



MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF
THE POLICE DEPARTMENT OF KANSAS CITY
INVESTMENT COMMITTEE MEETING
Thursday, February 12, 2026

Steve Miller called the meeting to order.

PRESENT:

Steve Miller, Chair	Jason Hoy, Staff
Wayne Stewart, Member	Ryan Sullivan, RVK
Nate Simecek, Member	Jake Derrah, RVK
Cheryl Rose, Member	Rob Woodard, Mariner

MANAGER PRESENTATION – ARTISAN GLOBAL PARTNERS

The Investment Committee received a presentation from representatives of Artisan Partners, including Ting Rattanaphasouk, Chip Ridely, Jim Hamel, and Angela Wu, regarding the firm's Global Opportunities strategy and current portfolio positioning. Artisan reviewed its long-term investment philosophy, emphasizing a disciplined, high-conviction approach to global equity investing focused on identifying differentiated growth opportunities and maintaining a concentrated portfolio aligned with its strategy objectives.

The Committee discussed Artisan's recent performance relative to applicable benchmarks and broader market conditions, including periods of short-term underperformance. Representatives from Artisan provided additional context regarding current portfolio positioning, key contributors and detractors to recent performance, and the firm's outlook for future performance as market conditions evolve. The discussion also included a review of the strategy's long-term return expectations and the importance of evaluating results over a full market cycle.

Representatives from RVK recommended that the Investment Committee evaluate Artisan's performance relative to the expectations, positioning, and framework previously presented to the Committee during Artisan's February presentation. RVK noted that this approach would provide consistency in evaluating whether portfolio results remain aligned with the strategy and investment philosophy communicated to the Committee.

Following the discussion, the Investment Committee agreed to continue monitoring Artisan's progress under the current framework. The Committee anticipates revisiting the mandate in approximately six months, or longer if appropriate, at which time it will hold a more comprehensive discussion of performance, portfolio positioning, and forward-looking expectations.

COMMITTEE MEMBER COMMENTS

Time was made for public comments.

PUBLIC COMMENTS

Time was made for public comments.

ADJOURNMENT

The next regularly scheduled IC meeting is on March 3, 2026, in the Multipurpose Room, located at the KCPERS offices.