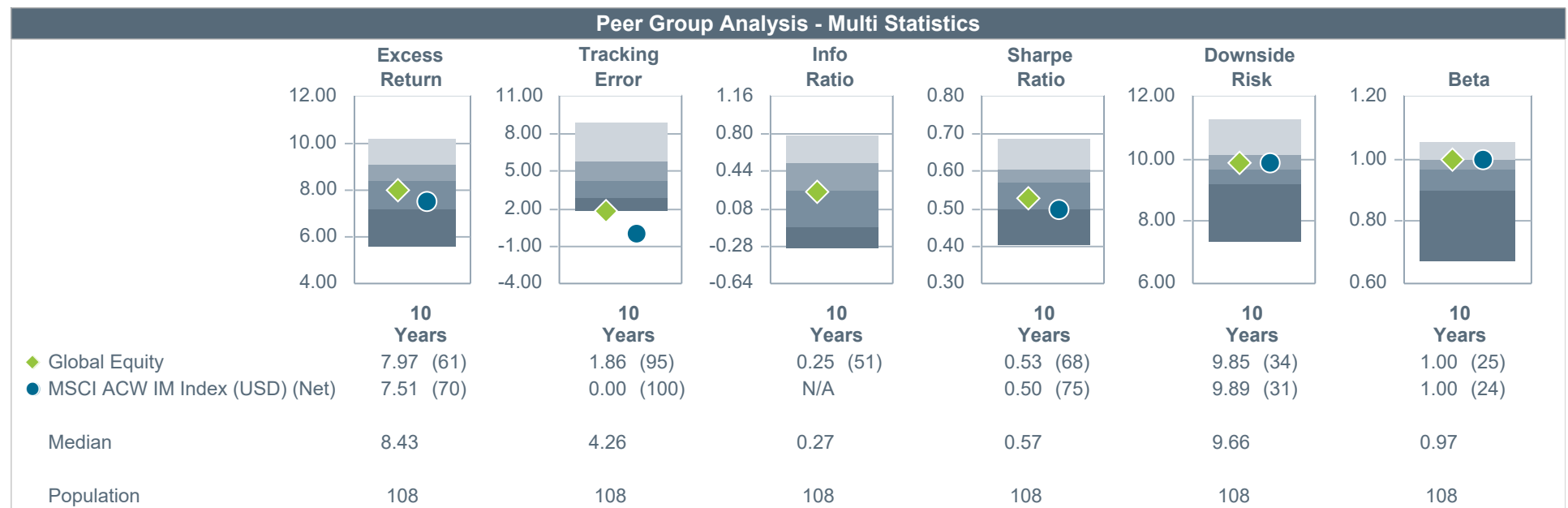
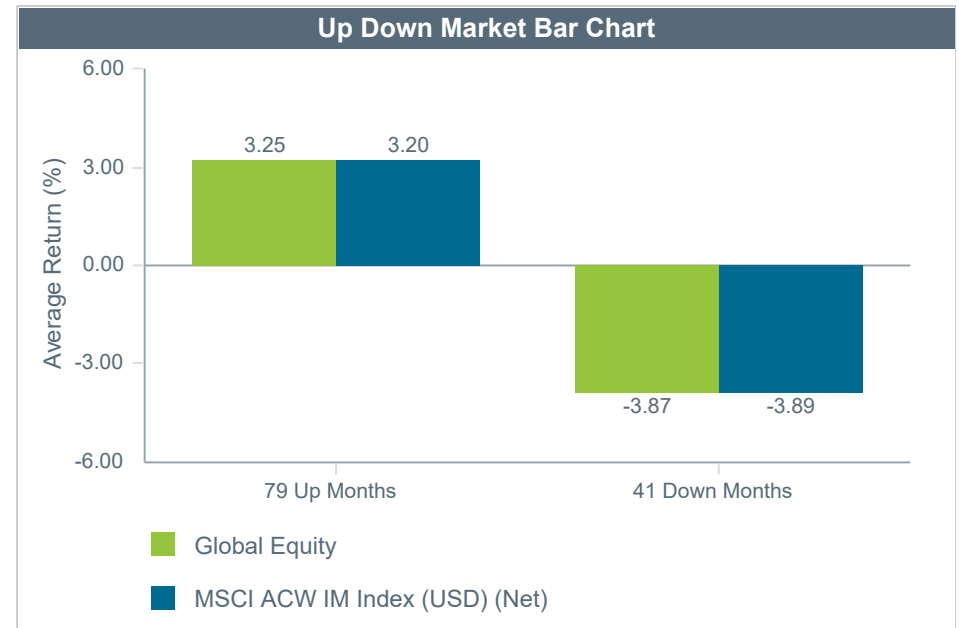
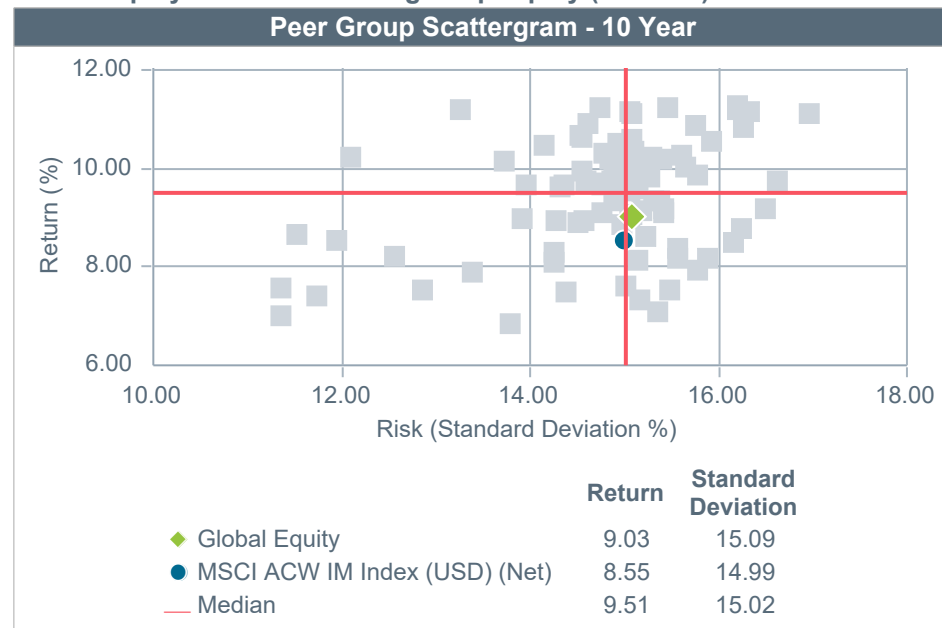
**1 Year Ending March 31, 2025**



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Global Equity vs. IM Global Large Cap Equity (SA + CF)**

As of March 31, 2025



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

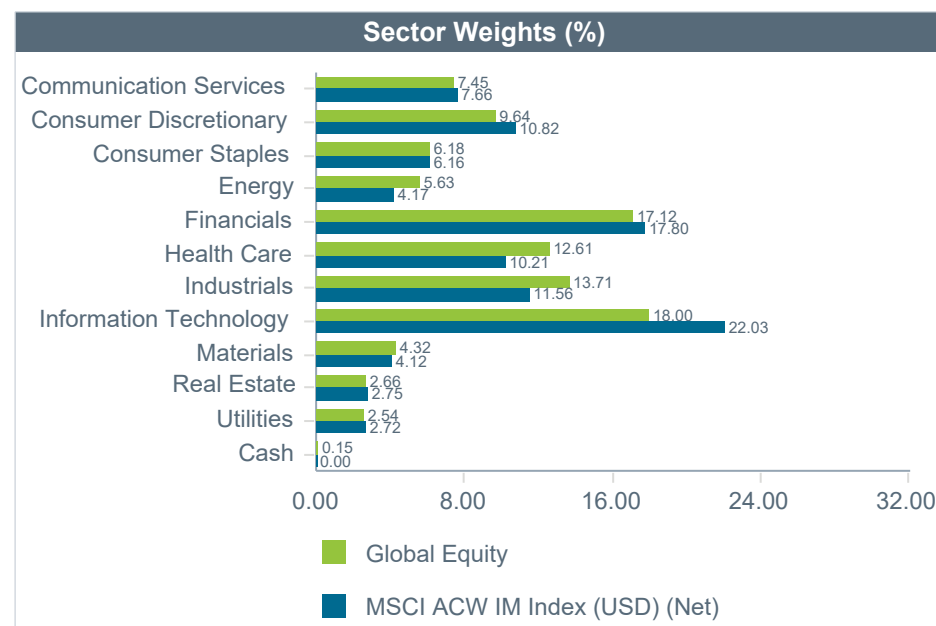
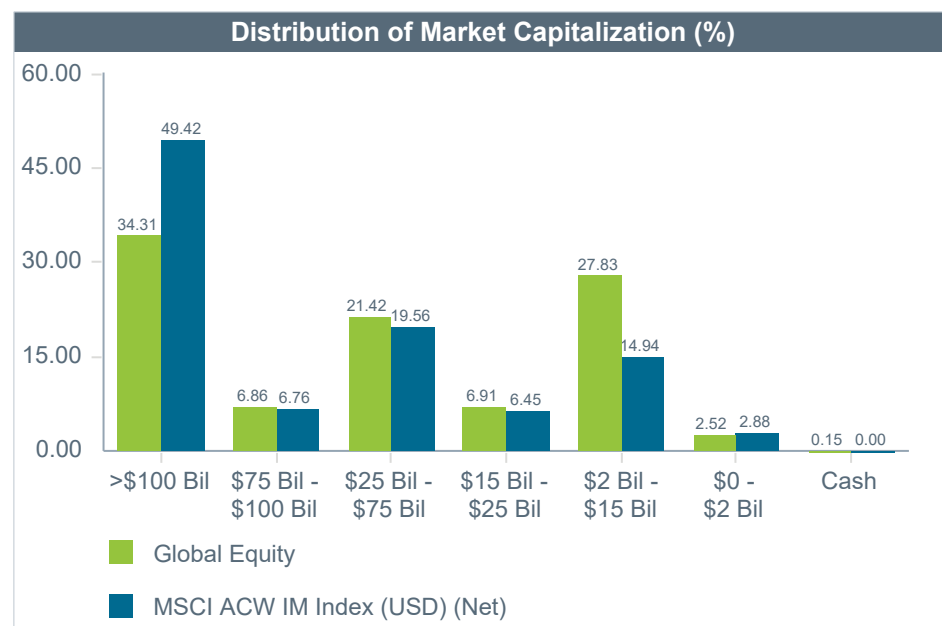


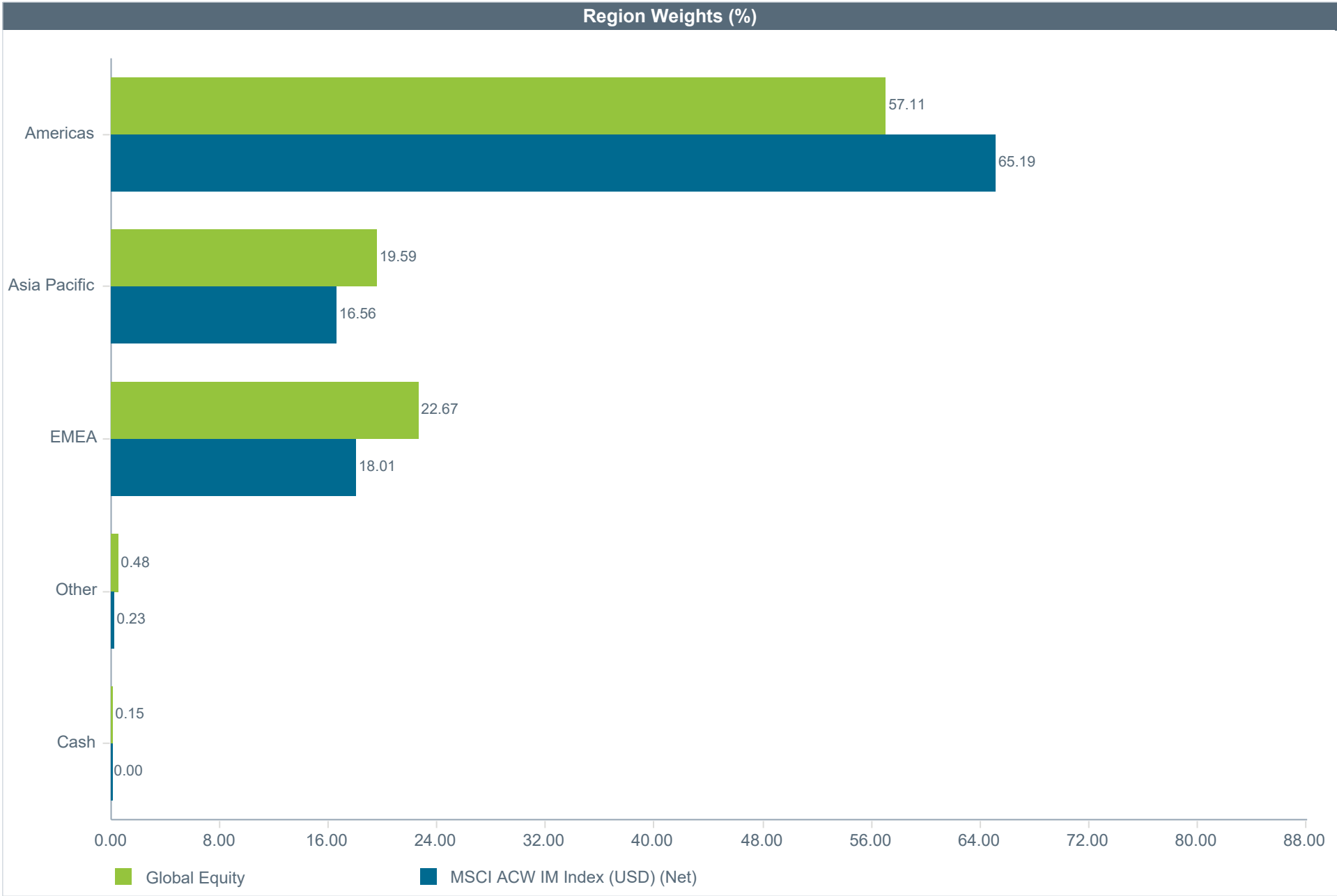
**Kansas City Police Employees' Retirement Systems**  
**Global Equity vs. MSCI ACW IM Index (USD) (Net)**  
**Portfolio Characteristics**

As of March 31, 2025

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.83	3.93	-2.10	-11.20
Netflix Inc	1.36	0.47	0.89	4.62
Amazon.com Inc	1.31	2.12	-0.81	-13.28
Tencent Holdings LTD	1.23	0.49	0.74	19.00
Boston Scientific Corp	1.17	0.18	0.99	12.94
NVIDIA Corporation	0.98	3.13	-2.15	-19.29
Microsoft Corp	0.98	3.12	-2.14	-10.76
London Stock Exchange Group PLC	0.94	0.08	0.86	4.66
Taiwan Semiconductor Mfg	0.94	0.80	0.14	-16.03
arGEN-X SE	0.91	0.04	0.87	-3.76
% of Portfolio	11.65	14.36	-2.71	

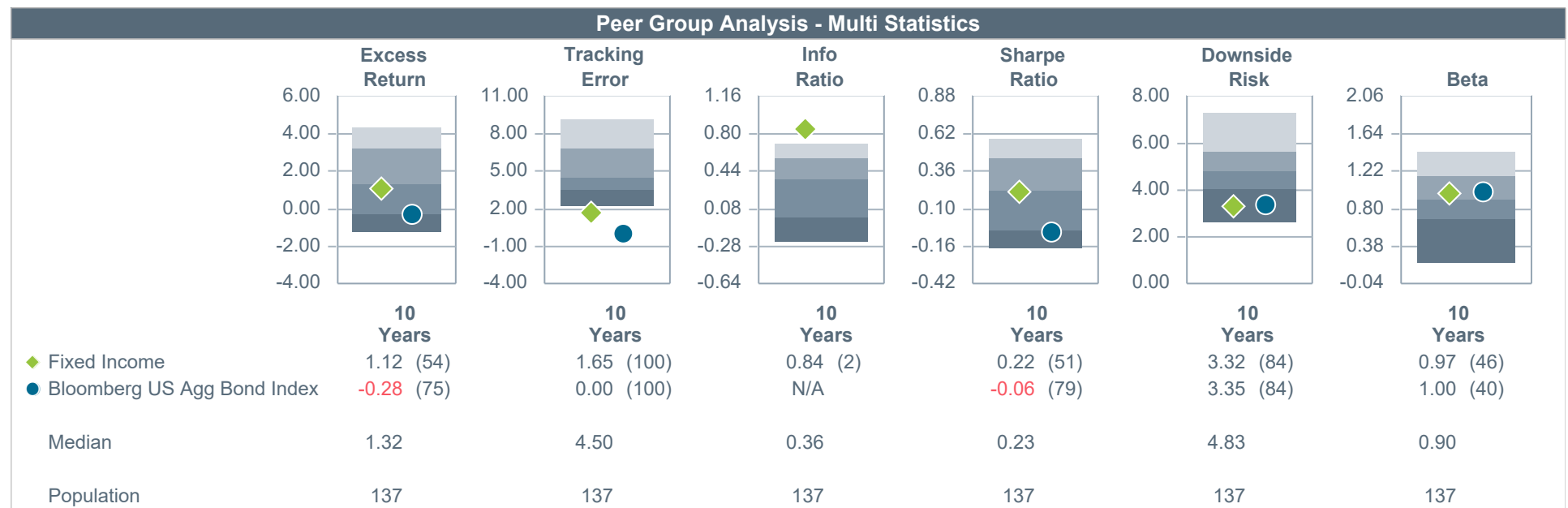
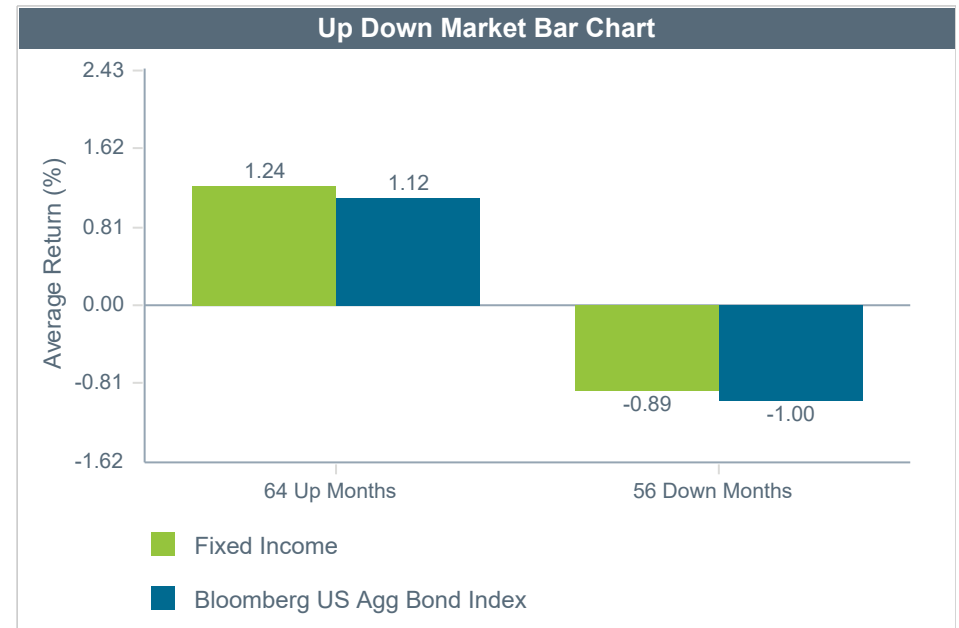
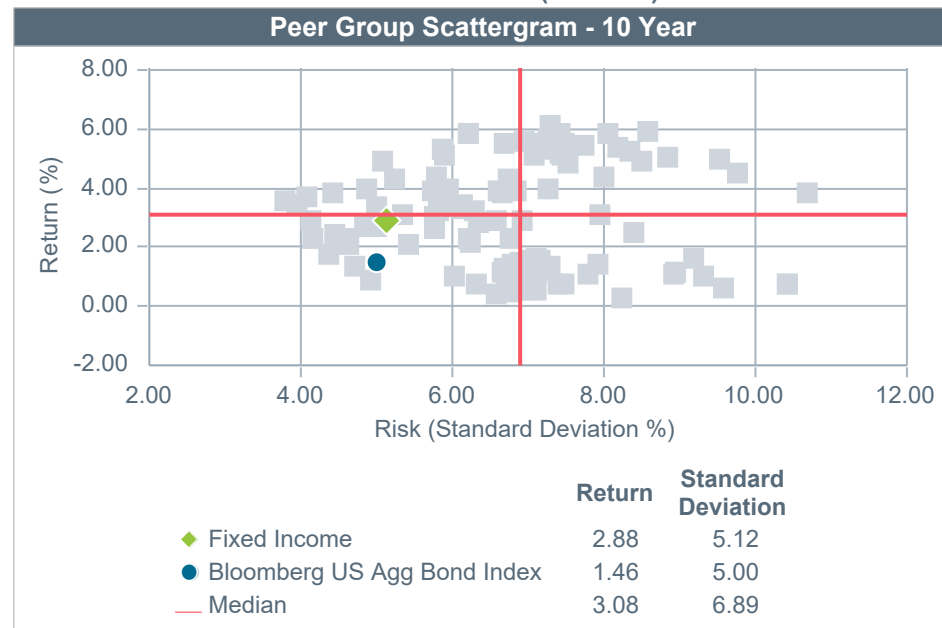
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	259,258	529,157
Median Mkt. Cap (\$M)	2,409	2,402
Price/Earnings Ratio	18.10	20.43
Price/Book Ratio	3.07	3.54
5 Yr. EPS Growth Rate (%)	14.32	16.93
Current Yield (%)	2.21	1.98
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	8,518	8,406





**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Fixed Income vs. IM Global Fixed Income (SA + CF)**

As of March 31, 2025

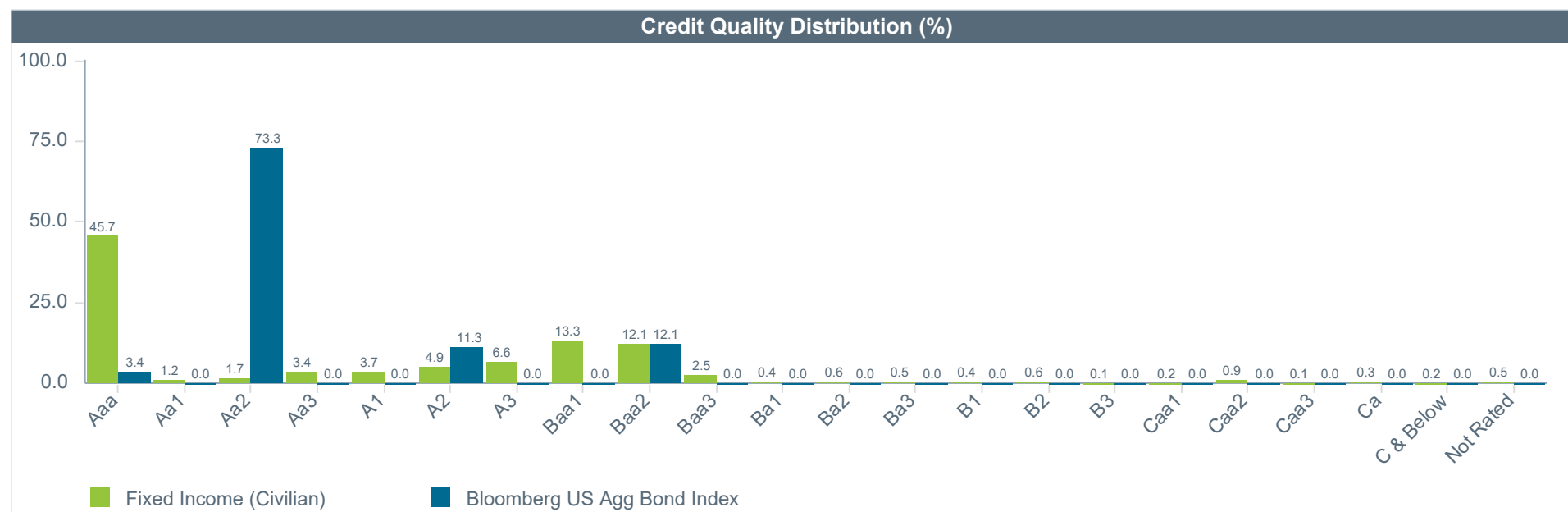
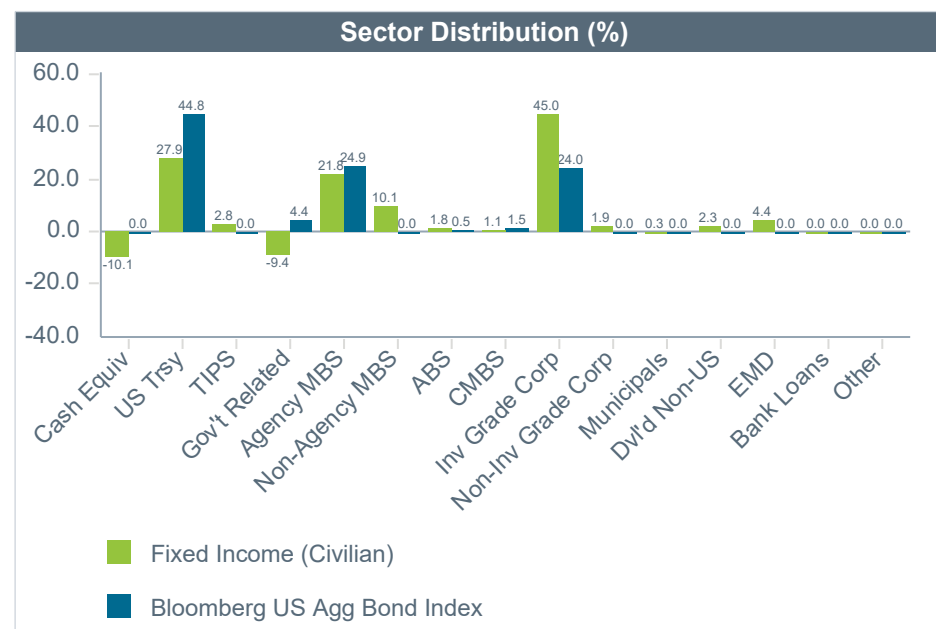


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems**  
**Fixed Income (Civilian) vs. Bloomberg US Agg Bond Index**  
**Portfolio Characteristics**

As of March 31, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.62	6.09
Avg. Maturity	7.47	8.38
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.88	3.50
Yield To Maturity (%)	4.81	4.60
Holdings Count	9,611	13,783



Allocation to "Other" consists of Convertible Bonds, Preferred Stock, and Euro/Yankee Bonds. PIMCO:Income;Inst (PIMIX) effective duration is used as modified duration.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Gross of Fees**

As of March 31, 2025

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$15.19</b>	<b>2.77</b>	<b>2.77</b>	<b>9.05</b>	<b>4.41</b>	<b>7.02</b>	<b>16.97</b>	<b>8.17</b>	<b>8.23</b>	<b>10.10</b>	<b>15.86</b>	<b>-8.02</b>	<b>7.94</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		4.56	4.56	-2.12	-2.63	-0.56	0.84	-1.98	-1.27	-8.57	-7.92	10.13	-1.21	
MSCI Wrld Val Index (USD) (Net)		4.81	4.81	12.52	8.69	7.02	14.98	7.39	7.14	11.47	11.51	-6.52	6.53	
Difference		-2.05	-2.05	-3.46	-4.28	0.00	1.99	0.79	1.09	-1.37	4.35	-1.50	1.40	
IM Global Large Cap Value Equity (SA+CF) Median		4.11	4.11	9.75	6.66	7.46	15.49	8.38	8.06	10.59	19.37	-10.19	7.76	
Rank		66	66	63	76	55	33	54	46	54	70	35	45	
<b>Artisan Global Opportunities (CF)</b>														
<b>Artisan Global Opportunities (CF)</b>	<b>\$13.95</b>	<b>-4.37</b>	<b>-4.37</b>	<b>3.18</b>	<b>0.08</b>	<b>3.90</b>	<b>12.69</b>	<b>9.94</b>	<b>11.29</b>	<b>16.27</b>	<b>24.47</b>	<b>-29.59</b>	<b>11.38</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		-2.58	-2.58	-7.99	-6.96	-3.68	-3.44	-0.22	1.80	-2.40	0.68	-11.45	2.23	
MSCI Wrld Grth Index (USD) (Net)		-7.75	-7.75	9.78	5.37	7.63	16.59	12.38	11.46	25.92	37.00	-29.21	11.41	
Difference		3.38	3.38	-6.60	-5.29	-3.73	-3.90	-2.45	-0.17	-9.65	-12.53	-0.38	-0.02	
IM Global Large Cap Growth Equity (SA+CF) Median		-2.32	-2.30	7.92	4.20	6.19	14.32	10.29	10.31	16.03	22.60	-23.19	10.27	
Rank		78	78	82	74	80	73	57	31	49	39	78	29	
<b>NT Collective Daily ACW IM Lending (CF)</b>														
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$20.63</b>	<b>-1.39</b>	<b>-1.39</b>	<b>10.44</b>	<b>6.80</b>	<b>6.83</b>	<b>15.35</b>	<b>9.02</b>	<b>8.97</b>	<b>16.62</b>	<b>21.70</b>	<b>-17.76</b>	<b>8.64</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		-1.61	-1.61	10.04	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	8.20	
Difference		0.22	0.22	0.40	0.50	0.51	0.33	0.35	0.42	0.25	0.12	0.64	0.43	
IM Global Large Cap Core Equity (SA+CF) Median		-1.06	-1.06	10.29	6.74	7.15	15.36	9.74	9.51	15.03	21.26	-16.80	9.18	
Rank		61	61	48	48	54	51	59	62	43	48	56	65	
<b>WTC-CTF Global Perspectives (CF)</b>														
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$10.35</b>	<b>-1.65</b>	<b>-1.65</b>	<b>5.31</b>	<b>1.12</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.11</b>	<b>16.75</b>	<b>-13.89</b>	<b>12.28</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		-3.97	-3.97	3.82	-0.50	1.57	13.70	5.16	6.37	7.66	16.84	-18.67	8.12	
Difference		2.32	2.32	1.48	1.62	2.50	-	-	-	1.45	-0.08	4.78	4.16	
IM Global Small Cap Equity (SA+CF) Median		-3.10	-3.10	3.90	-2.37	2.82	14.80	6.81	7.64	10.16	17.44	-20.71	9.14	
Rank		30	30	37	36	35	-	-	-	56	52	28	29	
<b>GQG Partners Emg Mkts Eq (CF)</b>														
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$7.24</b>	<b>0.11</b>	<b>0.11</b>	<b>-2.94</b>	<b>-3.14</b>	<b>6.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.58</b>	<b>31.02</b>	<b>-20.64</b>	<b>5.17</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		2.93	2.93	7.61	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	2.39	
Difference		-2.82	-2.82	-10.55	-11.23	5.23	-	-	-	0.07	21.19	-0.55	2.78	
IM Emerging Markets Equity (SA+CF) Median		2.42	2.42	7.04	6.82	2.77	9.93	3.10	5.01	8.13	12.91	-19.50	3.95	
Rank		75	75	96	94	16	-	-	-	56	4	58	43	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Gross of Fees**

As of March 31, 2025

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$38.62</b>	<b>2.77</b>	<b>2.77</b>	<b>7.76</b>	<b>5.25</b>	<b>0.79</b>	<b>0.10</b>	<b>2.20</b>	<b>1.95</b>	<b>1.79</b>	<b>6.09</b>	<b>-13.42</b>	<b>4.01</b>	<b>03/01/2001</b>
Bloomberg US Govt Crdt Bond Index		2.70	2.70	7.21	4.66	0.45	-0.34	1.73	1.58	1.18	5.72	-13.58	3.72	
Difference		0.07	0.07	0.55	0.59	0.34	0.45	0.46	0.36	0.61	0.37	0.16	0.28	
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	3.63	
Difference		-0.01	-0.01	0.16	0.37	0.27	0.50	0.62	0.48	0.54	0.56	-0.41	0.38	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		2.80	2.80	7.95	5.34	0.95	0.50	2.10	1.97	1.93	5.99	-12.95	4.11	
Rank		65	65	68	57	66	74	35	55	57	48	80	61	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>\$21.26</b>	<b>3.42</b>	<b>3.42</b>	<b>9.82</b>	<b>7.94</b>	<b>5.16</b>	<b>5.75</b>	<b>4.32</b>	<b>-</b>	<b>5.94</b>	<b>9.86</b>	<b>-7.34</b>	<b>4.21</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.25	
Difference		0.64	0.64	2.22	3.06	4.64	6.15	2.75	-	4.69	4.33	5.67	2.96	
IM Multi-Sector General Bond (MF) Median		2.21	2.21	8.33	6.80	3.63	5.43	3.85	3.98	5.93	9.13	-10.74	3.70	
Rank		9	9	17	24	14	34	28	-	50	37	20	23	
<b>Direct Lending</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$10.74</b>	<b>0.00</b>	<b>0.00</b>	<b>8.78</b>	<b>8.78</b>	<b>5.45</b>	<b>6.57</b>	<b>6.80</b>	<b>-</b>	<b>8.07</b>	<b>11.56</b>	<b>-1.77</b>	<b>6.80</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	7.20	
Difference		0.00	0.00	1.73	0.83	-3.39	-4.26	-0.39	-	-3.16	-3.74	-2.69	-0.39	
<b>Ares Pathfinder Core LP</b>	<b>\$7.03</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	5.45	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.09	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$10.40</b>	<b>1.46</b>	<b>1.46</b>	<b>2.84</b>	<b>2.84</b>	<b>-1.13</b>	<b>5.27</b>	<b>5.90</b>	<b>7.60</b>	<b>0.21</b>	<b>-4.98</b>	<b>7.38</b>	<b>8.01</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Gross)		1.05	1.05	2.02	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	6.02	
Difference		0.41	0.41	0.83	0.83	3.15	2.38	2.08	1.97	1.64	7.03	-0.08	1.99	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$9.33</b>	<b>1.30</b>	<b>1.30</b>	<b>1.99</b>	<b>1.99</b>	<b>-4.52</b>	<b>2.85</b>	<b>4.16</b>	<b>6.41</b>	<b>-1.45</b>	<b>-12.28</b>	<b>7.02</b>	<b>6.72</b>	<b>10/01/2004</b>
NCREIF ODCE Index (AWA) (Gross)		1.05	1.05	2.02	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	6.56	
Difference		0.25	0.25	-0.03	-0.03	-0.24	-0.04	0.34	0.78	-0.02	-0.26	-0.44	0.15	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF) (Net)</b>	<b>\$15.92</b>	<b>-0.15</b>	<b>-0.15</b>	<b>8.30</b>	<b>8.34</b>	<b>6.95</b>	<b>8.50</b>	<b>5.36</b>	<b>4.61</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>4.65</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		-0.38	-0.38	4.33	4.15	3.62	6.91	4.15	3.27	7.25	4.80	-1.35	3.42	
Difference		0.23	0.23	3.96	4.19	3.33	1.59	1.21	1.34	6.65	4.53	-5.17	1.23	
ICE BofAML 3 Mo US T-Bill Index+5%		2.26	2.26	9.30	10.22	9.44	7.68	7.57	6.96	10.51	10.27	6.53	6.84	
Difference		-2.41	-2.41	-1.01	-1.88	-2.49	0.82	-2.22	-2.36	3.39	-0.94	-13.05	-2.19	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Net of Fees**

As of March 31, 2025

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Global Equity</b>														
<b>LSV Global Large Cap Value (SA)</b>	<b>\$15.19</b>	<b>2.60</b>	<b>2.60</b>	<b>8.56</b>	<b>3.78</b>	<b>6.37</b>	<b>16.25</b>	<b>7.50</b>	<b>7.55</b>	<b>9.43</b>	<b>15.15</b>	<b>-8.58</b>	<b>7.27</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		4.40	4.40	-2.61	-3.26	-1.21	0.13	-2.66	-1.95	-9.24	-8.64	9.57	-1.88	
MSCI Wrld Val Index (USD) (Net)		4.81	4.81	12.52	8.69	7.02	14.98	7.39	7.14	11.47	11.51	-6.52	6.53	
Difference		-2.21	-2.21	-3.96	-4.92	-0.65	1.27	0.11	0.41	-2.03	3.64	-2.06	0.73	
<b>Artisan Global Opportunities (CF)</b>	<b>\$13.95</b>	<b>-4.58</b>	<b>-4.58</b>	<b>2.38</b>	<b>-0.77</b>	<b>3.02</b>	<b>11.74</b>	<b>9.01</b>	<b>10.35</b>	<b>15.30</b>	<b>23.43</b>	<b>-30.20</b>	<b>10.44</b>	<b>05/01/2014</b>
MSCI Wrld Index (USD) (Net)		-1.79	-1.79	11.17	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	9.15	
Difference		-2.79	-2.79	-8.79	-7.81	-4.56	-4.39	-1.15	0.86	-3.37	-0.36	-12.06	1.30	
MSCI Wrld Grth Index (USD) (Net)		-7.75	-7.75	9.78	5.37	7.63	16.59	12.38	11.46	25.92	37.00	-29.21	11.41	
Difference		3.17	3.17	-7.40	-6.14	-4.61	-4.85	-3.38	-1.11	-10.62	-13.57	-0.99	-0.96	
<b>NT Collective Daily ACW IM Lending (CF)</b>	<b>\$20.63</b>	<b>-1.41</b>	<b>-1.41</b>	<b>10.36</b>	<b>6.71</b>	<b>6.74</b>	<b>15.26</b>	<b>8.94</b>	<b>8.88</b>	<b>16.53</b>	<b>21.61</b>	<b>-17.83</b>	<b>8.55</b>	<b>03/01/2014</b>
MSCI ACW IM Index (USD) (Net)		-1.61	-1.61	10.04	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	8.20	
Difference		0.20	0.20	0.32	0.41	0.43	0.24	0.27	0.33	0.16	0.02	0.58	0.34	
<b>WTC-CTF Global Perspectives (CF)</b>	<b>\$10.35</b>	<b>-1.86</b>	<b>-1.86</b>	<b>4.48</b>	<b>0.25</b>	<b>3.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.18</b>	<b>15.78</b>	<b>-14.63</b>	<b>11.33</b>	<b>11/01/2020</b>
MSCI ACW Sm Cap Index (USD) (Net)		-3.97	-3.97	3.82	-0.50	1.57	13.70	5.16	6.37	7.66	16.84	-18.67	8.12	
Difference		2.11	2.11	0.66	0.75	1.61	-	-	-	0.52	-1.06	4.04	3.21	
<b>GQG Partners Emg Mkts Eq (CF)</b>	<b>\$7.24</b>	<b>-0.09</b>	<b>-0.09</b>	<b>-3.65</b>	<b>-3.91</b>	<b>5.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.72</b>	<b>30.00</b>	<b>-21.28</b>	<b>4.34</b>	<b>11/01/2020</b>
MSCI Emg Mkts Index (USD) (Net)		2.93	2.93	7.61	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	2.39	
Difference		-3.02	-3.02	-11.26	-12.00	4.38	-	-	-	-0.78	20.17	-1.19	1.95	
<b>Fixed Income</b>														
<b>FCI Advisors (SA)</b>	<b>\$38.62</b>	<b>2.73</b>	<b>2.73</b>	<b>7.62</b>	<b>5.10</b>	<b>0.64</b>	<b>-0.04</b>	<b>2.05</b>	<b>1.79</b>	<b>1.65</b>	<b>5.94</b>	<b>-13.55</b>	<b>2.23</b>	<b>07/01/2013</b>
Bloomberg US Govt Crdt Bond Index		2.70	2.70	7.21	4.66	0.45	-0.34	1.73	1.58	1.18	5.72	-13.58	2.03	
Difference		0.03	0.03	0.41	0.44	0.19	0.30	0.31	0.21	0.47	0.22	0.03	0.20	
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.92	
Difference		-0.05	-0.05	0.02	0.22	0.13	0.35	0.47	0.33	0.39	0.41	-0.54	0.31	
<b>PIMCO:Income;Inst (PIMIX)</b>	<b>\$21.26</b>	<b>3.29</b>	<b>3.29</b>	<b>9.32</b>	<b>7.41</b>	<b>4.63</b>	<b>5.23</b>	<b>3.80</b>	<b>-</b>	<b>5.42</b>	<b>9.32</b>	<b>-7.81</b>	<b>3.68</b>	<b>09/01/2017</b>
Bloomberg US Agg Bond Index		2.78	2.78	7.60	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	1.25	
Difference		0.51	0.51	1.72	2.53	4.12	5.62	2.22	-	4.17	3.79	5.20	2.44	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

**Kansas City Police Employees' Retirement Systems**  
**KCPERS Civilian Employees**  
**Asset Allocation & Performance - Net of Fees**

**As of March 31, 2025**

	Market Value (\$M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
<b>Direct Lending</b>														
<b>White Oak Fixed Income C LP</b>	<b>\$10.74</b>	<b>0.00</b>	<b>0.00</b>	<b>7.51</b>	<b>7.51</b>	<b>4.05</b>	<b>5.06</b>	<b>5.13</b>	<b>-</b>	<b>6.54</b>	<b>9.56</b>	<b>-2.75</b>	<b>5.13</b>	<b>04/01/2018</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	7.20	
Difference		0.00	0.00	0.46	-0.45	-4.78	-5.77	-2.07	-	-4.69	-5.74	-3.68	-2.07	
<b>Ares Pathfinder Core LP</b>	<b>\$7.03</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.54</b>	<b>07/01/2024</b>
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	7.05	7.96	8.84	10.83	7.20	6.96	11.23	15.30	0.92	5.45	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.09	
<b>Real Estate</b>														
<b>Morgan Stanley Prime Property LLC</b>	<b>\$10.40</b>	<b>1.21</b>	<b>1.21</b>	<b>1.80</b>	<b>1.80</b>	<b>-2.10</b>	<b>4.19</b>	<b>4.80</b>	<b>6.47</b>	<b>-0.77</b>	<b>-5.79</b>	<b>6.14</b>	<b>6.87</b>	<b>10/01/2014</b>
NCREIF ODCE Index (AWA) (Net)		0.84	0.84	1.16	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.09	
Difference		0.37	0.37	0.64	0.64	2.98	2.18	1.88	1.76	1.49	6.94	-0.41	1.78	
<b>PGIM Real Estate PRISA II (CF)</b>	<b>\$9.33</b>	<b>1.01</b>	<b>1.01</b>	<b>0.83</b>	<b>0.83</b>	<b>-5.60</b>	<b>1.70</b>	<b>3.00</b>	<b>5.26</b>	<b>-2.58</b>	<b>-13.29</b>	<b>5.86</b>	<b>6.59</b>	<b>07/01/2013</b>
NCREIF ODCE Index (AWA) (Net)		0.84	0.84	1.16	1.16	-5.08	2.01	2.92	4.71	-2.27	-12.73	6.55	5.79	
Difference		0.17	0.17	-0.33	-0.33	-0.53	-0.31	0.08	0.55	-0.31	-0.56	-0.69	0.80	
<b>Absolute Return</b>														
<b>Grosvenor FOB (CF)</b>	<b>\$15.92</b>	<b>-0.15</b>	<b>-0.15</b>	<b>8.30</b>	<b>8.34</b>	<b>6.95</b>	<b>8.50</b>	<b>5.36</b>	<b>4.61</b>	<b>13.90</b>	<b>9.33</b>	<b>-6.52</b>	<b>4.65</b>	<b>08/01/2014</b>
HFN FOF Multi-Strat Index (Net)		-0.38	-0.38	4.33	4.15	3.62	6.91	4.15	3.27	7.25	4.80	-1.35	3.42	
Difference		0.23	0.23	3.96	4.19	3.33	1.59	1.21	1.34	6.65	4.53	-5.17	1.23	
ICE BofAML 3 Mo US T-Bill Index+5%		2.26	2.26	9.30	10.22	9.44	7.68	7.57	6.96	10.51	10.27	6.53	6.84	
Difference		-2.41	-2.41	-1.01	-1.88	-2.49	0.82	-2.22	-2.36	3.39	-0.94	-13.05	-2.19	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.



Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Private Investment Lagged Performance  
Asset Allocation & Performance

As of December 31, 2024

	Market Value (M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Civilian - Direct Lending	\$16.10	4.85	5.89	6.85	5.89	4.10	3.91	-	-	9.56	-2.75	4.60	5.23	04/01/2018
White Oak Fixed Income C LP	\$12.40	5.73	6.54	7.51	6.54	4.32	4.04	-	-	9.56	-2.75	4.60	5.32	04/01/2018
CS Lvg'd Loan Index+2%		2.79	11.23	7.05	11.23	8.98	7.85	7.51	7.23	15.30	0.92	7.51	7.47	
Difference		2.94	-4.69	0.46	-4.69	-4.67	-3.81	-	-	-5.74	-3.68	-2.91	-2.15	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30.

Civilian Employees' Retirement System of the Police Department of Kansas City  
Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	187,500	181,318	278,982	1,635	7.56	N/A	10.91	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	758,984	1,513,543	28,660	13.28	N/A	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	320,553	516,560	66,066	8.82	N/A	12.17	1.82
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	2,101,637	283,322 *	12.43	N/A	13.81	1.92
			<b>2,500,000</b>	<b>2,504,616</b>	<b>4,410,722</b>	<b>379,683</b>	<b>11.79</b>		<b>11.60</b>	<b>1.91</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

Civilian Employees' Retirement System of the Police Department of Kansas City  
Alternative Investment Private Credit Fund Performance Listing

As of December 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
White Oak Fixed Income Fund C, LP-SP	2014	Private Credit - Direct Lending	9,400,000	9,400,000	0	12,400,433	5.05	N/A	7.67	1.32
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	7,000,000	3,602,667	34,062	3,701,912	N/M	N/A	N/M	1.04
			<b>16,400,000</b>	<b>13,002,667</b>	<b>34,062</b>	<b>16,102,345</b>	<b>5.17</b>		<b>7.71</b>	<b>1.24</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Prequin.

Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Schedule of Investable Assets by Manager

As of March 31, 2025

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	15,375,868	-575,534	386,597	15,186,931	2.60

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	15,217,579	-600,000	-666,508	13,951,070	-4.58

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	20,918,160	4,193	-294,677	20,627,676	-1.41

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,548,040	-	-196,056	10,351,984	-1.86

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	7,247,259	-	-6,602	7,240,657	-0.09

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	37,576,049	13,207	1,027,269	38,616,525	2.73

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Schedule of Investable Assets by Manager

As of March 31, 2025

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	20,578,170	-	677,336	21,255,506	3.29

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,379,983	-102,170	125,707	10,403,519	1.21

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	9,288,047	-50,129	94,037	9,331,955	1.01

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	15,945,149	-	-24,126	15,921,023	-0.15

Performance shown is net of fees and will not match subsequent comparative performance gross of fees.

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Fee Schedule**

**As of March 31, 2025**

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2025	Estimated Annual Fee (\$)
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	98,893,431	0.63	15,186,931	95,216
Artisan Global Opportunities (CF)	0.85% of Assets	13,951,070	0.85	13,951,070	118,584
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	133,570,489	0.06	20,627,676	12,630
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	67,822,682	1.00	10,351,984	103,520
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	49,406,250	0.83	7,240,657	59,757
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	266,020,980	0.14	38,616,525	54,904
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	122,827,910	0.50	21,255,506	106,278
White Oak Fixed Income C LP	1.00% of Assets	74,482,076	1.00	10,738,554	107,386
Ares Pathfinder Core LP	1.05% of Assets	47,170,747	1.05	7,025,430	73,767
Morgan Stanley Prime Property LLC	0.84 % of Assets	71,449,032	0.84	10,403,519	87,390

**Kansas City Police Employees' Retirement Systems  
KCPERS Civilian Employees  
Fee Schedule**

**As of March 31, 2025**

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 03/31/2025	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	64,138,284	1.15	9,331,955	107,079
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	109,361,247	0.91	15,921,023	144,660
Coltv. Short Term Invt. Fund	0.15 % of Assets	12,138,476	0.15	2,727,539	4,091

**Fee Notes:**

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below \$10M, and 1.00% when aggregate assets are above \$10M.

Ares Pathfinder Core LP has an incentive fee of 15% over a 6% annualized hurdle.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

Venture Capital Investors III

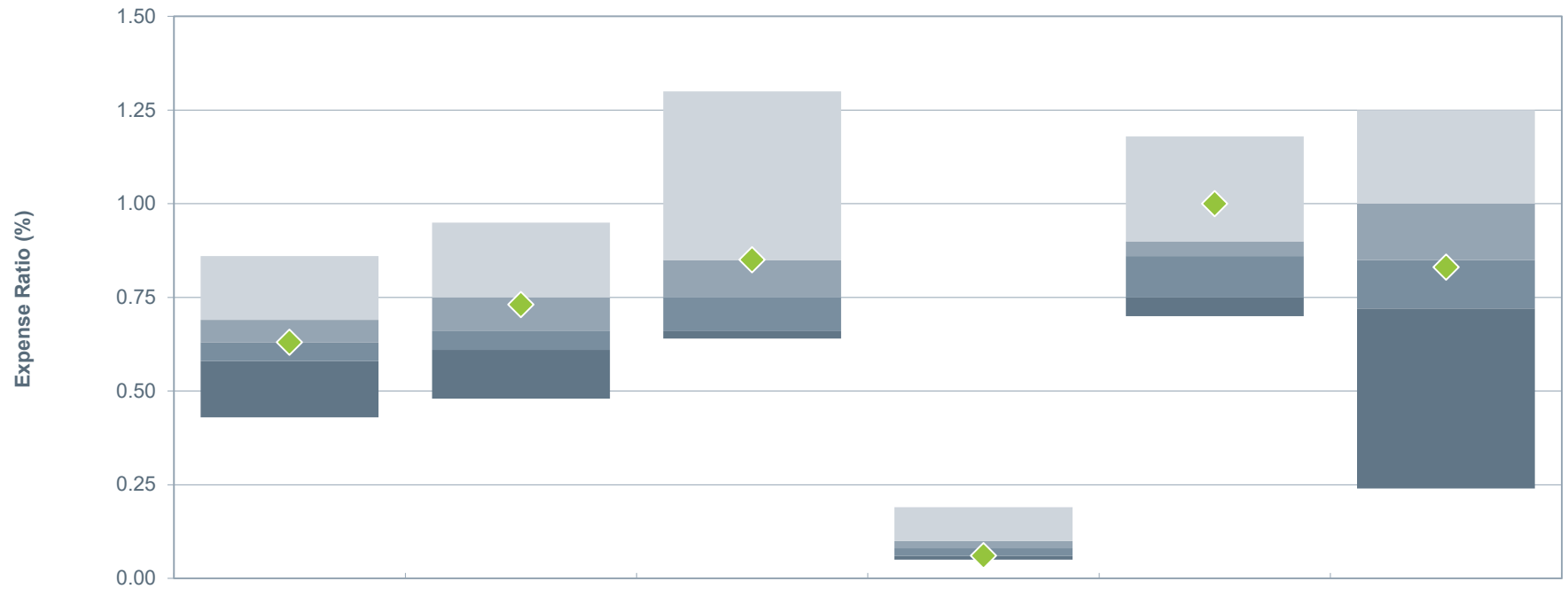
Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

Mutual fund fees are sourced from Morningstar and/or the investment manager.

**Kansas City Police Employees' Retirement System  
Fund Fees Peer Group Analysis**

**As of March 31, 2025**



Fund	LSV Global Large Cap Value (SA)	Artisan Global Opportunities (SA)	Artisan Global Opportunities (CF)	NT Collective Daily ACW IMI Lending (CF)	WTC-CTF Global Perspectives (CF)	GQG Emg Mkts Eq (CF)
Peer Group	eA Global Large Cap Value Equity (SA)	eA Global Large Cap Growth Equity (SA)	eA Global Large Cap Growth Equity (CF)	eA Global Passive Equity (CF)	eA Global Small Cap Equity (CF)	eA Global Emerging Markets Equity (CF)
◆ Fund Expense Ratio	0.63	0.73	0.85	0.06	1.00	0.83
Median Expense Ratio	0.63	0.66	0.75	0.08	0.86	0.85
Percentile Rank	48	70	74	18	87	43
Population	109	87	30	15	24	251

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).  
The fee peer groups consist of only institutional share classes.





Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).  
The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (\*).

# Investment Manager Profiles

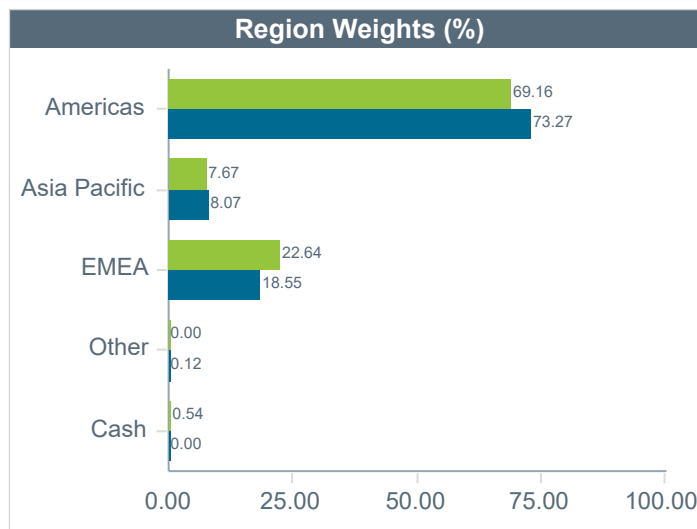
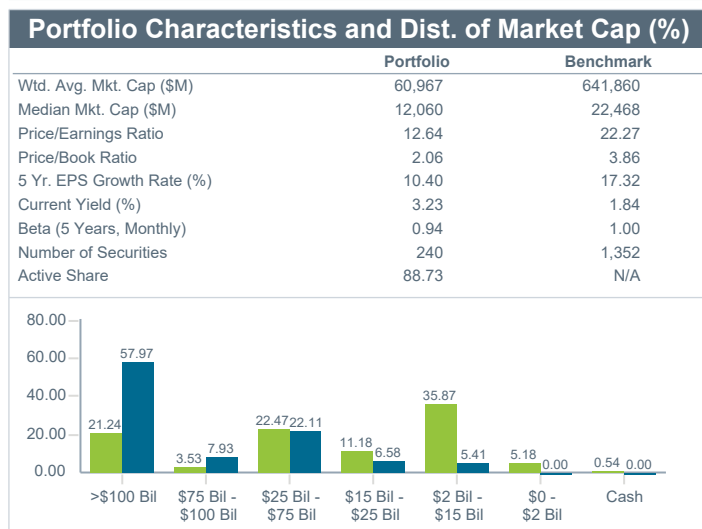
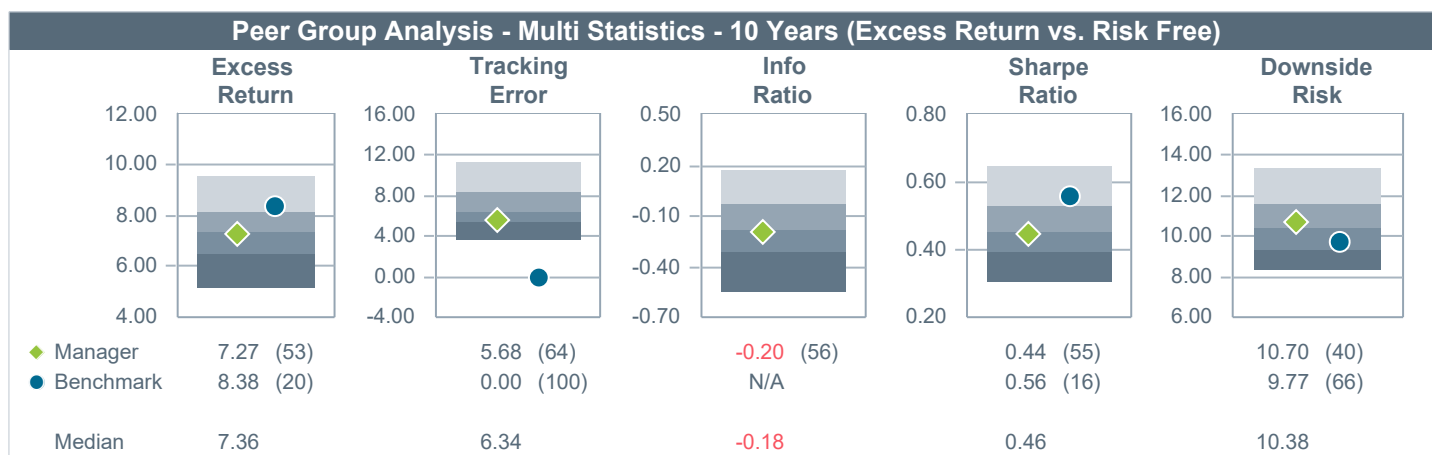
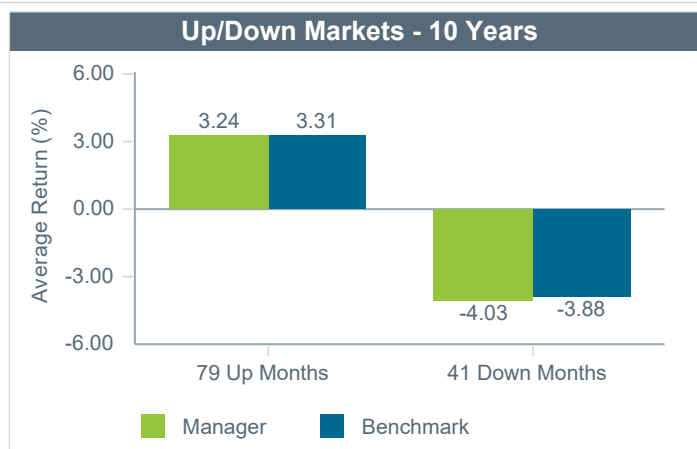
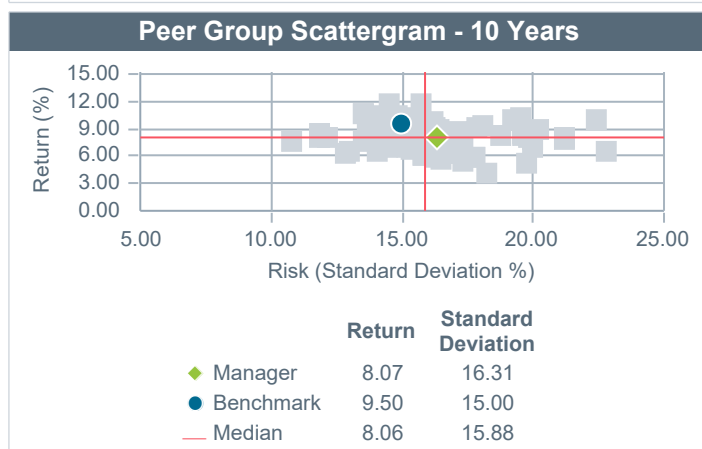
Manager: LSV Global Large Cap Value (SA)

As of March 31, 2025

Benchmark: MSCI Wrl Index (USD) (Net)

Peer Group: IM Global Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.76	3.66	6.85	16.51	7.94	8.07	10.56	16.57	-8.13	22.90	2.87
Benchmark	-1.79	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	21.82	15.90
Difference	3.55	-3.38	-0.73	0.38	-2.22	-1.43	-8.11	-7.22	10.01	1.08	-13.03
Peer Group Median	4.11	6.66	7.46	15.49	8.38	8.06	10.59	19.37	-10.19	19.23	6.89
Rank	75	81	58	40	62	50	51	66	35	14	70
Population	114	114	112	106	98	85	124	132	133	133	141



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

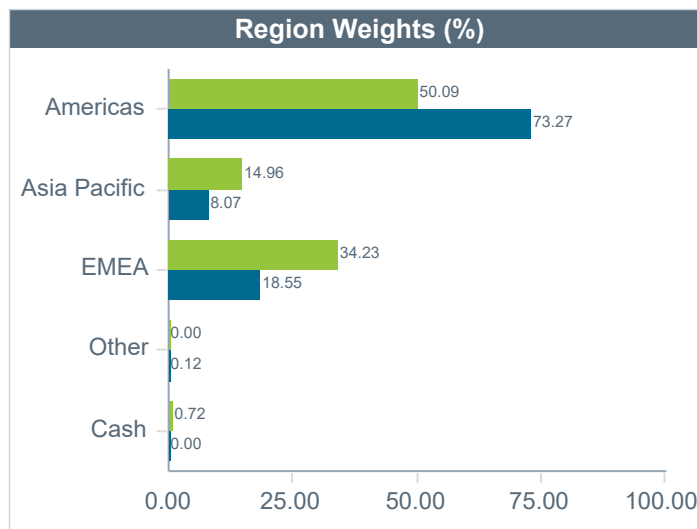
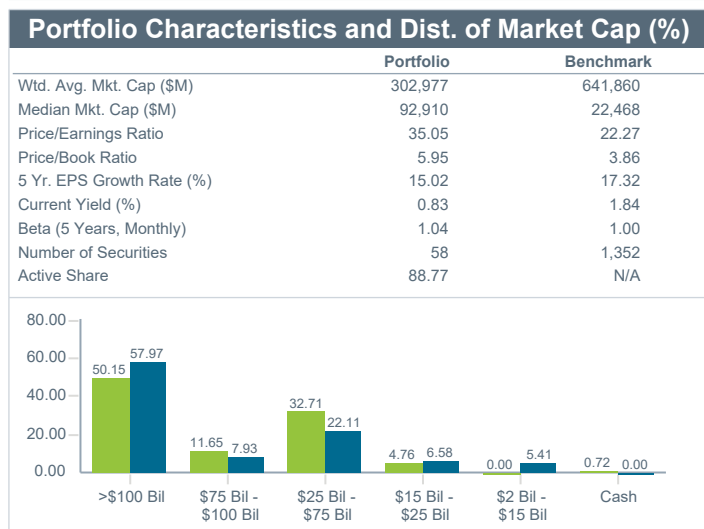
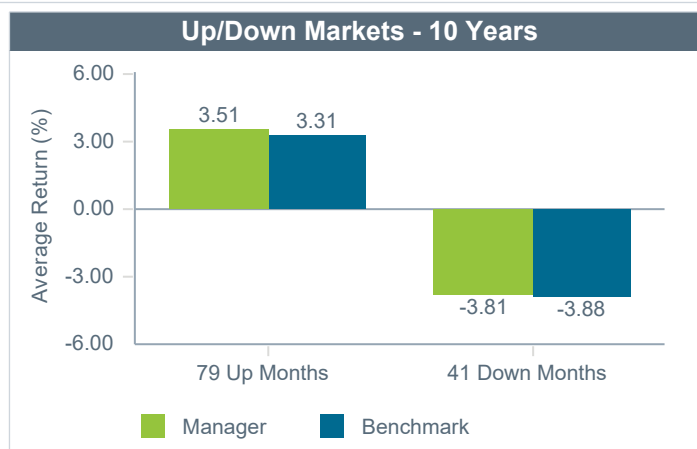
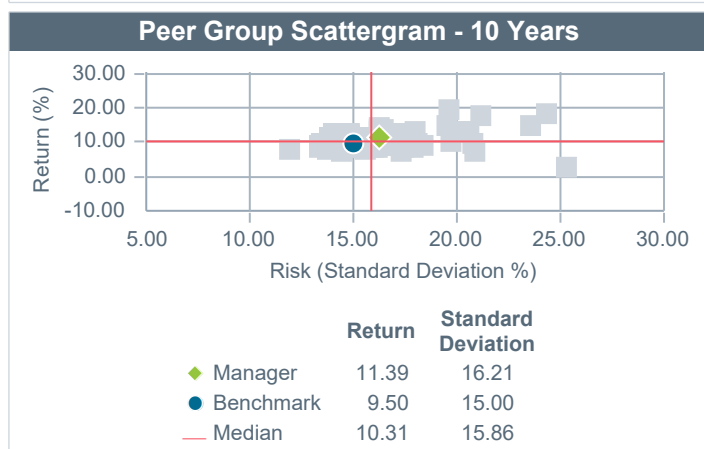
Manager: Artisan Global Opportunities (SA)

As of March 31, 2025

Benchmark: MSCI Wld Index (USD) (Net)

Peer Group: IM Global Large Cap Growth Equity (SA+CF)

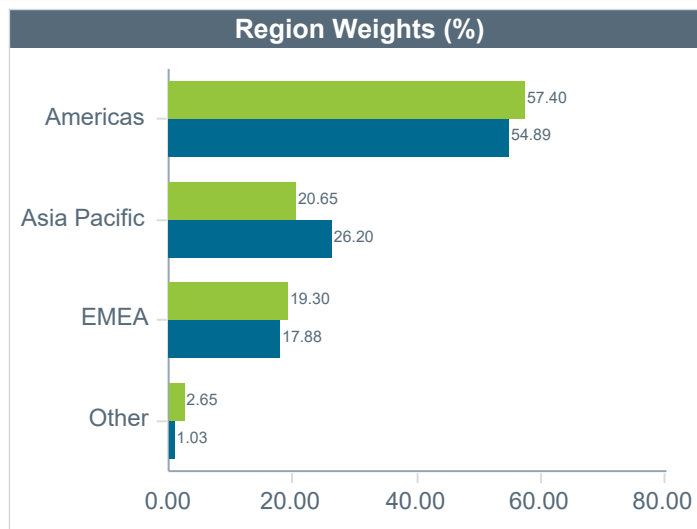
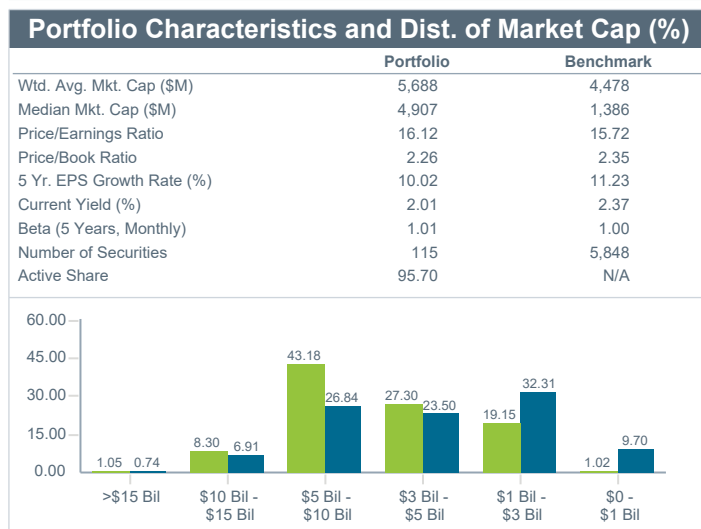
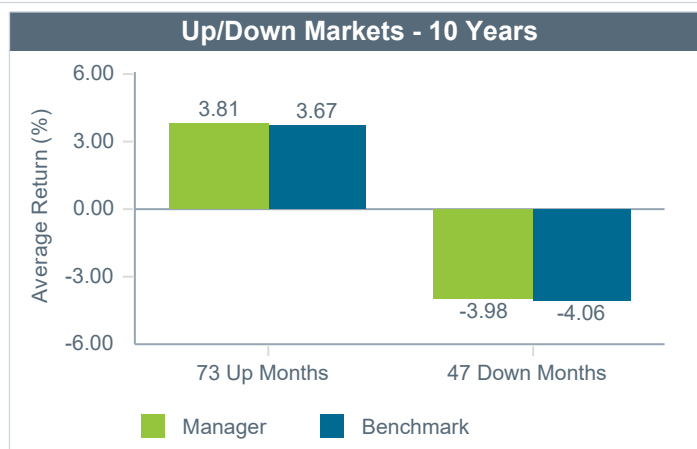
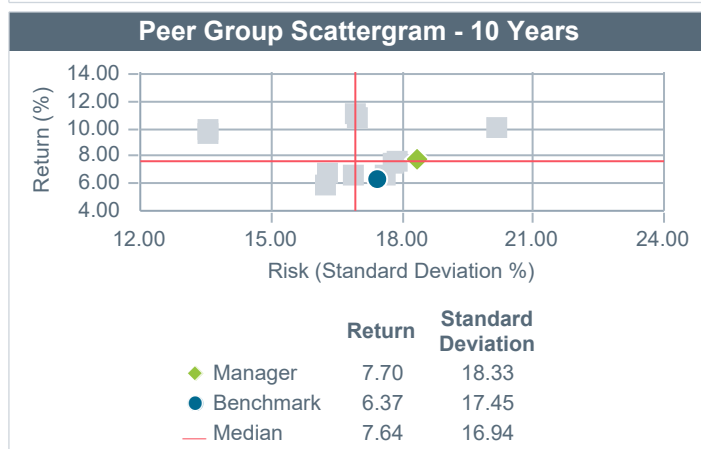
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-4.37	0.44	4.06	12.90	10.10	11.39	16.63	24.57	-29.41	15.26	41.63
Benchmark	-1.79	7.04	7.58	16.13	10.16	9.50	18.67	23.79	-18.14	21.82	15.90
Difference	-2.58	-6.60	-3.52	-3.23	-0.06	1.89	-2.04	0.78	-11.27	-6.55	25.73
Peer Group Median	-2.32	4.20	6.19	14.32	10.29	10.31	16.03	22.60	-23.19	17.86	29.49
Rank	78	73	78	72	55	29	47	38	77	63	24
Population	126	125	121	114	104	88	136	144	141	136	136



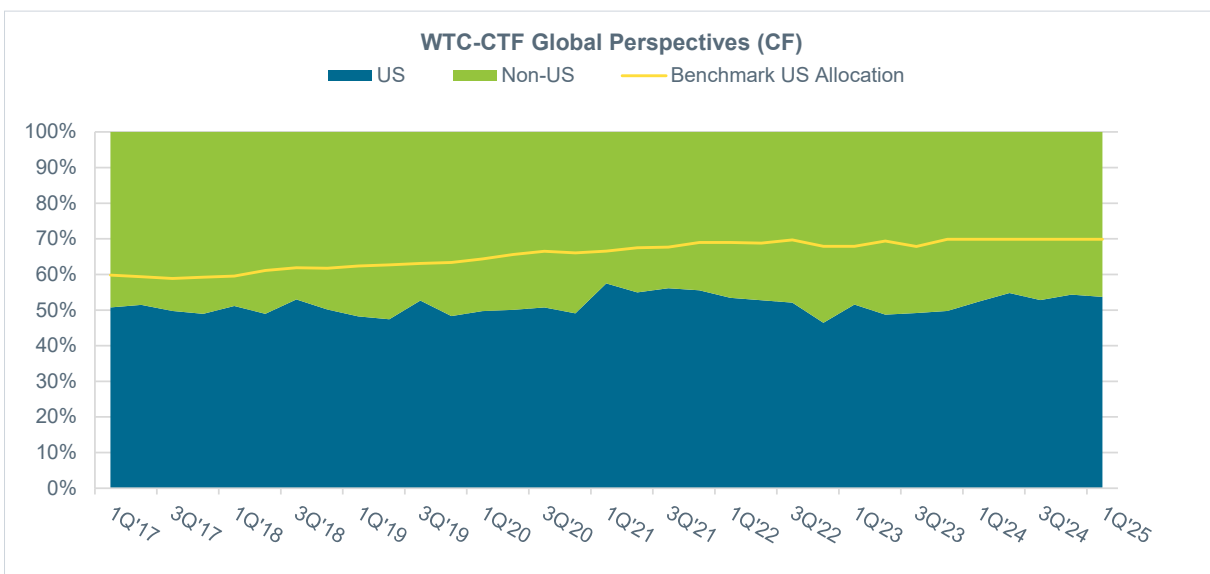
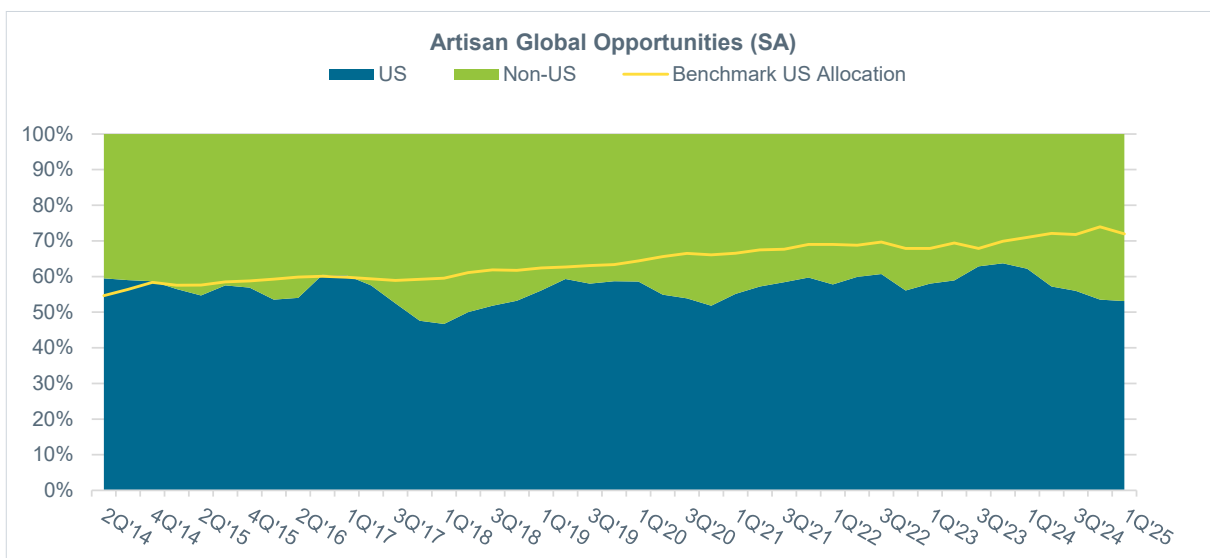
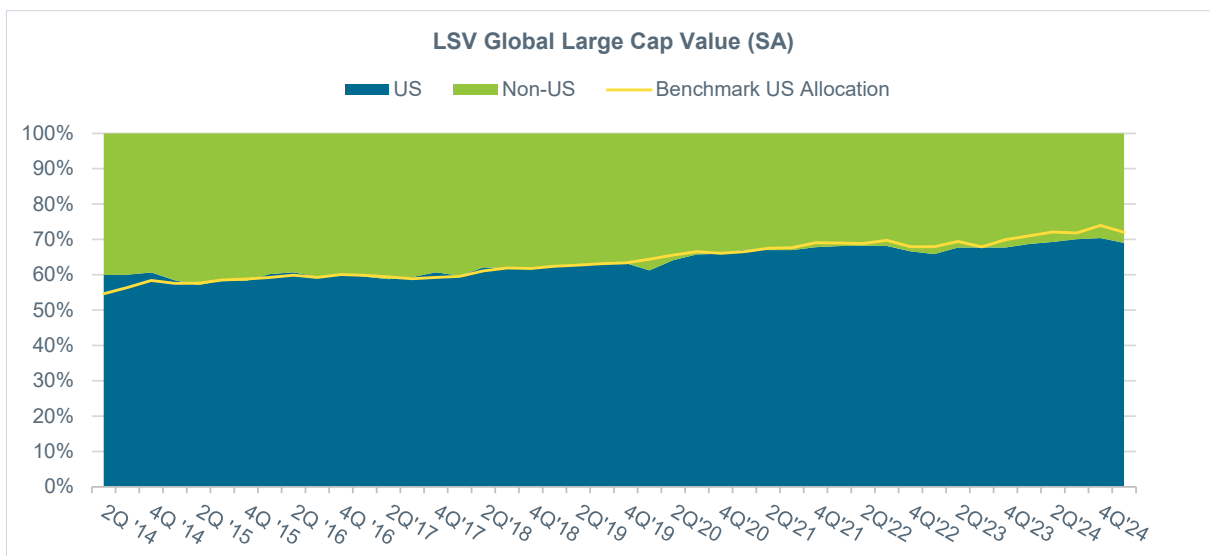
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager: WTC-CTF Global Perspectives (CF)**
**As of March 31, 2025**
**Benchmark: MSCI ACW Sm Cap Index (USD) (Net)**
**Peer Group: IM Global Small Cap Equity (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-1.86	0.26	3.19	16.62	6.19	7.70	8.19	15.78	-14.63	21.78	14.66
Benchmark	-3.97	-0.50	1.57	13.70	5.16	6.37	7.66	16.84	-18.67	16.10	16.33
Difference	2.11	0.76	1.62	2.91	1.03	1.33	0.53	-1.06	4.04	5.68	-1.67
Peer Group Median	-3.10	-2.37	2.82	14.80	6.81	7.64	10.16	17.44	-20.71	21.14	17.53
Rank	30	42	41	34	70	50	61	75	29	44	56
Population	23	23	20	18	14	11	24	26	27	26	28



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Global allocations shown for WTC-CTF Global Perspectives (CF) prior to KCPERS inception are provided by the manager.

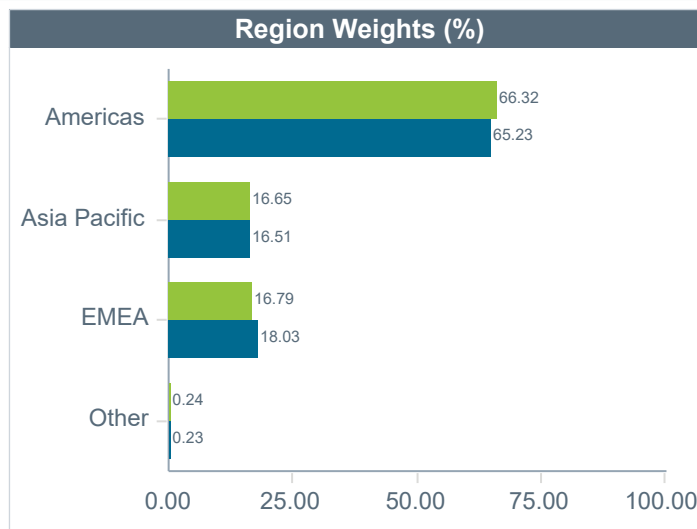
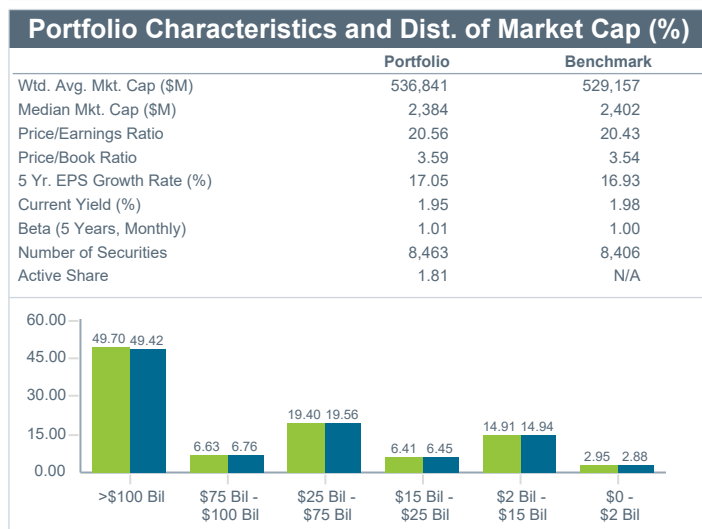
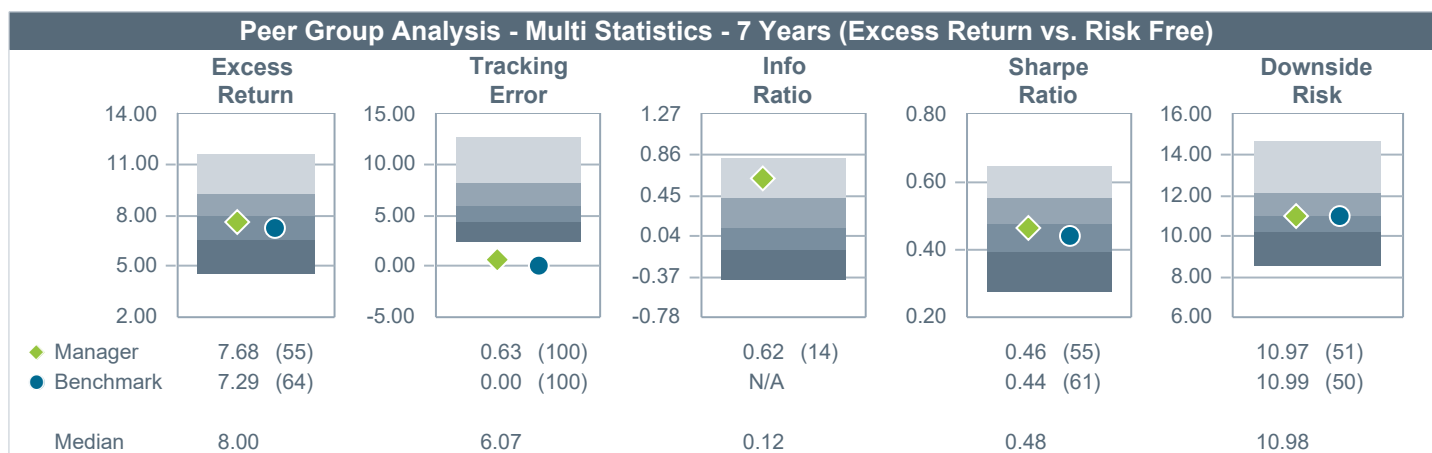
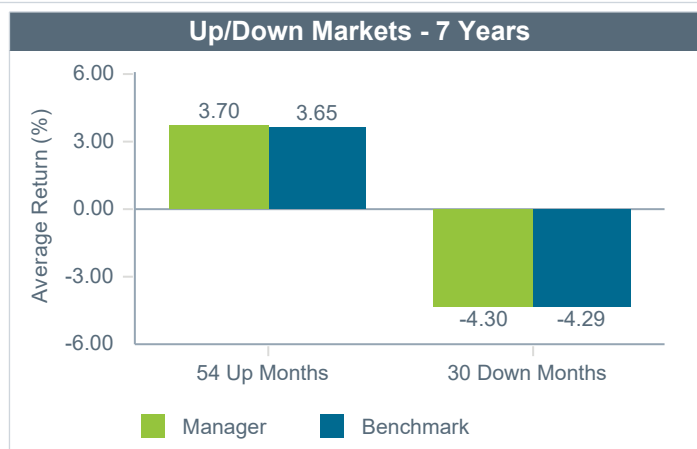
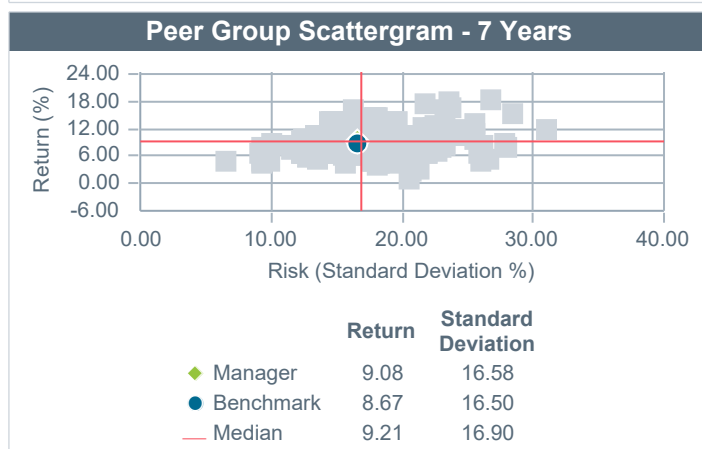
Manager: NT Collective Daily ACW IM Lending (CF)

As of March 31, 2025

Benchmark: MSCI ACW IM Index (USD) (Net)

Peer Group: IM Global Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-1.41	6.81	6.86	15.44	9.08	N/A	16.74	21.91	-17.95	18.55	16.75
Benchmark	-1.61	6.30	6.31	15.02	8.67	8.55	16.37	21.58	-18.40	18.22	16.25
Difference	0.19	0.51	0.54	0.42	0.41	N/A	0.37	0.33	0.46	0.33	0.50
Peer Group Median	-0.67	5.71	6.57	15.01	9.21	9.16	12.27	20.16	-16.65	19.10	15.86
Rank	61	41	47	45	53	N/A	32	42	57	55	46
Population	466	465	455	424	385	326	525	565	580	573	606

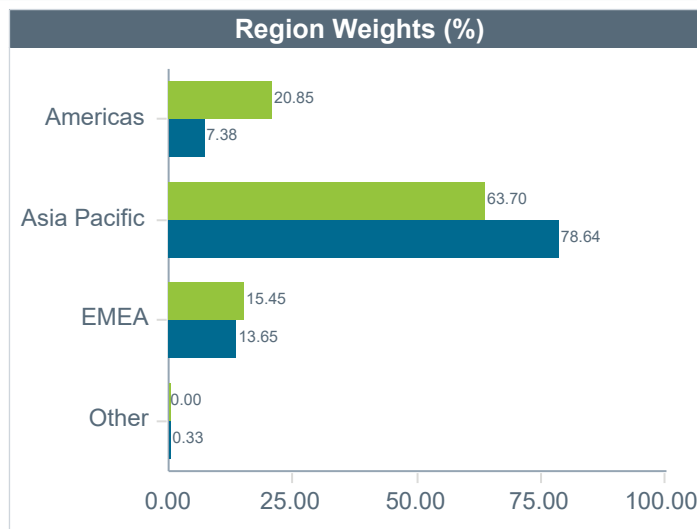
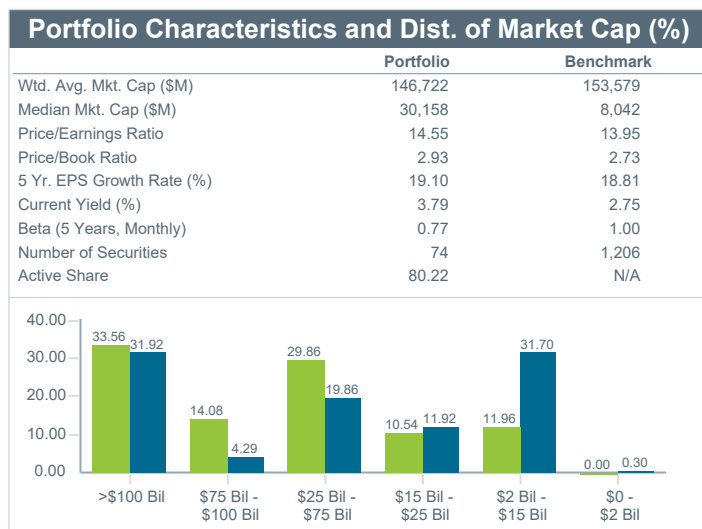
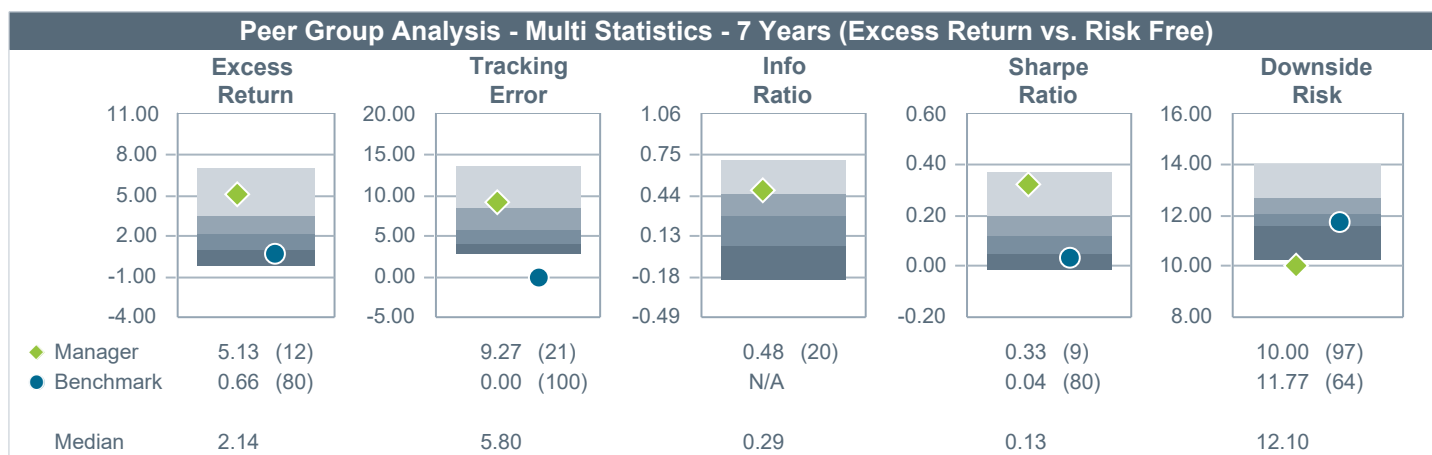
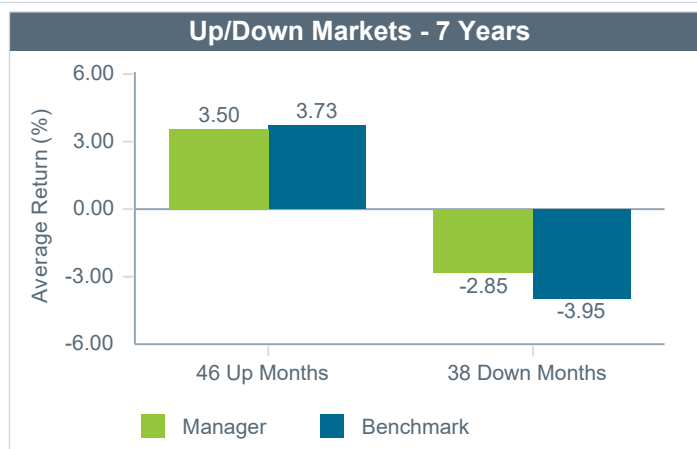
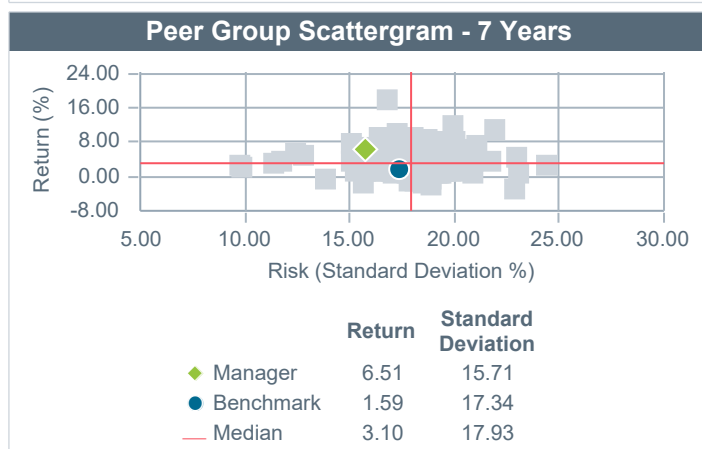


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager:** GQG Partners Emg Mkts Eq (CF)  
**Benchmark:** MSCI Emg Mkts Index (USD) (Net)  
**Peer Group:** IM Emerging Markets Equity (SA+CF)

As of March 31, 2025

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	-0.07	-3.93	6.83	13.40	6.51	N/A	6.46	33.36	-20.68	-0.61	34.80
Benchmark	2.93	8.09	1.44	7.94	1.59	3.71	7.50	9.83	-20.09	-2.54	18.31
Difference	-3.00	-12.03	5.39	5.46	4.92	N/A	-1.05	23.53	-0.59	1.94	16.50
Peer Group Median	2.42	6.82	2.77	9.93	3.10	5.01	8.13	12.91	-19.50	1.15	18.31
Rank	77	95	16	23	10	N/A	68	2	59	60	15
Population	272	274	265	244	219	191	293	323	332	339	362



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



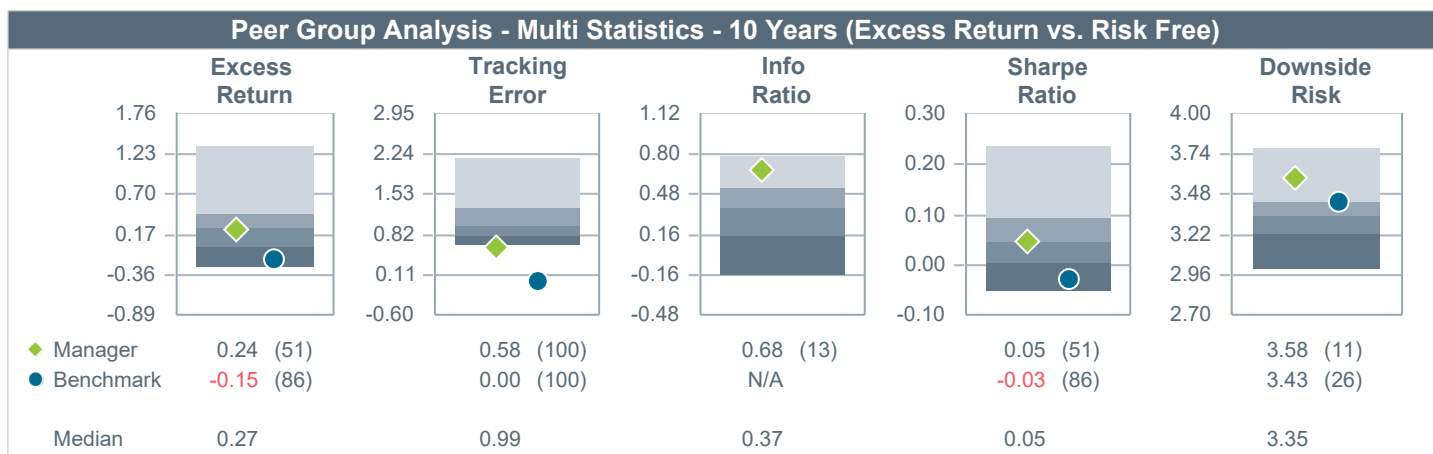
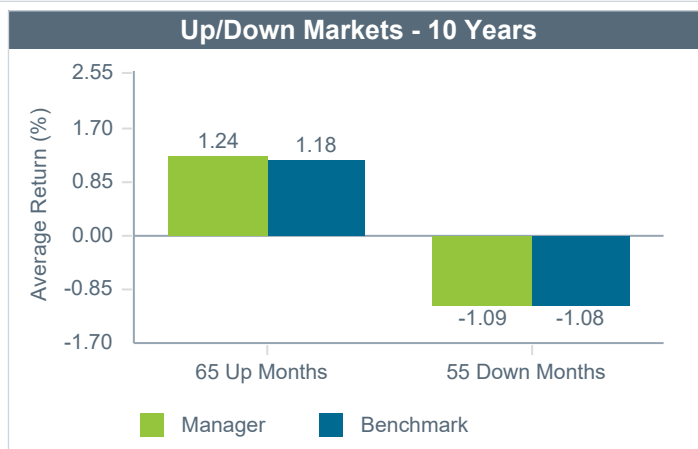
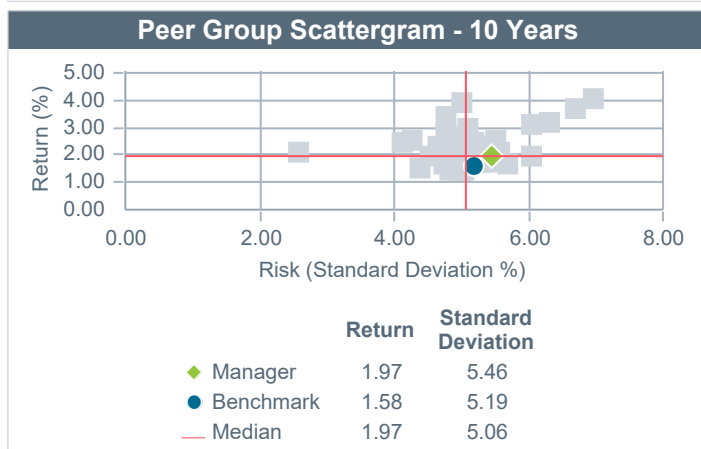
Manager: FCI Advisors (SA)

As of March 31, 2025

Benchmark: Bloomberg US Govt Crdt Bond Index

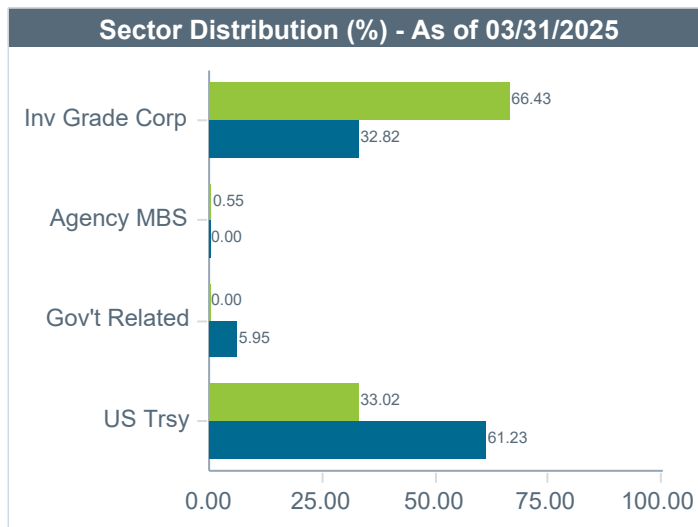
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.78	5.23	0.78	0.12	2.20	1.97	1.73	6.08	-13.41	-1.92	10.49
Benchmark	2.70	4.66	0.45	-0.34	1.73	1.58	1.18	5.72	-13.58	-1.75	8.93
Difference	0.08	0.56	0.33	0.47	0.47	0.39	0.55	0.36	0.17	-0.17	1.56
Peer Group Median	2.80	5.34	0.95	0.50	2.10	1.97	1.93	5.99	-12.95	-1.23	8.34
Rank	61	58	67	74	33	52	60	48	80	94	6
Population	115	115	114	114	111	109	127	139	147	153	161



**Portfolio Characteristics (%) - As of 03/31/2025**

	Portfolio	Benchmark
Effective Duration	6.11	6.20
Spread Duration	N/A	6.13
Avg. Maturity	8.11	8.71
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	4.71	4.48
Coupon Rate (%)	3.74	3.54
Current Yield (%)	4.01	N/A
Holdings Count	96	9,793



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

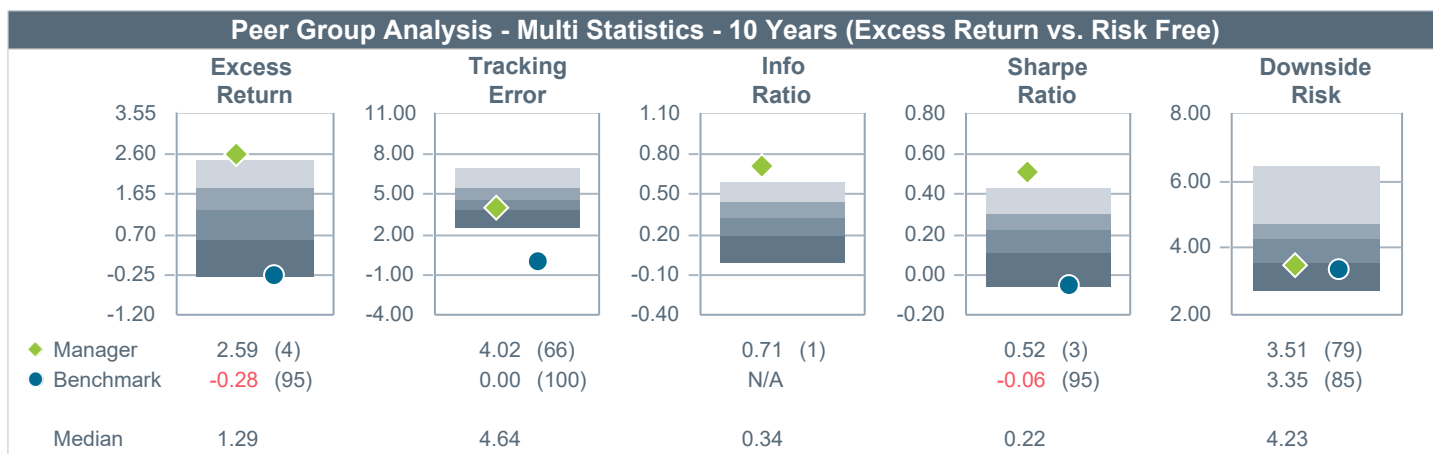
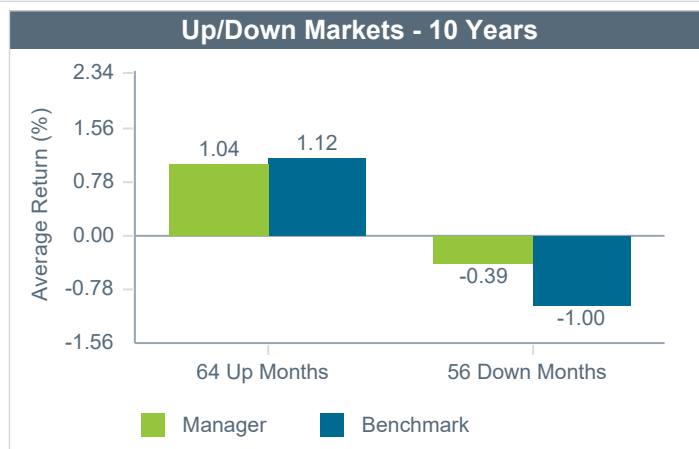
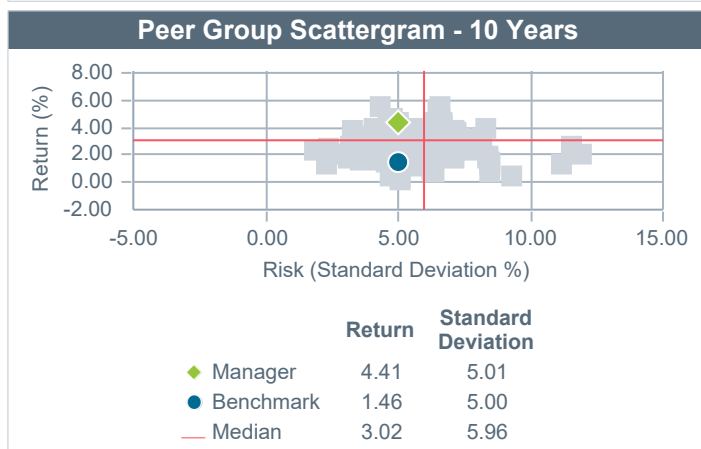
Manager: PIMCO:Income;Inst (PIMIX)

As of March 31, 2025

Benchmark: Bloomberg US Agg Bond Index

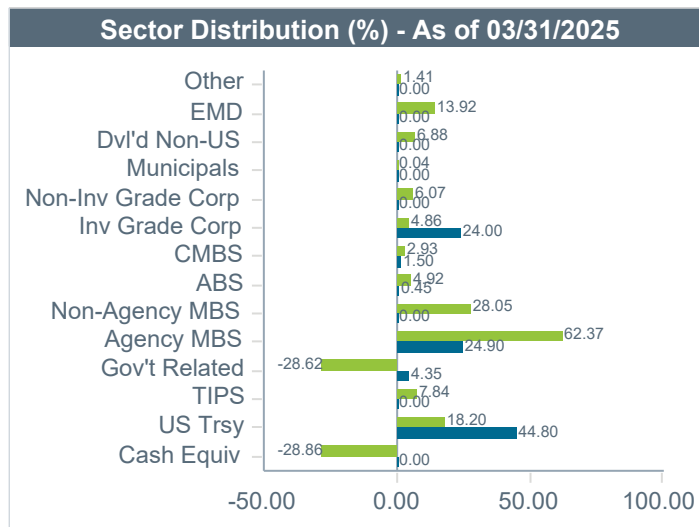
Peer Group: IM Multi-Sector General Bond (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.29	7.41	4.63	5.23	3.81	4.41	5.42	9.32	-7.81	2.61	5.80
Benchmark	2.78	4.88	0.52	-0.40	1.58	1.46	1.25	5.53	-13.01	-1.55	7.51
Difference	0.51	2.53	4.12	5.62	2.23	2.95	4.17	3.79	5.20	4.15	-1.71
Peer Group Median	2.01	5.86	2.69	4.24	2.76	3.02	4.87	8.17	-11.73	1.51	6.54
Rank	6	13	9	23	13	3	43	30	18	33	59
Population	470	458	432	354	299	233	467	465	470	446	402



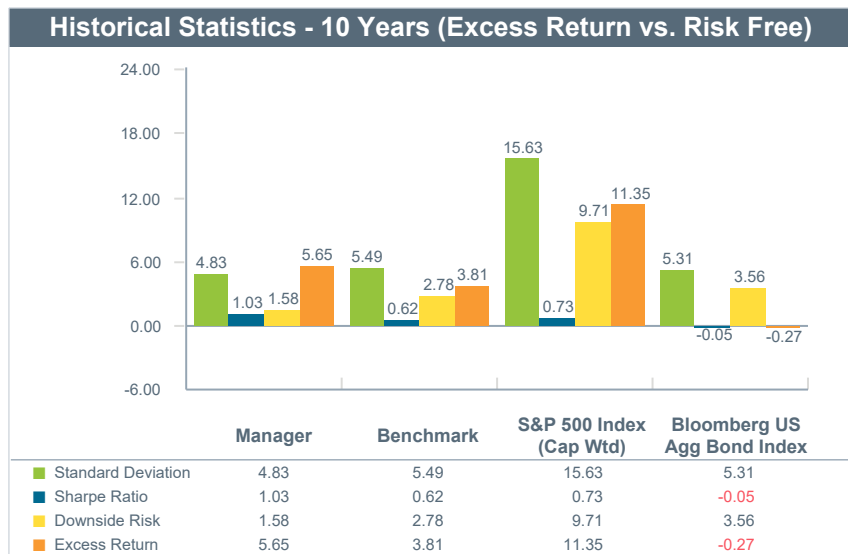
**Portfolio Characteristics (%) - As of 03/31/2025**

	Portfolio	Benchmark
Effective Duration	4.09	6.09
Spread Duration	2.89	N/A
Avg. Maturity	5.56	8.38
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.34	4.60
Coupon Rate (%)	4.11	3.50
Current Yield (%)	N/A	N/A
Holdings Count	9,786	13,783



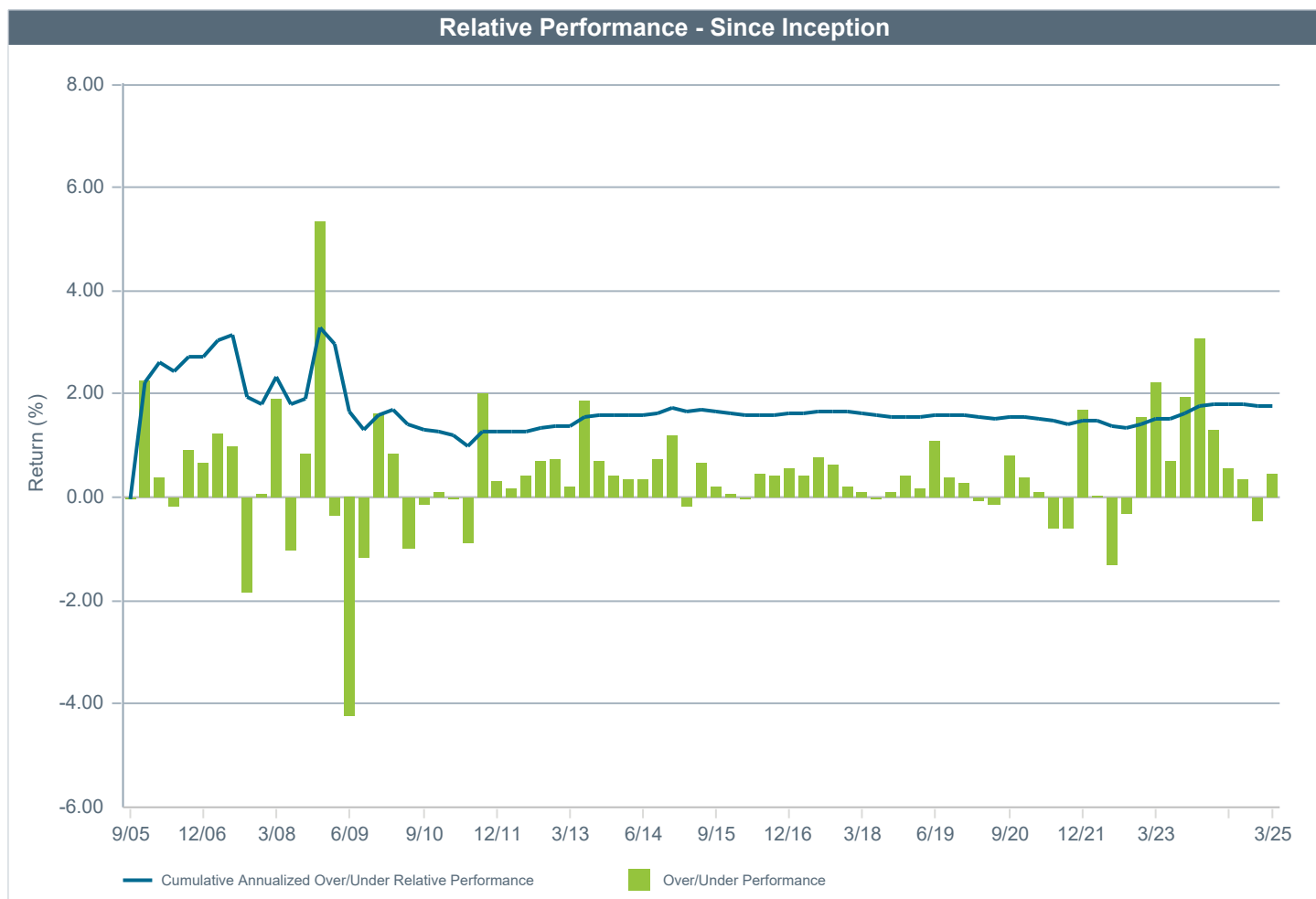
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.50	2.93	-1.05	5.30	5.91	7.61	0.29	-4.80	7.38	22.87	2.18
Benchmark	1.05	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	22.17	1.19
Difference	0.45	0.91	3.23	2.42	2.09	1.97	1.72	7.21	-0.09	0.71	0.99



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.24
MSCI EAFE Index (USD) (Net)	-0.30
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.18
Wilshire US REIT Index	-0.01
HFRI FOF Comp Index	-0.29
Bloomberg Cmdty Index (TR)	0.19
ICE BofA 3 Mo US T-Bill Index	-0.64
Cons Price Index (Unadjusted)	0.34



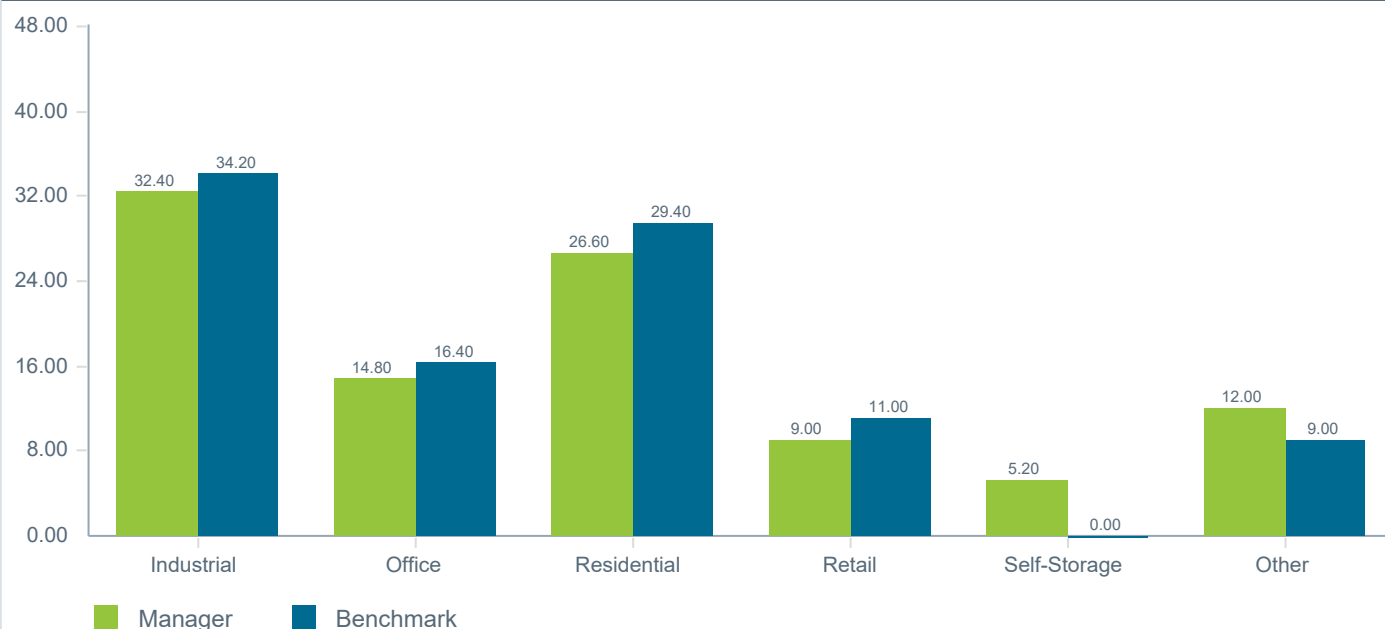
### Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality warehouse distribution and storage facilities, Class A multifamily communities, office buildings, top tier malls, retail, student housing, healthcare-related real estate, and self-storage assets in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

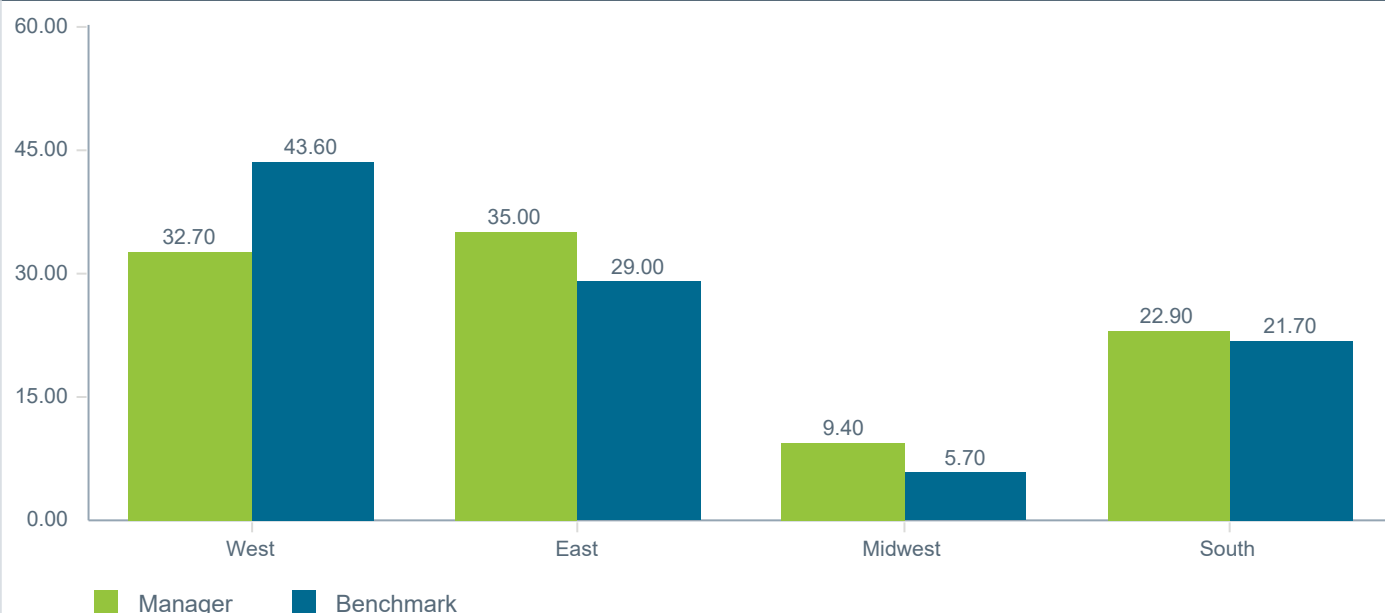
### Investment Profile - As of 12/31/2024

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	40,644
Fund Leverage %	25.90
Portfolio Occupancy %	91.80
Cash Reserve %	0.40
Number of Investments	517
Number of Limited Partners	472

### Property Type Allocation (%) - As of 12/31/2024

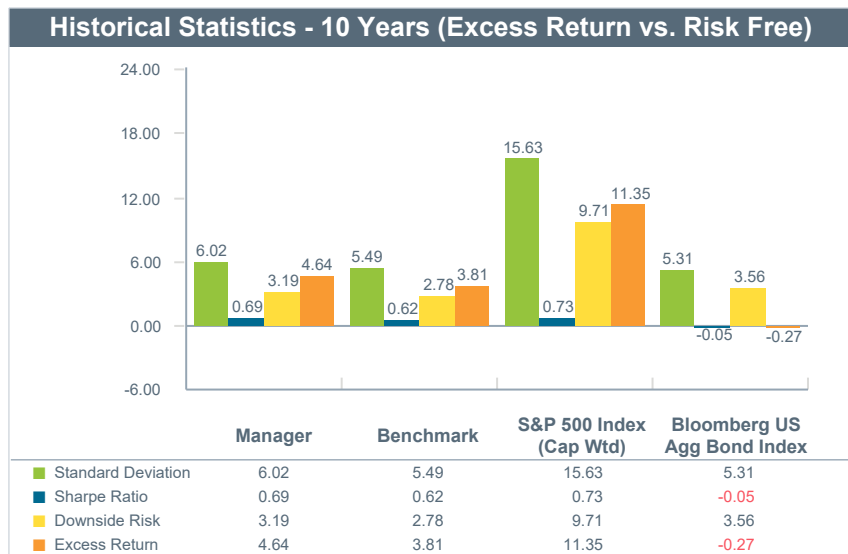


### Geographic Allocation (%) - As of 12/31/2024



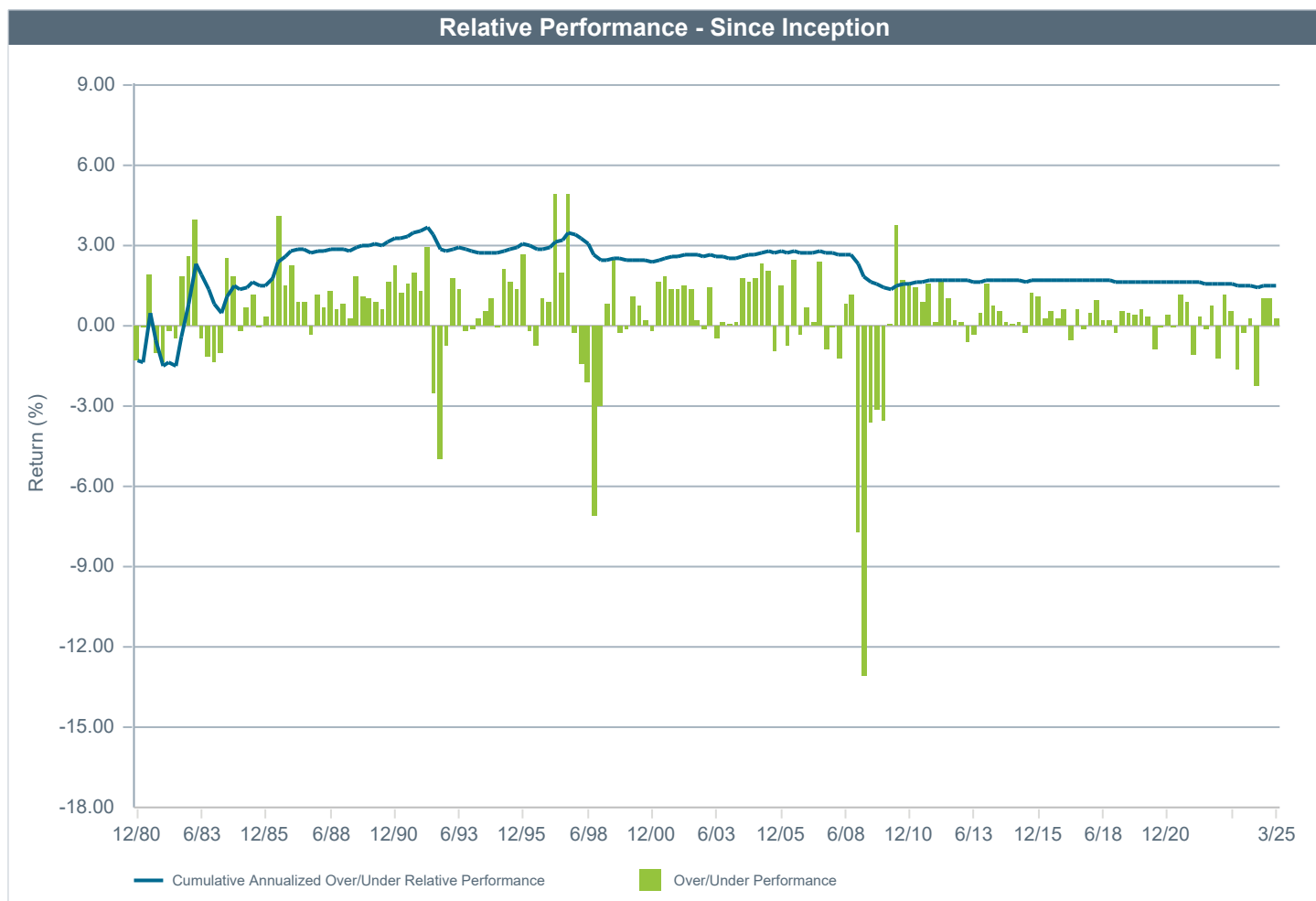
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.30	2.04	-4.44	2.94	4.23	6.47	-1.37	-12.17	7.13	23.30	1.03
Benchmark	1.05	2.02	-4.28	2.89	3.82	5.64	-1.43	-12.02	7.47	22.17	1.19
Difference	0.25	0.02	-0.16	0.05	0.41	0.83	0.06	-0.16	-0.34	1.13	-0.16



**Actual Correlation - 10 Years**

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.34
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.08
HFRI FOF Comp Index	-0.30
Bloomberg Cmnty Index (TR)	0.15
ICE BofAML 3 Mo US T-Bill Index	-0.69
Cons Price Index (Unadjusted)	0.32



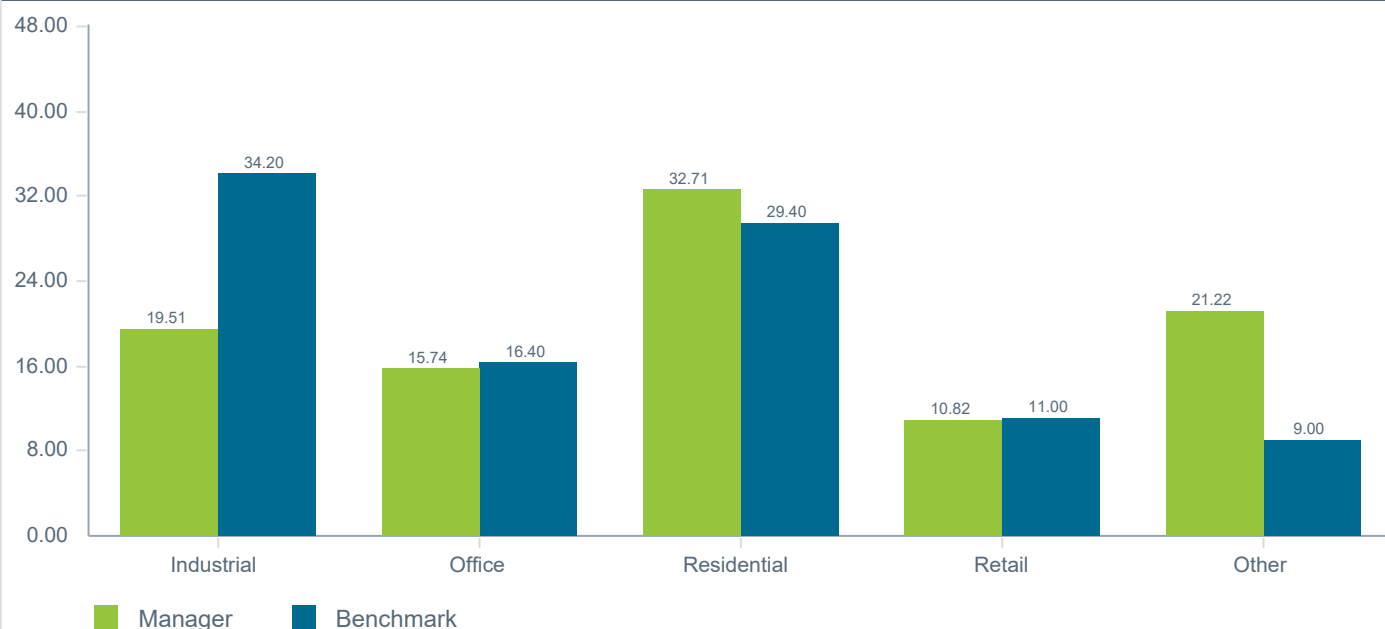
### Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

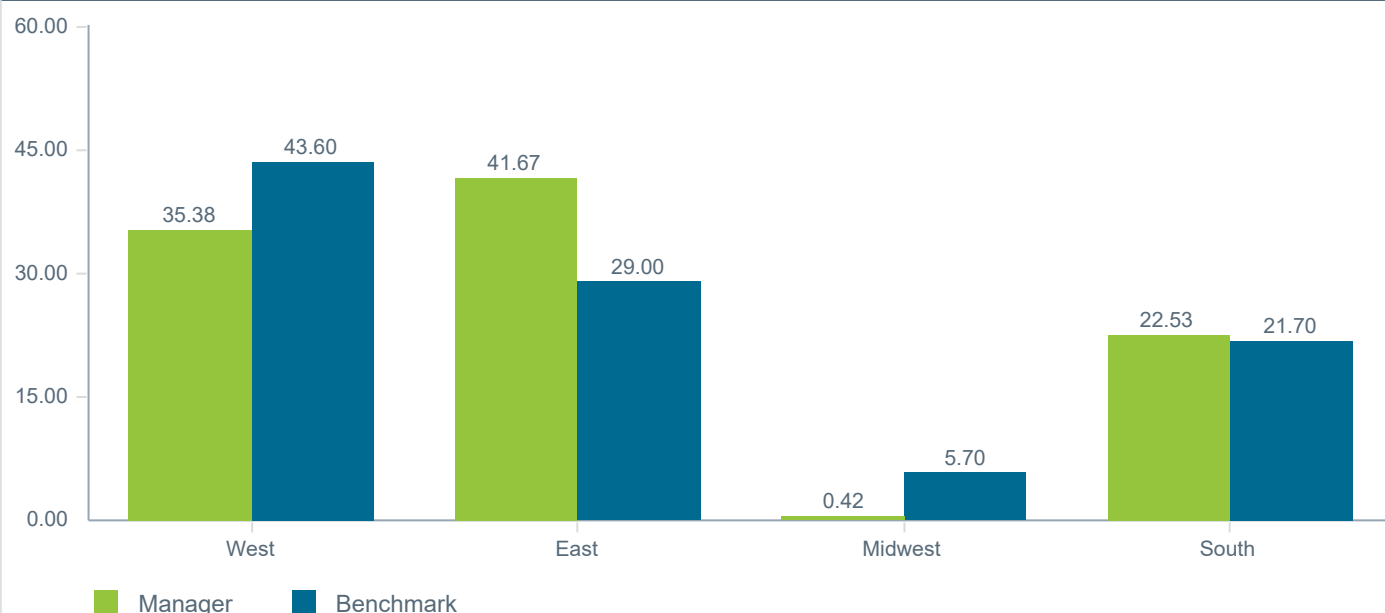
### Investment Profile - As of 12/31/2024

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,168
Fund Leverage %	40.50
Portfolio Occupancy %	86.50
Cash Reserve %	1.76
Number of Investments	125
Number of Limited Partners	117

### Property Type Allocation (%) - As of 12/31/2024

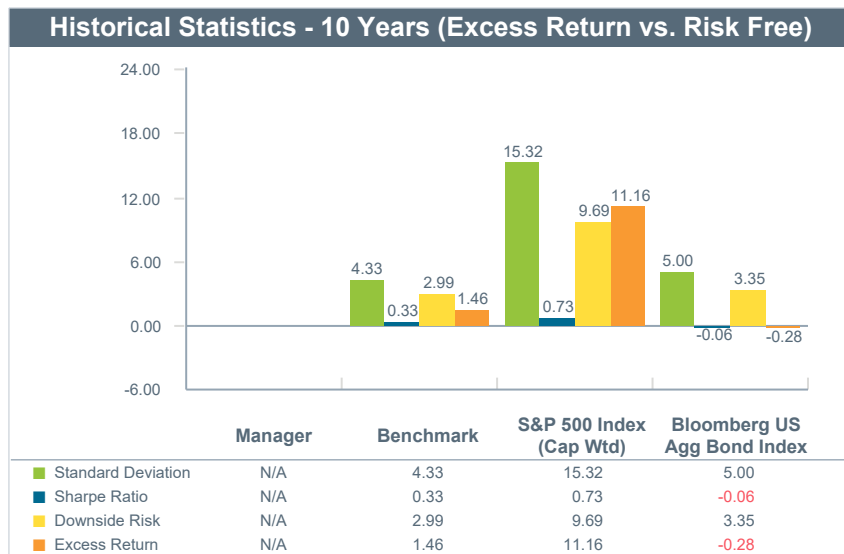


### Geographic Allocation (%) - As of 12/31/2024



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	N/A	N/A	N/A	N/A	N/A	N/A	13.02	8.26	-5.76	7.87	17.24
Benchmark	-0.38	4.15	3.62	6.91	4.15	3.27	7.25	4.80	-1.35	6.77	9.79
Difference	N/A	N/A	N/A	N/A	N/A	N/A	5.76	3.46	-4.41	1.10	7.46



Actual Correlation - 10 Years	
	Actual Correlation
HFN FOF Multi-Strat Index (Net)	N/A
S&P 500 Index (Cap Wtd)	N/A
Russell 2000 Index	N/A
MSCI EAFE Index (USD) (Net)	N/A
MSCI Emg Mkts Index (USD) (Net)	N/A
Bloomberg US Agg Bond Index	N/A
Bloomberg US Trsy US TIPS Index	N/A
Wilshire US REIT Index	N/A
HFRI FOF Comp Index	N/A
Bloomberg Cmdb Index (TR)	N/A
ICE BofAML 3 Mo US T-Bill Index	N/A
Cons Price Index (Unadjusted)	N/A

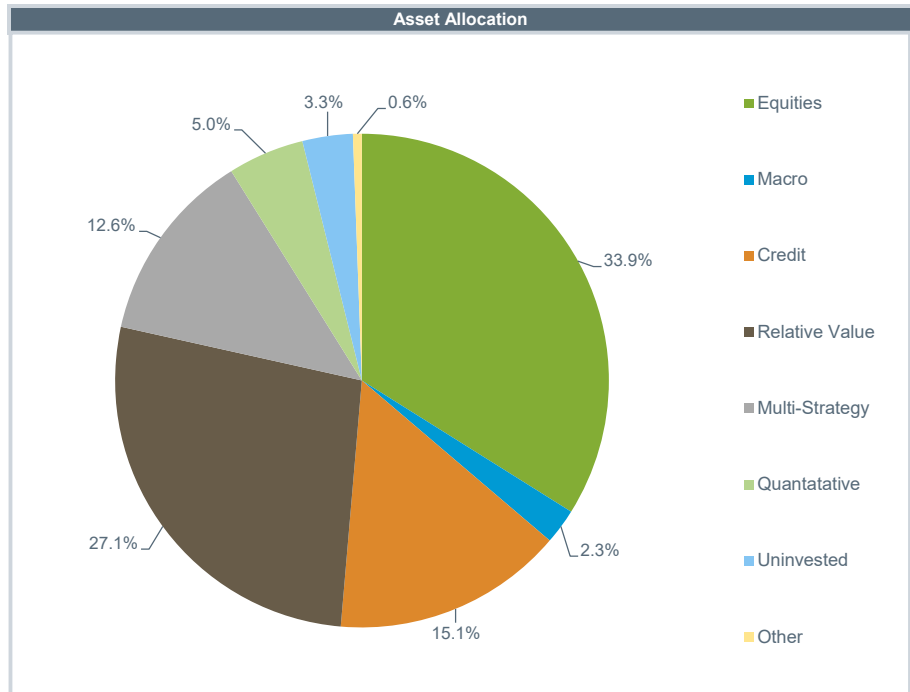
**Relative Performance - Since Inception**

Data is currently unavailable.

Investment Strategy
Grosvenor manages a customized hedge fund of fund portfolio for KCPERS, Grosvenor FOB Fund. The customized portfolio is structured to meet KCPERS specific needs of seeking a superior absolute and risk-adjusted rate of return, with low performance volatility, low correlations with global equity and fixed-income markets, over a full market cycle, and to preserve capital during challenging market environments. Specifically, the Fund seeks to generate a return of treasury bills + 600 basis points over a full market cycle, an annualized standard deviation of less than 10%, and a beta to equity markets of less than 0.4.

Fund Details as of 03/31/2025
Fund Assets (USD millions): 109
Inception Date: August 1, 2014
Currency: USD
Number of Investment Managers: 21
Number of Portfolio Funds: 21
Style Mandate: Broad Mandate Multi-Strategy Portfolios
Portfolio Type: Offshore Non-Plan Asset
Top 10 Investment Managers % of NAV: 66.56
Top 20 Investment Managers % of NAV: 94.91

Strategy		Allocation as of 03/31/2025		
Equities		33.9%		
Macro		2.3%		
Credit		15.1%		
Relative Value		27.1%		
Multi-Strategy		12.6%		
Quantitative		5.0%		
Uninvested		3.3%		
Other		0.6%		
Strategy Performance Attribution				
	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 03/31/2025
Equities	-2.97%	-1.07%	-2.97%	33.9%
Macro	2.84%	0.06%	2.84%	2.3%
Credit	2.04%	0.31%	2.04%	15.1%
Relative Value	-0.10%	-0.03%	-0.10%	27.1%
Multi-Strategy	2.23%	0.27%	2.23%	12.6%
Quantitative	15.14%	0.50%	15.14%	5.0%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	3.3%
Other	-3.19%	-0.02%	-3.19%	0.6%
TOTAL	-0.15%	0.02%	15.99%	100%



Derivatives Report - Exposure Table				
Exposure Category	Notional			
	Long	Short	Gross	Net
U.S. / Canada	128.5	106.6	235.1	21.9
Latin America	0.9	0.3	1.2	0.6
Europe - Developed	43.1	35.6	78.7	7.5
Europe - Emerging	0.5	0.7	1.2	-0.2
Asia - Japan	5.6	6.4	12.0	-0.8
Asia - Developed ex Japan	9.1	5.3	14.4	3.8
Asia - Emerging	2.3	1.6	3.9	0.7
Middle East/Africa	0.2	0.2	0.4	0.0
Global	22.3	22.8	45.1	-0.5
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
<b>Total Grosvenor Fund</b>	<b>212.5</b>	<b>179.5</b>	<b>392.0</b>	<b>-</b>

Data is as of 03/31/2025 unless otherwise noted. Notional exposures will differ slightly from Grosvenor due to rounding.

Fund Liquidity Schedule as of 03/31/2025 - (with lockup)			
	Amount	%	Cumulative %
Daily	3,624	3.31	3.31
Monthly	10,966	10.02	13.33
Quarterly	39,841	36.40	49.73
Semi-annually	12,169	11.12	60.85
Annually	19,585	17.89	78.74
Every 18 Months	2,742	2.51	81.25
Biannually	2,742	2.51	83.75
Triannually	1,110	1.01	84.77
Other	8,567	7.83	92.59
Designated/Illiquid	8,106	7.41	100.00



# **Addendum & Glossary**

Performance Related Comments

- Performance shown for composites is net of fees, unless otherwise noted. Performance shown for managers is gross of fees except for Grosvenor Institutional Partners (CF) which is shown net of fees.
- RVK began monitoring the assets and performance of Kansas City Police Employees' Retirement System in 07/2013.
- Performance shown on manager pages reflect the Police Retirement System for all funds.
- Gross performance shown for White Oak Fixed Income C LP differs from the manager's due to a difference in performance calculation methods.
- Performance shown for Financial Counselors may differ from what is reported by the manager due to differences in bond pricing between the manager and the custodian.
- Performance for White Oak Fixed Income C LP, Morgan Stanley Prime Property LLC, PGIM Real Estate PRISA II (CF), Abbott Capital Private Equity LP (CF), and J.P. Morgan Private Equity III (CF) is reported on a quarterly basis. Performance for Direct Lending is not yet available.

Index Comments

- The Target Allocation Indices are calculated monthly and currently consists of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 10% S&P UBS Leveraged Loan Index +2%, 13% NCREIF ODCE Index (AWA) (Net), and 8% Long Term Absolute Return Custom Benchmark.
  - Prior to 09/2023, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 7% ICE BofAML 3 Mo US T-Bill Index+5%, 13% NCREIF ODCE Index (AWA) (Net), and 11% Long Term Absolute Return Custom Benchmark.
  - Prior to 07/2020, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% ICE BofAML 3 Mo US T-Bill Index+5%, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 04/2018, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 07/2017, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 11/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 07/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% HFRI FOF Comp Index, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
  - Prior to 03/2014, the Target Allocation Indices consisted of 15% S&P 500 Index (Cap Wtd), 11% Russell 2000 Index, 10% MSCI EAFE Index (USD) (Net), 10% MSCI Emg Mkts Index (USD) (Net), 24% Bloomberg A+ US Gov't/Crdt Index, 5% ICE BofAML US Hi Yld Master II Index, 5% Real Return Custom Benchmark, 5% NCREIF Property Index, 10% HFRI FOF Composite Index, 3% Venture Economics All Private Equity Index (1 Qtr Lag), and 2% FTSE 3 Mo T-Bill Index.
- The Long Term Absolute Return Custom Benchmark consists of 100% ICE BofAML 3 Mo US T-Bill Index+5.
  - Prior to 07/2020, the Long Term Absolute Return Custom Benchmark consisted of 70% ICE BofAML 3 Mo US T-Bill Index+5% and 30% Consumer Price Index+5%.
- The Absolute Return Custom Benchmark is calculated monthly using beginning of month manager weights applied to each corresponding benchmark return.
- S&P UBS Leveraged Loan Index +2% benchmark for Direct Lending and White Oak Fixed Income Fund C L.P. assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.

Market Value Comments

- Market values shown for White Oak Fixed Income C LP is as of 12/31/2024.
- Market values shown for Ares Pathfinder Core LP is as of 12/31/2024.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 09/30/2024, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 12/31/2024, adjusted for subsequent cash flows.

Miscellaneous Comments

- Fidelity Strat RI Rtn (FSRRX) was liquidated on 03/30/2018 and White Oak Fixed Income C LP was funded with the proceeds.
- S&P UBS Leveraged Loan Index +2% benchmark for Direct Lending, White Oak Fixed Income C LP, and Ares Pathfinder Core LP assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.
- GMO:Bchmk-Fr All;III (GBMFX) was liquidated on 06/24/2020.
- GQG Partners Emg Mkts Eq (CF) was inception on 10/21/2020.
- On 10/30/2020, assets invested in WTC-CIF II US Sm Cap 2000 Series 1 (CF) and WTC-CTF Intl Sm Cap Research Equity (CF) were liquidated and used to fund WTC-CTF Global Perspectives (CF). LSV Emg Mkts Equity (CF) and LSV Emg Mkts Sm Cap Equity (CF) were liquidated on 11/23/2020 and 11/20/2020, respectively.
- Ares Pathfinder Core was inception on 07/01/2024.

## Glossary

**Active Return** - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

**Active Share** - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Benchmark Effect** - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Box Plots** - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> quartile meet.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

**Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Cash Flow Effect** - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

**Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

**Investment Manager Peer Groups** - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK calculates performance for investment managers and composites using different methodologies.

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

**Price to Earnings Ratio** - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**% Return** - The time-weighted rate of return of a portfolio for a given period.

**Risk Free Benchmark** - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

## Glossary

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

**Time Period Abbreviations** - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

**Total Fund Attribution** - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

**Strategic Asset Allocation (SAA)** - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

**Tactical Asset Allocation (TAA)** - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

**Style Selection (SS)** - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

**Manager's Skill (MS)** - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.



## Glossary

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

# RVK

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only. It should not be construed as legal or tax advice. It does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.