RVK

# Quarterly Performance Report

## Kansas City Police Employees' Retirement System

March 31, 2026

PORTLAND BOISE CHICAGO NEW YORK

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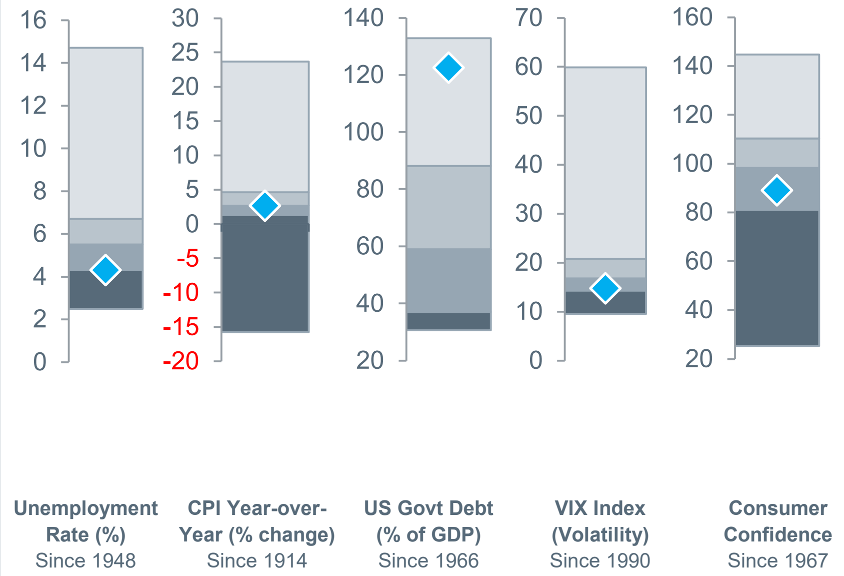
RVK

# Capital Markets Review

## First Quarter Economic Environment

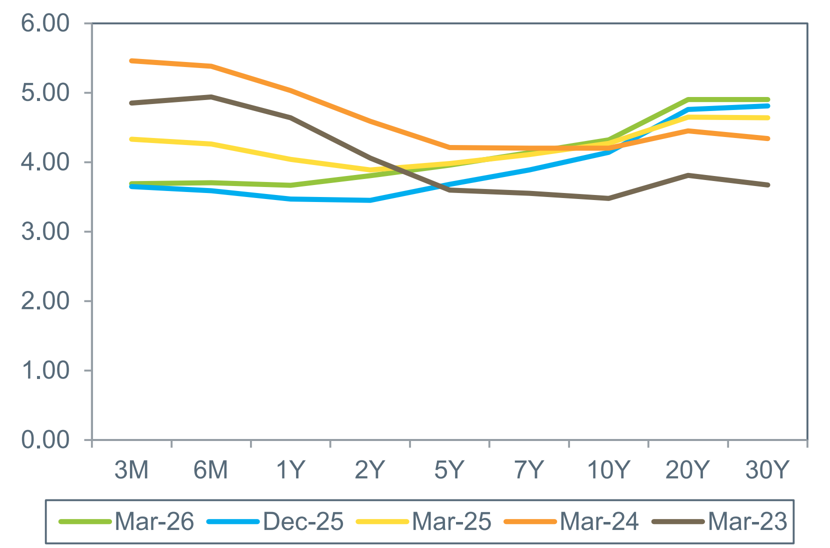
In Q1, price action was driven significantly by the military conflict in the Middle East and an abrupt downward re-rating of valuations for companies threatened by artificial intelligence (AI). Global equities declined modestly, with significant variation across regions and sectors. US equities underperformed. Market leadership rotated toward energy, materials, utilities, and defense, as the closure of the Strait of Hormuz disrupted about 20% of global oil supply from transit, triggering a surge in energy prices. Fixed income also produced muted results. Yields rose sharply late in the quarter, reflecting higher inflation risk, with the 10-year Treasury yield climbing above 4.3%. Both investment-grade and high-yield credit posted negative total returns. Entering 2026, there were expectations that US monetary policy would become more accommodative, but this general sentiment shifted during the quarter. The US Federal Reserve held the Federal Funds target range steady at 3.50%-3.75% at its January and March meetings, adopting an increasingly cautious tone as inflationary pressures and geopolitical risks intensified. During the quarter, data pointed to slowing momentum for economic growth. Labor market data was mixed, with the February report indicating a softer market than expected. However, the March labor report was more positive with a gain of 178,000 non-farm payroll jobs and a downtick in unemployment to 4.3%. Inflation data initially showed progress, with CPI running near 2.4% year-over-year early in the quarter, but the spike in oil prices late in February and March reversed the moderating trend. Real GDP growth was subdued, with Q4 2025 growth coming in at 0.5% annualized.

## Key Economic Indicators




| Economic Indicators | Mar-26 | | Dec-25 | Mar-25 | Mar-23 | 20 Yr |
|---|---|---|---|---|---|---|
| Federal Funds Rate (%) | 3.64 | — | 3.64 | 4.33 | 4.83 | 1.69 |
| Breakeven Infl. - 5 Yr (%) | 2.60 | ▲ | 2.25 | 2.66 | 2.47 | 1.91 |
| Breakeven Infl. - 10 Yr (%) | 2.31 | ▲ | 2.23 | 2.40 | 2.33 | 2.07 |
| CPI YoY (Headline) (%) | 3.3 | ▲ | 2.7 | 2.4 | 5.0 | 2.6 |
| Unemployment Rate (%) | 4.3 | ▼ | 4.4 | 4.2 | 3.5 | 5.8 |
| Real GDP YoY (%) | N/A | | 0.7 | 2.0 | 1.7 | N/A |
| PMI - Manufacturing | 52.7 | ▲ | 47.9 | 49.0 | 46.3 | 52.6 |
| USD Total Wtd Idx | 121.04 | ▲ | 120.12 | 126.66 | 119.46 | 105.19 |
| WTI Crude Oil per Barrel ($) | 101.4 | ▲ | 58.3 | 69.4 | 75.7 | 72.4 |
| Gold Spot per Oz ($) | 4,668 | ▲ | 4,311 | 3,075 | 1,979 | 1,492 |

## Treasury Yield Curve (%)

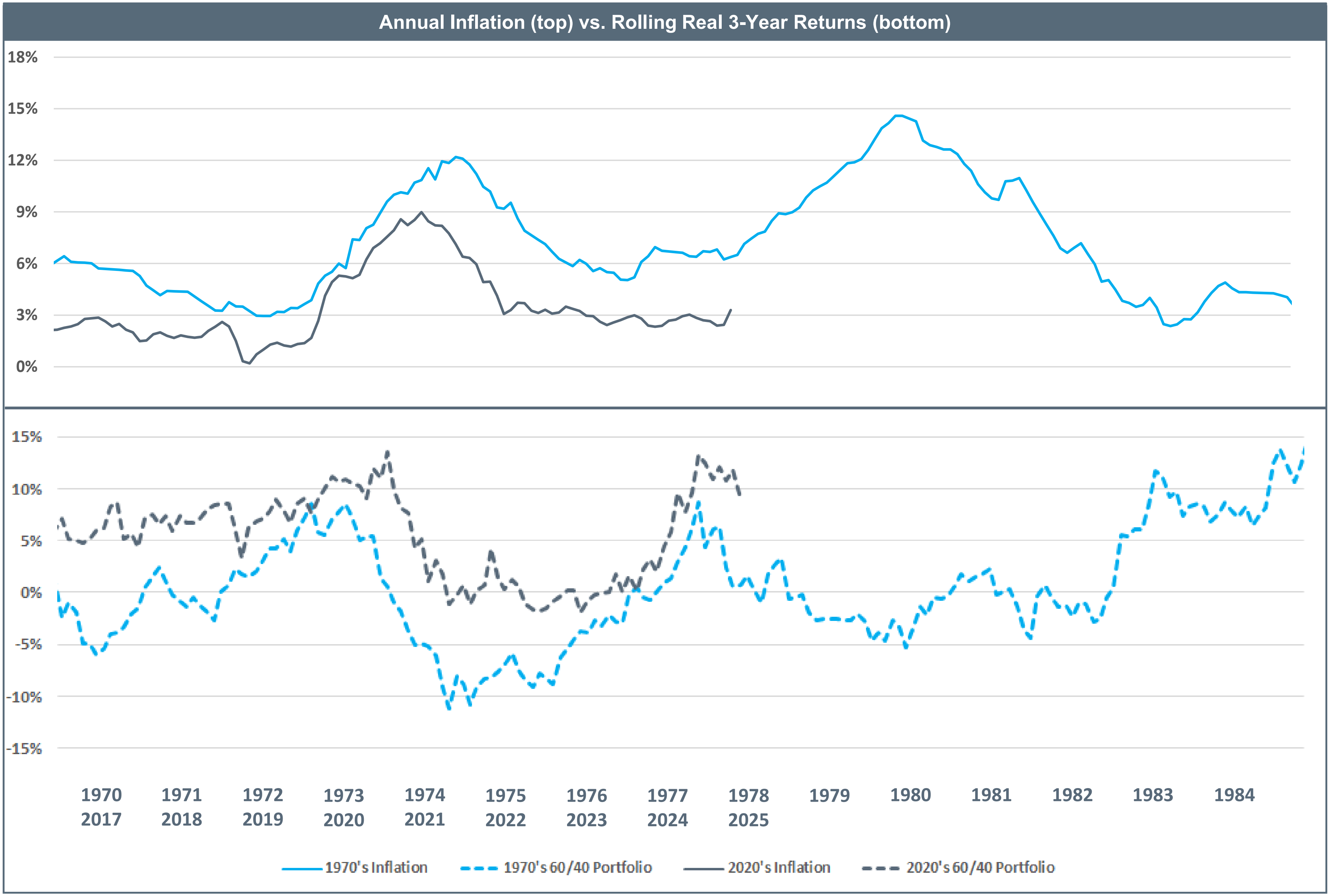



| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| S&P 500 (Cap Wtd) | -4.33 | -4.33 | 17.80 | 12.06 | 14.16 |
| Russell 2000 | 0.89 | 0.89 | 25.72 | 3.77 | 9.88 |
| MSCI EAFE (Net) | -1.24 | -1.24 | 21.27 | 7.91 | 8.38 |
| MSCI EAFE SC (Net) | -1.25 | -1.25 | 25.55 | 4.43 | 7.42 |
| MSCI Emg Mkts (Net) | -0.17 | -0.17 | 29.55 | 3.69 | 7.80 |
| Bloomberg US Agg Bond | -0.05 | -0.05 | 4.35 | 0.31 | 1.70 |
| ICE BofA 3 Mo US T-Bill | 0.85 | 0.85 | 4.00 | 3.34 | 2.26 |
| NCREIF ODCE (Gross) | 1.24 | 1.24 | 3.97 | 3.22 | 4.70 |
| FTSE NAREIT Eq REIT (TR) | 4.80 | 4.80 | 6.84 | 5.82 | 5.58 |
| HFRI FOF Comp | 0.73 | 0.73 | 11.68 | 4.89 | 5.26 |
| Bloomberg Cmdty (TR) | 24.41 | 24.41 | 32.29 | 14.04 | 8.02 |

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.

## Inflation, Oil Shocks, and Asset Returns: 1970s and Today

As of March 31, 2026




Sources: FactSet, Morningstar, and FRED (Federal Reserve Bank of St. Louis). The 60/40 portfolio consists of 60% U.S. equities and 40% U.S. bonds. For the 1970s period, U.S. equities are represented by the SBBI U.S. Equity Index and bonds by the Intermediate U.S. Government Bonds Index. For the 2020s period, U.S. equities are represented by the S&P 500 Index and bonds by the Bloomberg Barclays U.S. Aggregate Bond Index. Inflation is measured by the CPI-U.



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## First Quarter Review

### Broad Market

The first quarter of 2026 proved challenging to navigate for many equity investors, marked by rotational crosswinds and the outbreak of the Middle East conflict. The US started the year on solid footing, with inflation expectations falling and continued growth in AI-related capital expenditures. Late in February, the onset of the Iran conflict generated immediate supply shocks, leaving managers to navigate both immediate market dislocations and second-order effects.

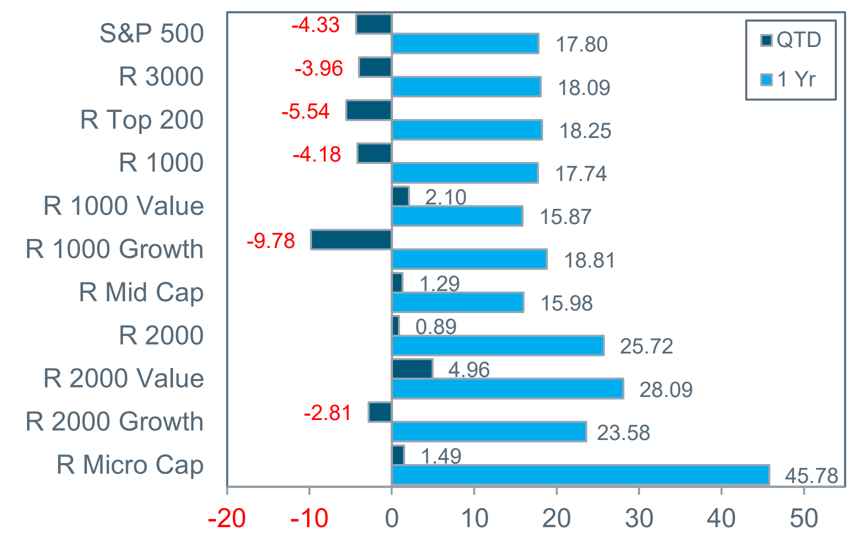
### Market Cap

During the quarter, US equities declined, with the Russell 3000 Index returning -4.0%. Value stocks meaningfully outperformed growth stocks, and small-cap stocks outpaced large-cap stocks.

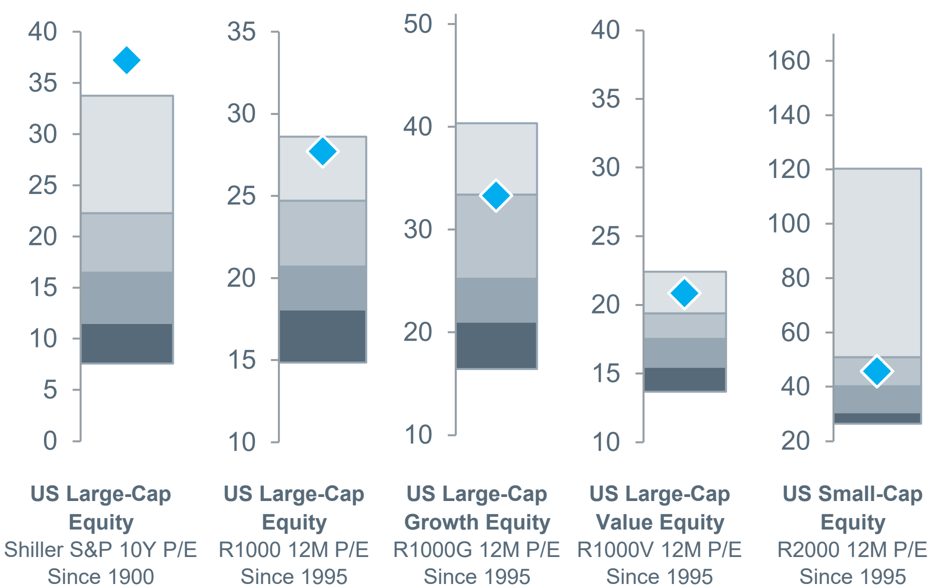
### Style and Sector

Sector dispersion was notable, with the best performing sector, energy, outperforming the worst performing sector, financials, by 48%. Managers with meaningful exposure to energy, materials, utilities, and consumer staples were better positioned to manage the volatility, while the broader market digested the quarter's rapid sequence of macro reversals.

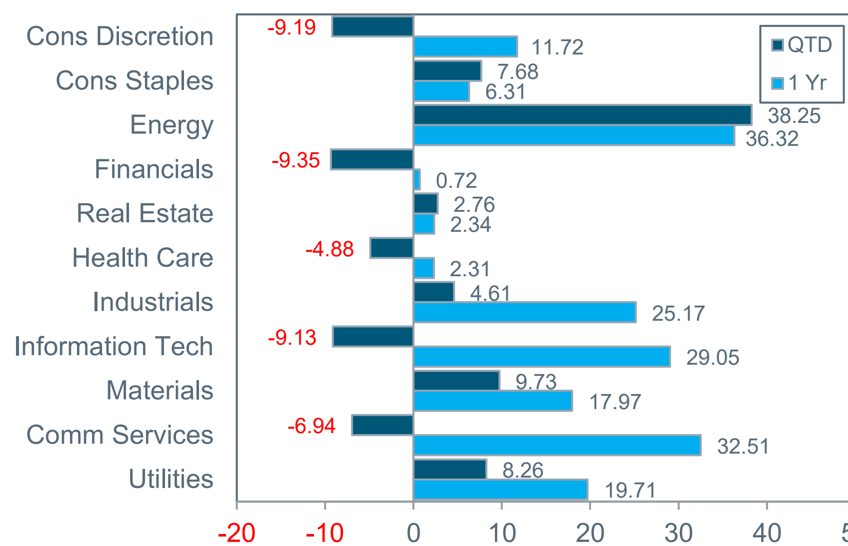
## Style and Capitalization Market Performance (%)




## Valuations




## S&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

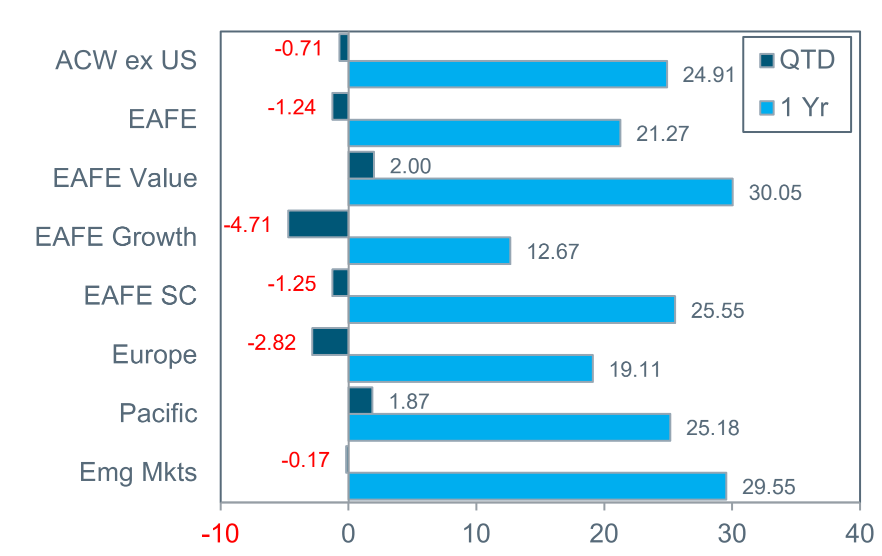
### Developed Markets

Developed international equities significantly outperformed US equities in Q1, with the MSCI World ex USA Index returning -0.8%. Value stocks continued to outperform growth stocks while small-cap stocks outperformed large-cap stocks. Strong gains in the first two months of the quarter helped mitigate the decline experienced in March. Across developed and emerging markets, energy was the top-performing sector with a 28.7% return, while consumer discretionary was notably negative at -13.2%. Pacific ex-Japan was the top-performing region with 3.0%, while Europe lagged the index with a -2.7% return. Active international developed equity managers outperformed during the quarter, on average, except for large-cap value managers.

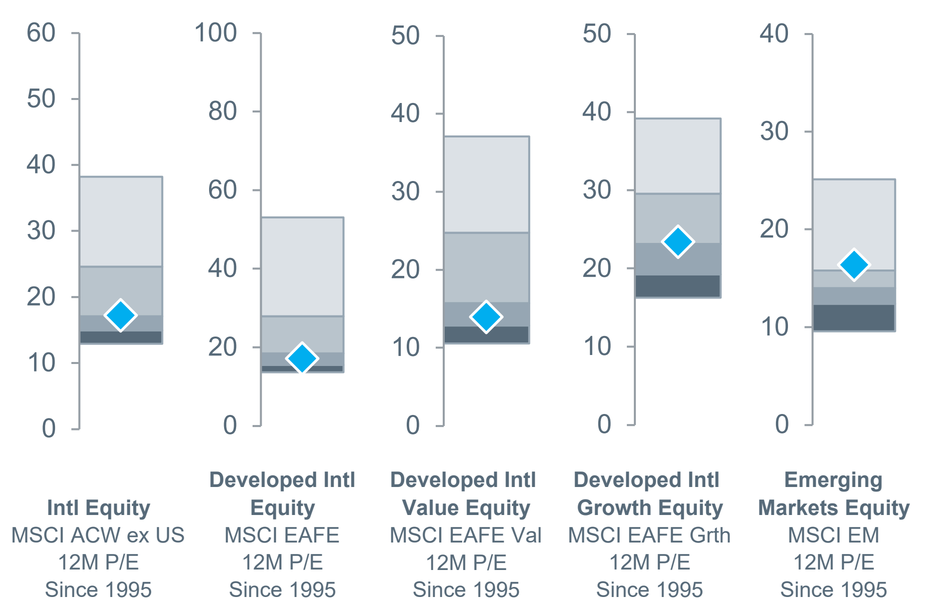
### Emerging Markets

Emerging market stocks outperformed developed international stocks in Q1, with the MSCI Emerging Markets Index delivering a -0.2% return. Emerging market value stocks continued to outperform growth stocks, while large-cap stocks outperformed small-cap stocks. Dispersion in Emerging Markets was also wide during the quarter, with Latin America up 14.7%, led by Brazil, while India lagged the index, falling -18.1%. Technology was the top-performing sector, returning 11.4%, while Communication Services fell -15.3%. The majority of active emerging market managers outperformed in the quarter.

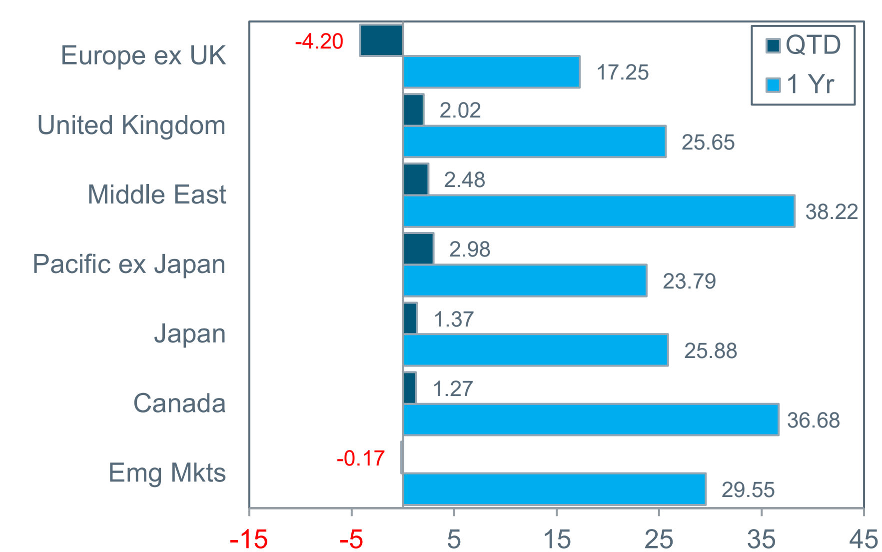
## MSCI Style and Capitalization Market Performance (%)




## Valuations




## 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

In Q1, the US Federal Reserve held policy rates steady at 3.50–3.75%. Treasury yields moved higher, with the 10-year ending at 4.32% and the 2-year rising to 3.79%, flattening the curve. The US–Israel strikes on Iran intensified inflation concerns with Brent crude rising from $72 to nearly $120 per barrel at peak, which pressured nearterm market sentiment around risk. Central banks responded cautiously as higher oil prices lifted short-term yields and expectations for cuts to the Federal Funds rate in 2026 declined from two to zero. Fixed income markets were modestly negative, with the Bloomberg US Aggregate Bond Index returning -0.1%.

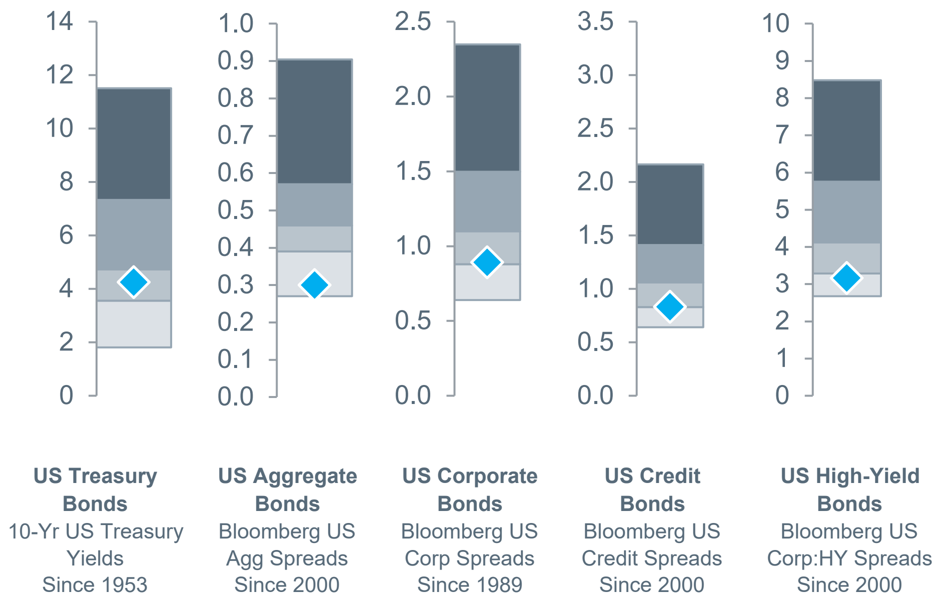
### Credit Market

Both investment-grade and high-yield credit faced pressures from rising rates and wider spreads, with software bonds particularly volatile amid AI-related concerns. Credit spreads widened modestly, with the Bloomberg US Credit Index and the Bloomberg US Corporate High Yield Index each returning -0.5%.

### Emerging Market Debt

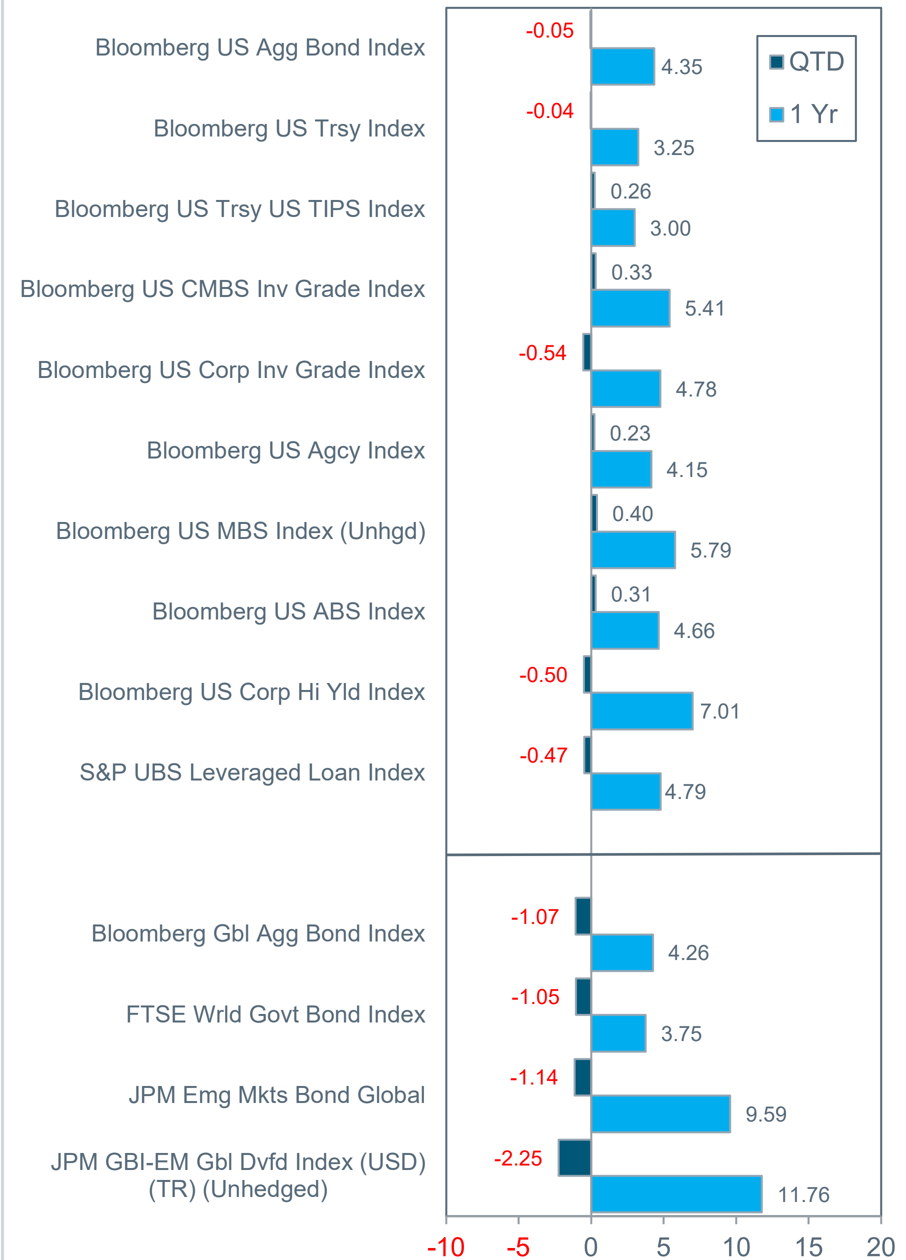
Emerging market debt also declined, driven by inflation uncertainty tied to Middle East tensions. Hard currency bonds fared better than local currency issues, with the JPMorgan EMBI Global Diversified Index falling 1.3%, versus a 2.3% loss for the JPMorgan GBI-EM Global Diversified Index.

## 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

While broadly positive, returns across underlying hedge fund strategies began 2026 with mixed results with pockets of strategies experiencing more difficulty. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 1.1% in Q1. Macro managers were the top performers during the quarter, as crude oil and downstream commodity prices surged with the escalation of the Iran conflict. The HFRI Macro Total Index returned 4.9% in Q1. The energy sector experienced a surge due to the macro supply shock. The HFRI Equity Hedge Index returned -0.2% in Q1, while the HFRI Equity Market Neutral Index returned 1.3%. Relative value strategies saw mixed results, as managers contended with heavy volatility, which characterized the first quarter.

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

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered varied results in Q1. Most outperformed a US centric blend of 60% equity and 40% fixed income (60/40 blend), which finished Q1 with an approximate return of 2.6%. The top performing long-biased GTAA strategies benefitted from higher exposure to international value equities, especially across Asian markets. Allocations to commodities, particularly energy, contributed positively as well.

## First Quarter Review - Real Assets

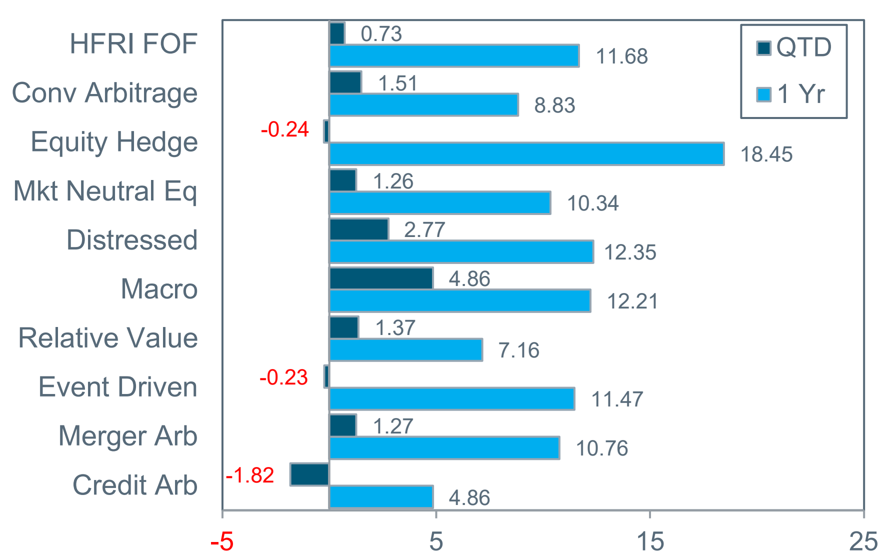
### General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) closely monitored by RVK reported positive performance, with all outperforming the 60/40 blend. Top performing managers benefited from larger allocations to select commodities, particularly energy and natural resource equities. Managers that trailed peers held higher allocations to real asset companies via high yield and investment grade fixed income, which lagged as Treasury rates rose and credit spreads widened.

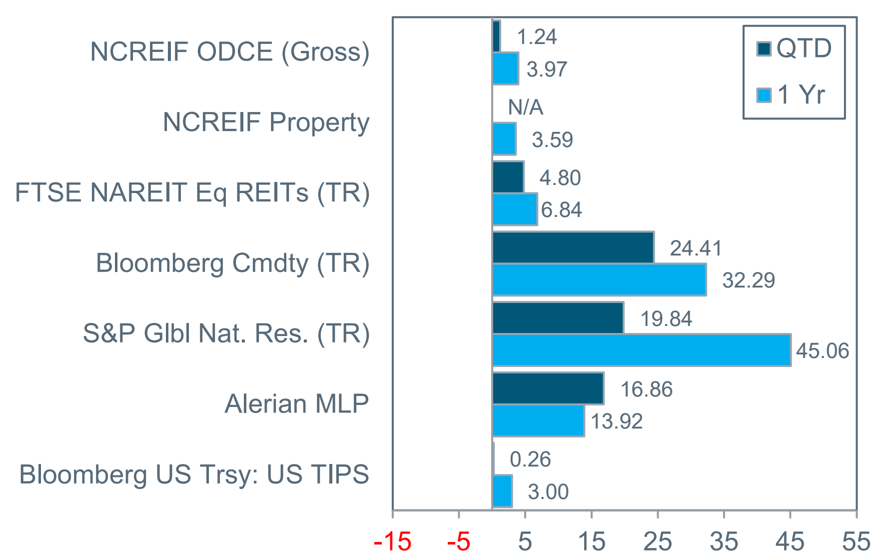
### General Market - Real Estate

Core private real estate generated a positive 1.2% total return in Q1 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.2%. Income returns continue to drive NFI-ODCE's recent positive results, as appreciation has fluctuated between slightly positive and slightly negative over the past seven quarters. Publicly traded real estate delivered a total return of 3.8%, as measured by FTSE NAREIT All Equity REITs Index. The incremental recovery in private real estate continues following a significant correction that began in Q4 2022. Investors balance mostly positive fundamentals with continued uncertainty around the economy and geopolitics.

## HFRI Hedge Fund Performance (%)




## Real Asset Performance (%)




NCREIF Property Index is shown N/A until available.

## Annual Asset Class Performance

As of March 31, 2026

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Best | 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 | 33.57 | 24.41 |
| | 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 | 31.83 | 4.80 |
| | 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 | 31.22 | 1.24 |
| | 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 | 17.88 | 0.89 |
| | 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 | 15.77 | 0.85 |
| | 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 | 12.81 | 0.73 |
| | 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 | 10.46 | 0.26 |
| | 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 | 8.62 | -0.05 |
| | 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 | 7.30 | -0.17 |
| | 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 | 7.01 | -0.50 |
| | 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 | 6.62 | -0.76 |
| | 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 | 4.18 | -1.24 |
| | 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 | 3.79 | -1.25 |
| Worst | -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 | 2.88 | -4.33 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 BofA 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, 2026

| Asset Allocation | Yes | No | Current | Min. | Target | Max. |
|---|---|---|---|---|---|---|
| Global Equity | ✓ | | **39.1%** | 33% | **38%** | 43% |
| Fixed Income | ✓ | | **27.0%** | 17% | **22%** | 27% |
| Private Credit | ✓ | | **9.1%** | 7% | **10%** | 13% |
| Real Estate | ✓ | | **10.4%** | 7% | **10%** | 13% |
| Absolute Return | ✓ | | **9.6%** | 7% | **10%** | 13% |
| Private Equity | Not Material | | **0.1%** | 0% | **0%** | 3% |
| Cash Equivalent | ✓ | | **4.7%** | 0% | **0%** | 5% |
| Private Core Infrastructure | ✓ | | **0.0%** | 0% | **10%** | 13% |
| Total Fund | ✓ | | **100%** | 95% | **100%** | 100% |

| Investment Policy Guidelines<br>Performance (over full market cycle of 5 years) | Plan Performance (Net)/Rank | Benchmark Performance | Yes | No | Comments |
|---|---|---|---|---|---|
| **Total Fund** | | | | | |
| Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years. | 5.51% | 5.46% | ✓ | | |
| The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years. | 5.51% | 6.75% | | ✓ | |
| **Global Equity** | | | | | |
| The global equity composite rate of return exceeds the benchmark (net of fees). | 7.43% | 9.03% | | ✓ | |
| The global equity composite performed at the fortieth (40th) percentile or better. | 57 | | | ✓ | |
| **LSV Global Large Cap Value (SA)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 9.98% | 10.27% | | ✓ | |
| The manager performed at the fortieth (40th) percentile or better. | 36 | | ✓ | | |
| **Artisan Global Opportunities (SA)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 4.03% | 10.27% | | ✓ | |
| The manager performed at the fortieth (40th) percentile or better. | 67 | | | ✓ | |
| **NT Collective Daily ACW IM Lending (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 9.29% | 9.03% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 39 | | ✓ | | |
| **WTC-CTF Global Perspectives (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 6.92% | 5.64% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 48 | | | ✓ | |
| **GQG Partners Emg Mkts Eq (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.99% | 3.69% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 57 | | | ✓ | |
| **Fixed Income** | | | | | |
| The fixed income composite rate of return exceeds the benchmark (net of fees). | 1.54% | 0.31% | ✓ | | |
| The fixed income composite performed at the fortieth (40th) percentile or better. | 32 | | ✓ | | |
| **FCI Advisors (SA)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 0.42% | 0.24% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 54 | | | ✓ | |
| **PIMCO Income Instl (PIMIX)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.81% | 0.31% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 10 | | ✓ | | |
| **Private Credit** | | | | | |
| The private credit composite rate of return exceeds the benchmark (net of fees). | 4.02% | 7.96% | | ✓ | |
| **White Oak Fixed Income C LP** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.75% | 7.96% | | ✓ | |
| **Ares Pathfinder Core LP** | | | | | |
| The manager return exceeds the benchmark (net of fees). | N/A | | | | Insufficient History |
| **Real Estate** | | | | | |
| The real estate composite rate of return exceeds the benchmark (net of fees). | 3.35% | 2.34% | ✓ | | |
| **Morgan Stanley Prime Property LLC** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 4.14% | 2.34% | ✓ | | |
| **PGIM Real Estate PRISA II (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 2.48% | 2.34% | ✓ | | |
| **Absolute Return** | | | | | |
| The absolute return composite rate of return exceeds the benchmark (net of fees). | 7.54% | 8.51% | | ✓ | |
| **Grosvenor FOB (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 7.54% | 4.99% | ✓ | | |
| **Private Equity** | | | | | |
| The private equity composite rate of return exceeds the benchmark (net of fees). | Not Material | | | | |
| **Private Core Infrastructure** | | | | | |
| The private core infrastructure composite rate of return exceeds the benchmark (net of fees). | N/A | | | | Insufficient History |

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. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.



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## Asset Allocation by Manager

**March 31, 2026 : $1,113,320,414**

| | Market Value ($) | Allocation (%) |
|---|---|---|
| LSV Global Large Cap Value (SA) | 101,959,419 | 9.16 |
| Artisan Global Opportunities (SA) | 84,737,555 | 7.61 |
| NT Collective Daily ACW IM Lending (CF) | 131,746,134 | 11.83 |
| WTC-CTF Global Perspectives (CF) | 69,435,688 | 6.24 |
| GQG Partners Emg Mkts Eq (CF) | 47,189,800 | 4.24 |
| FCI Advisors (SA) | 210,463,864 | 18.90 |
| PIMCO Income Instl (PIMIX) | 90,034,663 | 8.09 |
| White Oak Fixed Income C LP | 61,217,917 | 5.50 |
| Ares Pathfinder Core LP | 40,505,439 | 3.64 |
| Morgan Stanley Prime Property LLC | 60,045,468 | 5.39 |
| PGIM Real Estate PRISA II (CF) | 56,076,222 | 5.04 |
| Grosvenor FOB (CF) | 107,212,918 | 9.63 |
| Abbott Capital Private Equity LP (CF) | 213,507 | 0.02 |
| J.P. Morgan Private Equity III (CF) | 633,855 | 0.06 |
| Coltv. Short Term Invt. Fund | 51,847,966 | 4.66 |

## Schedule of Investable Assets

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| QTD | 1,123,624,856 | -7,261,534 | -3,042,908 | 1,113,320,414 | -0.29 |
| CYTD | 1,123,624,856 | -7,261,534 | -3,042,908 | 1,113,320,414 | -0.29 |
| FYTD | 1,029,867,957 | -22,161,774 | 105,614,231 | 1,113,320,414 | 10.25 |

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



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Kansas City Police Employees' Retirement Systems

KCPERS Police

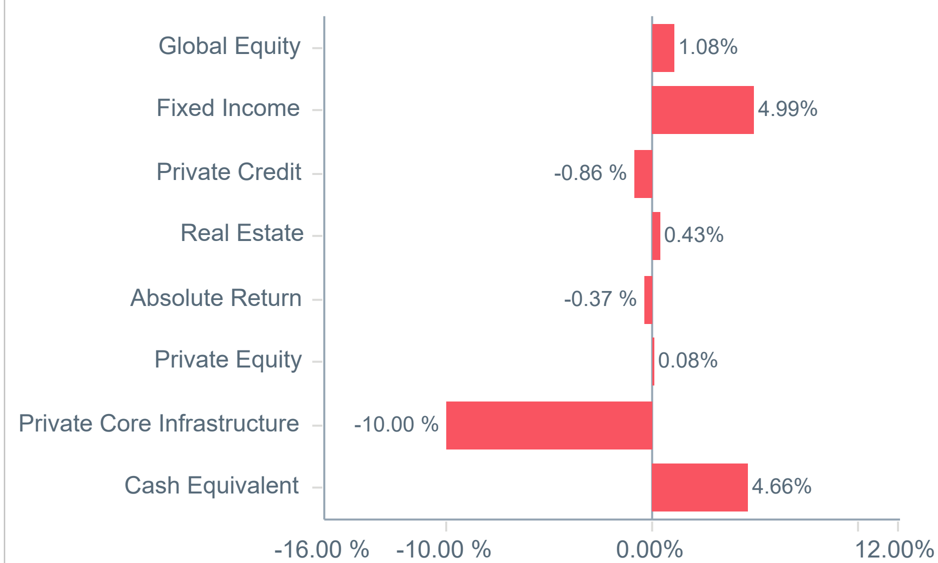
Total Fund vs. All Public Plans (<$2 Billion)

As of March 31, 2026

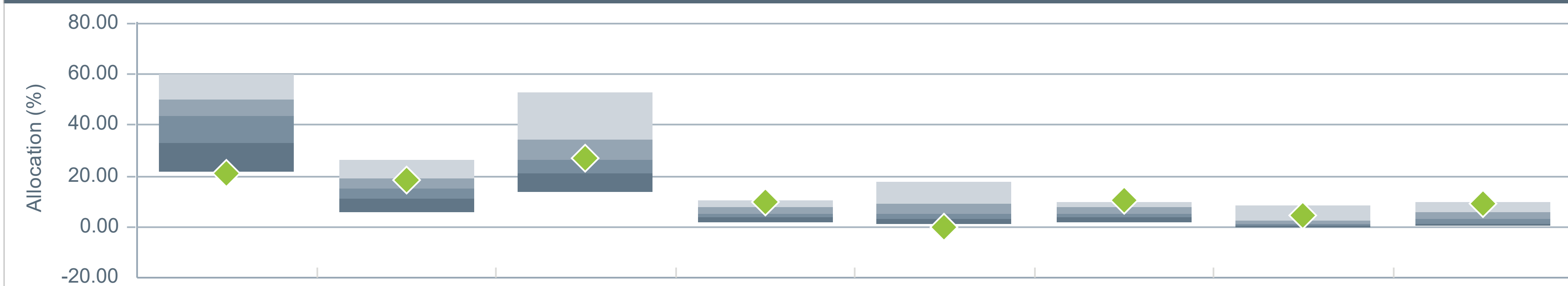
## Asset Allocation vs. Target Allocation

| | Market Value ($) | Allocation (%) | Target (%) | Minimum (%) | Maximum (%) |
|---|---|---|---|---|---|
| **Total Fund** | **1,113,320,414** | **100.00** | **100.00** | **-** | **-** |
| Global Equity | 435,068,596 | 39.08 | 38.00 | 33.00 | 43.00 |
| Fixed Income | 300,498,526 | 26.99 | 22.00 | 17.00 | 27.00 |
| Private Credit | 101,723,355 | 9.14 | 10.00 | 7.00 | 13.00 |
| Real Estate | 116,121,690 | 10.43 | 10.00 | 7.00 | 13.00 |
| Absolute Return | 107,212,918 | 9.63 | 10.00 | 7.00 | 13.00 |
| Private Equity | 847,362 | 0.08 | 0.00 | 0.00 | 3.00 |
| Private Core Infrastructure | - | 0.00 | 10.00 | 0.00 | 13.00 |
| Cash Equivalent | 51,847,966 | 4.66 | 0.00 | 0.00 | 5.00 |

## Asset Allocation vs Target Allocation Differences




## Asset Allocation vs. All Public Plans (<$2 Billion)




| | US Equity | Global ex-US Equity | US Fixed | Hedge Funds | Private Equity | Total Real Estate | Cash & Equivalents | Other |
|---|---|---|---|---|---|---|---|---|
| ◆ Total Fund | 20.97 (96) | 18.11 (27) | 26.99 (49) | 9.63 (7) | 0.08 (100) | 10.43 (4) | 4.66 (12) | 9.14 (9) |
| Median | 43.44 | 14.90 | 26.47 | 5.05 | 4.87 | 5.40 | 1.37 | 3.16 |
| Population | 379 | 353 | 387 | 47 | 119 | 270 | 366 | 16 |

Parentheses contain percentile ranks. Allocations may not sume 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 Private Credit composite. JP Morgan Infrastructure Investment Hedged LP commitment ($50,000,000) was funded with cash in April 2026.

As of March 31, 2026

## Asset Allocation & Performance

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Gross)** | **$1,113.32** | **-0.17** | **-0.17** | **10.77** | **11.31** | **8.81** | **5.51** | **7.14** | **7.43** | **12.37** | **7.93** | **9.97** | **8.98** | **12/01/1974** |
| All Public Plans (<$2 Billion) | | -0.80 | -0.80 | 13.10 | 13.31 | 10.81 | 6.23 | 8.16 | 8.25 | 13.58 | 10.49 | 13.38 | - | |
| Rank | | 15 | 15 | 80 | 77 | 84 | 73 | 85 | 81 | 72 | 85 | 88 | - | |
| **Total Fund** | **$1,113.32** | **-0.29** | **-0.29** | **10.25** | **10.74** | **8.19** | **4.88** | **6.50** | **6.79** | **11.78** | **7.29** | **9.26** | **6.65** | **07/01/2013** |
| Target Allocation Index | | -0.70 | -0.70 | 10.32 | 10.92 | 8.53 | 5.46 | 6.70 | 6.77 | 12.45 | 8.14 | 9.62 | 6.64 | |
| Difference | | 0.41 | 0.41 | -0.06 | -0.18 | -0.34 | -0.58 | -0.20 | 0.03 | -0.68 | -0.85 | -0.35 | 0.00 | |
| 6.75% Annualized Return | | 1.65 | 1.65 | 6.17 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | |
| Difference | | -1.93 | -1.93 | 4.08 | 3.99 | 1.44 | -1.87 | -0.25 | 0.04 | 5.03 | 0.54 | 2.51 | -0.10 | |
| **Global Equity** | **$435.07** | **-0.68** | **-0.68** | **18.13** | **18.90** | **14.35** | **7.43** | **10.51** | **10.72** | **18.11** | **12.51** | **20.44** | **9.88** | **07/01/2013** |
| MSCI ACW IM Index (USD) (Net) | | -2.75 | -2.75 | 19.52 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | 10.05 | |
| Difference | | 2.07 | 2.07 | -1.39 | -1.75 | -1.89 | -1.61 | -0.82 | -0.39 | -3.95 | -3.86 | -1.14 | -0.16 | |
| IM Global Large Cap Core Equity (SA+CF) Median | | -3.02 | -3.02 | 15.40 | 16.79 | 14.05 | 8.31 | 10.66 | 10.79 | 20.14 | 14.22 | 21.01 | 9.84 | |
| Rank | | 31 | 31 | 39 | 41 | 48 | 57 | 52 | 51 | 59 | 61 | 53 | 49 | |
| **Fixed Income** | **$300.50** | **-0.43** | **-0.43** | **4.56** | **4.90** | **4.88** | **1.54** | **2.75** | **2.96** | **8.42** | **2.80** | **7.03** | **3.03** | **07/01/2013** |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 2.11 | |
| Difference | | -0.38 | -0.38 | 0.62 | 0.55 | 1.25 | 1.22 | 1.19 | 1.26 | 1.12 | 1.55 | 1.50 | 0.92 | |
| All Public Plans (<$2 Billion) Fixed Income Median | | -0.02 | -0.02 | 4.12 | 4.49 | 4.33 | 1.11 | 2.19 | 2.54 | 7.38 | 3.02 | 6.77 | 2.55 | |
| Rank | | 94 | 94 | 37 | 32 | 33 | 32 | 19 | 20 | 20 | 61 | 47 | 32 | |
| **Private Credit** | **$101.72** | **0.00** | **0.00** | **5.05** | **5.05** | **5.89** | **4.02** | **4.31** | **-** | **6.03** | **5.90** | **9.56** | **5.16** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.30 | |
| Difference | | 0.00 | 0.00 | -1.71 | -1.81 | -4.28 | -3.94 | -3.27 | - | -2.02 | -5.33 | -5.74 | -2.14 | |
| **Real Estate** | **$116.12** | **1.21** | **1.21** | **3.37** | **3.37** | **-1.78** | **3.35** | **3.40** | **4.82** | **3.28** | **-1.61** | **-9.53** | **6.85** | **07/01/2013** |
| NCREIF ODCE Index (AWA) (Net) | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 5.58 | |
| Difference | | 0.17 | 0.17 | 0.26 | 0.26 | 1.03 | 1.01 | 0.96 | 1.03 | 0.37 | 0.65 | 3.20 | 1.27 | |
| **Absolute Return** | **$107.21** | **-0.06** | **-0.06** | **13.50** | **14.75** | **11.92** | **7.54** | **7.39** | **6.56** | **14.63** | **13.90** | **9.33** | **5.27** | **08/01/2014** |
| Absolute Return Custom Benchmark | | 1.37 | 1.37 | 10.60 | 10.56 | 7.51 | 4.99 | 5.97 | 5.51 | 9.21 | 7.25 | 4.80 | 4.43 | |
| Difference | | -1.43 | -1.43 | 2.90 | 4.19 | 4.41 | 2.55 | 1.42 | 1.05 | 5.43 | 6.64 | 4.53 | 0.84 | |
| Long Term Absolute Return Custom Benchmark | | 2.09 | 2.09 | 8.38 | 9.20 | 9.97 | 8.51 | 7.81 | 7.44 | 9.39 | 10.51 | 10.27 | 7.10 | |
| Difference | | -2.14 | -2.14 | 5.12 | 5.55 | 1.94 | -0.96 | -0.42 | -0.88 | 5.25 | 3.38 | -0.94 | -1.83 | |

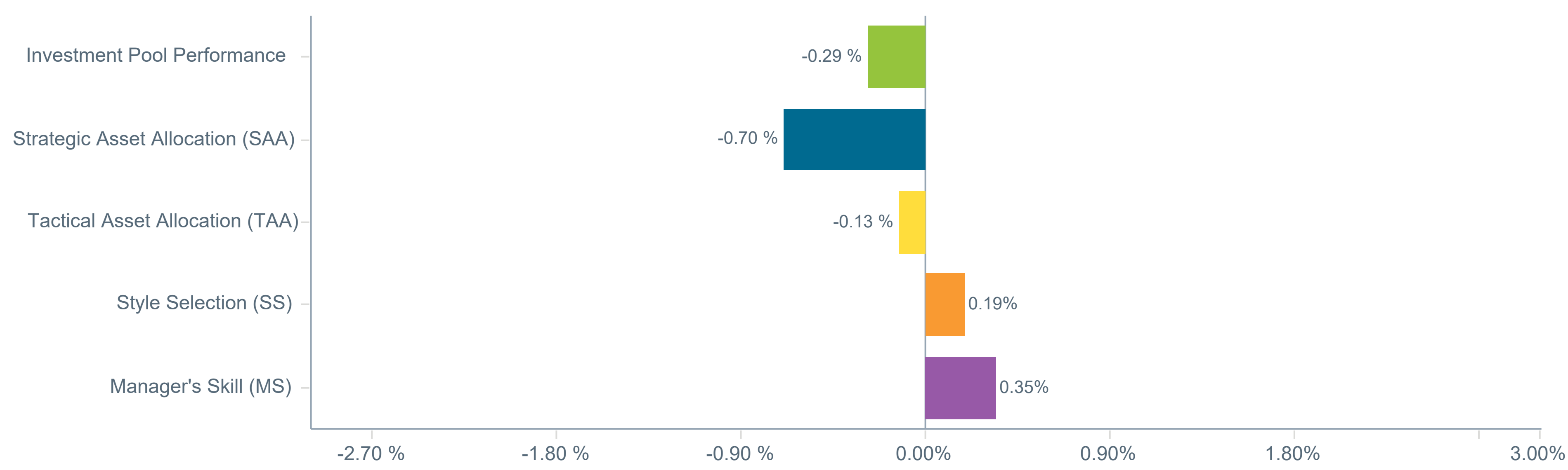
See addendum for custom index comments. 6.75% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

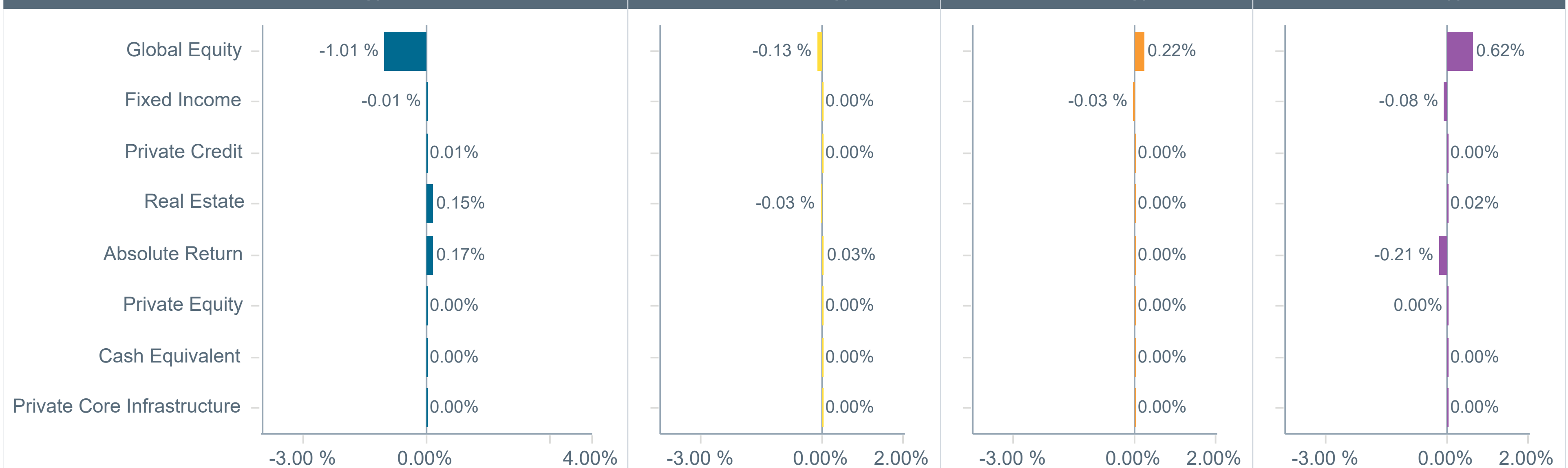
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Private Credit performance is currently unavailable.



RVK

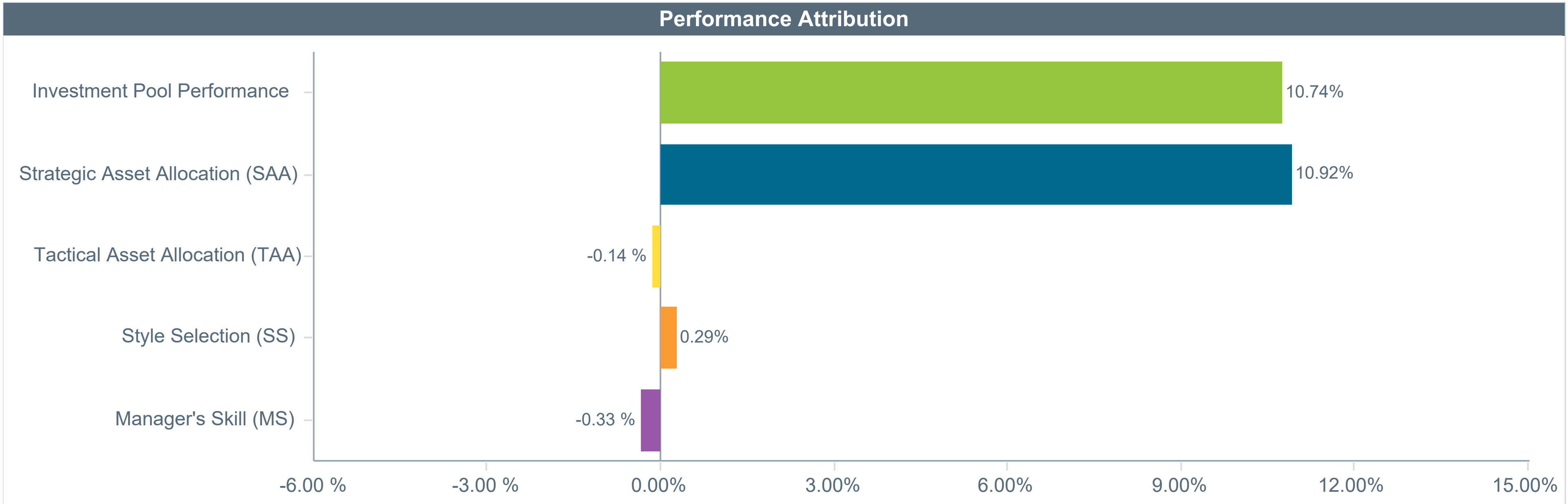
## Performance Attribution

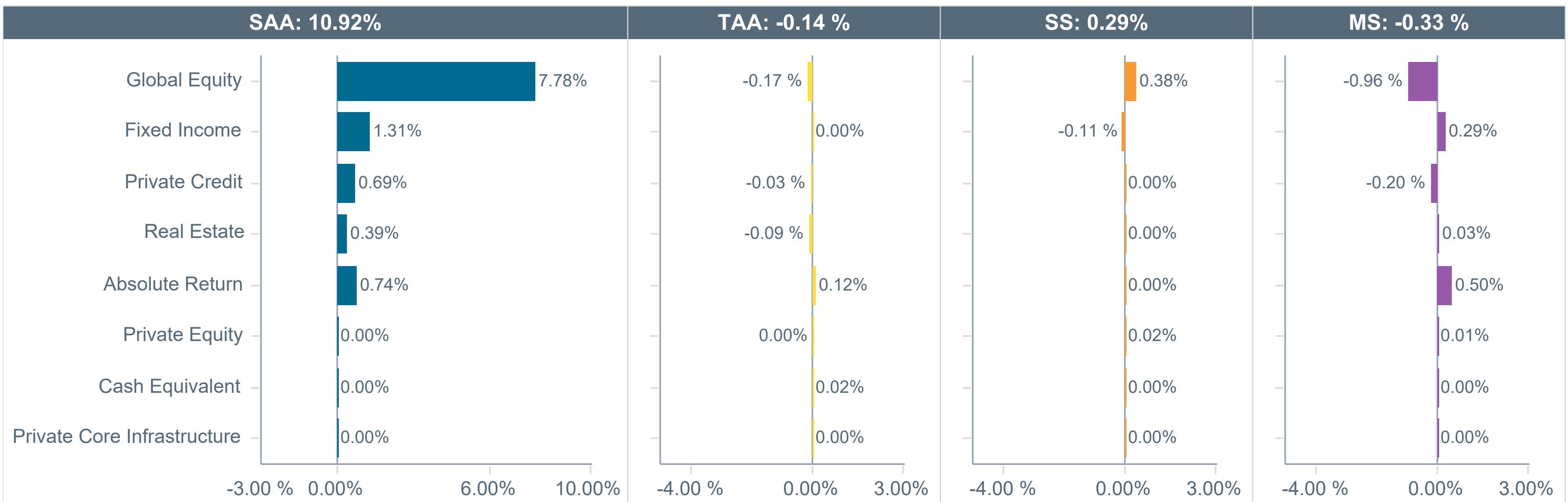



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

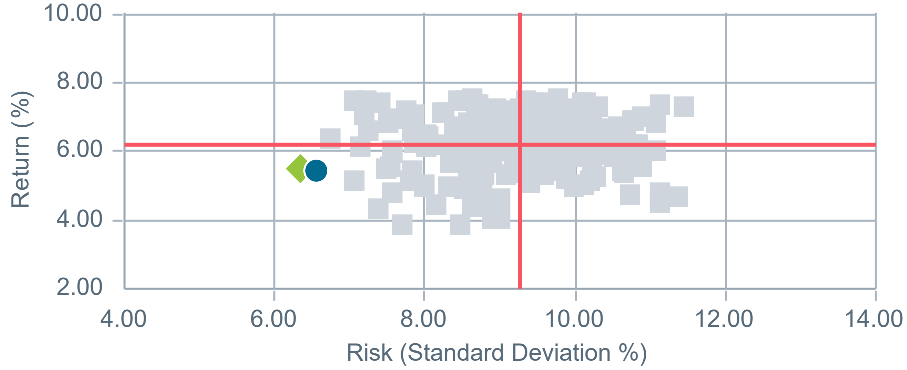
## Performance Attribution



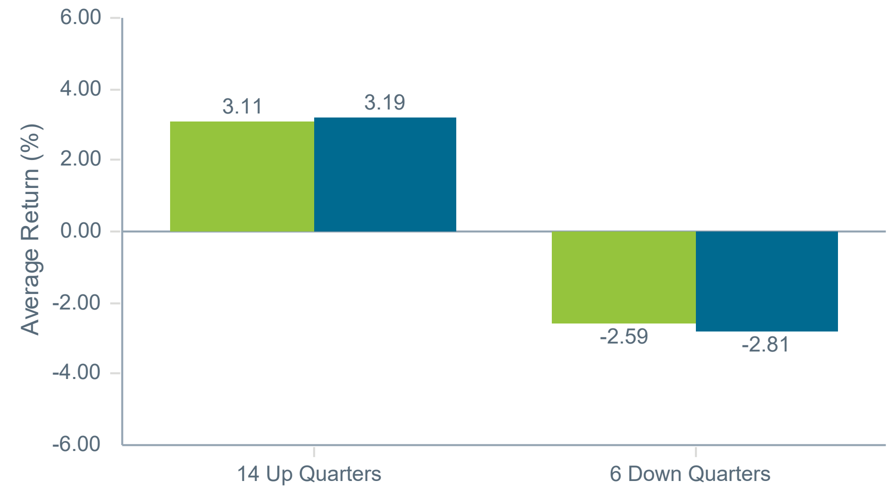

Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

## Plan Sponsor Scattergram - 5 Years

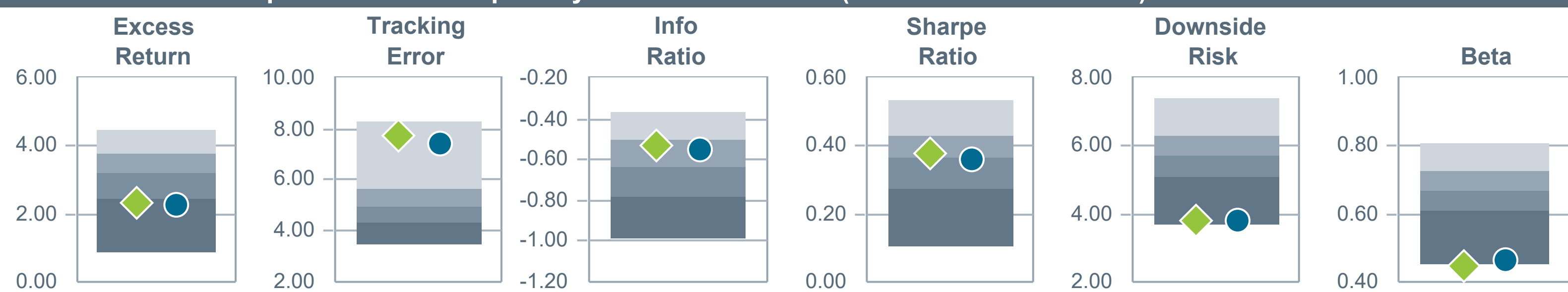



| | Return | Standard Deviation |
|---|---|---|
| Total Fund - Police (Gross) | 5.51 | 6.35 |
| Target Allocation Index | 5.46 | 6.54 |
| Median | 6.23 | 9.28 |

## Up/Down Markets - 5 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)




| | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
|---|---|---|---|---|---|---|
| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk | Beta |
| Total Fund - Police (Gross) | 2.30 (79) | 7.77 (7) | -0.53 (29) | 0.38 (44) | 3.78 (95) | 0.45 (96) |
| Target Allocation Index | 2.27 (80) | 7.46 (7) | -0.55 (33) | 0.36 (51) | 3.81 (95) | 0.47 (95) |
| Median | 3.22 | 4.92 | -0.64 | 0.36 | 5.72 | 0.67 |
| Population | 227 | 227 | 227 | 227 | 227 | 227 |

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



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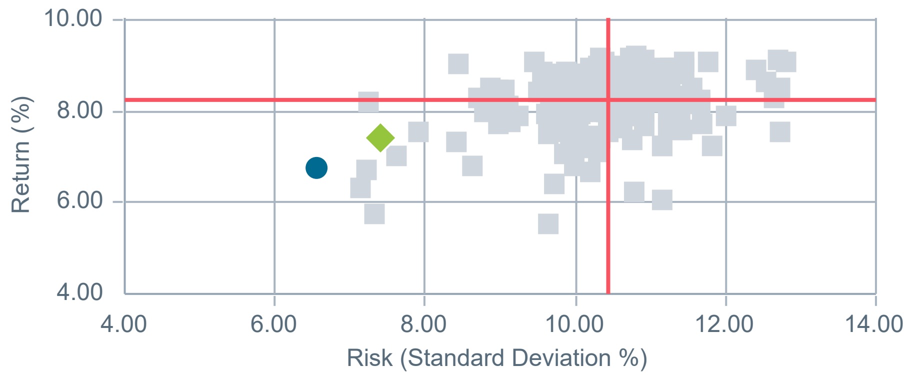
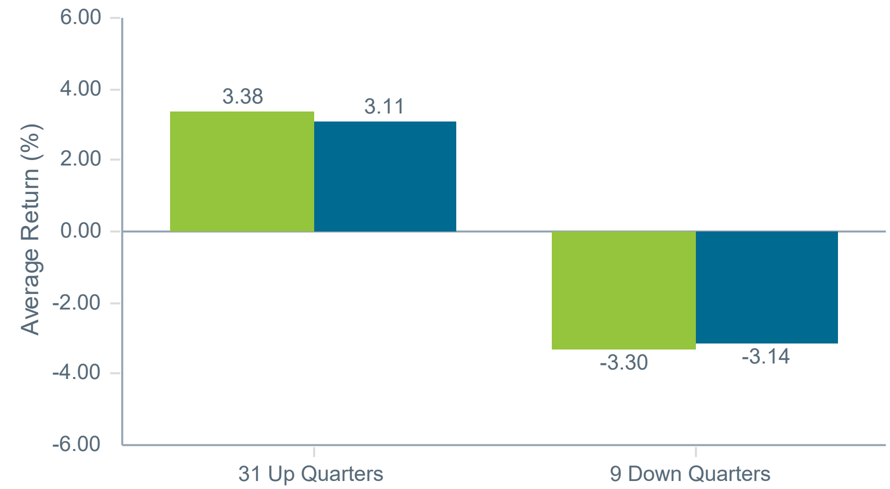
## Plan Sponsor Scattergram - 10 Years

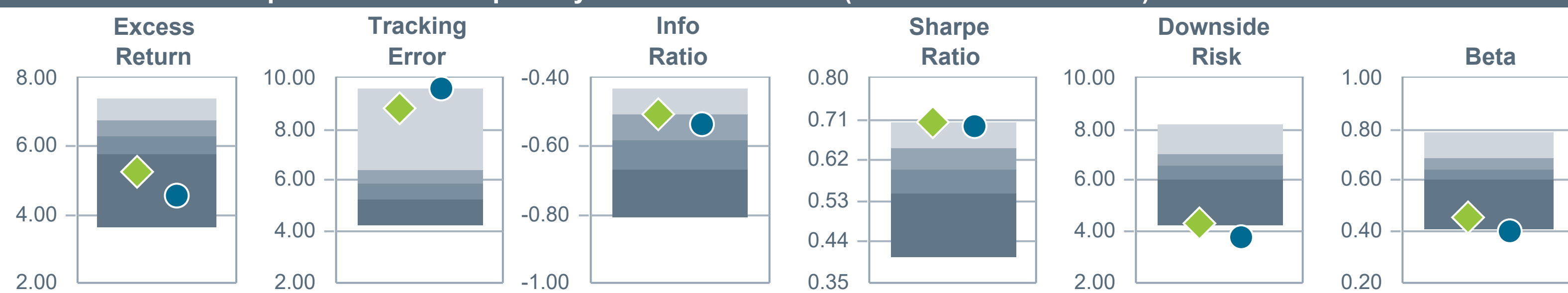



| | Return | Standard Deviation |
|---|---|---|
| Total Fund - Police (Gross) | 7.43 | 7.39 |
| Target Allocation Index | 6.77 | 6.56 |
| Median | 8.25 | 10.42 |

## Up/Down Markets - 10 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)




| | Excess Return 10 Years | Tracking Error 10 Years | Info Ratio 10 Years | Sharpe Ratio 10 Years | Downside Risk 10 Years | Beta 10 Years |
|---|---|---|---|---|---|---|
| Total Fund - Police (Gross) | 5.27 (87) | 8.80 (8) | -0.51 (28) | 0.70 (5) | 4.36 (95) | 0.45 (93) |
| Target Allocation Index | 4.58 (91) | 9.63 (5) | -0.54 (35) | 0.70 (7) | 3.76 (98) | 0.40 (97) |
| Median | 6.34 | 5.91 | -0.58 | 0.60 | 6.55 | 0.65 |
| Population | 200 | 200 | 200 | 200 | 200 | 200 |

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



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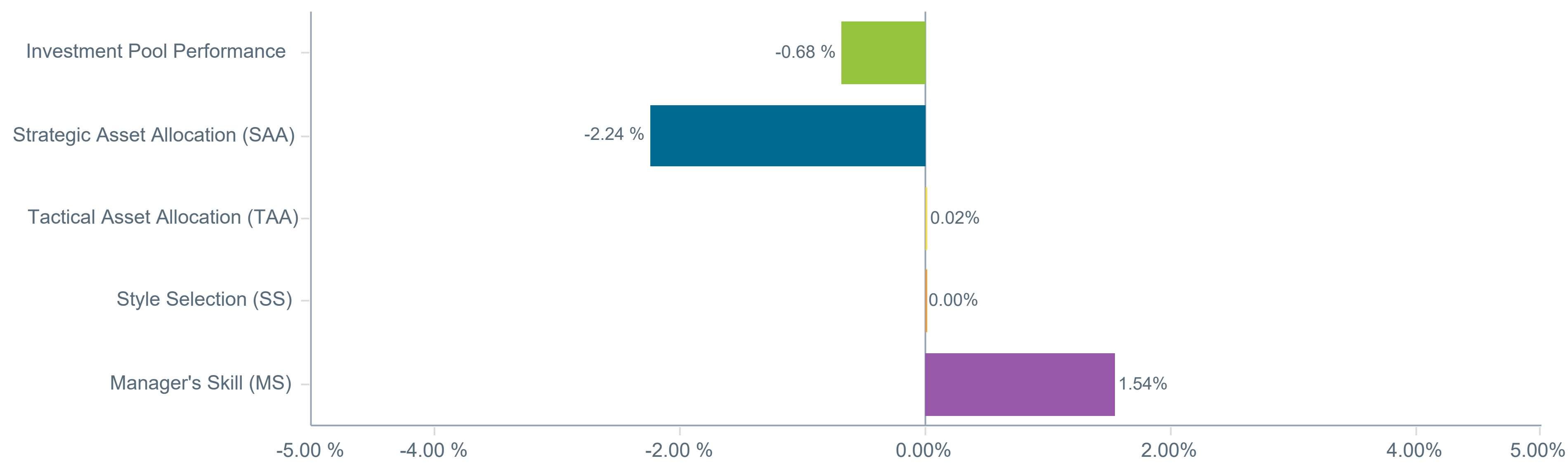
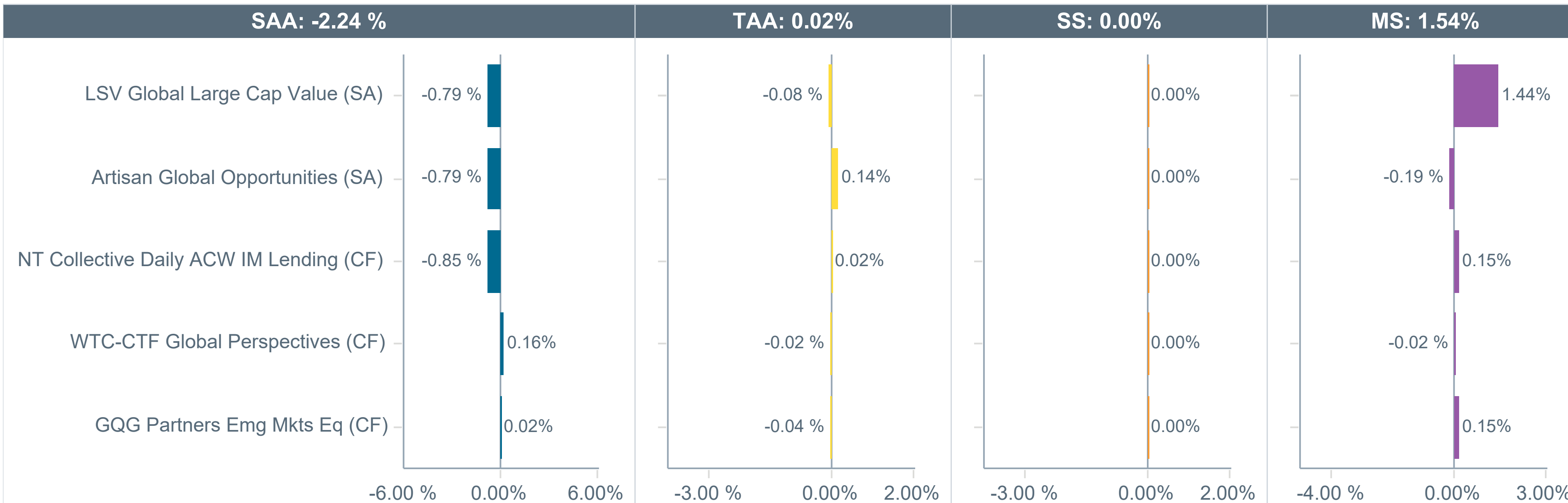
## Performance Attribution



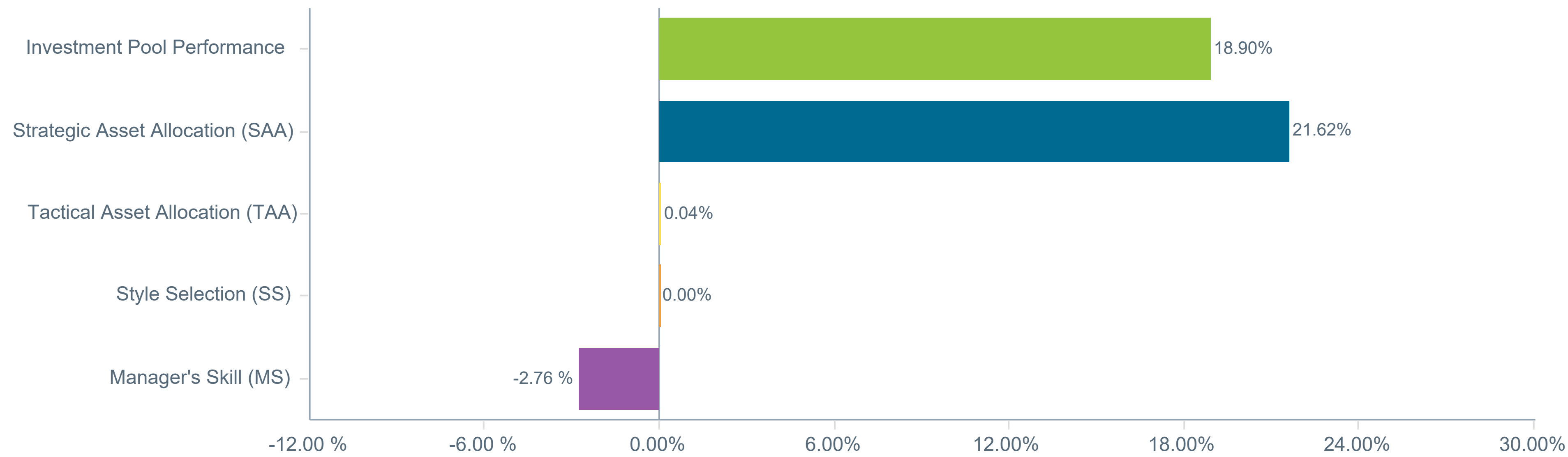



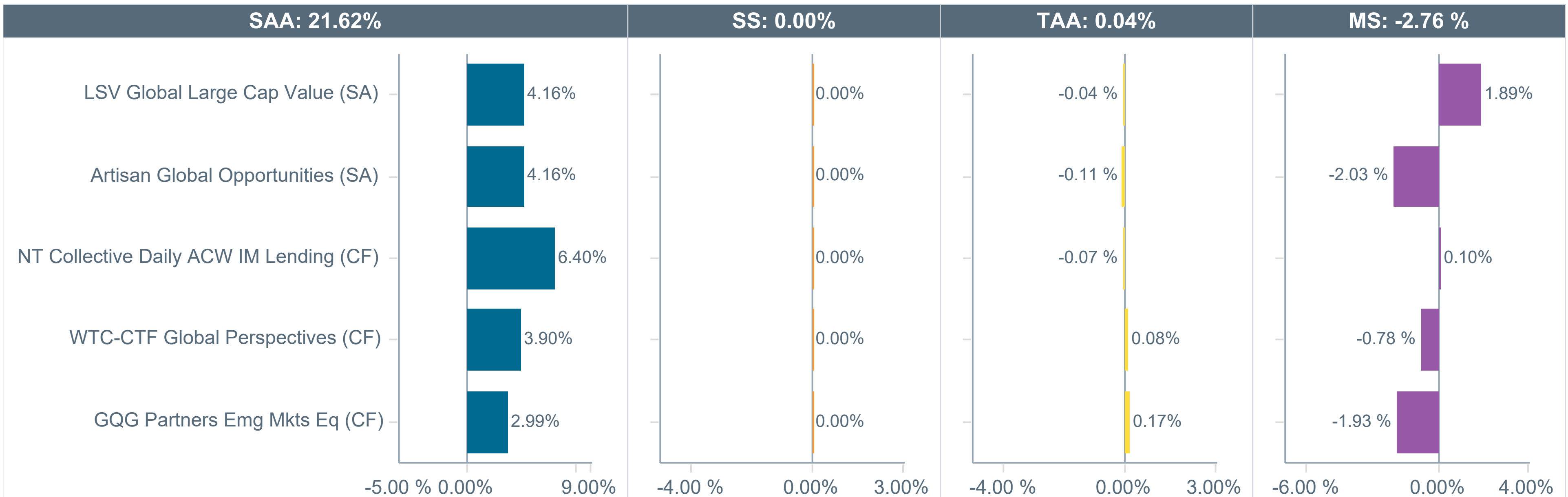

Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

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

**1 Year Ending March 31, 2026**

### Performance Attribution




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



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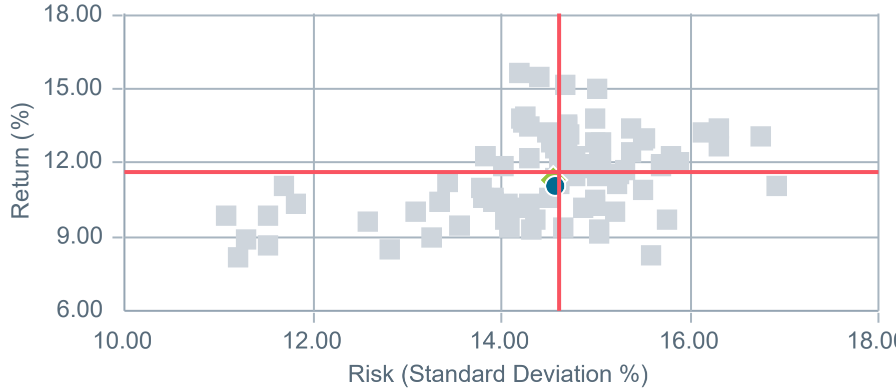
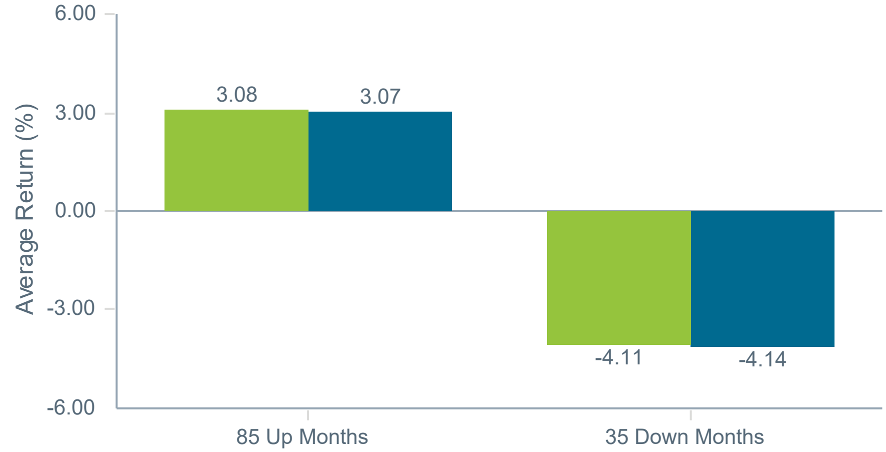
## Peer Group Scattergram - 10 Year

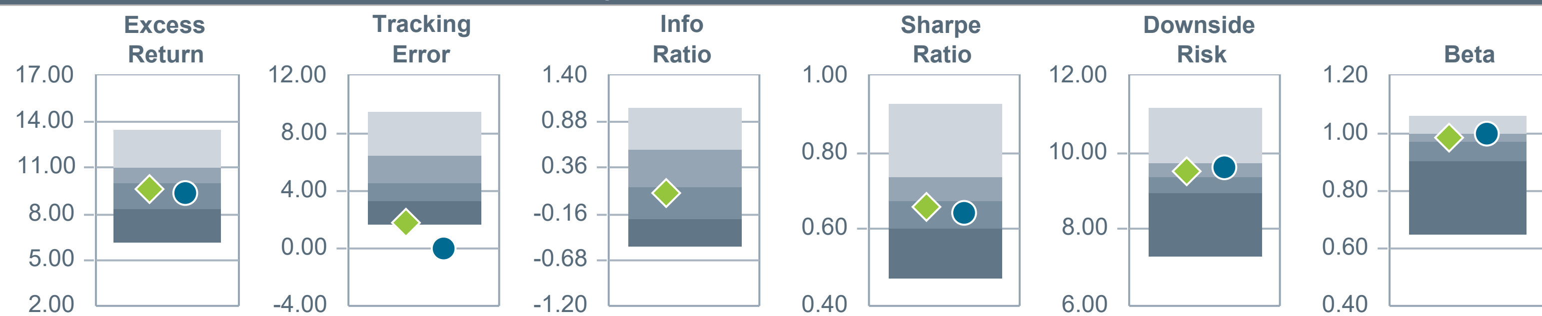



| | Return | Standard Deviation |
|---|---|---|
| Global Equity | 11.28 | 14.54 |
| MSCI ACW IM Index (USD) (Net) | 11.10 | 14.58 |
| Median | 11.65 | 14.62 |

## Up Down Market Bar Chart




## Peer Group Analysis - Multi Statistics




| | Excess Return 10 Years | Tracking Error 10 Years | Info Ratio 10 Years | Sharpe Ratio 10 Years | Downside Risk 10 Years | Beta 10 Years |
|---|---|---|---|---|---|---|
| Global Equity | 9.57 (59) | 1.86 (94) | 0.09 (56) | 0.66 (58) | 9.51 (37) | 0.99 (36) |
| MSCI ACW IM Index (USD) (Net) | 9.41 (61) | 0.00 (100) | N/A | 0.64 (62) | 9.61 (29) | 1.00 (24) |
| Median | 9.98 | 4.51 | 0.14 | 0.68 | 9.36 | 0.97 |
| Population | 116 | 116 | 116 | 116 | 116 | 116 |

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.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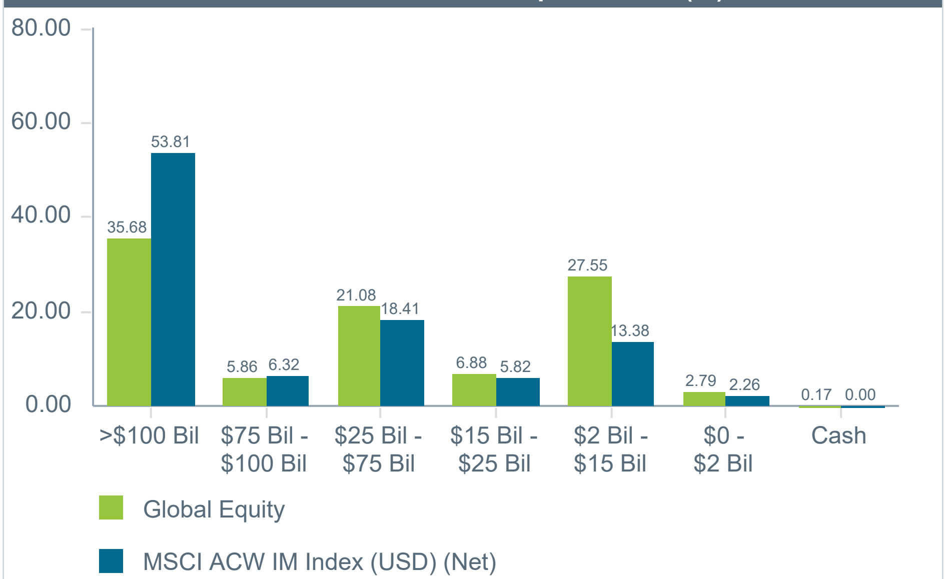
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Amazon.com Inc | 1.95 | 1.99 | -0.04 | -9.77 |
| Taiwan Semiconductor Mfg | 1.85 | 1.35 | 0.50 | 11.95 |
| NVIDIA Corporation | 1.28 | 4.21 | -2.93 | -6.48 |
| Broadcom Inc | 1.27 | 1.38 | -0.11 | -10.39 |
| Apple Inc | 1.12 | 3.70 | -2.58 | -6.56 |
| Tencent Holdings LTD | 1.08 | 0.39 | 0.69 | -19.78 |
| BAE Systems PLC | 1.03 | 0.09 | 0.94 | 25.84 |
| GE Vernova Inc | 0.88 | 0.24 | 0.64 | 33.74 |
| Insmed Inc | 0.86 | 0.03 | 0.83 | -6.05 |
| Alphabet Inc | 0.85 | 1.66 | -0.81 | -8.06 |
| % of Portfolio | 12.17 | 15.04 | -2.87 | |

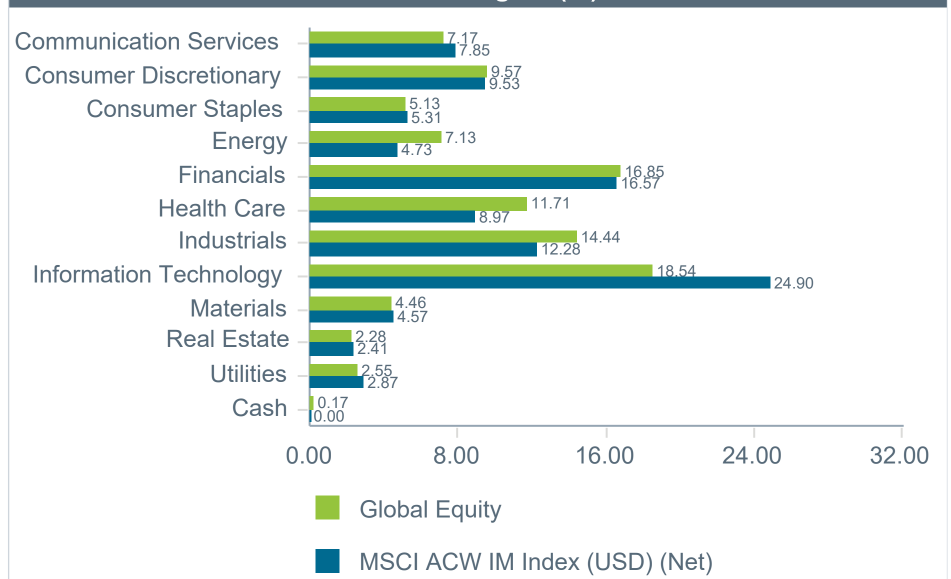
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 349,445 | 722,354 |
| Median Mkt. Cap ($M) | 3,007 | 2,985 |
| Price/Earnings Ratio | 19.46 | 21.14 |
| Price/Book Ratio | 2.96 | 3.62 |
| 5 Yr. EPS Growth Rate (%) | 20.29 | 23.26 |
| Current Yield (%) | 2.02 | 1.81 |
| Beta (5 Years, Monthly) | 0.98 | 1.00 |
| Number of Securities | 8,426 | 8,253 |

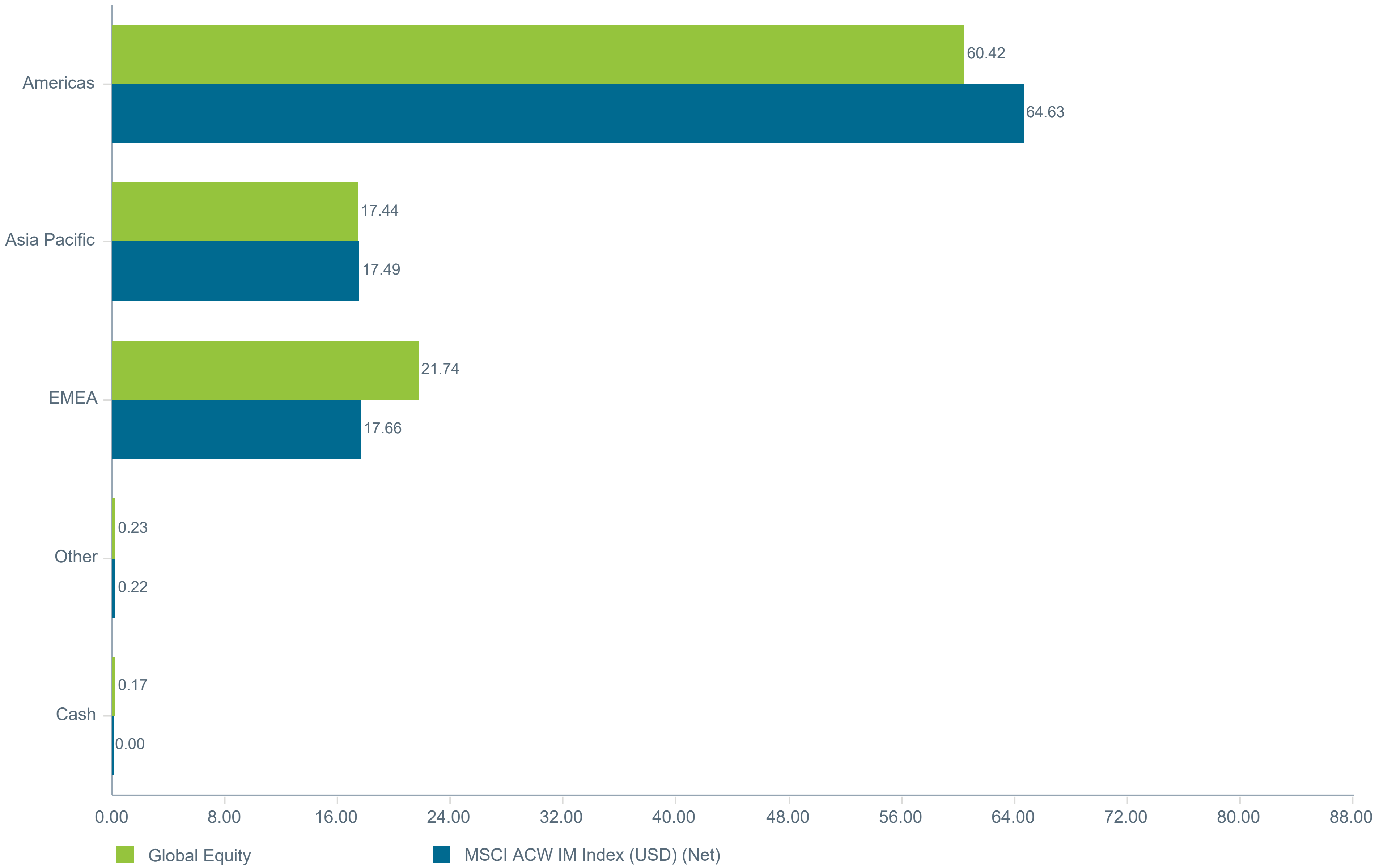
## Distribution of Market Capitalization (%)




## Sector Weights (%)



## Region Weights (%)



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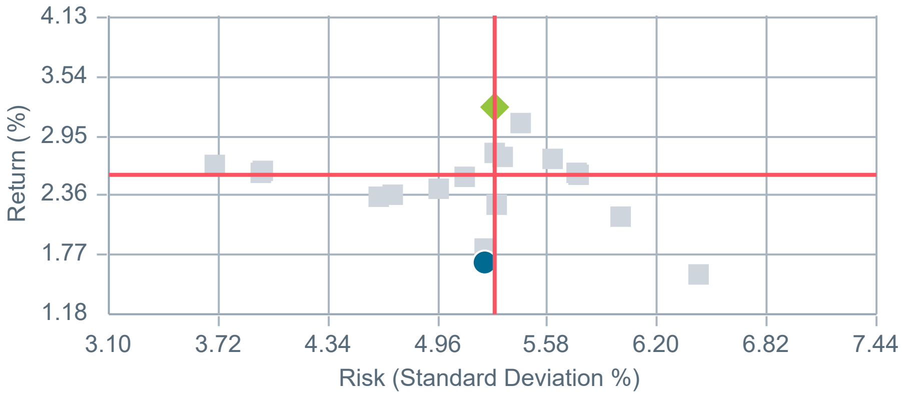
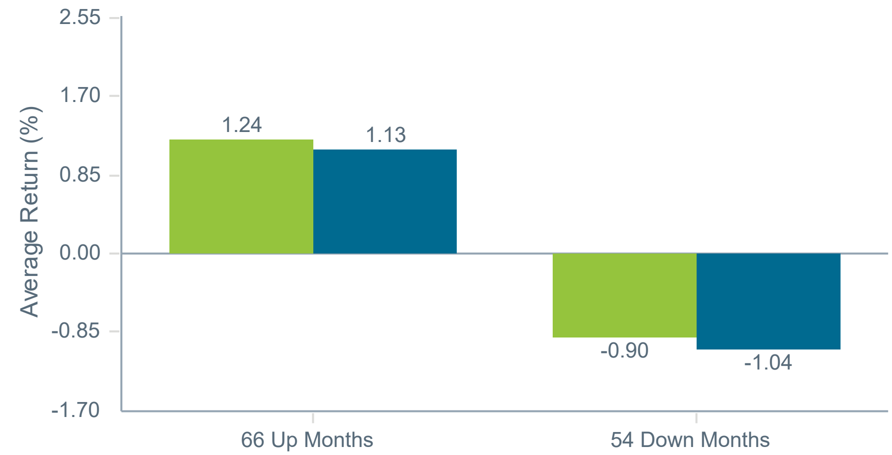
## Peer Group Scattergram - 10 Year




| | Return | Standard Deviation |
|---|---|---|
| Fixed Income | 3.24 | 5.28 |
| Bloomberg US Agg Bond Index | 1.70 | 5.22 |
| Median | 2.57 | 5.29 |

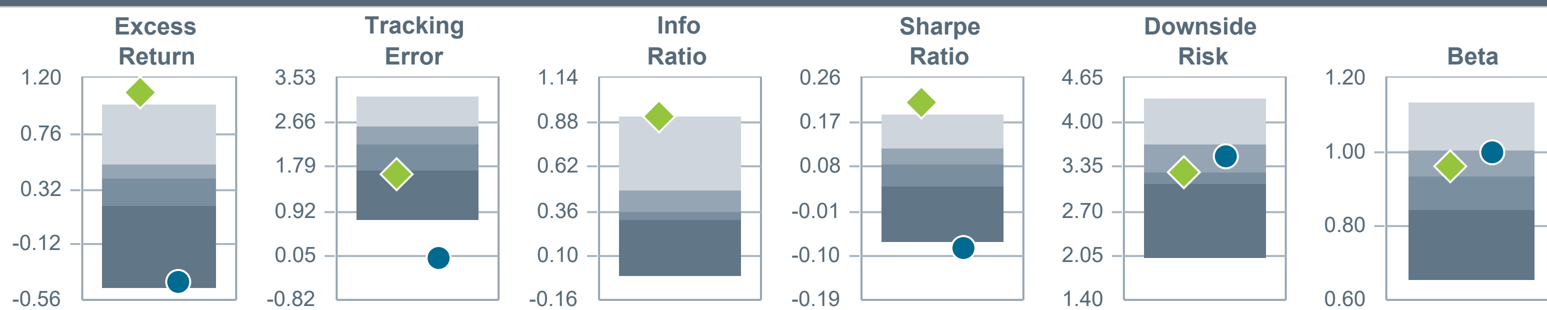
## Up Down Market Bar Chart




Fixed Income

Bloomberg US Agg Bond Index

## Peer Group Analysis - Multi Statistics




| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk | Beta |
|---|---|---|---|---|---|---|
| | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
| Fixed Income | 1.10 (5) | 1.66 (80) | 0.91 (6) | 0.21 (5) | 3.26 (54) | 0.96 (40) |
| Bloomberg US Agg Bond Index | -0.42 (94) | 0.00 (100) | N/A | -0.08 (100) | 3.51 (38) | 1.00 (26) |
| Median | 0.40 | 2.23 | 0.35 | 0.08 | 3.28 | 0.94 |
| Population | 20 | 20 | 20 | 20 | 20 | 20 |

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



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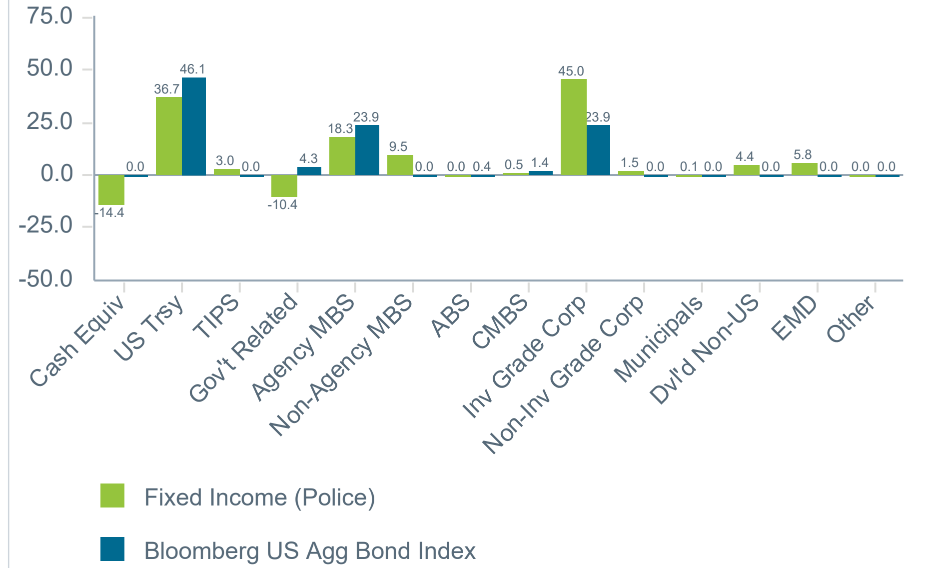
**Kansas City Police Employees' Retirement Systems**
**Fixed Income (Police) vs. Bloomberg US Agg Bond Index**
**Portfolio Characteristics**

**As of March 31, 2026**

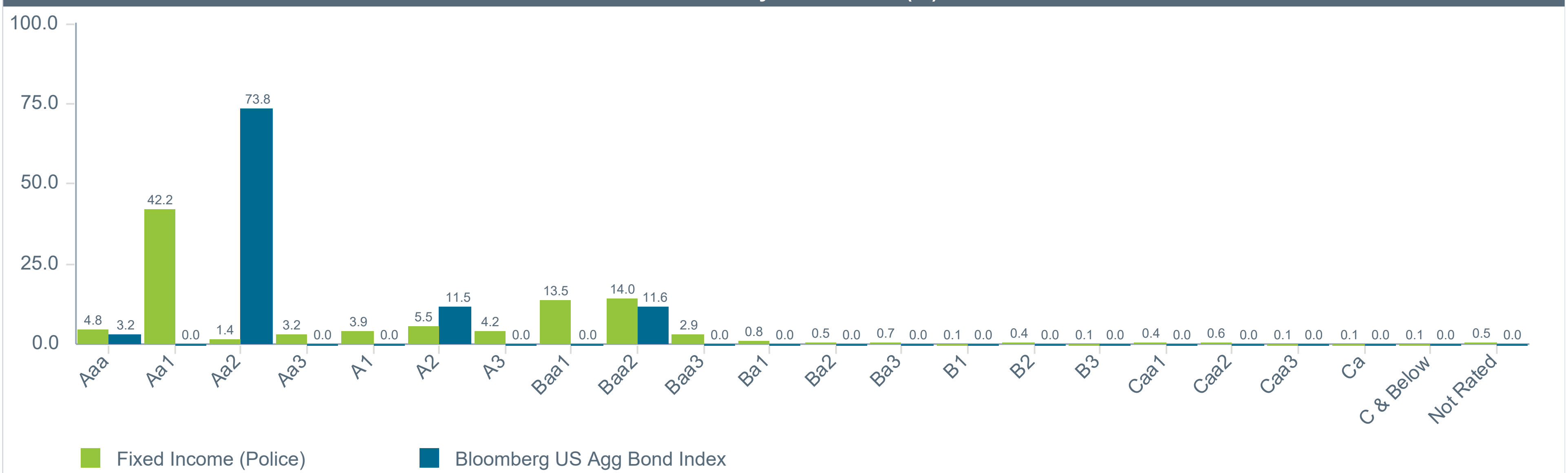
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.24 | 5.88 |
| Avg. Maturity | 8.81 | 8.17 |
| Avg. Quality | A1 | Aa2/Aa3 |
| Coupon Rate (%) | 4.13 | 3.69 |
| Yield To Maturity (%) | 4.96 | 4.57 |
| Holdings Count | 10,414 | 14,086 |

## Sector Distribution (%)




## Credit Quality Distribution (%)




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



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Performance shown is net of fees. Calculation is based on monthly periodicity.

## Asset Allocation & Performance - Gross of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | | | | | | | | | | | | | | |
| **LSV Global Large Cap Value (SA)** | **$101.96** | **2.78** | **2.78** | **28.94** | **27.78** | **17.31** | **10.66** | **12.11** | **11.23** | **26.51** | **10.56** | **16.57** | **9.39** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | 6.35 | 6.35 | 11.09 | 8.88 | 0.54 | 0.39 | -0.17 | -0.57 | 5.41 | -8.11 | -7.22 | -0.55 | |
| MSCI Wrld Val Index (USD) (Net) | | 1.18 | 1.18 | 18.22 | 16.60 | 14.61 | 9.59 | 9.53 | 9.35 | 20.79 | 11.47 | 11.51 | 7.34 | |
| Difference | | 1.60 | 1.60 | 10.73 | 11.18 | 2.71 | 1.07 | 2.58 | 1.88 | 5.71 | -0.90 | 5.06 | 2.05 | |
| IM Global Large Cap Value Equity (SA+CF) Median | | -1.52 | -1.52 | 18.81 | 19.33 | 15.48 | 9.73 | 11.21 | 10.94 | 25.17 | 10.69 | 19.40 | 8.89 | |
| Rank | | 23 | 23 | 18 | 20 | 39 | 39 | 31 | 40 | 42 | 51 | 67 | 37 | |
| **Artisan Global Opportunities (SA)** | **$84.74** | **-4.34** | **-4.34** | **7.64** | **10.20** | **11.87** | **4.78** | **10.97** | **12.13** | **10.17** | **16.63** | **24.57** | **11.29** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | -0.77 | -0.77 | -10.21 | -8.70 | -4.90 | -5.48 | -1.31 | 0.33 | -10.92 | -2.04 | 0.78 | 1.35 | |
| MSCI Wrld Grth Index (USD) (Net) | | -8.45 | -8.45 | 16.51 | 20.22 | 18.45 | 10.36 | 14.36 | 13.76 | 21.14 | 25.92 | 37.00 | 12.12 | |
| Difference | | 4.11 | 4.11 | -8.87 | -10.02 | -6.58 | -5.58 | -3.38 | -1.63 | -10.97 | -9.29 | -12.43 | -0.83 | |
| IM Global Large Cap Growth Equity (SA+CF) Median | | -5.95 | -5.95 | 11.03 | 12.59 | 13.25 | 6.66 | 11.63 | 11.71 | 15.97 | 16.03 | 22.78 | 10.20 | |
| Rank | | 35 | 35 | 64 | 62 | 60 | 68 | 64 | 43 | 78 | 47 | 39 | 31 | |
| **NT Collective Daily ACW IM Lending (CF)** | **$131.75** | **-2.24** | **-2.24** | **19.96** | **21.04** | **16.46** | **9.38** | **11.68** | **11.50** | **22.10** | **16.49** | **21.43** | **9.60** | **03/01/2014** |
| MSCI ACW IM Index (USD) (Net) | | -2.75 | -2.75 | 19.52 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | 9.18 | |
| Difference | | 0.51 | 0.51 | 0.44 | 0.40 | 0.23 | 0.34 | 0.35 | 0.40 | 0.04 | 0.11 | -0.15 | 0.42 | |
| IM Global Large Cap Core Equity (SA+CF) Median | | -2.49 | -2.49 | 17.22 | 18.08 | 15.33 | 9.53 | 11.77 | 11.65 | 21.13 | 15.44 | 21.70 | 10.03 | |
| Rank | | 46 | 46 | 36 | 37 | 44 | 52 | 52 | 54 | 46 | 46 | 52 | 59 | |
| **WTC-CTF Global Perspectives (CF)** | **$69.44** | **1.15** | **1.15** | **20.58** | **21.83** | **12.49** | **7.83** | **-** | **-** | **18.46** | **9.11** | **16.71** | **13.96** | **11/01/2020** |
| MSCI ACW Sm Cap Index (USD) (Net) | | 1.06 | 1.06 | 24.77 | 26.00 | 13.44 | 5.64 | 9.12 | 9.36 | 19.72 | 7.66 | 16.84 | 11.22 | |
| Difference | | 0.09 | 0.09 | -4.19 | -4.16 | -0.96 | 2.19 | - | - | -1.25 | 1.45 | -0.13 | 2.75 | |
| IM Global Small Cap Equity (SA+CF) Median | | 0.79 | 0.79 | 19.99 | 22.96 | 13.13 | 6.68 | 10.06 | 10.34 | 16.25 | 10.61 | 18.27 | 12.62 | |
| Rank | | 49 | 49 | 47 | 53 | 54 | 48 | - | - | 41 | 59 | 56 | 46 | |
| **GQG Partners Emg Mkts Eq (CF)** | **$47.19** | **1.72** | **1.72** | **12.45** | **12.69** | **15.26** | **4.72** | **-** | **-** | **10.88** | **7.47** | **30.89** | **6.44** | **11/01/2020** |
| MSCI Emg Mkts Index (USD) (Net) | | -0.17 | -0.17 | 27.87 | 29.55 | 14.84 | 3.69 | 6.59 | 7.80 | 33.57 | 7.50 | 9.83 | 6.94 | |
| Difference | | 1.89 | 1.89 | -15.42 | -16.86 | 0.42 | 1.03 | - | - | -22.69 | -0.04 | 21.06 | -0.50 | |
| IM Emerging Markets Equity (SA+CF) Median | | 1.64 | 1.64 | 30.63 | 32.41 | 16.00 | 5.76 | 8.65 | 9.35 | 33.21 | 8.25 | 12.97 | 9.37 | |
| Rank | | 49 | 49 | 91 | 93 | 58 | 59 | - | - | 96 | 57 | 5 | 70 | |

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

As of March 31, 2026

### KCPERS Police

### Asset Allocation & Performance - Gross of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | | | | | | | | |
| **FCI Advisors (SA)** | **$210.46** | **-0.29** | **-0.29** | **3.81** | **4.21** | **3.85** | **0.57** | **2.07** | **2.12** | **7.41** | **1.73** | **6.08** | **6.82** | **01/01/1975** |
| Bloomberg US Govt Crdt Bond Index | | -0.20 | -0.20 | 3.43 | 3.86 | 3.41 | 0.24 | 1.65 | 1.79 | 6.88 | 1.18 | 5.72 | 6.60 | |
| Difference | | -0.08 | -0.08 | 0.38 | 0.35 | 0.44 | 0.33 | 0.43 | 0.33 | 0.53 | 0.55 | 0.36 | 0.22 | |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | - | |
| Difference | | -0.24 | -0.24 | -0.13 | -0.14 | 0.22 | 0.26 | 0.51 | 0.42 | 0.10 | 0.48 | 0.55 | - | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | 0.05 | 0.05 | 4.29 | 4.72 | 4.09 | 0.72 | 2.09 | 2.25 | 7.62 | 1.92 | 5.99 | - | |
| Rank | | 100 | 100 | 95 | 96 | 70 | 64 | 52 | 61 | 68 | 60 | 48 | - | |
| **PIMCO Income Instl (PIMIX)** | **$90.03** | **-0.42** | **-0.42** | **7.15** | **7.45** | **7.99** | **4.33** | **4.74** | **-** | **11.59** | **5.94** | **9.86** | **4.58** | **09/01/2017** |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 1.60 | |
| Difference | | -0.38 | -0.38 | 3.21 | 3.10 | 4.36 | 4.02 | 3.18 | - | 4.29 | 4.69 | 4.33 | 2.98 | |
| Multisector Bond Median | | -0.14 | -0.14 | 6.29 | 6.59 | 7.51 | 3.57 | 4.48 | 4.87 | 8.87 | 6.74 | 9.75 | 4.19 | |
| Rank | | 74 | 74 | 26 | 20 | 30 | 16 | 40 | - | 7 | 71 | 49 | 24 | |
| **Private Credit** | | | | | | | | | | | | | | |
| **White Oak Fixed Income C LP** | **$61.22** | **0.00** | **0.00** | **4.61** | **4.61** | **6.68** | **5.16** | **5.58** | **-** | **5.04** | **8.08** | **11.51** | **6.56** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.30 | |
| Difference | | 0.00 | 0.00 | -2.15 | -2.25 | -3.49 | -2.80 | -2.00 | - | -3.01 | -3.15 | -3.79 | -0.74 | |
| **Ares Pathfinder Core LP** | **$40.51** | **0.00** | **0.00** | **6.94** | **6.94** | **-** | **-** | **-** | **-** | **9.24** | **-** | **-** | **8.47** | **07/01/2024** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.74 | |
| Difference | | 0.00 | 0.00 | 0.18 | 0.07 | - | - | - | - | 1.18 | - | - | 0.73 | |
| **Real Estate** | | | | | | | | | | | | | | |
| **Morgan Stanley Prime Property LLC** | **$60.05** | **1.27** | **1.27** | **3.37** | **3.37** | **0.31** | **5.22** | **5.20** | **6.49** | **3.58** | **0.21** | **-4.98** | **7.60** | **10/01/2014** |
| NCREIF ODCE Index (AWA) (Gross) | | 1.24 | 1.24 | 3.97 | 3.97 | -2.00 | 3.22 | 3.33 | 4.70 | 3.79 | -1.43 | -12.02 | 5.84 | |
| Difference | | 0.03 | 0.03 | -0.60 | -0.60 | 2.31 | 2.00 | 1.87 | 1.79 | -0.21 | 1.64 | 7.03 | 1.76 | |
| **PGIM Real Estate PRISA II (CF)** | **$56.08** | **1.65** | **1.65** | **5.74** | **5.74** | **-1.85** | **3.64** | **3.81** | **5.40** | **5.37** | **-1.45** | **-12.28** | **6.67** | **10/01/2004** |
| NCREIF ODCE Index (AWA) (Gross) | | 1.24 | 1.24 | 3.97 | 3.97 | -2.00 | 3.22 | 3.33 | 4.70 | 3.79 | -1.43 | -12.02 | 6.44 | |
| Difference | | 0.41 | 0.41 | 1.77 | 1.77 | 0.16 | 0.42 | 0.49 | 0.71 | 1.58 | -0.02 | -0.26 | 0.23 | |
| **Absolute Return** | | | | | | | | | | | | | | |
| **Grosvenor FOB (CF) (Net)** | **$107.21** | **-0.06** | **-0.06** | **13.50** | **14.75** | **11.92** | **7.54** | **7.68** | **6.70** | **14.63** | **13.90** | **9.33** | **5.48** | **08/01/2014** |
| HFN FOF Multi-Strat Index (Net) | | 1.37 | 1.37 | 10.60 | 10.56 | 7.51 | 4.99 | 5.78 | 5.09 | 9.21 | 7.25 | 4.80 | 4.06 | |
| Difference | | -1.43 | -1.43 | 2.90 | 4.19 | 4.41 | 2.55 | 1.90 | 1.60 | 5.43 | 6.64 | 4.53 | 1.42 | |
| ICE BofA 3 Mo US T-Bill Index+5% | | 2.09 | 2.09 | 8.38 | 9.20 | 9.97 | 8.51 | 7.85 | 7.37 | 9.39 | 10.51 | 10.27 | 7.04 | |
| Difference | | -2.14 | -2.14 | 5.12 | 5.55 | 1.94 | -0.96 | -0.17 | -0.67 | 5.25 | 3.38 | -0.94 | -1.56 | |

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.

## Asset Allocation & Performance - Net of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | | | | | | | | | | | | | | |
| **LSV Global Large Cap Value (SA)** | **$101.96** | **2.63** | **2.63** | **28.37** | **27.02** | **16.60** | **9.98** | **11.42** | **10.54** | **25.73** | **9.89** | **15.84** | **8.71** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | 6.20 | 6.20 | 10.52 | 8.12 | -0.17 | -0.29 | -0.86 | -1.26 | 4.64 | -8.78 | -7.95 | -1.22 | |
| MSCI Wrld Val Index (USD) (Net) | | 1.18 | 1.18 | 18.22 | 16.60 | 14.61 | 9.59 | 9.53 | 9.35 | 20.79 | 11.47 | 11.51 | 7.34 | |
| Difference | | 1.45 | 1.45 | 10.15 | 10.42 | 1.99 | 0.39 | 1.89 | 1.19 | 4.94 | -1.57 | 4.33 | 1.37 | |
| **Artisan Global Opportunities (SA)** | **$84.74** | **-4.52** | **-4.52** | **7.09** | **9.43** | **11.08** | **4.03** | **10.19** | **11.32** | **9.39** | **15.83** | **23.67** | **10.49** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | -0.94 | -0.94 | -10.76 | -9.47 | -5.69 | -6.23 | -2.10 | -0.48 | -11.71 | -2.84 | -0.12 | 0.56 | |
| MSCI Wrld Grth Index (USD) (Net) | | -8.45 | -8.45 | 16.51 | 20.22 | 18.45 | 10.36 | 14.36 | 13.76 | 21.14 | 25.92 | 37.00 | 12.12 | |
| Difference | | 3.93 | 3.93 | -9.42 | -10.79 | -7.37 | -6.33 | -4.17 | -2.44 | -11.75 | -10.09 | -13.33 | -1.63 | |
| **NT Collective Daily ACW IM Lending (CF)** | **$131.75** | **-2.26** | **-2.26** | **19.89** | **20.97** | **16.38** | **9.29** | **11.59** | **11.41** | **22.03** | **16.41** | **21.33** | **9.51** | **03/01/2014** |
| MSCI ACW IM Index (USD) (Net) | | -2.75 | -2.75 | 19.52 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | 9.18 | |
| Difference | | 0.49 | 0.49 | 0.37 | 0.32 | 0.15 | 0.26 | 0.26 | 0.30 | -0.04 | 0.04 | -0.25 | 0.33 | |
| **WTC-CTF Global Perspectives (CF)** | **$69.44** | **0.94** | **0.94** | **19.66** | **20.82** | **11.54** | **6.92** | **-** | **-** | **17.47** | **8.18** | **15.73** | **13.02** | **11/01/2020** |
| MSCI ACW Sm Cap Index (USD) (Net) | | 1.06 | 1.06 | 24.77 | 26.00 | 13.44 | 5.64 | 9.12 | 9.36 | 19.72 | 7.66 | 16.84 | 11.22 | |
| Difference | | -0.13 | -0.13 | -5.11 | -5.18 | -1.90 | 1.28 | - | - | -2.24 | 0.52 | -1.11 | 1.80 | |
| **GQG Partners Emg Mkts Eq (CF)** | **$47.19** | **1.55** | **1.55** | **11.74** | **11.92** | **14.46** | **3.99** | **-** | **-** | **10.11** | **6.72** | **30.00** | **5.70** | **11/01/2020** |
| MSCI Emg Mkts Index (USD) (Net) | | -0.17 | -0.17 | 27.87 | 29.55 | 14.84 | 3.69 | 6.59 | 7.80 | 33.57 | 7.50 | 9.83 | 6.94 | |
| Difference | | 1.71 | 1.71 | -16.13 | -17.64 | -0.38 | 0.30 | - | - | -23.45 | -0.78 | 20.17 | -1.24 | |
| **Fixed Income** | | | | | | | | | | | | | | |
| **FCI Advisors (SA)** | **$210.46** | **-0.32** | **-0.32** | **3.68** | **4.06** | **3.70** | **0.42** | **1.93** | **1.97** | **7.25** | **1.58** | **5.93** | **2.39** | **07/01/2013** |
| Bloomberg US Govt Crdt Bond Index | | -0.20 | -0.20 | 3.43 | 3.86 | 3.41 | 0.24 | 1.65 | 1.79 | 6.88 | 1.18 | 5.72 | 2.18 | |
| Difference | | -0.12 | -0.12 | 0.25 | 0.20 | 0.29 | 0.18 | 0.28 | 0.18 | 0.38 | 0.41 | 0.21 | 0.21 | |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 2.11 | |
| Difference | | -0.27 | -0.27 | -0.26 | -0.29 | 0.07 | 0.11 | 0.37 | 0.27 | -0.05 | 0.33 | 0.40 | 0.28 | |
| **PIMCO Income Instl (PIMIX)** | **$90.03** | **-0.55** | **-0.55** | **6.66** | **6.91** | **7.46** | **3.81** | **4.22** | **-** | **11.04** | **5.42** | **9.32** | **4.05** | **09/01/2017** |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 1.60 | |
| Difference | | -0.50 | -0.50 | 2.72 | 2.56 | 3.82 | 3.50 | 2.66 | - | 3.74 | 4.17 | 3.79 | 2.45 | |

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.

## Asset Allocation & Performance - Net of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private Credit** | | | | | | | | | | | | | | |
| **White Oak Fixed Income C LP** | **$61.22** | **0.00** | **0.00** | **3.84** | **3.84** | **5.43** | **3.75** | **4.11** | **-** | **4.01** | **6.54** | **9.56** | **4.99** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.30 | |
| Difference | | 0.00 | 0.00 | -2.92 | -3.03 | -4.75 | -4.22 | -3.47 | - | -4.04 | -4.69 | -5.74 | -2.32 | |
| **Ares Pathfinder Core LP** | **$40.51** | **0.00** | **0.00** | **6.94** | **6.94** | **-** | **-** | **-** | **-** | **9.24** | **-** | **-** | **8.47** | **07/01/2024** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.74 | |
| Difference | | 0.00 | 0.00 | 0.18 | 0.07 | - | - | - | - | 1.18 | - | - | 0.73 | |
| **Real Estate** | | | | | | | | | | | | | | |
| **Morgan Stanley Prime Property LLC** | **$60.05** | **1.06** | **1.06** | **2.32** | **2.32** | **-0.66** | **4.14** | **4.10** | **5.38** | **2.48** | **-0.77** | **-5.79** | **6.47** | **10/01/2014** |
| NCREIF ODCE Index (AWA) (Net) | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 4.91 | |
| Difference | | 0.02 | 0.02 | -0.79 | -0.79 | 2.15 | 1.81 | 1.67 | 1.60 | -0.43 | 1.49 | 6.94 | 1.55 | |
| **PGIM Real Estate PRISA II (CF)** | **$56.08** | **1.37** | **1.37** | **4.54** | **4.54** | **-2.97** | **2.48** | **2.65** | **4.23** | **4.17** | **-2.58** | **-13.29** | **6.43** | **07/01/2013** |
| NCREIF ODCE Index (AWA) (Net) | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 5.58 | |
| Difference | | 0.33 | 0.33 | 1.43 | 1.43 | -0.16 | 0.15 | 0.21 | 0.45 | 1.25 | -0.31 | -0.56 | 0.85 | |
| **Absolute Return** | | | | | | | | | | | | | | |
| **Grosvenor FOB (CF)** | **$107.21** | **-0.06** | **-0.06** | **13.50** | **14.75** | **11.92** | **7.54** | **7.68** | **6.70** | **14.63** | **13.90** | **9.33** | **5.48** | **08/01/2014** |
| HFN FOF Multi-Strat Index (Net) | | 1.37 | 1.37 | 10.60 | 10.56 | 7.51 | 4.99 | 5.78 | 5.09 | 9.21 | 7.25 | 4.80 | 4.06 | |
| Difference | | -1.43 | -1.43 | 2.90 | 4.19 | 4.41 | 2.55 | 1.90 | 1.60 | 5.43 | 6.64 | 4.53 | 1.42 | |
| ICE BofA 3 Mo US T-Bill Index+5% | | 2.09 | 2.09 | 8.38 | 9.20 | 9.97 | 8.51 | 7.85 | 7.37 | 9.39 | 10.51 | 10.27 | 7.04 | |
| Difference | | -2.14 | -2.14 | 5.12 | 5.55 | 1.94 | -0.96 | -0.17 | -0.67 | 5.25 | 3.38 | -0.94 | -1.56 | |

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.



RVK

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

As of December 31, 2025

| | Market Value (M) | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Police - Private Credit** | **$102.55** | **1.38** | **5.05** | **6.03** | **6.03** | **7.15** | **4.59** | **4.71** | **-** | **5.90** | **9.56** | **-2.75** | **5.33** | **04/01/2018** |
| **White Oak Fixed Income C LP** | **$61.22** | **0.72** | **3.84** | **4.01** | **4.01** | **6.68** | **4.31** | **4.51** | **-** | **6.54** | **9.56** | **-2.75** | **5.15** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 1.69 | 6.76 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 7.55 | |
| Difference | | -0.98 | -2.92 | -4.04 | -4.04 | -4.81 | -4.19 | -3.72 | - | -4.69 | -5.74 | -3.68 | -2.40 | |
| **Ares Pathfinder Core LP** | **$41.33** | **2.38** | **6.94** | **9.24** | **9.24** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **9.95** | **07/01/2024** |
| S&P UBS Lvg'd Loan Index+2% | | 1.69 | 6.76 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 9.09 | |
| Difference | | 0.69 | 0.18 | 1.18 | 1.18 | - | - | - | - | - | - | - | 0.86 | |

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.



RVK

| 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 | 1,500,000 | 1,450,556 | 2,231,866 | 10,484 | 7.55 | N/A | 11.09 | 1.55 |
| JP Morgan US Corporate Finance Investors III | 2006 | Private Equity - Buyout | 6,000,000 | 6,076,826 | 12,282,032 | 137,215 | 13.29 | N/A | 8.84 | 2.04 |
| JP Morgan Venture Capital Investors III | 2006 | Private Equity - Venture | 2,500,000 | 2,572,131 | 4,257,570 | 483,103 | 8.87 | N/A | 12.32 | 1.84 |
| Abbott Capital Private Equity VI LP | 2008 | Private Equity - Fund of Funds | 10,000,000 | 9,950,088 | 17,585,256 | 1,327,385 | 12.21 | N/A | 13.90 | 1.90 |
| | | | **20,000,000** | **20,049,602** | **36,356,724** | **1,958,187** | **11.72** | | **11.66** | **1.91** |

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 Cambridge Associates.

| 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 | 55,000,000 | 55,000,000 | 14,797,278 | 61,217,917 | 4.99 | N/A | 7.70 | 1.38 |
| Ares Pathfinder Core Fund LP | 2021 | Private Credit - Specialty Finance | 40,000,000 | 40,000,000 | 3,025,448 | 41,331,704 | 10.07 | N/A | 8.36 | 1.11 |
| | | | **95,000,000** | **95,000,000** | **17,822,726** | **102,549,621** | **5.40** | | **7.75** | **1.27** |

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 Cambridge Associates.

### LSV Global Large Cap Value (SA)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 104,067,927 | -4,845,459 | 2,736,952 | 101,959,419 | 2.63 |

### Artisan Global Opportunities (SA)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 88,586,776 | 161,186 | -4,010,406 | 84,737,555 | -4.52 |

### NT Collective Daily ACW IM Lending (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 139,838,359 | -4,979,259 | -3,112,967 | 131,746,134 | -2.26 |

### WTC-CTF Global Perspectives (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 68,791,910 | - | 643,778 | 69,435,688 | 0.94 |

### GQG Partners Emg Mkts Eq (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 46,471,617 | - | 718,183 | 47,189,800 | 1.55 |

### FCI Advisors (SA)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 237,643,004 | -26,417,729 | -761,411 | 210,463,864 | -0.32 |

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

| PIMCO:Income;Inst (PIMIX) | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 109,191,839 | -18,500,021 | -657,155 | 90,034,663 | -0.55 |

| Morgan Stanley Prime Property LLC | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 60,002,114 | -593,199 | 636,553 | 60,045,468 | 1.06 |

| PGIM Real Estate PRISA II (CF) | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 55,637,250 | -321,771 | 760,744 | 56,076,222 | 1.37 |

| Grosvenor FOB (CF) | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 107,274,677 | - | -61,759 | 107,212,918 | -0.06 |

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, 2026**

| Manager | Fee Schedule | Aggregate Assets ($) | Estimated Annual Fee (%) | Market Value as of 03/31/2026 | Estimated Annual Fee ($) |
|---|---|---|---|---|---|
| LSV Global Large Cap Value (SA) | 0.75 % of First $25 M<br>0.65 % of Next $25 M<br>0.55 % of Next $50 M<br>0.45 % Thereafter | 120,089,280 | 0.60 | 101,959,419 | 607,398 |
| Artisan Global Opportunities (SA) | 0.80 % of First $50 M<br>0.60 % of Next $50 M<br>0.50 % Thereafter | 84,737,555 | 0.72 | 84,737,555 | 608,425 |
| NT Collective Daily ACW IM Lending (CF) | 0.08 % of First $50 M<br>0.05 % Thereafter | 155,765,255 | 0.06 | 131,746,134 | 78,560 |
| WTC-CTF Global Perspectives (CF) | 0.85 % of First $25 M<br>0.80 % Thereafter | 81,942,881 | 0.82 | 69,435,688 | 566,078 |
| GQG Partners Emg Mkts Eq (CF) | 0.70 % of Assets | 55,293,211 | 0.70 | 47,189,800 | 330,329 |
| FCI Advisors (SA) | 0.50 % of First $5 M<br>0.40 % of Next $5 M<br>0.30 % of Next $10 M<br>0.20 % of Next $10 M<br>0.12 % Thereafter | 249,325,299 | 0.14 | 210,463,864 | 302,361 |
| PIMCO Income Instl (PIMIX) | 0.50 % of Assets | 106,607,952 | 0.50 | 90,034,663 | 450,173 |
| White Oak Fixed Income C LP | 1.00% of Assets | 71,530,995 | 1.00 | 61,217,917 | 612,179 |
| Ares Pathfinder Core LP | 1.05% of Assets | 47,593,890 | 1.05 | 40,505,439 | 425,307 |
| Morgan Stanley Prime Property LLC | 0.84 % of Assets | 70,278,557 | 0.84 | 60,045,468 | 504,382 |

| Manager | Fee Schedule | Aggregate Assets ($) | Estimated Annual Fee (%) | Market Value as of 03/31/2026 | Estimated Annual Fee ($) |
|---|---|---|---|---|---|
| PGIM Real Estate PRISA II (CF) | 1.20 % of First $25 M<br>1.15 % of Next $25 M<br>1.05 % of Next $50 M<br>0.95 % of Next $100 M<br>0.90 % of Next $100 M<br>0.85 % Thereafter | 65,624,404 | 1.15 | 56,076,222 | 642,207 |
| Grosvenor FOB (CF) | 1.15 % of First $25 M<br>1.00 % of Next $25 M<br>0.80 % of Next $50 M<br>0.60 % Thereafter | 125,480,633 | 0.89 | 107,212,918 | 957,276 |
| Coltv. Short Term Invt. Fund | 0.15 % of Assets | 64,720,797 | 0.15 | 51,847,966 | 77,772 |

**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, 2026

| Asset Allocation | Yes | No | Current | Min. | Target | Max. |
|---|---|---|---|---|---|---|
| Global Equity | ✓ | | **38.6%** | 33% | **38%** | 43% |
| Fixed Income | | ✓ | **27.5%** | 17% | **22%** | 27% |
| Private Credit | ✓ | | **8.6%** | 7% | **10%** | 13% |
| Real Estate | ✓ | | **9.8%** | 7% | **10%** | 13% |
| Absolute Return | ✓ | | **9.0%** | 7% | **10%** | 13% |
| Private Equity | Not Material | | **0.1%** | 0% | **0%** | 3% |
| Cash Equivalent | | ✓ | **6.4%** | 0% | **0%** | 5% |
| Private Core Infrastructure | ✓ | | **0.0%** | 0% | **10%** | 13% |
| Total Fund | ✓ | | **100%** | 95% | **100%** | 100% |

| Investment Policy Guidelines<br>Performance (over full market cycle of 5 years) | Plan Performance (Net)/Rank | Benchmark Performance | Yes | No | Comments |
|---|---|---|---|---|---|
| **Total Fund** | | | | | |
| Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years. | 5.54% | 5.46% | ✓ | | |
| The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years. | 5.54% | 6.75% | | ✓ | |
| **Global Equity** | | | | | |
| The global equity composite rate of return exceeds the benchmark (net of fees). | 7.51% | 9.03% | | ✓ | |
| The global equity composite performed at the fortieth (40th) percentile or better. | 57 | | | ✓ | |
| **LSV Global Large Cap Value (SA)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 10.53% | 10.27% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 32 | | ✓ | | |
| **Artisan Global Opportunities (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.79% | 10.27% | | ✓ | |
| The manager performed at the fortieth (40th) percentile or better. | 69 | | | ✓ | |
| **NT Collective Daily ACW IM Lending (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 9.35% | 9.03% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 39 | | ✓ | | |
| **WTC-CTF Global Perspectives (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 6.93% | 5.64% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 48 | | | ✓ | |
| **GQG Partners Emerging Markets Equity (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.99% | 3.69% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 57 | | | ✓ | |
| **Fixed Income** | | | | | |
| The fixed income composite rate of return exceeds the benchmark (net of fees). | 1.66% | 0.31% | ✓ | | |
| The fixed income composite performed at the fortieth (40th) percentile or better. | 30 | | ✓ | | |
| **FCI Advisors (SA)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 0.44% | 0.24% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 53 | | | ✓ | |
| **PIMCO Income Instl (PIMIX)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.81% | 0.31% | ✓ | | |
| The manager performed at the fortieth (40th) percentile or better. | 10 | | ✓ | | |
| **Private Credit** | | | | | |
| The private credit composite rate of return exceeds the benchmark (net of fees). | 4.03% | 7.96% | | ✓ | |
| **White Oak Fixed Income C LP** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 3.75% | 7.96% | | ✓ | |
| **Ares Pathfinder Core LP** | | | | | |
| The manager return exceeds the benchmark (net of fees). | N/A | | | | Insufficient History |
| **Real Estate** | | | | | |
| The real estate composite rate of return exceeds the benchmark (net of fees). | 3.35% | 2.34% | ✓ | | |
| **Morgan Stanley Prime Property LLC** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 4.14% | 2.34% | ✓ | | |
| **PGIM Real Estate PRISA II (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 2.48% | 2.34% | ✓ | | |
| **Absolute Return** | | | | | |
| The absolute return composite rate of return exceeds the benchmark (net of fees). | 7.54% | 8.51% | | ✓ | |
| **Grosvenor FOB (CF)** | | | | | |
| The manager return exceeds the benchmark (net of fees). | 7.54% | 4.99% | ✓ | | |
| **Private Equity** | | | | | |
| The private equity composite rate of return exceeds the benchmark (net of fees). | Not Material | | | | |
| **Private Core Infrastructure** | | | | | |
| The private core infrastructure composite rate of return exceeds the benchmark (net of fees). | N/A | | | | Insufficient History |

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. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.



RVK

## Asset Allocation by Manager

March 31, 2026 : $201,879,218

| | | |
|---|---|---|
| LSV Global Large Cap Value (SA) | 18,129,861 | 8.98 |
| Artisan Global Opportunities (CF) | 15,256,023 | 7.56 |
| NT Collective Daily ACW IM Lending (CF) | 24,019,122 | 11.90 |
| WTC-CTF Global Perspectives (CF) | 12,507,193 | 6.20 |
| GQG Partners Emg Mkts Eq (CF) | 8,103,411 | 4.01 |
| FCI Advisors (SA) | 38,861,435 | 19.25 |
| PIMCO Income Instl (PIMIX) | 16,573,289 | 8.21 |
| White Oak Fixed Income C LP | 10,313,079 | 5.11 |
| Ares Pathfinder Core LP | 7,088,452 | 3.51 |
| Morgan Stanley Prime Property LLC | 10,233,089 | 5.07 |
| PGIM Real Estate PRISA II (CF) | 9,548,181 | 4.73 |
| Grosvenor FOB (CF) | 18,267,715 | 9.05 |
| Abbott Capital Private Equity LP (CF) | 26,688 | 0.01 |
| J.P. Morgan Private Equity III (CF) | 78,849 | 0.04 |
| Coltv. Short Term Invt. Fund | 12,872,831 | 6.38 |

## Schedule of Investable Assets

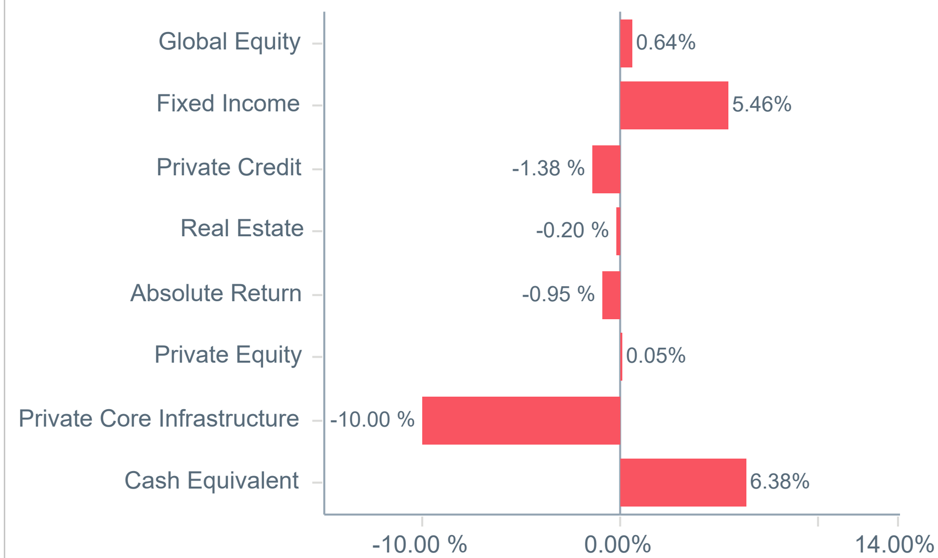
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| QTD | 203,024,506 | -602,453 | -542,835 | 201,879,218 | -0.28 |
| CYTD | 203,024,506 | -602,453 | -542,835 | 201,879,218 | -0.28 |
| FYTD | 184,277,398 | -1,596,968 | 19,198,788 | 201,879,218 | 10.44 |

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

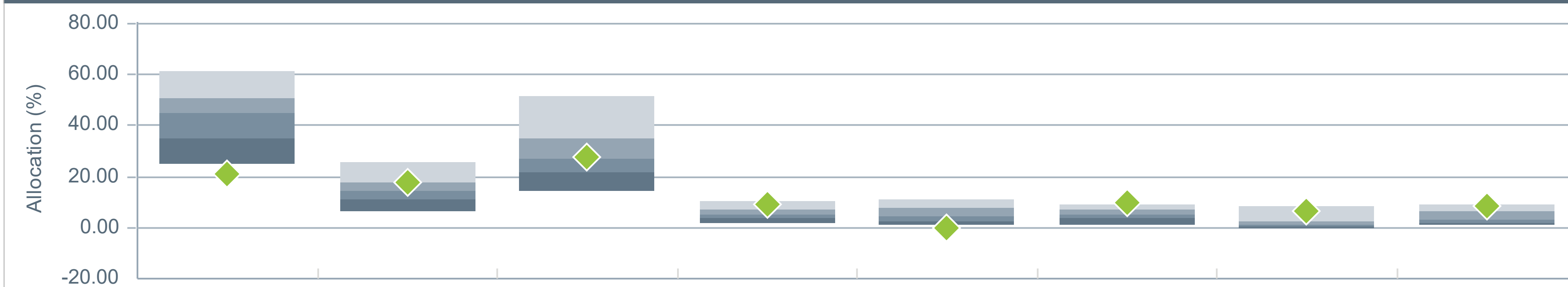
## Asset Allocation vs. Target Allocation

| | Market Value ($) | Allocation (%) | Target (%) | Minimum (%) | Maximum (%) |
|---|---|---|---|---|---|
| **Total Fund** | **201,879,218** | **100.00** | **100.00** | - | - |
| Global Equity | 78,015,610 | 38.64 | 38.00 | 33.00 | 43.00 |
| Fixed Income | 55,434,724 | 27.46 | 22.00 | 17.00 | 27.00 |
| Private Credit | 17,401,530 | 8.62 | 10.00 | 7.00 | 13.00 |
| Real Estate | 19,781,271 | 9.80 | 10.00 | 7.00 | 13.00 |
| Absolute Return | 18,267,715 | 9.05 | 10.00 | 7.00 | 13.00 |
| Private Equity | 105,537 | 0.05 | 0.00 | 0.00 | 3.00 |
| Private Core Infrastructure | - | 0.00 | 10.00 | 0.00 | 13.00 |
| Cash Equivalent | 12,872,831 | 6.38 | 0.00 | 0.00 | 5.00 |

## Asset Allocation vs Target Allocation Differences




## Asset Allocation vs. All Public Plans (<$250 Million)




| | US Equity | Global ex-US Equity | US Fixed | Hedge Funds | Private Equity | Total Real Estate | Cash & Equivalents | Other |
|---|---|---|---|---|---|---|---|---|
| ◆ Total Fund | 20.92 (97) | 17.72 (26) | 27.46 (49) | 9.05 (10) | 0.05 (100) | 9.80 (4) | 6.38 (8) | 8.62 (13) |
| Median | 44.76 | 14.74 | 26.93 | 5.04 | 4.69 | 5.21 | 1.32 | 3.16 |
| Population | 295 | 272 | 301 | 30 | 67 | 199 | 285 | 8 |

Parentheses contain percentile ranks. Allocations may not sume 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 Private Credit composite. JP Morgan Infrastructure Investment Hedged LP commitment ($10,000,000) was funded with cash in April 2026.



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

As of March 31, 2026

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Gross)** | **$201.88** | **-0.16** | **-0.16** | **10.97** | **11.54** | **8.83** | **5.54** | **7.20** | **7.44** | **12.70** | **7.81** | **9.82** | **6.78** | **10/01/2003** |
| All Public Plans (<$2 Billion) | | -0.80 | -0.80 | 13.10 | 13.31 | 10.81 | 6.23 | 8.16 | 8.25 | 13.58 | 10.49 | 13.38 | 7.24 | |
| Rank | | 15 | 15 | 79 | 75 | 84 | 72 | 83 | 81 | 68 | 86 | 89 | 86 | |
| **Total Fund** | **$201.88** | **-0.28** | **-0.28** | **10.44** | **10.96** | **8.21** | **4.90** | **6.56** | **6.80** | **12.10** | **7.16** | **9.11** | **6.52** | **07/01/2013** |
| Target Allocation Index | | -0.70 | -0.70 | 10.32 | 10.92 | 8.53 | 5.46 | 6.70 | 6.77 | 12.45 | 8.14 | 9.62 | 6.65 | |
| Difference | | 0.41 | 0.41 | 0.12 | 0.04 | -0.32 | -0.56 | -0.15 | 0.04 | -0.36 | -0.98 | -0.51 | -0.13 | |
| 6.75% Annualized Return | | 1.65 | 1.65 | 6.17 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | |
| Difference | | -1.93 | -1.93 | 4.27 | 4.21 | 1.46 | -1.85 | -0.19 | 0.05 | 5.35 | 0.41 | 2.36 | -0.23 | |
| **Global Equity** | **$78.02** | **-0.62** | **-0.62** | **18.49** | **19.34** | **14.36** | **7.51** | **10.66** | **10.80** | **18.71** | **12.22** | **20.09** | **9.95** | **07/01/2013** |
| MSCI ACW IM Index (USD) (Net) | | -2.75 | -2.75 | 19.52 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | 10.05 | |
| Difference | | 2.13 | 2.13 | -1.03 | -1.30 | -1.88 | -1.53 | -0.67 | -0.31 | -3.35 | -4.15 | -1.49 | -0.10 | |
| IM Global Large Cap Core Equity (SA+CF) Median | | -3.02 | -3.02 | 15.40 | 16.79 | 14.05 | 8.31 | 10.66 | 10.79 | 20.14 | 14.22 | 21.01 | 9.84 | |
| Rank | | 31 | 31 | 37 | 37 | 48 | 57 | 51 | 50 | 57 | 62 | 55 | 48 | |
| **Fixed Income** | **$55.43** | **-0.49** | **-0.49** | **4.65** | **4.99** | **5.07** | **1.66** | **2.82** | **2.98** | **8.60** | **3.01** | **7.18** | **3.05** | **07/01/2013** |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 2.11 | |
| Difference | | -0.44 | -0.44 | 0.71 | 0.64 | 1.43 | 1.34 | 1.26 | 1.28 | 1.30 | 1.75 | 1.65 | 0.94 | |
| All Public Plans (<$2 Billion) Fixed Income Median | | -0.02 | -0.02 | 4.12 | 4.49 | 4.33 | 1.11 | 2.19 | 2.54 | 7.38 | 3.02 | 6.77 | 2.55 | |
| Rank | | 97 | 97 | 33 | 23 | 25 | 30 | 15 | 19 | 19 | 51 | 43 | 32 | |
| **Private Credit** | **$17.40** | **0.00** | **0.00** | **5.08** | **5.08** | **5.90** | **4.03** | **4.31** | **-** | **6.08** | **5.89** | **9.56** | **5.16** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.30 | |
| Difference | | 0.00 | 0.00 | -1.68 | -1.78 | -4.27 | -3.93 | -3.27 | - | -1.97 | -5.35 | -5.74 | -2.14 | |
| **Real Estate** | **$19.78** | **1.21** | **1.21** | **3.37** | **3.37** | **-1.78** | **3.35** | **3.41** | **4.83** | **3.28** | **-1.60** | **-9.52** | **6.85** | **07/01/2013** |
| NCREIF ODCE Index (AWA) (Net) | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 5.58 | |
| Difference | | 0.17 | 0.17 | 0.26 | 0.26 | 1.04 | 1.02 | 0.97 | 1.04 | 0.36 | 0.66 | 3.21 | 1.28 | |
| **Absolute Return** | **$18.27** | **-0.06** | **-0.06** | **13.50** | **14.75** | **11.92** | **7.54** | **7.37** | **6.55** | **14.63** | **13.90** | **9.33** | **5.26** | **08/01/2014** |
| Absolute Return Custom Benchmark | | 1.37 | 1.37 | 10.60 | 10.56 | 7.51 | 4.99 | 5.99 | 5.54 | 9.21 | 7.25 | 4.80 | 4.46 | |
| Difference | | -1.43 | -1.43 | 2.90 | 4.19 | 4.41 | 2.55 | 1.39 | 1.01 | 5.43 | 6.65 | 4.53 | 0.81 | |
| Long Term Absolute Return Custom Benchmark | | 2.09 | 2.09 | 8.38 | 9.20 | 9.97 | 8.51 | 7.81 | 7.44 | 9.39 | 10.51 | 10.27 | 7.10 | |
| Difference | | -2.14 | -2.14 | 5.12 | 5.55 | 1.95 | -0.96 | -0.44 | -0.89 | 5.25 | 3.39 | -0.94 | -1.83 | |

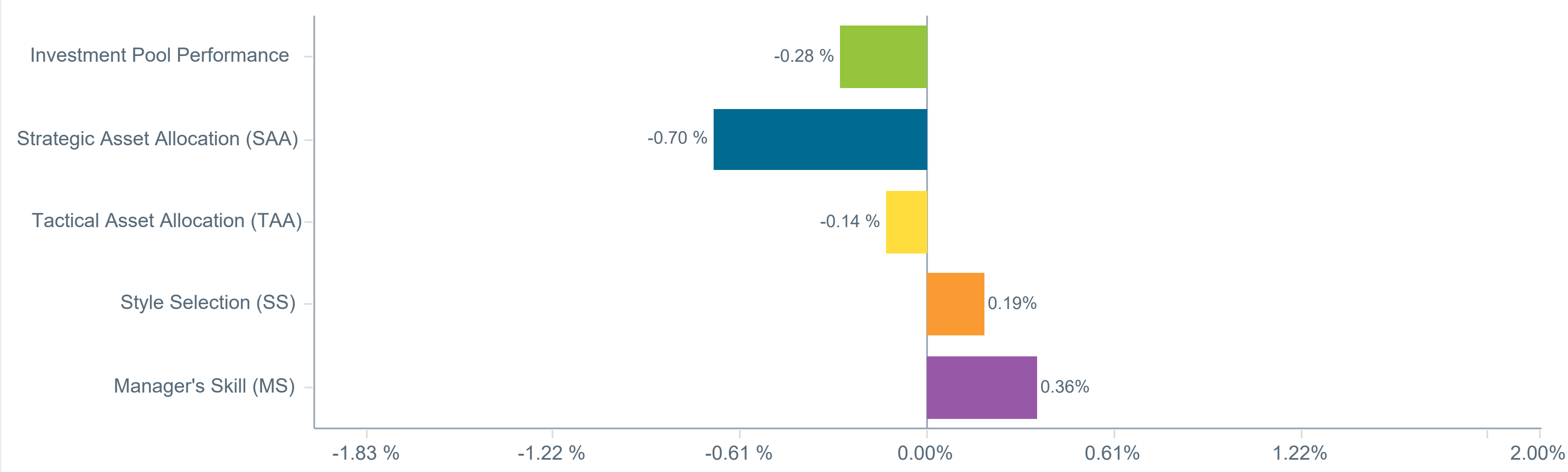
See addendum for custom index comments. 6.75% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

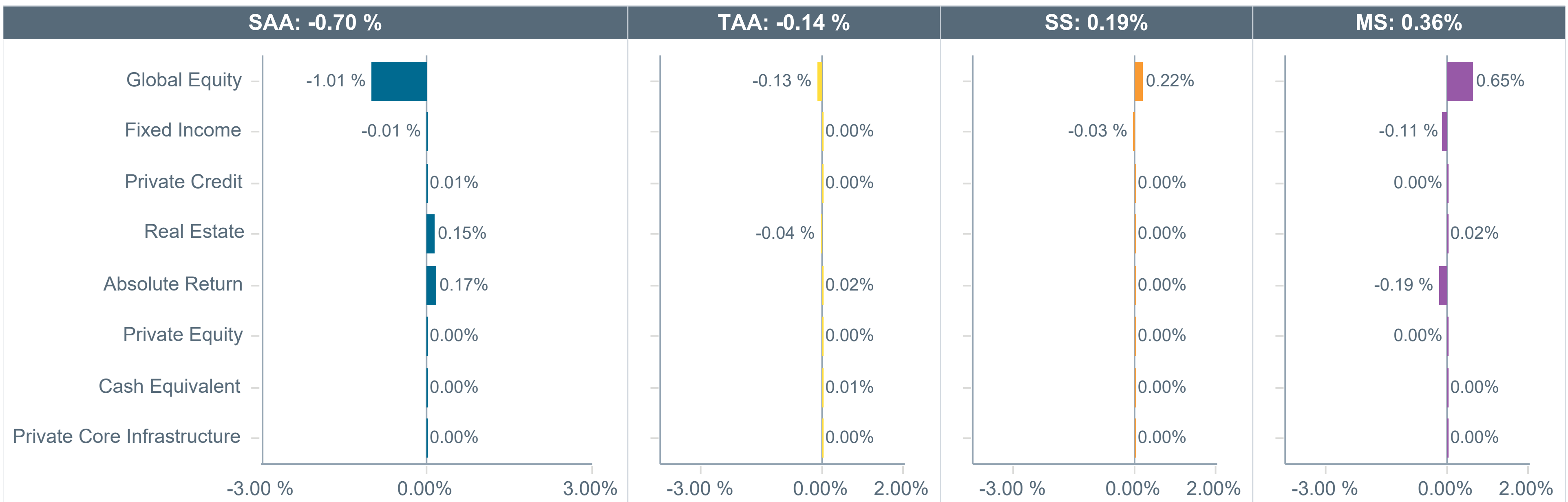
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Private Credit performance is currently unavailable.



RVK

## Performance Attribution

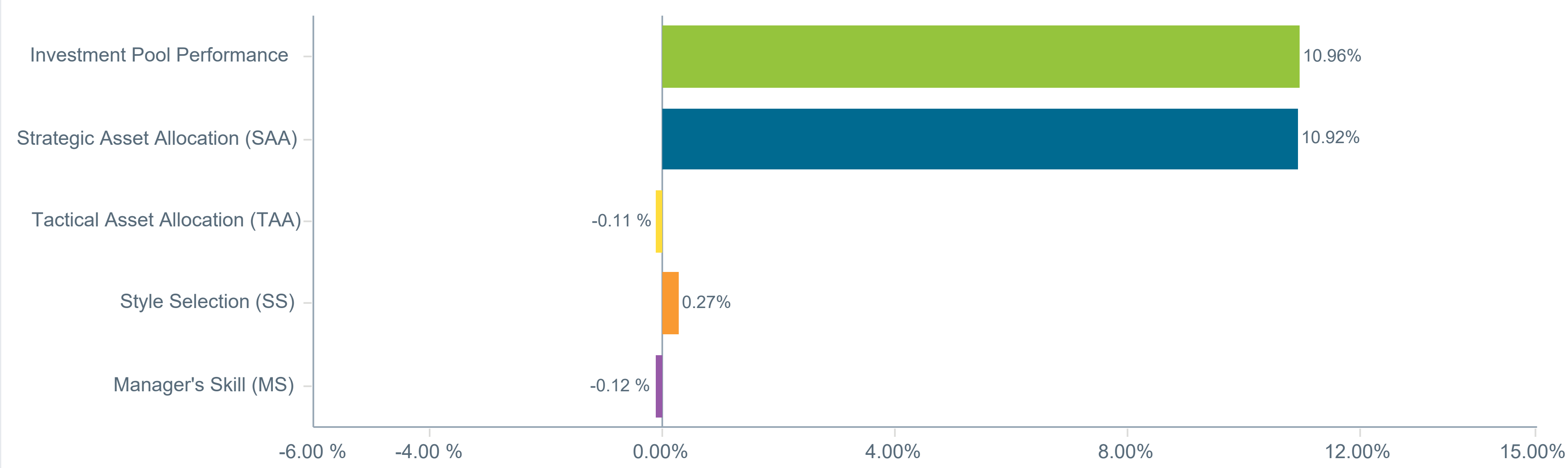


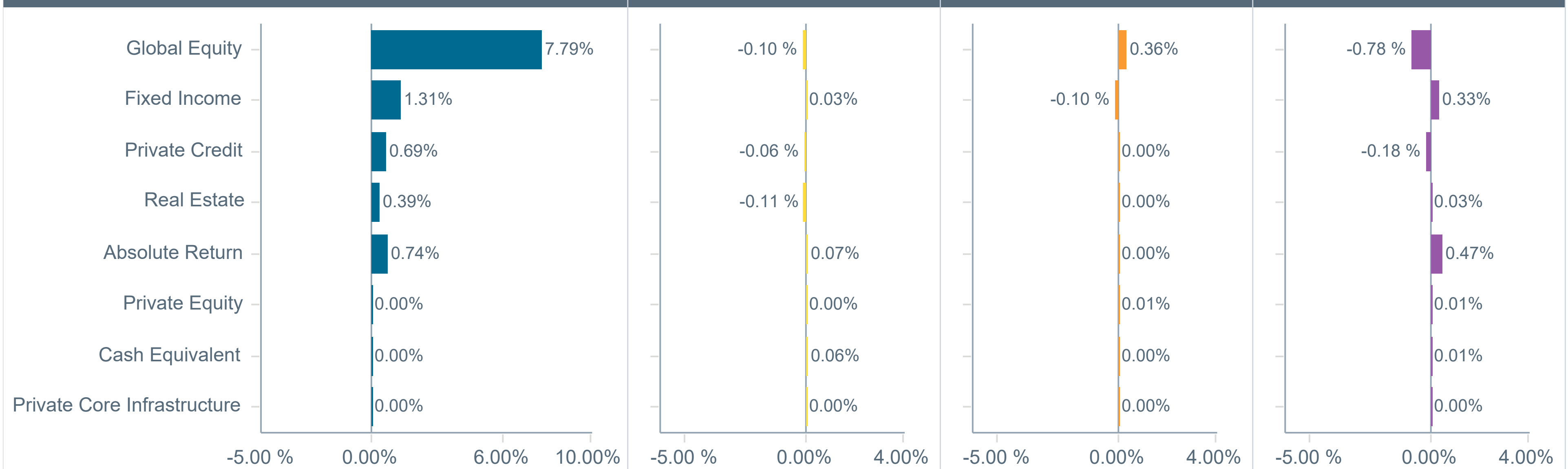

Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

## Total Fund Attribution - IDP

### Performance Attribution

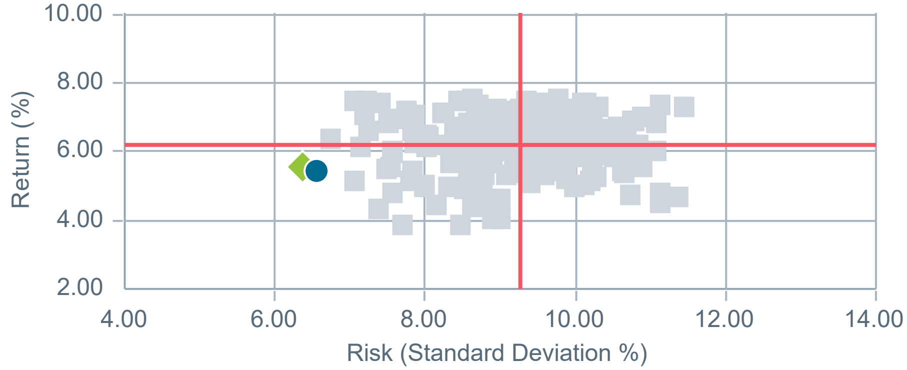



**SAA: 10.92%** | **TAA: -0.11 %** | **SS: 0.27%** | **MS: -0.12 %**



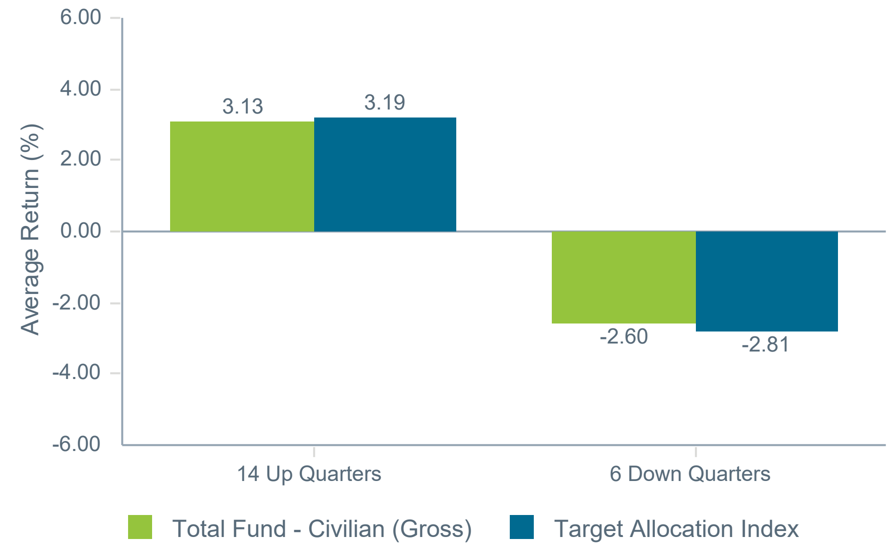

Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

## Plan Sponsor Scattergram - 5 Years

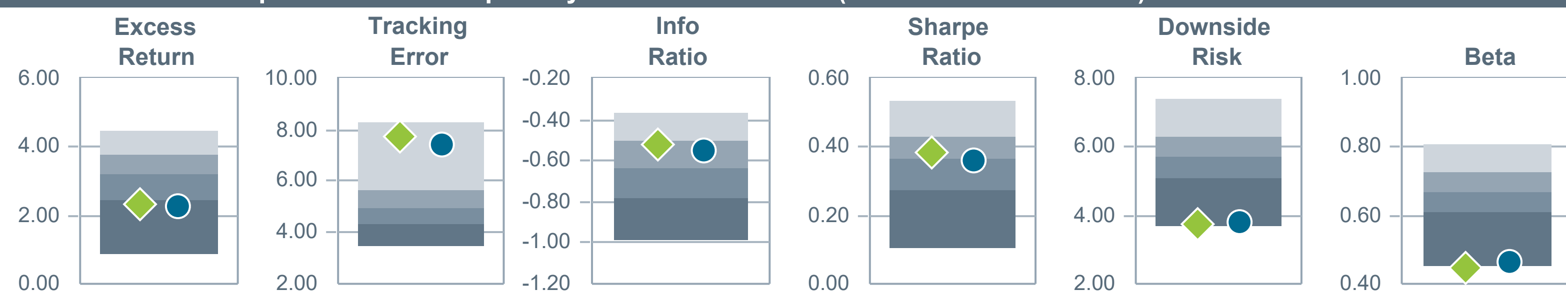



| | Return | Standard Deviation |
|---|---|---|
| ◆ Total Fund - Civilian (Gross) | 5.54 | 6.36 |
| ● Target Allocation Index | 5.46 | 6.54 |
| — Median | 6.23 | 9.28 |

## Up/Down Markets - 5 Years



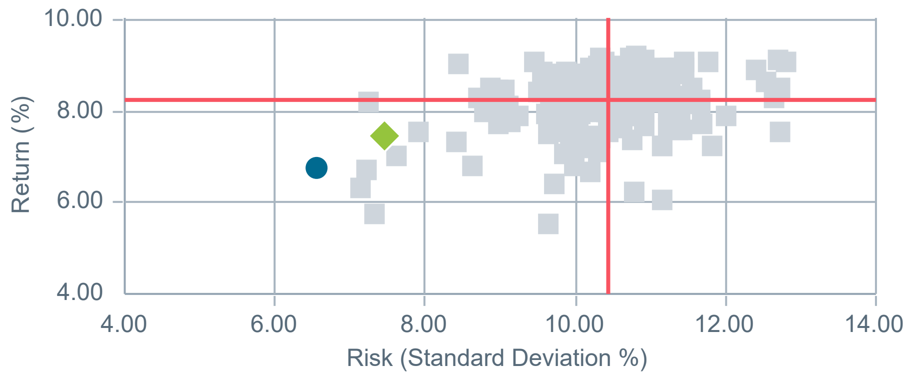

## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)




| | Excess Return 5 Years | Tracking Error 5 Years | Info Ratio 5 Years | Sharpe Ratio 5 Years | Downside Risk 5 Years | Beta 5 Years |
|---|---|---|---|---|---|---|
| ◆ Total Fund - Civilian (Gross) | 2.33 (79) | 7.77 (7) | -0.52 (29) | 0.38 (43) | 3.77 (95) | 0.45 (96) |
| ● Target Allocation Index | 2.27 (80) | 7.46 (7) | -0.55 (33) | 0.36 (51) | 3.81 (95) | 0.47 (95) |
| Median | 3.22 | 4.92 | -0.64 | 0.36 | 5.72 | 0.67 |
| Population | 227 | 227 | 227 | 227 | 227 | 227 |

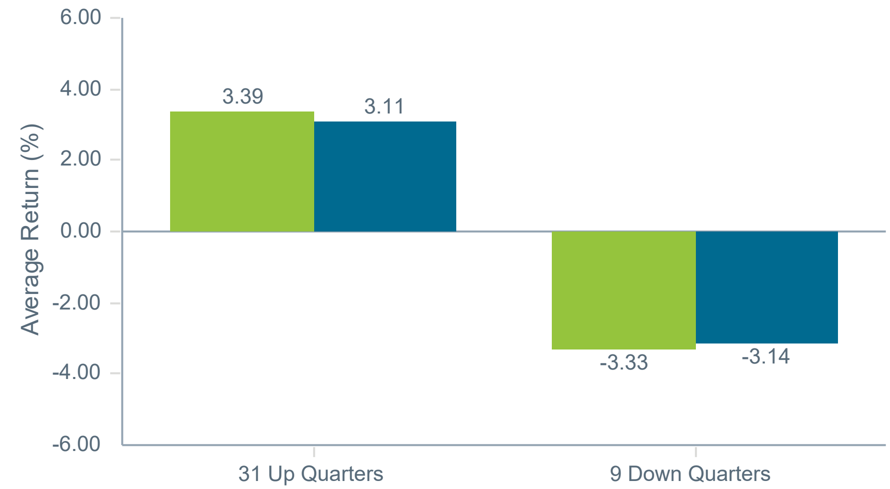
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

## Plan Sponsor Scattergram - 10 Years

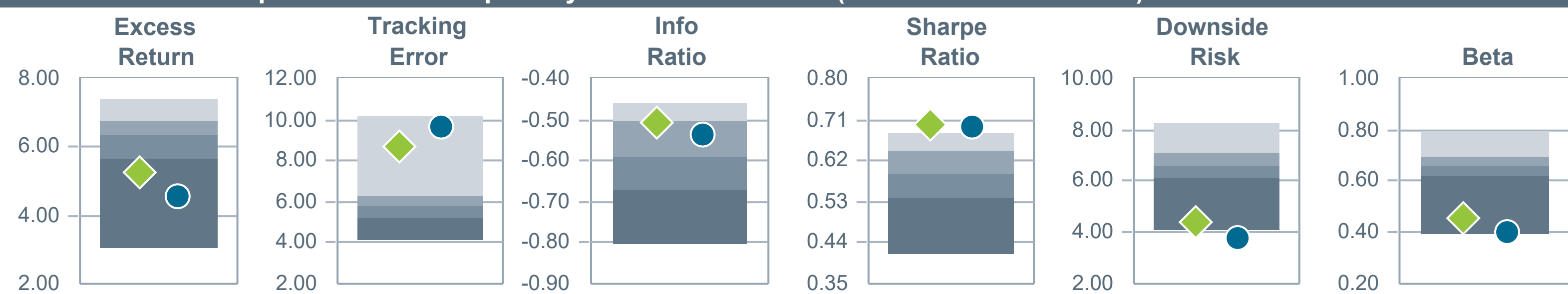



| | Return | Standard Deviation |
|---|---|---|
| ◆ Total Fund - Civilian (Gross) | 7.44 | 7.46 |
| ● Target Allocation Index | 6.77 | 6.56 |
| — Median | 8.25 | 10.42 |

## Up/Down Markets - 10 Years




## Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)



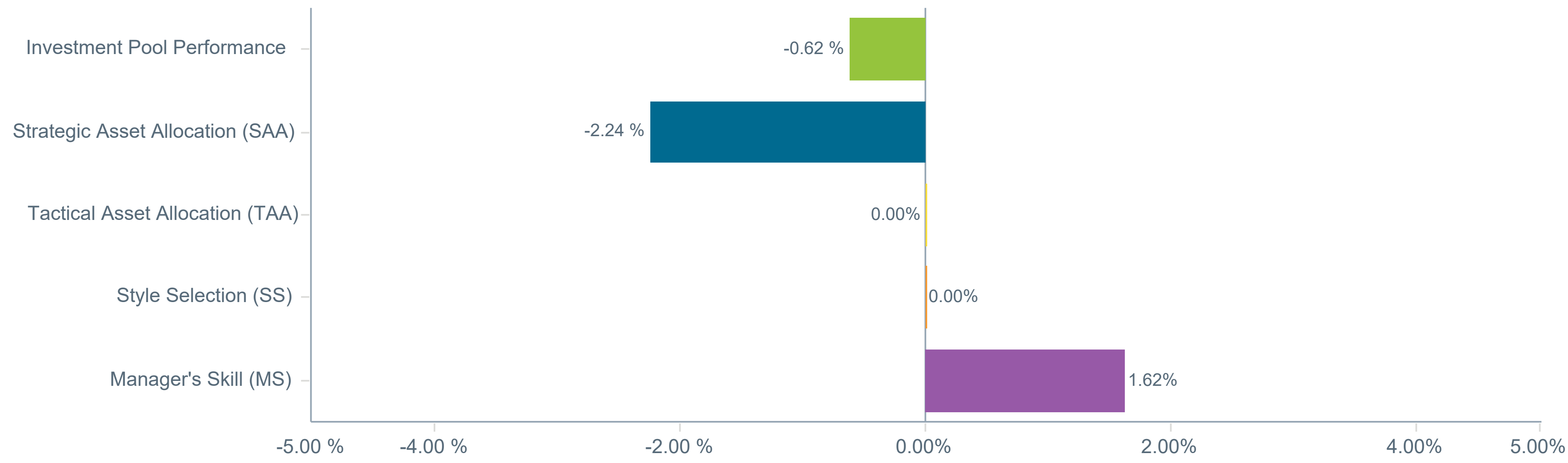

| | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
|---|---|---|---|---|---|---|
| ◆ Total Fund - Civilian (Gross) | 5.28 (86) | 8.75 (10) | -0.51 (29) | 0.70 (4) | 4.38 (93) | 0.46 (91) |
| ● Target Allocation Index | 4.58 (91) | 9.63 (7) | -0.54 (33) | 0.70 (5) | 3.76 (97) | 0.40 (95) |
| Median | 6.37 | 5.78 | -0.59 | 0.59 | 6.61 | 0.66 |
| Population | 123 | 123 | 123 | 123 | 123 | 123 |

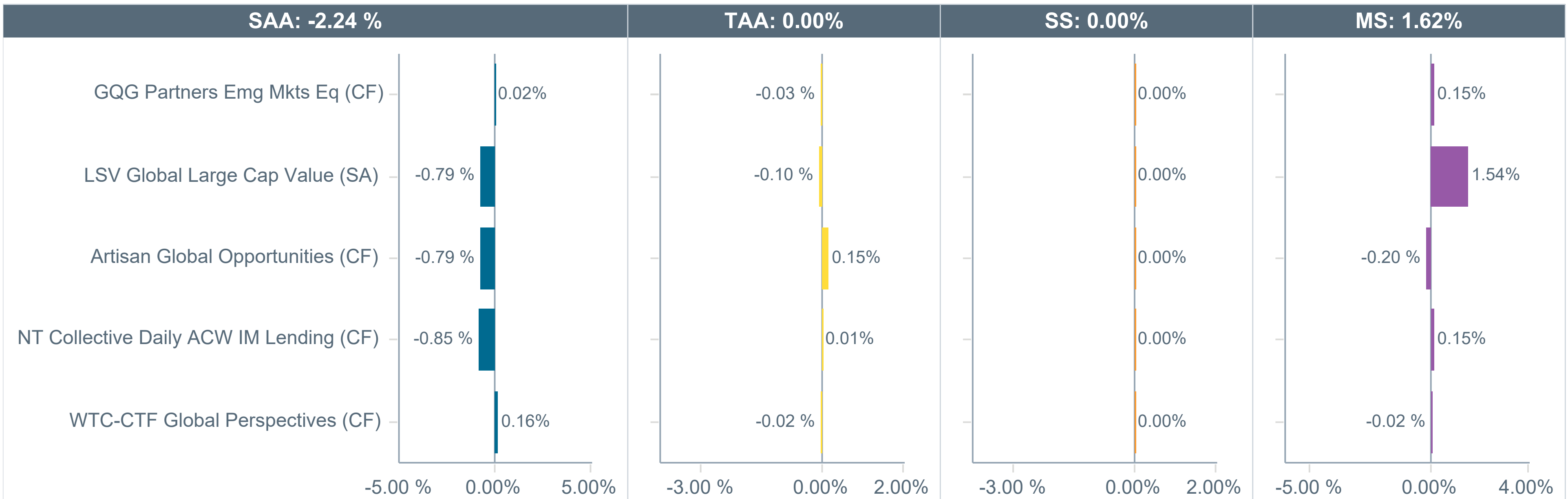
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



RVK

## Performance Attribution



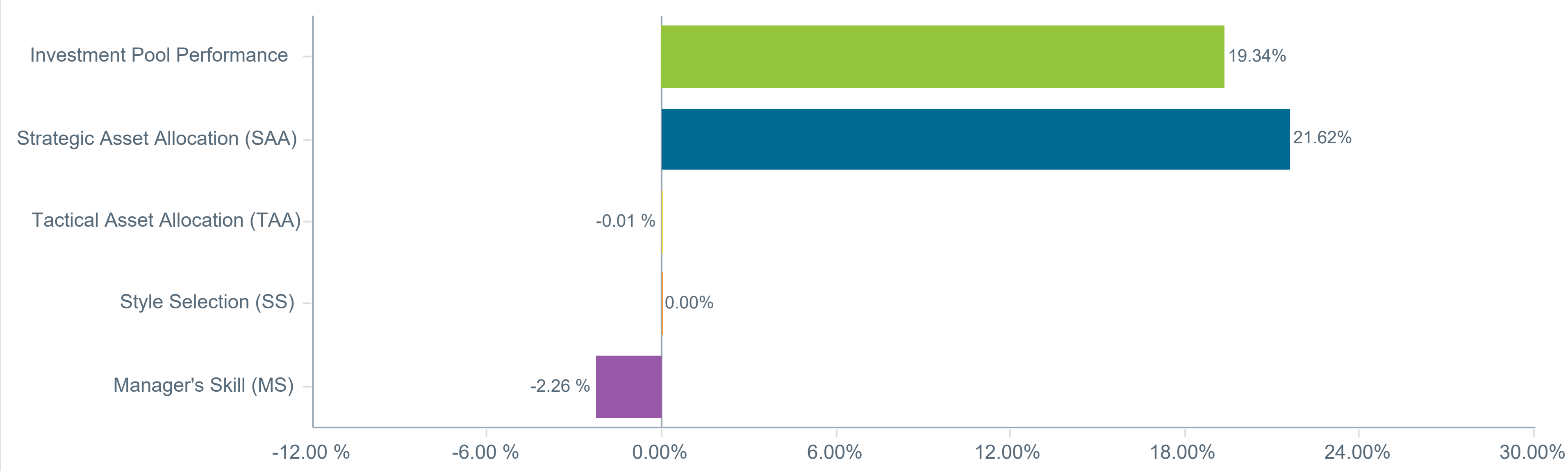




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

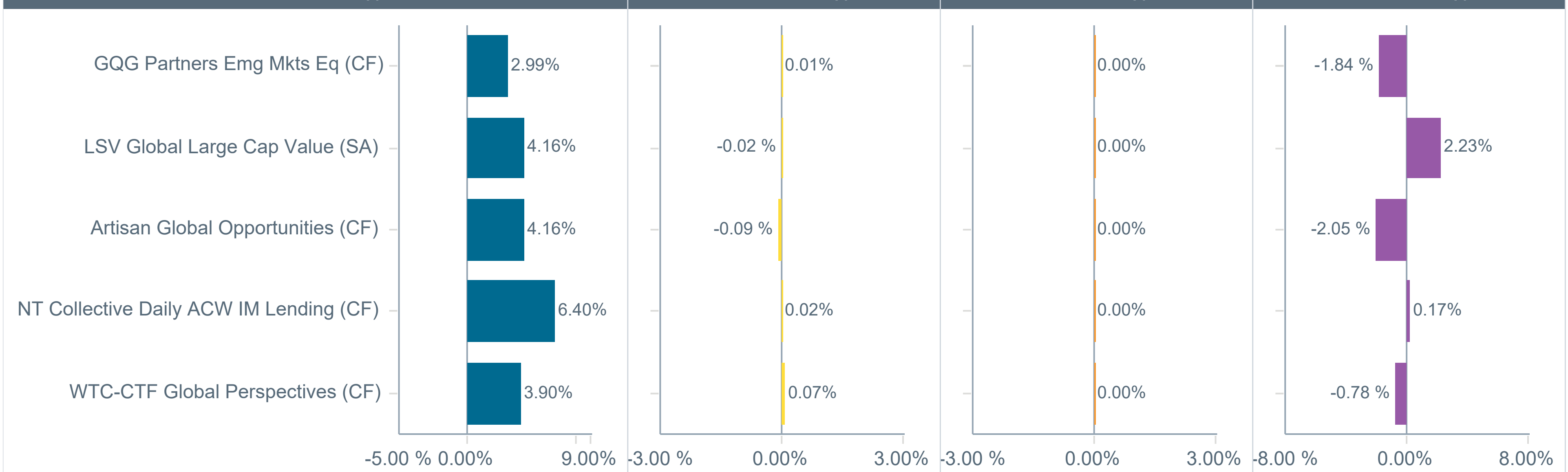
## Global Equity Attribution - IDP



### Performance Attribution




SAA: 21.62% | TAA: -0.01 % | SS: 0.00% | MS: -2.26 %

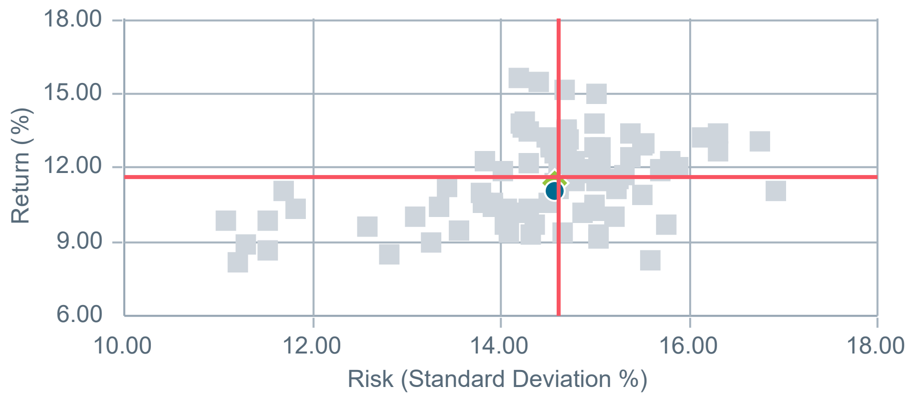



Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

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

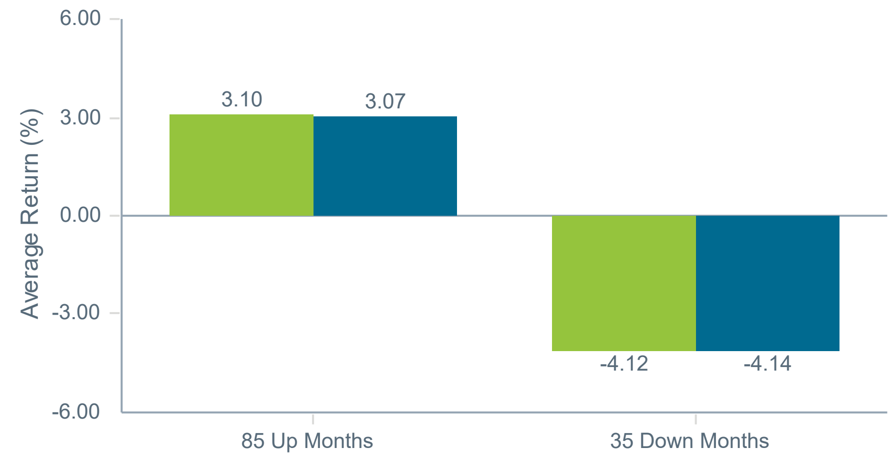
**As of March 31, 2026**

## Peer Group Scattergram - 10 Year




| | Return | Standard Deviation |
|---|---|---|
| Global Equity | 11.39 | 14.57 |
| MSCI ACW IM Index (USD) (Net) | 11.10 | 14.58 |
| Median | 11.65 | 14.62 |

## Up Down Market Bar Chart




## Peer Group Analysis - Multi Statistics


| | Excess Return 10 Years | Tracking Error 10 Years | Info Ratio 10 Years | Sharpe Ratio 10 Years | Downside Risk 10 Years | Beta 10 Years |
|---|---|---|---|---|---|---|
| Global Equity | 9.67 (57) | 1.94 (94) | 0.13 (51) | 0.66 (55) | 9.50 (38) | 0.99 (36) |
| MSCI ACW IM Index (USD) (Net) | 9.41 (61) | 0.00 (100) | N/A | 0.64 (62) | 9.61 (29) | 1.00 (24) |
| Median | 9.98 | 4.51 | 0.14 | 0.68 | 9.36 | 0.97 |
| Population | 116 | 116 | 116 | 116 | 116 | 116 |

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



RVK

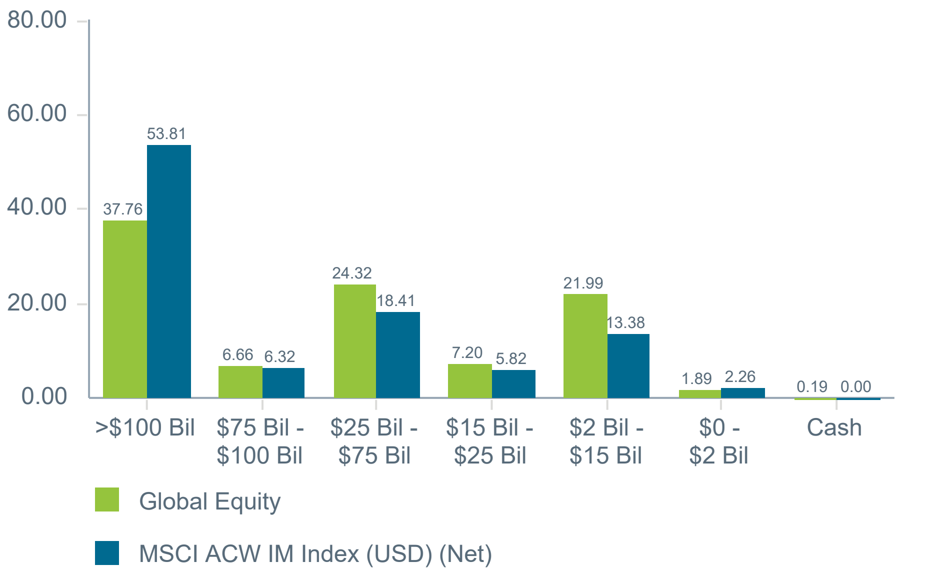
## Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|---|---|---|---|---|
| Amazon.com Inc | 2.76 | 1.99 | 0.77 | -9.77 |
| Taiwan Semiconductor Mfg | 2.16 | 1.35 | 0.81 | 11.95 |
| Broadcom Inc | 1.77 | 1.38 | 0.39 | -10.39 |
| BAE Systems PLC | 1.72 | 0.09 | 1.63 | 25.84 |
| Tencent Holdings LTD | 1.54 | 0.39 | 1.15 | -19.78 |
| argenx SE | 1.45 | 0.04 | 1.41 | -13.16 |
| Insmed Inc | 1.44 | 0.03 | 1.41 | -6.05 |
| GE Vernova Inc | 1.43 | 0.24 | 1.19 | 33.74 |
| Baker Hughes a GE Co | 1.36 | 0.06 | 1.30 | 34.57 |
| L3Harris Technologies Inc | 1.32 | 0.06 | 1.26 | 17.97 |
| % of Portfolio | 16.95 | 5.63 | 11.32 | |

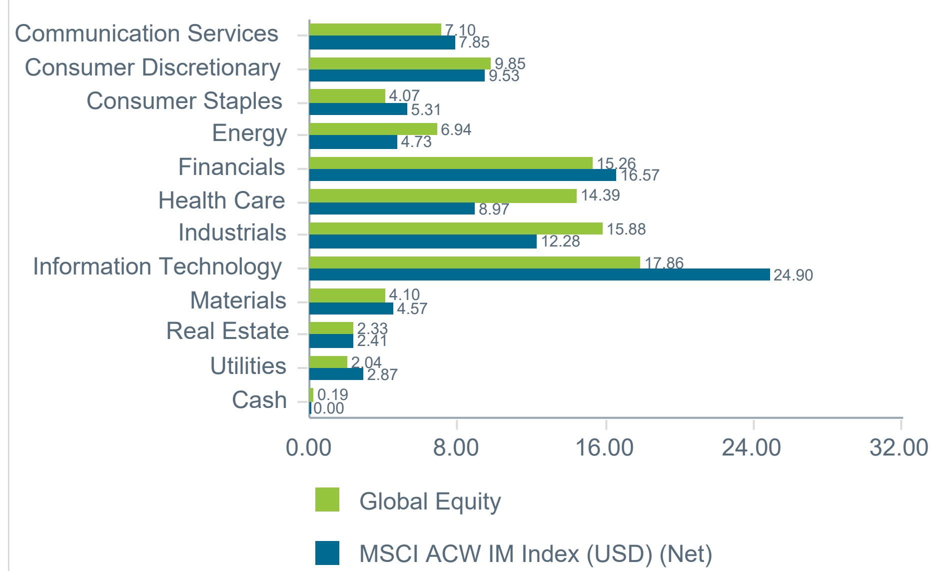
## Portfolio Characteristics

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 357,300 | 722,354 |
| Median Mkt. Cap ($M) | 3,007 | 2,985 |
| Price/Earnings Ratio | 21.09 | 21.14 |
| Price/Book Ratio | 3.23 | 3.62 |
| 5 Yr. EPS Growth Rate (%) | 20.27 | 23.26 |
| Current Yield (%) | 1.80 | 1.81 |
| Beta (5 Years, Monthly) | 0.98 | 1.00 |
| Number of Securities | 8,420 | 8,253 |

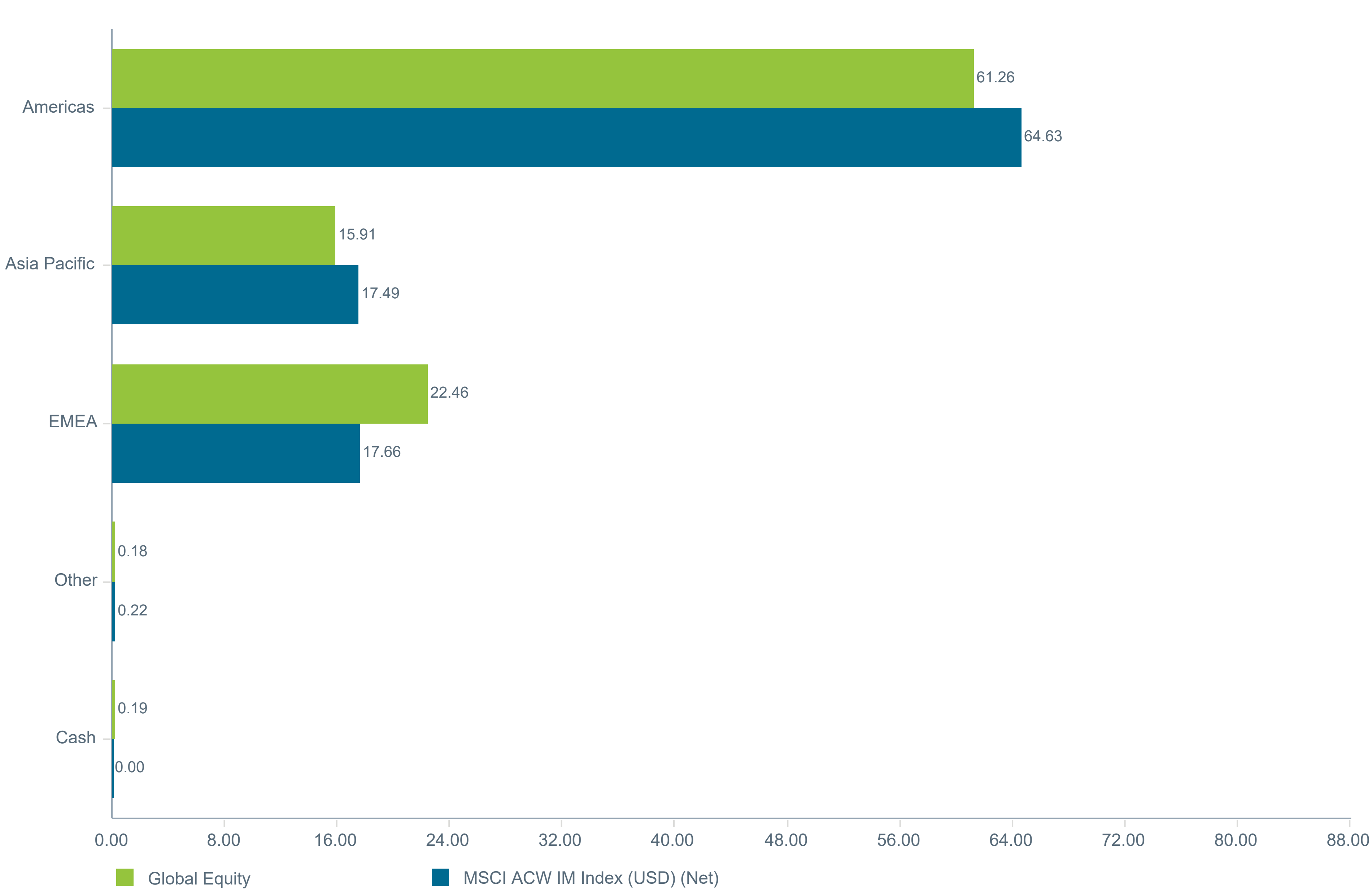
## Distribution of Market Capitalization (%)




## Sector Weights (%)

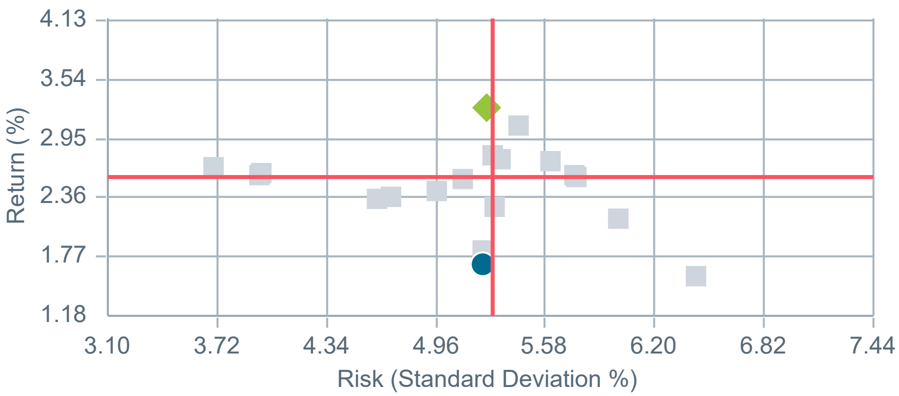


## Region Weights (%)



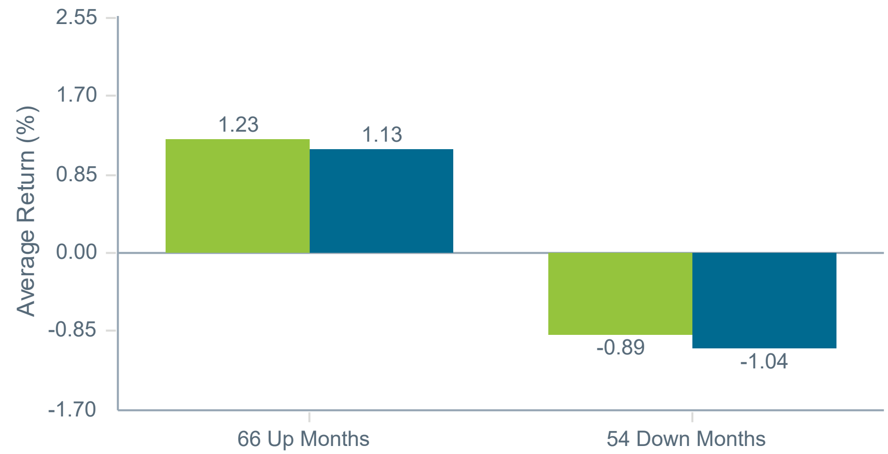
**Fixed Income vs. All Public Plans (<$2 Billion) Fixed Income**

## Peer Group Scattergram - 10 Year

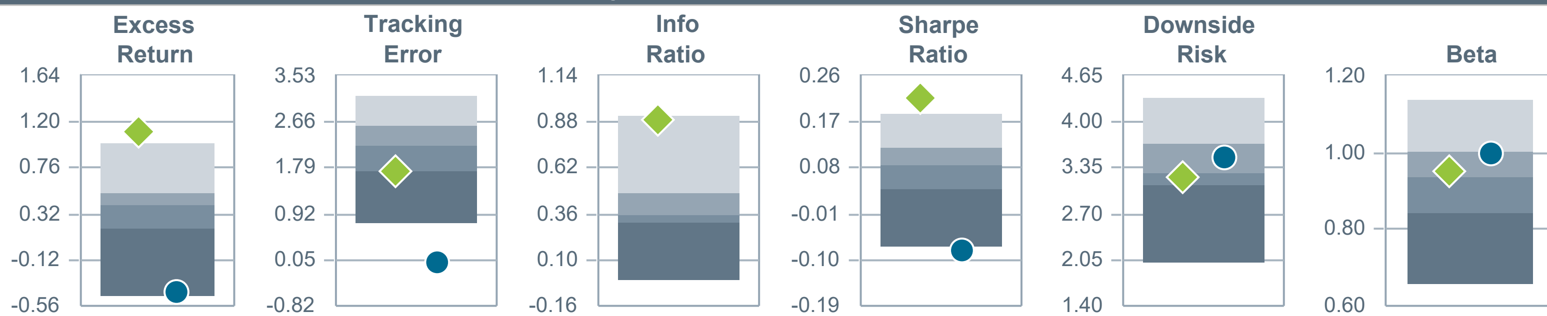



| | Return | Standard Deviation |
|---|---|---|
| Fixed Income | 3.26 | 5.25 |
| Bloomberg US Agg Bond Index | 1.70 | 5.22 |
| Median | 2.57 | 5.29 |

## Up Down Market Bar Chart




## Peer Group Analysis - Multi Statistics




| | Excess Return 10 Years | Tracking Error 10 Years | Info Ratio 10 Years | Sharpe Ratio 10 Years | Downside Risk 10 Years | Beta 10 Years |
|---|---|---|---|---|---|---|
| Fixed Income | 1.12 (5) | 1.72 (75) | 0.89 (6) | 0.22 (4) | 3.23 (58) | 0.95 (42) |
| Bloomberg US Agg Bond Index | -0.42 (94) | 0.00 (100) | N/A | -0.08 (100) | 3.51 (38) | 1.00 (26) |
| Median | 0.40 | 2.23 | 0.35 | 0.08 | 3.28 | 0.94 |
| Population | 20 | 20 | 20 | 20 | 20 | 20 |

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



RVK

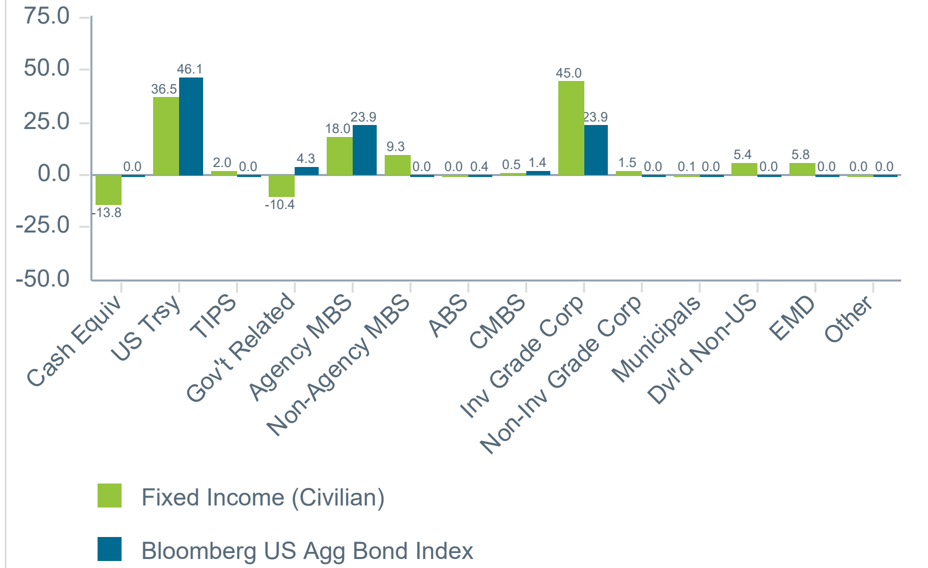
Kansas City Police Employees' Retirement Systems
Fixed Income (Civilian) vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of March 31, 2026

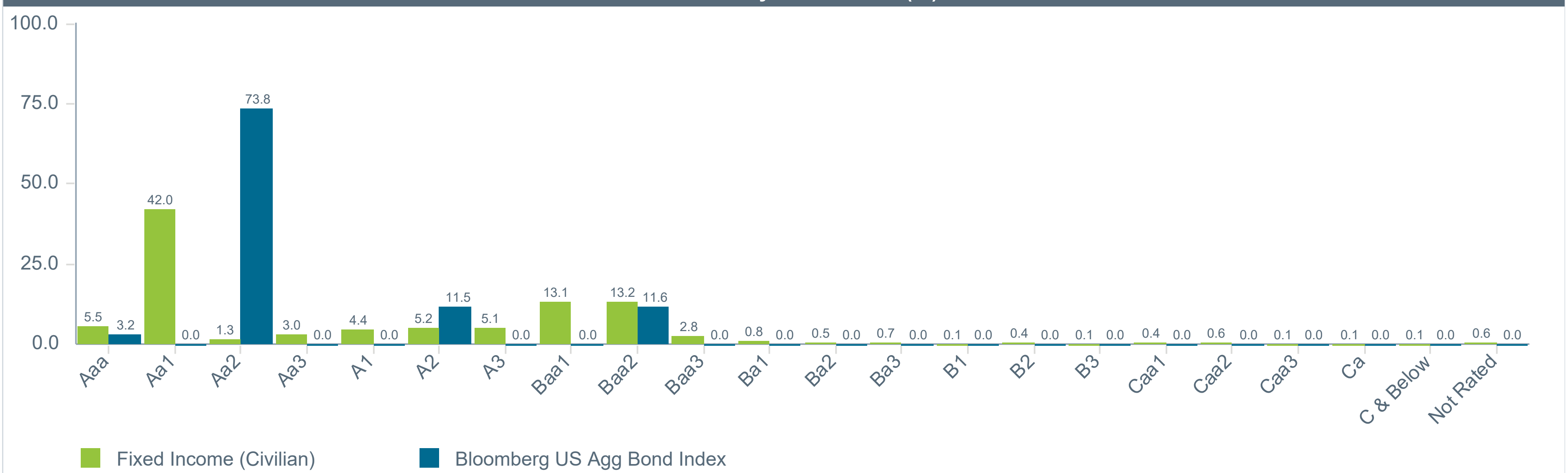
**Portfolio Characteristics**

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.22 | 5.88 |
| Avg. Maturity | 8.77 | 8.17 |
| Avg. Quality | A1 | Aa2/Aa3 |
| Coupon Rate (%) | 4.12 | 3.69 |
| Yield To Maturity (%) | 4.94 | 4.57 |
| Holdings Count | 10,423 | 14,086 |

**Sector Distribution (%)**



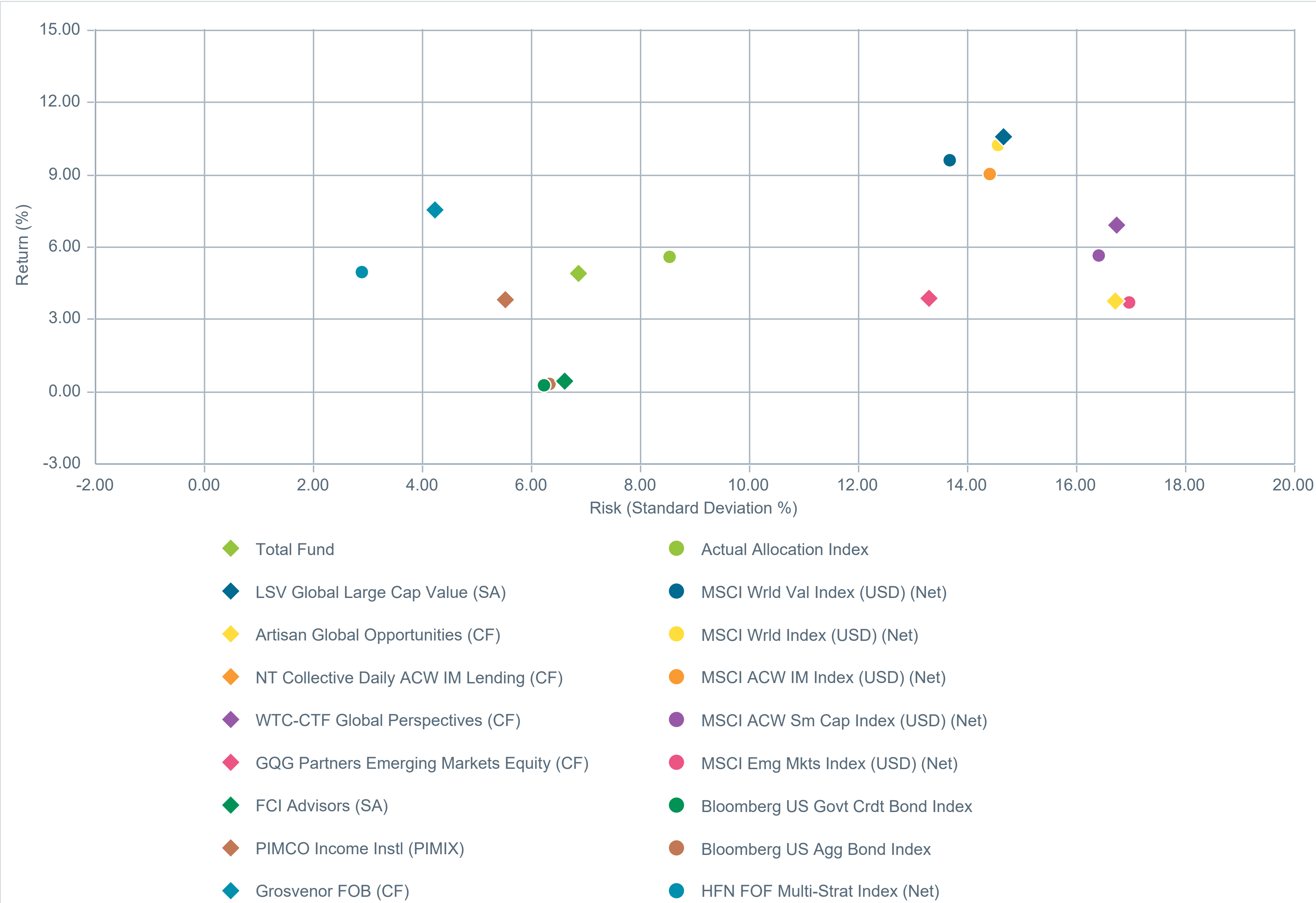

**Credit Quality Distribution (%)**




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



RVK




Performance shown is net of fees. Calculation is based on monthly periodicity.

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | | | | | | | | | | | | | | |
| **LSV Global Large Cap Value (SA)** | **$18.13** | **3.14** | **3.14** | **30.11** | **29.26** | **17.58** | **11.20** | **12.65** | **11.54** | **28.78** | **10.10** | **15.86** | **9.58** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | 6.72 | 6.72 | 12.26 | 10.36 | 0.81 | 0.93 | 0.37 | -0.27 | 7.69 | -8.57 | -7.92 | -0.35 | |
| MSCI Wrld Val Index (USD) (Net) | | 1.18 | 1.18 | 18.22 | 16.60 | 14.61 | 9.59 | 9.53 | 9.35 | 20.79 | 11.47 | 11.51 | 7.34 | |
| Difference | | 1.97 | 1.97 | 11.90 | 12.66 | 2.98 | 1.61 | 3.12 | 2.18 | 7.99 | -1.37 | 4.35 | 2.24 | |
| IM Global Large Cap Value Equity (SA+CF) Median | | -1.52 | -1.52 | 18.81 | 19.33 | 15.48 | 9.73 | 11.21 | 10.94 | 25.17 | 10.69 | 19.40 | 8.89 | |
| Rank | | 22 | 22 | 17 | 18 | 33 | 35 | 24 | 31 | 36 | 55 | 70 | 24 | |
| **Artisan Global Opportunities (CF)** | **$15.26** | **-4.36** | **-4.36** | **7.82** | **10.28** | **11.78** | **4.67** | **10.84** | **12.02** | **10.27** | **16.27** | **24.47** | **11.29** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | -0.79 | -0.79 | -10.03 | -8.62 | -4.99 | -5.60 | -1.44 | 0.22 | -10.83 | -2.40 | 0.68 | 1.35 | |
| MSCI Wrld Grth Index (USD) (Net) | | -8.45 | -8.45 | 16.51 | 20.22 | 18.45 | 10.36 | 14.36 | 13.76 | 21.14 | 25.92 | 37.00 | 12.12 | |
| Difference | | 4.09 | 4.09 | -8.69 | -9.94 | -6.67 | -5.69 | -3.51 | -1.74 | -10.87 | -9.65 | -12.53 | -0.83 | |
| IM Global Large Cap Growth Equity (SA+CF) Median | | -5.95 | -5.95 | 11.03 | 12.59 | 13.25 | 6.66 | 11.63 | 11.71 | 15.97 | 16.03 | 22.78 | 10.20 | |
| Rank | | 35 | 35 | 64 | 62 | 60 | 69 | 64 | 45 | 78 | 49 | 40 | 31 | |
| **NT Collective Daily ACW IM Lending (CF)** | **$24.02** | **-2.25** | **-2.25** | **20.20** | **21.29** | **16.63** | **9.44** | **11.73** | **11.53** | **22.36** | **16.62** | **21.70** | **9.63** | **03/01/2014** |
| MSCI ACW IM Index (USD) (Net) | | -2.75 | -2.75 | 19.52 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | 9.18 | |
| Difference | | 0.50 | 0.50 | 0.68 | 0.65 | 0.40 | 0.40 | 0.41 | 0.43 | 0.30 | 0.25 | 0.12 | 0.45 | |
| IM Global Large Cap Core Equity (SA+CF) Median | | -2.49 | -2.49 | 17.22 | 18.08 | 15.33 | 9.53 | 11.77 | 11.65 | 21.13 | 15.44 | 21.70 | 10.03 | |
| Rank | | 46 | 46 | 34 | 35 | 43 | 51 | 51 | 53 | 43 | 44 | 50 | 59 | |
| **WTC-CTF Global Perspectives (CF)** | **$12.51** | **1.15** | **1.15** | **20.58** | **21.83** | **12.49** | **7.84** | **-** | **-** | **18.46** | **9.11** | **16.75** | **13.99** | **11/01/2020** |
| MSCI ACW Sm Cap Index (USD) (Net) | | 1.06 | 1.06 | 24.77 | 26.00 | 13.44 | 5.64 | 9.12 | 9.36 | 19.72 | 7.66 | 16.84 | 11.22 | |
| Difference | | 0.09 | 0.09 | -4.19 | -4.16 | -0.96 | 2.20 | - | - | -1.25 | 1.45 | -0.08 | 2.77 | |
| IM Global Small Cap Equity (SA+CF) Median | | 0.79 | 0.79 | 19.99 | 22.96 | 13.13 | 6.68 | 10.06 | 10.34 | 16.25 | 10.61 | 18.27 | 12.62 | |
| Rank | | 49 | 49 | 47 | 53 | 54 | 48 | - | - | 41 | 59 | 56 | 46 | |
| **GQG Partners Emg Mkts Eq (CF)** | **$8.10** | **1.72** | **1.72** | **12.45** | **12.69** | **15.26** | **4.72** | **-** | **-** | **10.88** | **7.47** | **30.89** | **6.44** | **11/01/2020** |
| MSCI Emg Mkts Index (USD) (Net) | | -0.17 | -0.17 | 27.87 | 29.55 | 14.84 | 3.69 | 6.59 | 7.80 | 33.57 | 7.50 | 9.83 | 6.94 | |
| Difference | | 1.89 | 1.89 | -15.42 | -16.86 | 0.42 | 1.03 | - | - | -22.69 | -0.04 | 21.06 | -0.50 | |
| IM Emerging Markets Equity (SA+CF) Median | | 1.64 | 1.64 | 30.63 | 32.41 | 16.00 | 5.76 | 8.65 | 9.35 | 33.21 | 8.25 | 12.97 | 9.37 | |
| Rank | | 49 | 49 | 91 | 93 | 58 | 59 | - | - | 96 | 57 | 5 | 70 | |

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.

## KCPERS Civilian Employees
## Asset Allocation & Performance - Gross of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | | | | | | | | |
| **FCI Advisors (SA)** | **$38.86** | **-0.25** | **-0.25** | **3.86** | **4.26** | **3.92** | **0.59** | **2.07** | **2.11** | **7.42** | **1.79** | **6.09** | **4.02** | **03/01/2001** |
| Bloomberg US Govt Crdt Bond Index | | -0.20 | -0.20 | 3.43 | 3.86 | 3.41 | 0.24 | 1.65 | 1.79 | 6.88 | 1.18 | 5.72 | 3.73 | |
| Difference | | -0.05 | -0.05 | 0.44 | 0.40 | 0.51 | 0.35 | 0.42 | 0.32 | 0.55 | 0.61 | 0.37 | 0.29 | |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 3.66 | |
| Difference | | -0.21 | -0.21 | -0.08 | -0.09 | 0.29 | 0.27 | 0.51 | 0.41 | 0.12 | 0.54 | 0.56 | 0.36 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | 0.05 | 0.05 | 4.29 | 4.72 | 4.09 | 0.72 | 2.09 | 2.25 | 7.62 | 1.92 | 5.99 | 4.20 | |
| Rank | | 100 | 100 | 94 | 95 | 66 | 63 | 53 | 62 | 67 | 57 | 48 | 65 | |
| **PIMCO Income Instl (PIMIX)** | **$16.57** | **-0.42** | **-0.42** | **7.15** | **7.45** | **7.99** | **4.33** | **4.74** | **-** | **11.59** | **5.94** | **9.86** | **4.58** | **09/01/2017** |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 1.60 | |
| Difference | | -0.38 | -0.38 | 3.21 | 3.10 | 4.36 | 4.02 | 3.18 | - | 4.29 | 4.69 | 4.33 | 2.98 | |
| Multisector Bond Median | | -0.14 | -0.14 | 6.29 | 6.59 | 7.51 | 3.57 | 4.48 | 4.87 | 8.87 | 6.74 | 9.75 | 4.19 | |
| Rank | | 74 | 74 | 26 | 20 | 30 | 16 | 40 | - | 7 | 71 | 48 | 24 | |
| **Private Credit** | | | | | | | | | | | | | | |
| **White Oak Fixed Income C LP** | **$10.31** | **0.00** | **0.00** | **4.61** | **4.61** | **6.68** | **5.17** | **5.60** | **-** | **5.04** | **8.07** | **11.56** | **6.58** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.30 | |
| Difference | | 0.00 | 0.00 | -2.15 | -2.25 | -3.49 | -2.79 | -1.98 | - | -3.01 | -3.16 | -3.74 | -0.72 | |
| **Ares Pathfinder Core LP** | **$7.09** | **0.00** | **0.00** | **6.93** | **6.93** | **-** | **-** | **-** | **-** | **9.24** | **-** | **-** | **8.47** | **07/01/2024** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.74 | |
| Difference | | 0.00 | 0.00 | 0.18 | 0.07 | - | - | - | - | 1.18 | - | - | 0.72 | |
| **Real Estate** | | | | | | | | | | | | | | |
| **Morgan Stanley Prime Property LLC** | **$10.23** | **1.27** | **1.27** | **3.37** | **3.37** | **0.30** | **5.22** | **5.20** | **6.49** | **3.56** | **0.21** | **-4.98** | **7.59** | **10/01/2014** |
| NCREIF ODCE Index (AWA) (Gross) | | 1.24 | 1.24 | 3.97 | 3.97 | -2.00 | 3.22 | 3.33 | 4.70 | 3.79 | -1.43 | -12.02 | 5.84 | |
| Difference | | 0.03 | 0.03 | -0.60 | -0.60 | 2.31 | 2.00 | 1.87 | 1.79 | -0.22 | 1.64 | 7.03 | 1.75 | |
| **PGIM Real Estate PRISA II (CF)** | **$9.55** | **1.65** | **1.65** | **5.74** | **5.74** | **-1.85** | **3.64** | **3.81** | **5.40** | **5.37** | **-1.45** | **-12.28** | **6.67** | **10/01/2004** |
| NCREIF ODCE Index (AWA) (Gross) | | 1.24 | 1.24 | 3.97 | 3.97 | -2.00 | 3.22 | 3.33 | 4.70 | 3.79 | -1.43 | -12.02 | 6.44 | |
| Difference | | 0.41 | 0.41 | 1.77 | 1.77 | 0.16 | 0.42 | 0.49 | 0.71 | 1.58 | -0.02 | -0.26 | 0.23 | |
| **Absolute Return** | | | | | | | | | | | | | | |
| **Grosvenor FOB (CF) (Net)** | **$18.27** | **-0.06** | **-0.06** | **13.50** | **14.75** | **11.92** | **7.54** | **7.68** | **6.70** | **14.63** | **13.90** | **9.33** | **5.48** | **08/01/2014** |
| HFN FOF Multi-Strat Index (Net) | | 1.37 | 1.37 | 10.60 | 10.56 | 7.51 | 4.99 | 5.78 | 5.09 | 9.21 | 7.25 | 4.80 | 4.06 | |
| Difference | | -1.43 | -1.43 | 2.90 | 4.19 | 4.41 | 2.55 | 1.90 | 1.61 | 5.43 | 6.65 | 4.53 | 1.42 | |
| ICE BofA 3 Mo US T-Bill Index+5% | | 2.09 | 2.09 | 8.38 | 9.20 | 9.97 | 8.51 | 7.85 | 7.37 | 9.39 | 10.51 | 10.27 | 7.04 | |
| Difference | | -2.14 | -2.14 | 5.12 | 5.55 | 1.95 | -0.96 | -0.17 | -0.67 | 5.25 | 3.39 | -0.94 | -1.56 | |

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.

## Asset Allocation & Performance - Net of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Global Equity** | | | | | | | | | | | | | | |
| **LSV Global Large Cap Value (SA)** | **$18.13** | **3.00** | **3.00** | **29.54** | **28.48** | **16.87** | **10.53** | **11.96** | **10.84** | **27.99** | **9.43** | **15.15** | **8.90** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | 6.57 | 6.57 | 11.69 | 9.59 | 0.10 | 0.26 | -0.32 | -0.96 | 6.90 | -9.24 | -8.64 | -1.03 | |
| MSCI Wrld Val Index (USD) (Net) | | 1.18 | 1.18 | 18.22 | 16.60 | 14.61 | 9.59 | 9.53 | 9.35 | 20.79 | 11.47 | 11.51 | 7.34 | |
| Difference | | 1.82 | 1.82 | 11.32 | 11.88 | 2.26 | 0.94 | 2.43 | 1.49 | 7.20 | -2.03 | 3.64 | 1.56 | |
| **Artisan Global Opportunities (CF)** | **$15.26** | **-4.56** | **-4.56** | **6.99** | **9.35** | **10.84** | **3.79** | **9.91** | **11.08** | **9.34** | **15.30** | **23.43** | **10.35** | **05/01/2014** |
| MSCI Wrld Index (USD) (Net) | | -3.57 | -3.57 | 17.85 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | 9.93 | |
| Difference | | -0.99 | -0.99 | -10.86 | -9.54 | -5.93 | -6.48 | -2.38 | -0.72 | -11.76 | -3.37 | -0.36 | 0.42 | |
| MSCI Wrld Grth Index (USD) (Net) | | -8.45 | -8.45 | 16.51 | 20.22 | 18.45 | 10.36 | 14.36 | 13.76 | 21.14 | 25.92 | 37.00 | 12.12 | |
| Difference | | 3.89 | 3.89 | -9.52 | -10.87 | -7.61 | -6.58 | -4.45 | -2.68 | -11.80 | -10.62 | -13.57 | -1.77 | |
| **NT Collective Daily ACW IM Lending (CF)** | **$24.02** | **-2.27** | **-2.27** | **20.11** | **21.20** | **16.54** | **9.35** | **11.64** | **11.44** | **22.27** | **16.53** | **21.61** | **9.54** | **03/01/2014** |
| MSCI ACW IM Index (USD) (Net) | | -2.75 | -2.75 | 19.52 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | 9.18 | |
| Difference | | 0.48 | 0.48 | 0.59 | 0.55 | 0.30 | 0.32 | 0.32 | 0.34 | 0.20 | 0.16 | 0.02 | 0.36 | |
| **WTC-CTF Global Perspectives (CF)** | **$12.51** | **0.94** | **0.94** | **19.66** | **20.82** | **11.54** | **6.93** | **-** | **-** | **17.47** | **8.18** | **15.78** | **13.03** | **11/01/2020** |
| MSCI ACW Sm Cap Index (USD) (Net) | | 1.06 | 1.06 | 24.77 | 26.00 | 13.44 | 5.64 | 9.12 | 9.36 | 19.72 | 7.66 | 16.84 | 11.22 | |
| Difference | | -0.13 | -0.13 | -5.11 | -5.18 | -1.90 | 1.29 | - | - | -2.24 | 0.52 | -1.06 | 1.81 | |
| **GQG Partners Emg Mkts Eq (CF)** | **$8.10** | **1.55** | **1.55** | **11.74** | **11.92** | **14.46** | **3.99** | **-** | **-** | **10.11** | **6.72** | **30.00** | **5.70** | **11/01/2020** |
| MSCI Emg Mkts Index (USD) (Net) | | -0.17 | -0.17 | 27.87 | 29.55 | 14.84 | 3.69 | 6.59 | 7.80 | 33.57 | 7.50 | 9.83 | 6.94 | |
| Difference | | 1.71 | 1.71 | -16.13 | -17.64 | -0.38 | 0.30 | - | - | -23.45 | -0.78 | 20.17 | -1.24 | |
| **Fixed Income** | | | | | | | | | | | | | | |
| **FCI Advisors (SA)** | **$38.86** | **-0.29** | **-0.29** | **3.73** | **4.12** | **3.78** | **0.44** | **1.92** | **1.95** | **7.27** | **1.65** | **5.94** | **2.38** | **07/01/2013** |
| Bloomberg US Govt Crdt Bond Index | | -0.20 | -0.20 | 3.43 | 3.86 | 3.41 | 0.24 | 1.65 | 1.79 | 6.88 | 1.18 | 5.72 | 2.18 | |
| Difference | | -0.09 | -0.09 | 0.30 | 0.26 | 0.36 | 0.20 | 0.27 | 0.17 | 0.39 | 0.47 | 0.22 | 0.20 | |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 2.11 | |
| Difference | | -0.24 | -0.24 | -0.21 | -0.23 | 0.14 | 0.13 | 0.36 | 0.26 | -0.03 | 0.39 | 0.41 | 0.27 | |
| **PIMCO Income Instl (PIMIX)** | **$16.57** | **-0.55** | **-0.55** | **6.66** | **6.91** | **7.46** | **3.81** | **4.22** | **-** | **11.04** | **5.42** | **9.32** | **4.06** | **09/01/2017** |
| Bloomberg US Agg Bond Index | | -0.05 | -0.05 | 3.94 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | 1.60 | |
| Difference | | -0.50 | -0.50 | 2.72 | 2.56 | 3.83 | 3.50 | 2.66 | - | 3.74 | 4.17 | 3.79 | 2.45 | |

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.

## Asset Allocation & Performance - Net of Fees

| | Market Value ($M) | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Private Credit** | | | | | | | | | | | | | | |
| **White Oak Fixed Income C LP** | **$10.31** | **0.00** | **0.00** | **3.84** | **3.84** | **5.43** | **3.75** | **4.11** | **-** | **4.01** | **6.54** | **9.56** | **4.99** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.30 | |
| Difference | | 0.00 | 0.00 | -2.92 | -3.03 | -4.75 | -4.22 | -3.47 | - | -4.04 | -4.69 | -5.74 | -2.32 | |
| **Ares Pathfinder Core LP** | **$7.09** | **0.00** | **0.00** | **6.93** | **6.93** | **-** | **-** | **-** | **-** | **9.24** | **-** | **-** | **8.47** | **07/01/2024** |
| S&P UBS Lvg'd Loan Index+2% | | 0.00 | 0.00 | 6.76 | 6.86 | 10.18 | 7.96 | 7.58 | 7.70 | 8.05 | 11.23 | 15.30 | 7.74 | |
| Difference | | 0.00 | 0.00 | 0.18 | 0.07 | - | - | - | - | 1.18 | - | - | 0.72 | |
| **Real Estate** | | | | | | | | | | | | | | |
| **Morgan Stanley Prime Property LLC** | **$10.23** | **1.06** | **1.06** | **2.32** | **2.32** | **-0.66** | **4.14** | **4.10** | **5.38** | **2.47** | **-0.77** | **-5.79** | **6.47** | **10/01/2014** |
| NCREIF ODCE Index (AWA) (Net) | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 4.91 | |
| Difference | | 0.02 | 0.02 | -0.79 | -0.79 | 2.15 | 1.80 | 1.66 | 1.59 | -0.45 | 1.49 | 6.94 | 1.55 | |
| **PGIM Real Estate PRISA II (CF)** | **$9.55** | **1.37** | **1.37** | **4.54** | **4.54** | **-2.97** | **2.48** | **2.65** | **4.23** | **4.17** | **-2.58** | **-13.29** | **6.43** | **07/01/2013** |
| NCREIF ODCE Index (AWA) (Net) | | 1.04 | 1.04 | 3.11 | 3.11 | -2.81 | 2.34 | 2.44 | 3.79 | 2.92 | -2.27 | -12.73 | 5.58 | |
| Difference | | 0.33 | 0.33 | 1.43 | 1.43 | -0.16 | 0.15 | 0.21 | 0.45 | 1.25 | -0.31 | -0.56 | 0.85 | |
| **Absolute Return** | | | | | | | | | | | | | | |
| **Grosvenor FOB (CF)** | **$18.27** | **-0.06** | **-0.06** | **13.50** | **14.75** | **11.92** | **7.54** | **7.68** | **6.70** | **14.63** | **13.90** | **9.33** | **5.48** | **08/01/2014** |
| HFN FOF Multi-Strat Index (Net) | | 1.37 | 1.37 | 10.60 | 10.56 | 7.51 | 4.99 | 5.78 | 5.09 | 9.21 | 7.25 | 4.80 | 4.06 | |
| Difference | | -1.43 | -1.43 | 2.90 | 4.19 | 4.41 | 2.55 | 1.90 | 1.61 | 5.43 | 6.65 | 4.53 | 1.42 | |
| ICE BofA 3 Mo US T-Bill Index+5% | | 2.09 | 2.09 | 8.38 | 9.20 | 9.97 | 8.51 | 7.85 | 7.37 | 9.39 | 10.51 | 10.27 | 7.04 | |
| Difference | | -2.14 | -2.14 | 5.12 | 5.55 | 1.95 | -0.96 | -0.17 | -0.67 | 5.25 | 3.39 | -0.94 | -1.56 | |

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, 2025

| | Market Value (M) | QTD | FYTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2024 | 2023 | 2022 | Since Incep. | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Civilian - Private Credit** | **$17.55** | **1.40** | **5.08** | **6.08** | **6.08** | **7.16** | **4.59** | **4.71** | **-** | **5.89** | **9.56** | **-2.75** | **5.34** | **04/01/2018** |
| **White Oak Fixed Income C LP** | **$10.31** | **0.72** | **3.84** | **4.01** | **4.01** | **6.68** | **4.31** | **4.51** | **-** | **6.54** | **9.56** | **-2.75** | **5.15** | **04/01/2018** |
| S&P UBS Lvg'd Loan Index+2% | | 1.69 | 6.76 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 7.55 | |
| Difference | | -0.98 | -2.92 | -4.04 | -4.04 | -4.81 | -4.19 | -3.72 | - | -4.69 | -5.74 | -3.68 | -2.40 | |
| **Ares Pathfinder Core LP** | **$7.23** | **2.38** | **6.93** | **9.24** | **9.24** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **9.95** | **07/01/2024** |
| S&P UBS Lvg'd Loan Index+2% | | 1.69 | 6.76 | 8.05 | 8.05 | 11.49 | 8.50 | 8.23 | 7.90 | 11.23 | 15.30 | 0.92 | 9.09 | |
| Difference | | 0.69 | 0.18 | 1.18 | 1.18 | - | - | - | - | - | - | - | 0.86 | |

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.



RVK

| 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 | 1,311 | 7.55 | N/A | 11.09 | 1.55 |
| JP Morgan U.S. Corporate Finance Investors III | 2006 | Private Equity - Buyout | 750,000 | 759,598 | 1,535,260 | 17,145 | 13.30 | N/A | 8.83 | 2.04 |
| JP Morgan Venture Capital Investors III | 2006 | Private Equity - Venture | 312,500 | 321,513 | 532,196 | 60,393 | 8.87 | N/A | 12.32 | 1.84 |
| Abbott Capital Private Equity VI LP | 2008 | Private Equity - Fund of Funds | 1,250,000 | 1,243,761 | 2,198,157 | 165,923 | 12.21 | N/A | 13.90 | 1.90 |
| | | | **2,500,000** | **2,506,190** | **4,544,595** | **244,772** | **11.72** | | **11.65** | **1.91** |

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 Cambridge Associates.



RVK

| 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 | 2,492,902 | 10,313,079 | 4.90 | N/A | 7.73 | 1.36 |
| Ares Pathfinder Core Fund LP | 2021 | Private Credit - Specialty Finance | 7,000,000 | 7,000,000 | 529,417 | 7,233,048 | 10.07 | N/A | 8.36 | 1.11 |
| | | | **16,400,000** | **16,400,000** | **3,022,320** | **17,546,127** | **5.34** | | **7.78** | **1.25** |

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 Cambridge Associates.

## LSV Global Large Cap Value (SA)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 19,031,767 | -1,471,727 | 569,821 | 18,129,861 | 3.00 |

## Artisan Global Opportunities (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 15,985,675 | - | -729,651 | 15,256,023 | -4.56 |

## NT Collective Daily ACW IM Lending (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 25,595,373 | -994,816 | -581,435 | 24,019,122 | -2.27 |

## WTC-CTF Global Perspectives (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 12,391,232 | - | 115,961 | 12,507,193 | 0.94 |

## GQG Partners Emg Mkts Eq (CF)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 7,980,085 | - | 123,326 | 8,103,411 | 1.55 |

## FCI Advisors (SA)

| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
|---|---|---|---|---|---|
| Quarter | 40,364,489 | -1,386,019 | -117,035 | 38,861,435 | -0.29 |

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

| PIMCO:Income;Inst (PIMIX) | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 22,849,986 | -6,100,000 | -176,697 | 16,573,289 | -0.55 |

| Morgan Stanley Prime Property LLC | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 10,225,701 | -101,094 | 108,483 | 10,233,089 | 1.06 |

| PGIM Real Estate PRISA II (CF) | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 9,473,437 | -54,788 | 129,533 | 9,548,181 | 1.37 |

| Grosvenor FOB (CF) | | | | | |
|---|---|---|---|---|---|
| Periods Ending | Beginning Market Value ($) | Net Cash Flow ($) | Gain/Loss ($) | Ending Market Value ($) | % Return |
| Quarter | 18,278,238 | - | -10,523 | 18,267,715 | -0.06 |

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

| Manager | Fee Schedule | Aggregate Assets ($) | Estimated Annual Fee (%) | Market Value as of 03/31/2026 | Estimated Annual Fee ($) |
|---|---|---|---|---|---|
| LSV Global Large Cap Value (SA) | 0.75 % of First $25 M<br>0.65 % of Next $25 M<br>0.55 % of Next $50 M<br>0.45 % Thereafter | 120,089,280 | 0.60 | 18,129,861 | 108,004 |
| Artisan Global Opportunities (CF) | 0.85% of Assets | 15,256,023 | 0.85 | 15,256,023 | 129,676 |
| NT Collective Daily ACW IM Lending (CF) | 0.08 % of First $50 M<br>0.05 % Thereafter | 155,765,255 | 0.06 | 24,019,122 | 14,323 |
| WTC-CTF Global Perspectives (CF) | 0.85 % of First $25 M<br>0.80 % Thereafter | 81,942,881 | 0.82 | 12,507,193 | 101,965 |
| GQG Partners Emg Mkts Eq (CF) | 0.70 % of Assets | 55,293,211 | 0.70 | 8,103,411 | 56,724 |
| FCI Advisors (SA) | 0.50 % of First $5 M<br>0.40 % of Next $5 M<br>0.30 % of Next $10 M<br>0.20 % of Next $10 M<br>0.12 % Thereafter | 249,325,299 | 0.14 | 38,861,435 | 55,830 |
| PIMCO Income Instl (PIMIX) | 0.50 % of Assets | 106,607,952 | 0.50 | 16,573,289 | 82,866 |
| White Oak Fixed Income C LP | 1.00% of Assets | 71,530,995 | 1.00 | 10,313,079 | 103,131 |
| Ares Pathfinder Core LP | 1.05% of Assets | 47,593,890 | 1.05 | 7,088,452 | 74,429 |
| Morgan Stanley Prime Property LLC | 0.84 % of Assets | 70,278,557 | 0.84 | 10,233,089 | 85,958 |



RVK

| Manager | Fee Schedule | Aggregate Assets ($) | Estimated Annual Fee (%) | Market Value as of 03/31/2026 | Estimated Annual Fee ($) |
|---|---|---|---|---|---|
| PGIM Real Estate PRISA II (CF) | 1.20 % of First $25 M<br>1.15 % of Next $25 M<br>1.05 % of Next $50 M<br>0.95 % of Next $100 M<br>0.90 % of Next $100 M<br>0.85 % Thereafter | 65,624,404 | 1.15 | 9,548,181 | 109,349 |
| Grosvenor FOB (CF) | 1.15 % of First $25 M<br>1.00 % of Next $25 M<br>0.80 % of Next $50 M<br>0.60 % Thereafter | 125,480,633 | 0.89 | 18,267,715 | 163,108 |
| Coltv. Short Term Invt. Fund | 0.15 % of Assets | 64,720,797 | 0.15 | 12,872,831 | 19,309 |

**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.

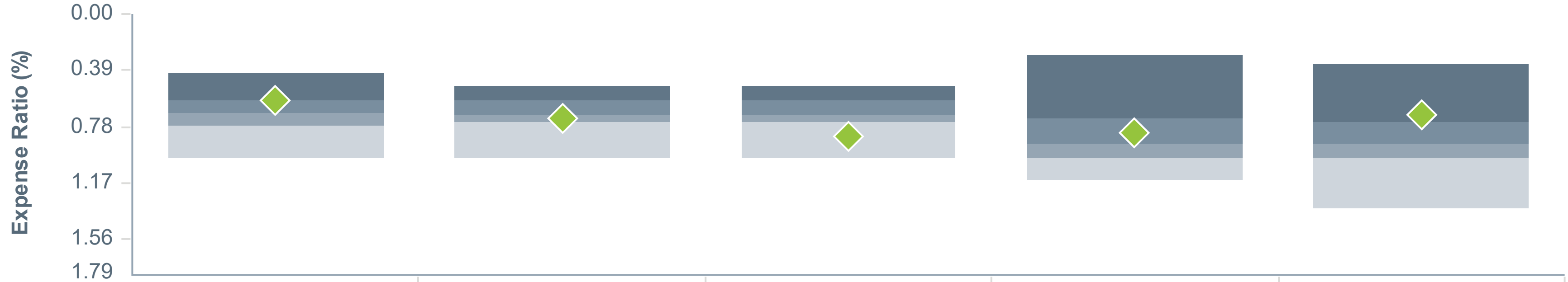
JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is 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.

<u>European and U.S. Corporate Finance Investors III</u>
Management fee for initial 8 years: 0.90%
Average fee over 15 years: 0.76%

<u>Venture Capital Investors III</u>
Management fee for initial 8 years: 1.10%
Average fee over 15 years: 0.93%

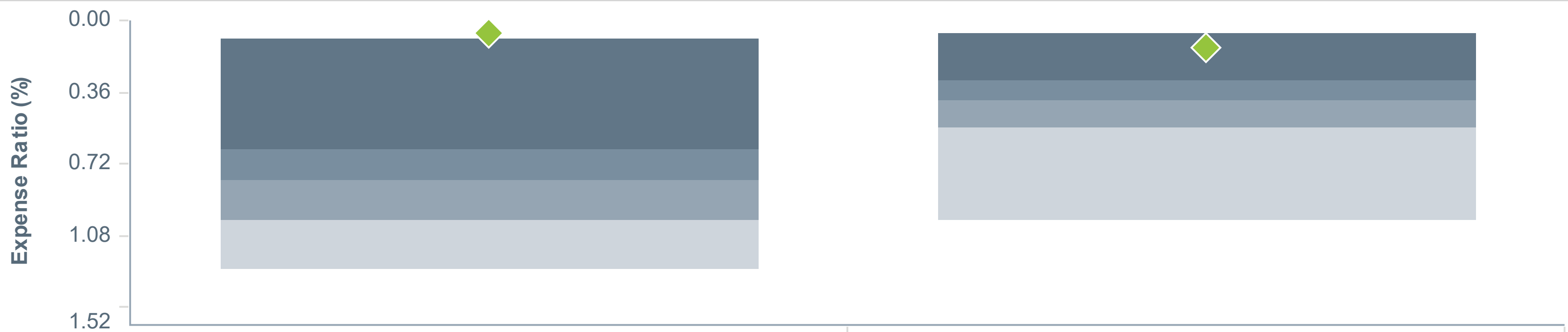
Mutual fund fees are sourced from Morningstar and/or the investment manager.

## SA+CF Funds: $50-100 Million




| Fund | LSV Global Large Cap Value (SA) | Artisan Global Opportunities (SA) | Artisan Global Opportunities (CF) | WTC-CTF Global Perspectives (CF) | GQG Partners Emerging Markets Equity (CF) |
|---|---|---|---|---|---|
| Peer Group | IM Global Large Cap Value Equity (SA+CF) | IM Global Large Cap Growth Equity (SA+CF) | IM Global Large Cap Growth Equity (SA+CF) | IM Global Small Cap Equity (SA+CF) | IM Emerging Markets Equity (SA+CF) |
| **Fund Expense Ratio** | **0.60** | **0.72** | **0.85** | **0.82** | **0.70** |
| Median Expense Ratio | 0.68 | 0.69 | 0.69 | 0.90 | 0.90 |
| Percentile Rank | 28 | 63 | 90 | 35 | 21 |
| Population | 225 | 222 | 222 | 79 | 586 |

## SA+CF Funds: $100+ Million




| Fund | NT Collective Daily ACW IM Lending (CF) | FCI Advisors (SA) |
|---|---|---|
| Peer Group | IM International Equity (SA+CF) | IM U.S. Broad Market Fixed Income (SA+CF) |
| **Fund Expense Ratio** | **0.06** | **0.14** |
| Median Expense Ratio | 0.80 | 0.40 |
| Percentile Rank | 3 | 9 |
| Population | 351 | 163 |

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.


RVK


| Fund | PIMCO Income Instl (PIMIX) | White Oak Fixed Income C LP * | Ares Pathfinder Core LP * | Morgan Stanley Prime Property LLC * | PGIM Real Estate PRISA II LP * | Grosvenor FOB (CF) * | Coltv. Short Term Invt. Fund * |
|---|---|---|---|---|---|---|---|
| Peer Group | Multisector Bond | N/A | N/A | N/A | N/A | N/A | N/A |
| **Fund Expense Ratio** | **0.50** | **1.00** | **1.05** | **0.84** | **1.15** | **0.89** | **0.15** |
| Median Expense Ratio | 0.86 | N/A | N/A | N/A | N/A | N/A | N/A |
| Percentile Rank | 11 | N/A | N/A | N/A | N/A | N/A | N/A |
| Population | 524 | 0 | 0 | 0 | 0 | 0 | 0 |

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, 2026**

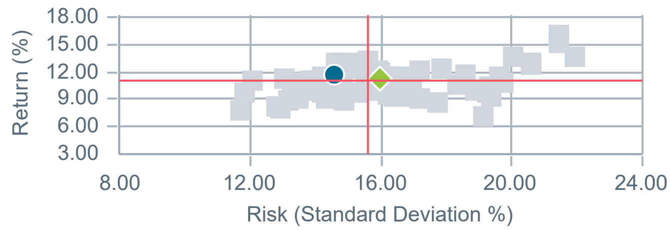
**Benchmark:** MSCI Wrld Index (USD) (Net)

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

## Performance

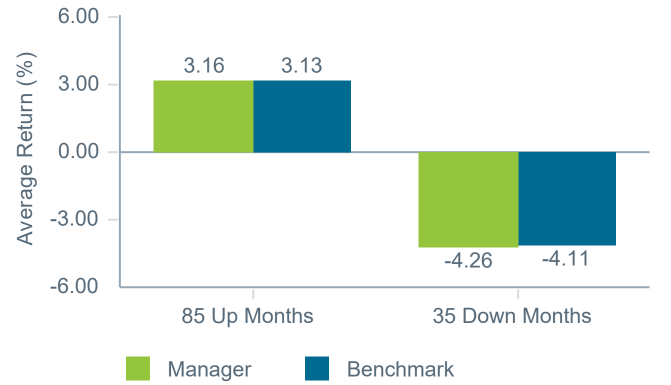
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **2.78** | **27.78** | **17.31** | **10.66** | **12.11** | **11.23** | **26.51** | **10.56** | **16.57** | **-8.13** | **22.90** |
| Benchmark | -3.57 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | -18.14 | 21.82 |
| Difference | 6.35 | 8.88 | 0.54 | 0.39 | -0.17 | -0.57 | 5.41 | -8.11 | -7.22 | 10.01 | 1.08 |
| Peer Group Median | -1.52 | 19.33 | 15.48 | 9.73 | 11.21 | 10.94 | 25.17 | 10.69 | 19.40 | -10.17 | 19.25 |
| Rank | 23 | 20 | 39 | 39 | 31 | 40 | 42 | 51 | 67 | 35 | 14 |
| Population | 100 | 100 | 99 | 93 | 86 | 79 | 114 | 123 | 131 | 132 | 132 |

## Peer Group Scattergram - 10 Years




| | Return | Standard Deviation |
|---|---|---|
| Manager | 11.23 | 15.95 |
| Benchmark | 11.80 | 14.54 |
| Median | 10.94 | 15.62 |

## Up/Down Markets - 10 Years

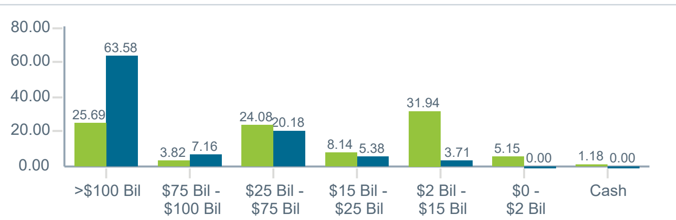



## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

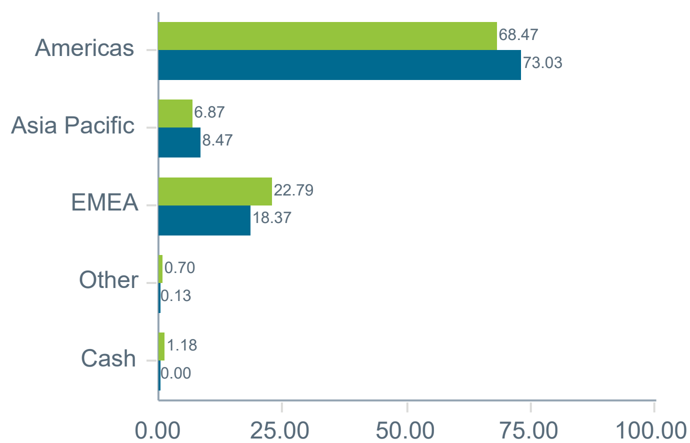

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 9.74 (42) | 6.00 (63) | -0.05 (42) | 0.61 (45) | 10.32 (46) |
| Benchmark | 10.04 (30) | 0.00 (100) | N/A | 0.69 (13) | 9.45 (72) |
| Median | 9.39 | 6.91 | -0.13 | 0.59 | 9.98 |

## Port Char & Dist of Mkt Cap - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 121,429 | 874,439 |
| Median Mkt. Cap ($M) | 12,918 | 26,478 |
| Price/Earnings Ratio | 14.61 | 22.78 |
| Price/Book Ratio | 2.16 | 3.94 |
| 5 Yr. EPS Growth Rate (%) | 14.18 | 24.26 |
| Current Yield (%) | 2.72 | 1.69 |
| Beta (5 Years, Monthly) | 0.90 | 1.00 |
| Number of Securities | 250 | 1,311 |
| Active Share | 87.00 | N/A |




## Region Weights (%) - As of 03/31/2026




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



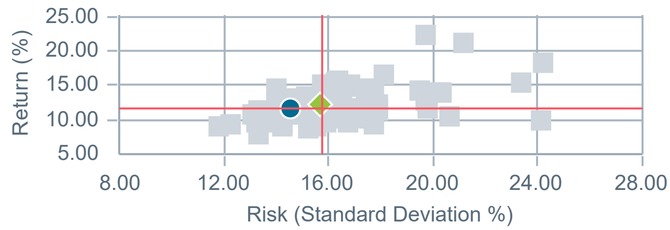
RVK

**Manager: Artisan Global Opportunities (SA)** **As of March 31, 2026**
**Benchmark:** MSCI Wrld Index (USD) (Net)
**Peer Group:** IM Global Large Cap Growth Equity (SA+CF)

## Performance

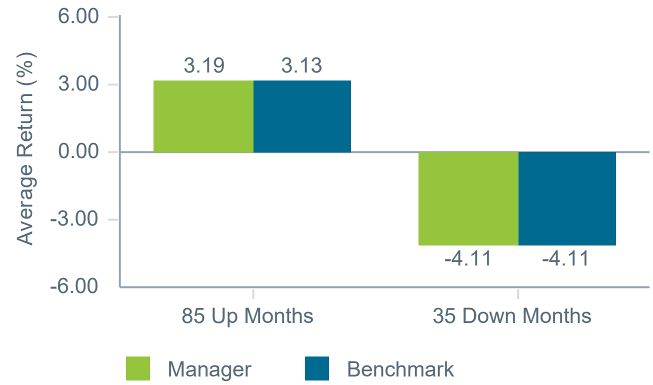
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-4.34** | **10.20** | **11.87** | **4.78** | **10.97** | **12.13** | **10.17** | **16.63** | **24.57** | **-29.41** | **15.26** |
| Benchmark | -3.57 | 18.90 | 16.77 | 10.27 | 12.28 | 11.80 | 21.09 | 18.67 | 23.79 | -18.14 | 21.82 |
| Difference | -0.77 | -8.70 | -4.90 | -5.48 | -1.31 | 0.33 | -10.92 | -2.04 | 0.78 | -11.27 | -6.55 |
| Peer Group Median | -5.95 | 12.59 | 13.25 | 6.66 | 11.63 | 11.71 | 15.97 | 16.03 | 22.78 | -23.22 | 17.81 |
| Rank | 35 | 62 | 60 | 68 | 64 | 43 | 78 | 47 | 39 | 76 | 63 |
| Population | 122 | 122 | 121 | 116 | 107 | 89 | 132 | 140 | 146 | 143 | 140 |

## Peer Group Scattergram - 10 Years

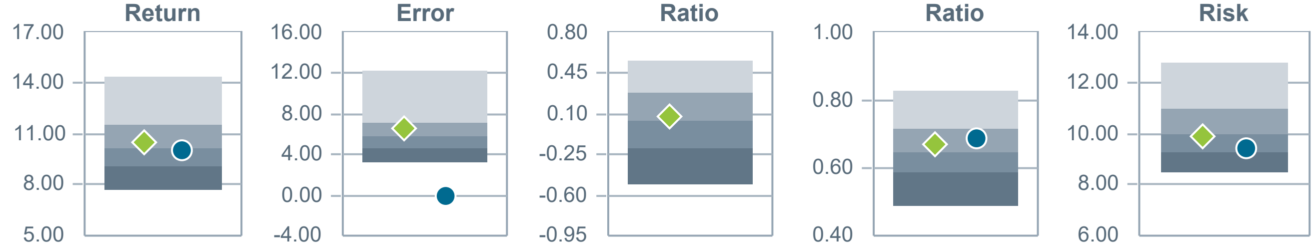



| | Return | Standard Deviation |
|---|---|---|
| Manager | 12.13 | 15.70 |
| Benchmark | 11.80 | 14.54 |
| Median | 11.71 | 15.78 |

## Up/Down Markets - 10 Years



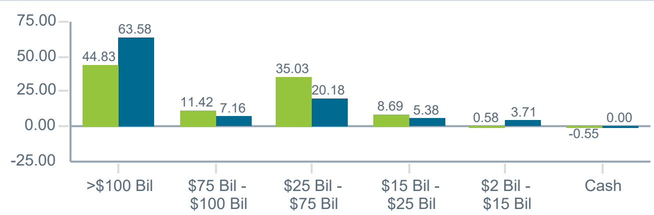

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



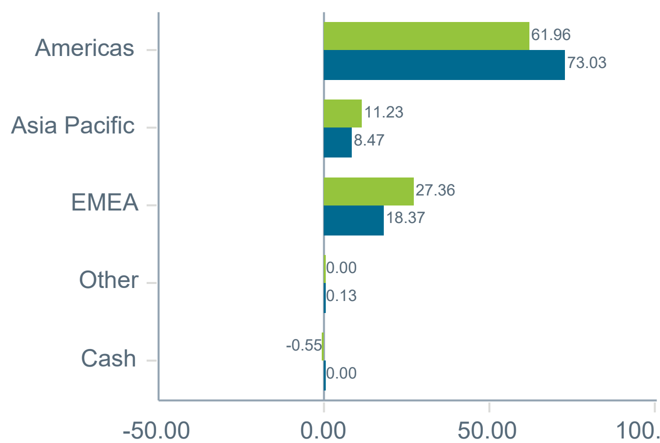

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 10.50 (44) | 6.52 (38) | 0.07 (46) | 0.67 (43) | 9.91 (53) |
| Benchmark | 10.04 (55) | 0.00 (100) | N/A | 0.69 (34) | 9.45 (71) |
| Median | 10.21 | 5.89 | 0.04 | 0.65 | 9.96 |

## Port Char & Dist of Mkt Cap - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 410,636 | 874,439 |
| Median Mkt. Cap ($M) | 61,557 | 26,478 |
| Price/Earnings Ratio | 31.17 | 22.78 |
| Price/Book Ratio | 4.94 | 3.94 |
| 5 Yr. EPS Growth Rate (%) | 21.80 | 24.26 |
| Current Yield (%) | 0.85 | 1.69 |
| Beta (5 Years, Monthly) | 1.07 | 1.00 |
| Number of Securities | 59 | 1,311 |
| Active Share | 90.79 | N/A |




## Region Weights (%) - As of 03/31/2026



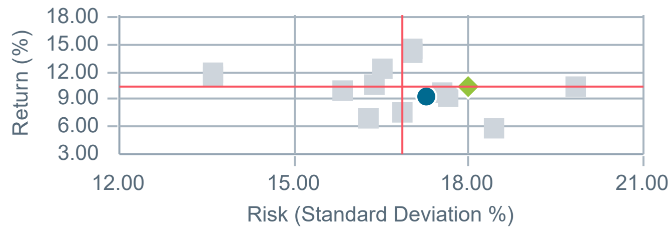

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Manager: WTC-CTF Global Perspectives (CF)** — **As of March 31, 2026**
**Benchmark:** MSCI ACW Sm Cap Index (USD) (Net)
**Peer Group:** IM Global Small Cap Equity (SA+CF)

## Performance

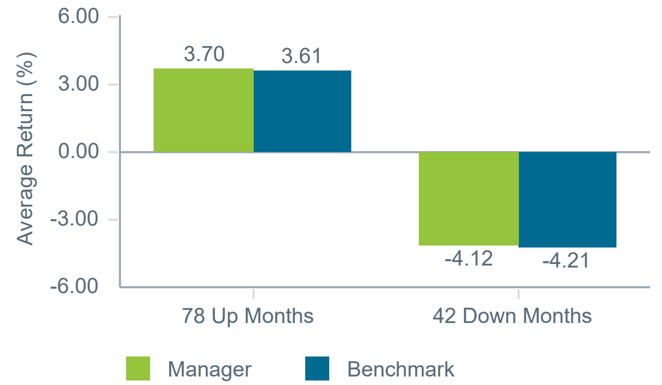
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.94** | **20.82** | **11.54** | **6.92** | **10.09** | **10.36** | **17.47** | **8.19** | **15.78** | **-14.63** | **21.78** |
| Benchmark | 1.06 | 26.00 | 13.44 | 5.64 | 9.12 | 9.36 | 19.72 | 7.66 | 16.84 | -18.67 | 16.10 |
| Difference | -0.13 | -5.18 | -1.90 | 1.28 | 0.97 | 1.00 | -2.24 | 0.53 | -1.06 | 4.04 | 5.68 |
| Peer Group Median | 0.79 | 22.96 | 13.13 | 6.68 | 10.06 | 10.34 | 16.25 | 10.61 | 18.27 | -20.71 | 20.45 |
| Rank | 50 | 57 | 57 | 50 | 50 | 50 | 43 | 64 | 76 | 27 | 42 |
| Population | 22 | 22 | 20 | 18 | 15 | 13 | 27 | 28 | 30 | 31 | 30 |

## Peer Group Scattergram - 10 Years

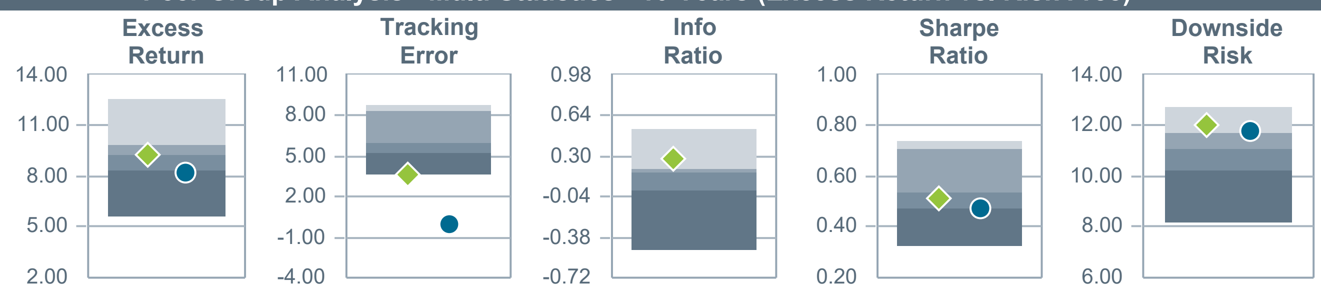



| | Return | Standard Deviation |
|---|---|---|
| Manager | 10.36 | 17.98 |
| Benchmark | 9.36 | 17.27 |
| Median | 10.34 | 16.86 |

## Up/Down Markets - 10 Years



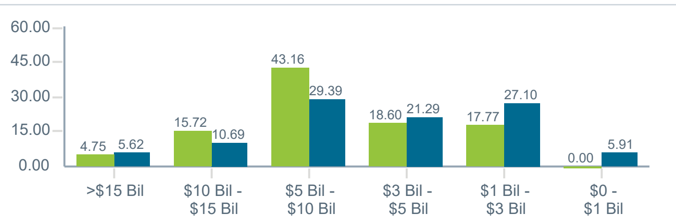

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



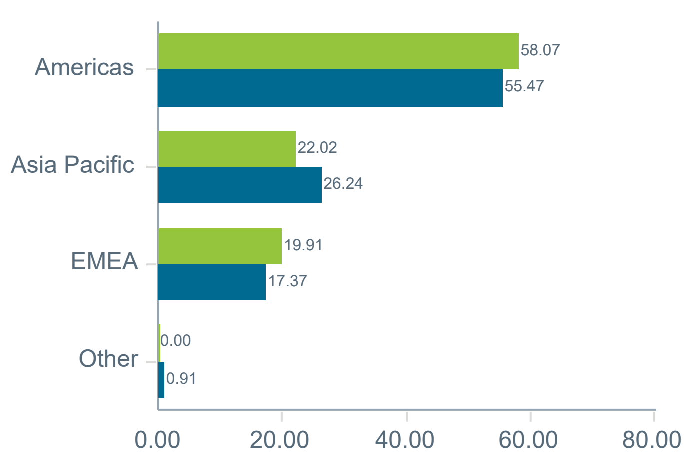

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 9.32 (49) | 3.63 (96) | 0.29 (21) | 0.52 (54) | 12.07 (14) |
| Benchmark | 8.27 (76) | 0.00 (100) | N/A | 0.48 (72) | 11.79 (21) |
| Median | 9.26 | 6.03 | 0.16 | 0.53 | 11.10 |

## Port Char & Dist of Mkt Cap - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 7,324 | 6,489 |
| Median Mkt. Cap ($M) | 6,212 | 1,723 |
| Price/Earnings Ratio | 19.60 | 17.13 |
| Price/Book Ratio | 2.28 | 2.47 |
| 5 Yr. EPS Growth Rate (%) | 21.37 | 16.43 |
| Current Yield (%) | 1.87 | 2.13 |
| Beta (5 Years, Monthly) | 0.99 | 1.00 |
| Number of Securities | 122 | 5,738 |
| Active Share | 95.31 | N/A |



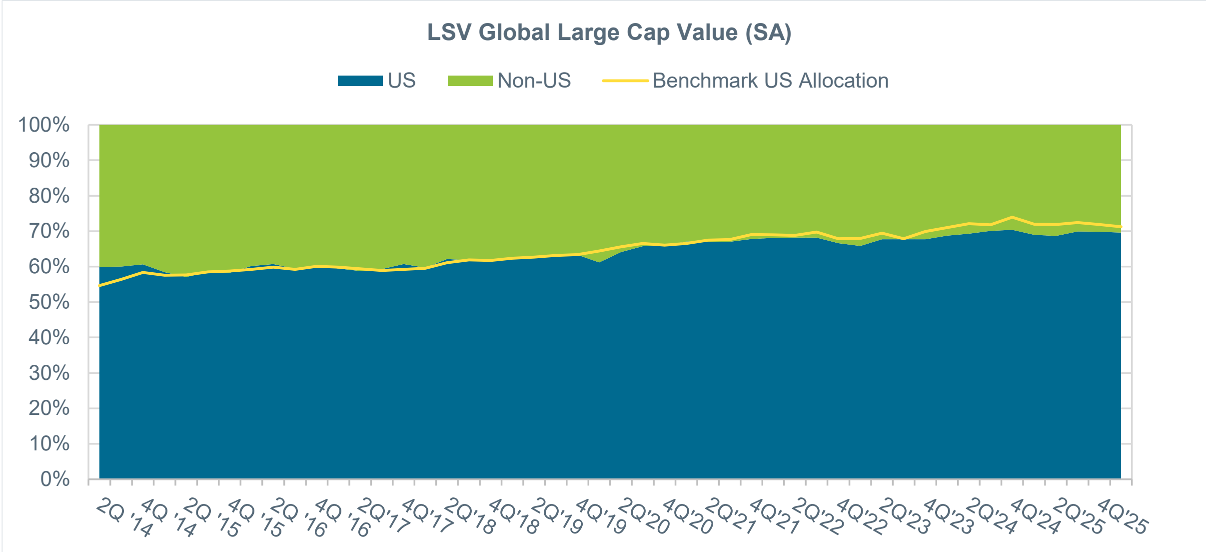

## Region Weights (%) - As of 03/31/2026

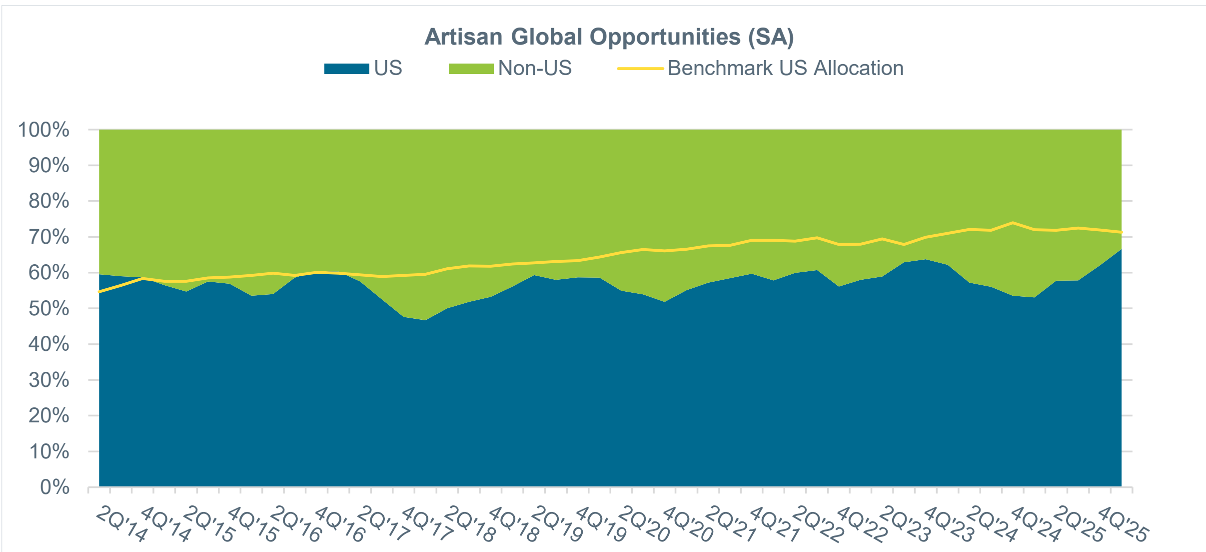


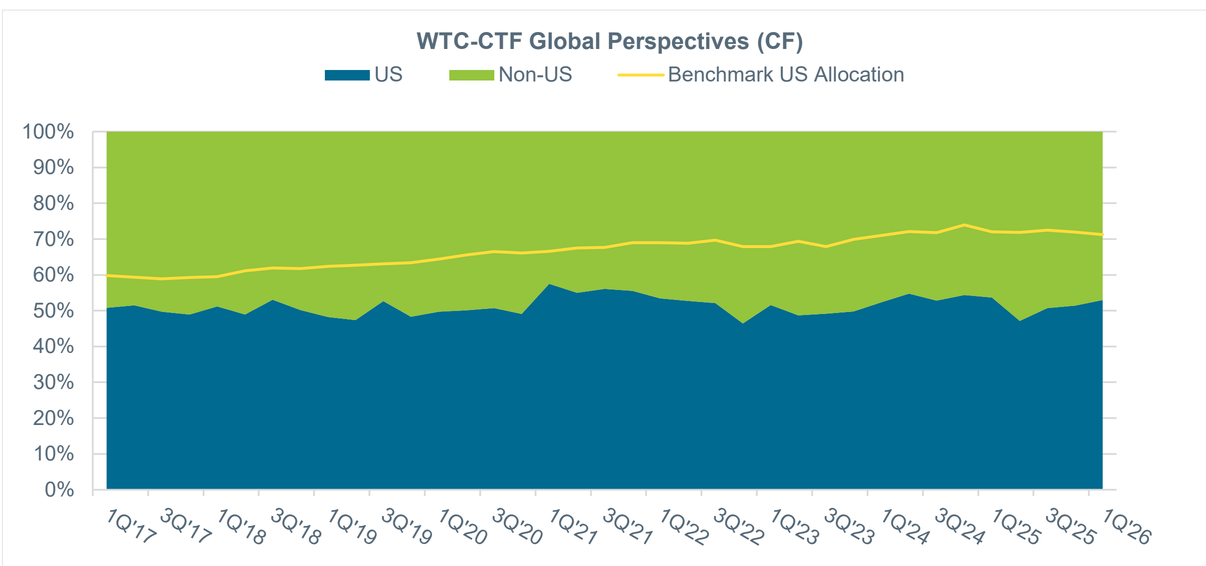

Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



RVK



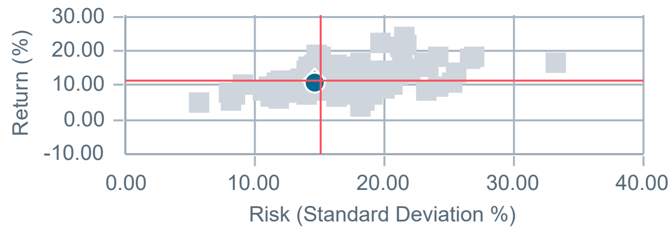

Global allocations shown for WTC-CTF Global Perspectives (CF) prior to KCPERS inception are provided by the manager.

**Manager:** NT Collective Daily ACW IM Lending (CF) — As of March 31, 2026
**Benchmark:** MSCI ACW IM Index (USD) (Net)
**Peer Group:** IM Global Equity (SA+CF)

## Performance

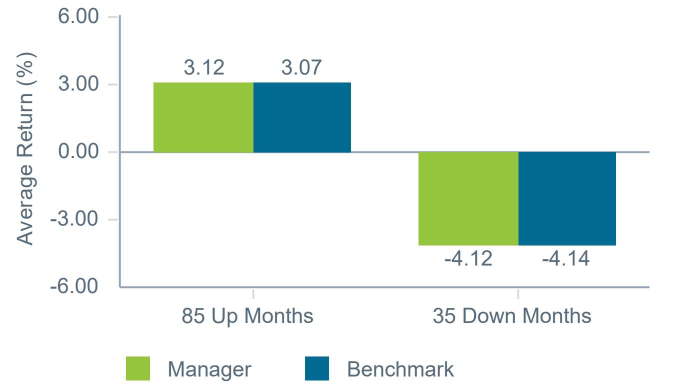
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-2.20** | **21.55** | **16.78** | **9.55** | **11.82** | **11.60** | **22.53** | **16.74** | **21.91** | **-17.95** | **18.55** |
| Benchmark | -2.75 | 20.64 | 16.24 | 9.03 | 11.33 | 11.10 | 22.06 | 16.37 | 21.58 | -18.40 | 18.22 |
| Difference | 0.55 | 0.91 | 0.55 | 0.51 | 0.50 | 0.50 | 0.47 | 0.37 | 0.33 | 0.46 | 0.33 |
| Peer Group Median | -2.59 | 17.94 | 14.19 | 8.79 | 11.48 | 11.37 | 20.57 | 12.67 | 20.31 | -16.56 | 19.21 |
| Rank | 47 | 37 | 37 | 44 | 45 | 44 | 42 | 33 | 43 | 57 | 55 |
| Population | 448 | 447 | 439 | 418 | 391 | 336 | 512 | 547 | 581 | 596 | 591 |

## Peer Group Scattergram - 10 Years

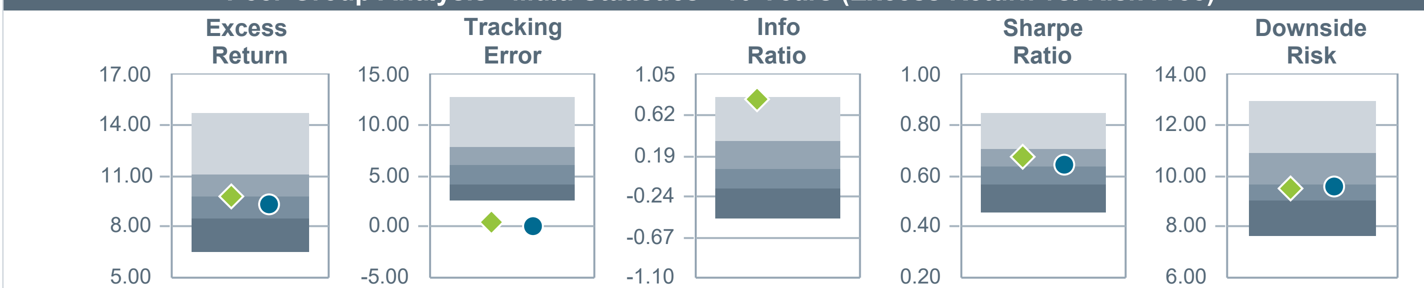



| | Return | Standard Deviation |
|---|---|---|
| Manager | 11.60 | 14.61 |
| Benchmark | 11.10 | 14.58 |
| Median | 11.37 | 15.06 |

## Up/Down Markets - 10 Years



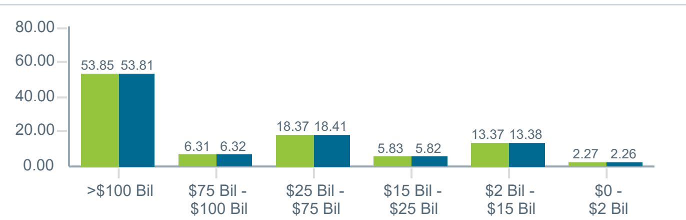

## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



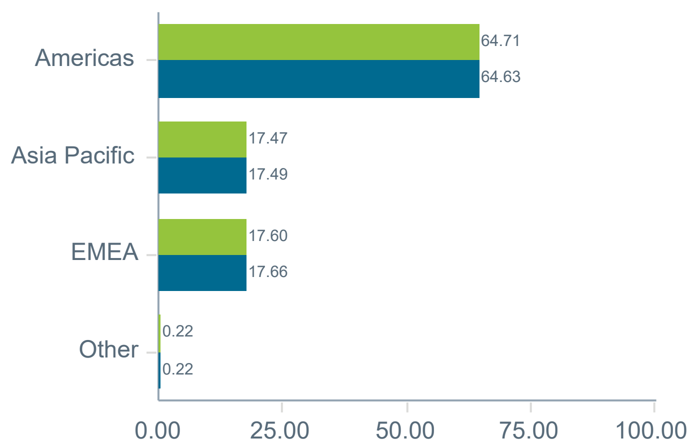

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 9.87 (48) | 0.58 (100) | 0.80 (6) | 0.67 (36) | 9.56 (56) |
| Benchmark | 9.41 (58) | 0.00 (100) | N/A | 0.64 (49) | 9.61 (52) |
| Median | 9.78 | 6.10 | 0.06 | 0.64 | 9.67 |

## Port Char & Dist of Mkt Cap - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 723,652 | 722,354 |
| Median Mkt. Cap ($M) | 2,985 | 2,985 |
| Price/Earnings Ratio | 21.16 | 21.14 |
| Price/Book Ratio | 3.62 | 3.62 |
| 5 Yr. EPS Growth Rate (%) | 23.28 | 23.26 |
| Current Yield (%) | 1.81 | 1.81 |
| Beta (5 Years, Monthly) | 1.01 | 1.00 |
| Number of Securities | 8,368 | 8,253 |
| Active Share | 0.68 | N/A |




## Region Weights (%) - As of 03/31/2026




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



RVK

**Manager: GQG Partners Emg Mkts Eq (CF)** **As of March 31, 2026**

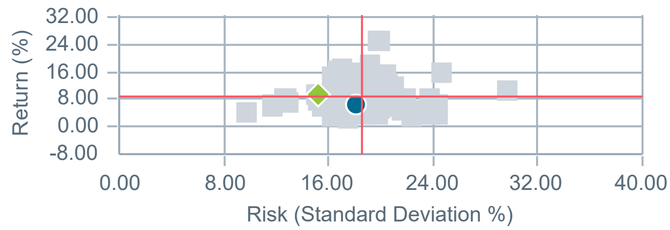
**Benchmark:** MSCI Emg Mkts Index (USD) (Net)

**Peer Group:** IM Emerging Markets Equity (SA+CF)

## Performance

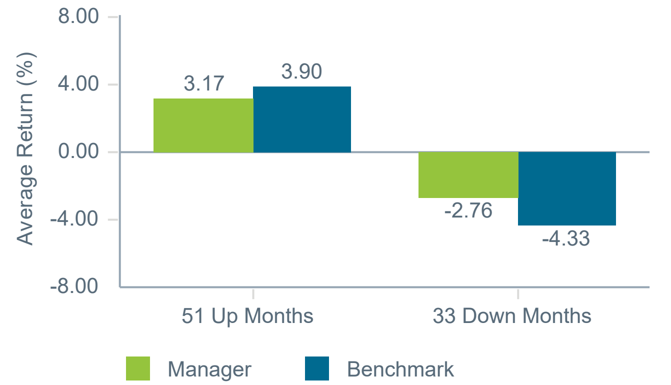
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **0.98** | **11.81** | **15.19** | **4.76** | **9.28** | **N/A** | **10.65** | **6.46** | **33.36** | **-20.68** | **-0.61** |
| Benchmark | -0.17 | 29.55 | 14.84 | 3.69 | 6.59 | 7.80 | 33.57 | 7.50 | 9.83 | -20.09 | -2.54 |
| Difference | 1.14 | -17.74 | 0.35 | 1.07 | 2.69 | N/A | -22.92 | -1.05 | 23.53 | -0.59 | 1.94 |
| Peer Group Median | 1.64 | 32.41 | 16.00 | 5.76 | 8.65 | 9.35 | 33.21 | 8.25 | 12.97 | -19.46 | 1.20 |
| Rank | 58 | 93 | 59 | 59 | 40 | N/A | 96 | 69 | 3 | 59 | 60 |
| Population | 264 | 263 | 256 | 242 | 221 | 193 | 294 | 309 | 332 | 341 | 345 |

## Peer Group Scattergram - 7 Years

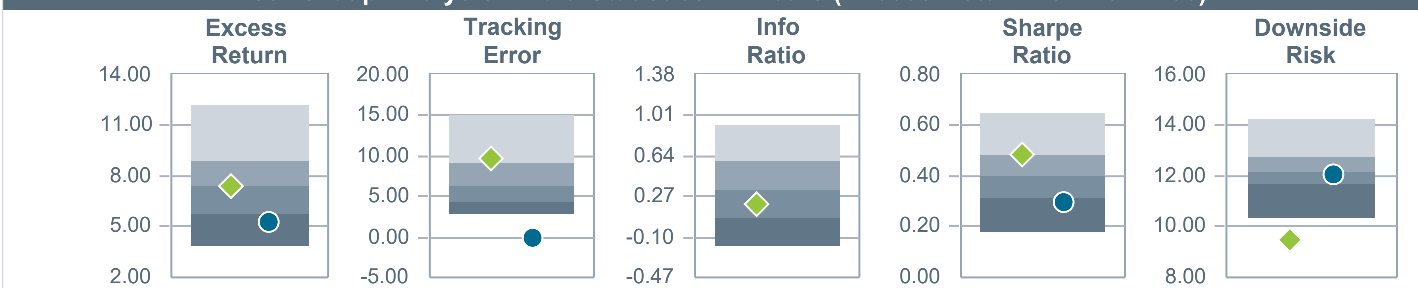



| | Return | Standard Deviation |
|---|---|---|
| Manager | 9.28 | 15.20 |
| Benchmark | 6.59 | 18.03 |
| Median | 8.65 | 18.51 |

## Up/Down Markets - 7 Years



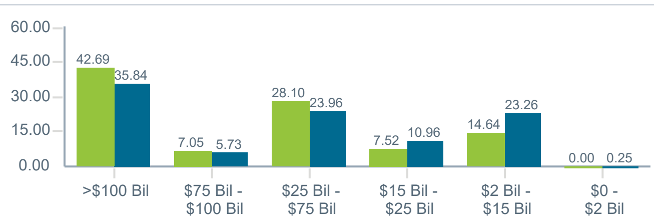

## Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



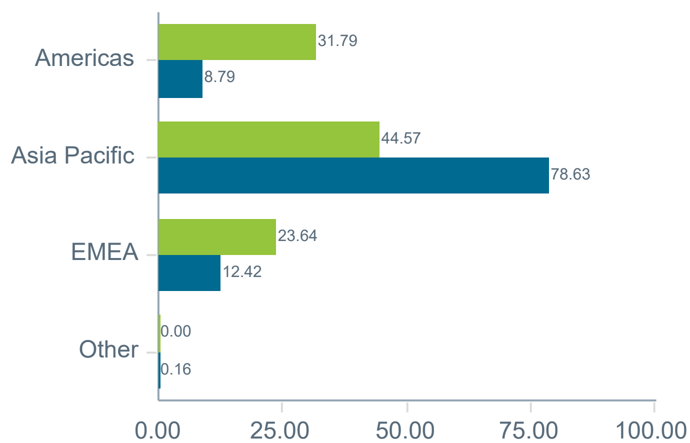

| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 7.37 (51) | 9.75 (22) | 0.21 (60) | 0.48 (25) | 9.51 (97) |
| Benchmark | 5.35 (83) | 0.00 (100) | N/A | 0.30 (80) | 12.10 (51) |
| Median | 7.40 | 6.27 | 0.33 | 0.40 | 12.16 |

## Port Char & Dist of Mkt Cap - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Wtd. Avg. Mkt. Cap ($M) | 191,081 | 309,510 |
| Median Mkt. Cap ($M) | 32,773 | 9,983 |
| Price/Earnings Ratio | 15.52 | 15.36 |
| Price/Book Ratio | 2.50 | 2.88 |
| 5 Yr. EPS Growth Rate (%) | 20.91 | 20.70 |
| Current Yield (%) | 3.49 | 2.37 |
| Beta (5 Years, Monthly) | 0.62 | 1.00 |
| Number of Securities | 82 | 1,204 |
| Active Share | 84.36 | N/A |




## Region Weights (%) - As of 03/31/2026




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



RVK

**Manager:** **FCI Advisors (SA)** — **As of March 31, 2026**

**Benchmark:** Bloomberg US Govt Crdt Bond Index

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

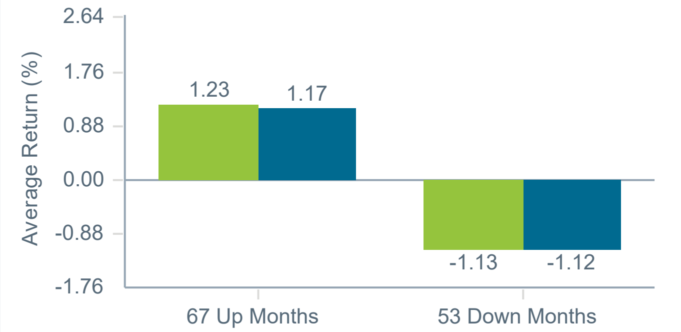
## Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-0.29** | **4.21** | **3.85** | **0.57** | **2.07** | **2.12** | **7.41** | **1.73** | **6.08** | **-13.41** | **-1.92** |
| Benchmark | -0.20 | 3.86 | 3.41 | 0.24 | 1.65 | 1.79 | 6.88 | 1.18 | 5.72 | -13.58 | -1.75 |
| Difference | -0.08 | 0.35 | 0.44 | 0.33 | 0.43 | 0.33 | 0.53 | 0.55 | 0.36 | 0.17 | -0.17 |
| Peer Group Median | 0.05 | 4.72 | 4.09 | 0.72 | 2.09 | 2.25 | 7.62 | 1.92 | 5.99 | -12.93 | -1.23 |
| Rank | 100 | 96 | 70 | 64 | 52 | 61 | 68 | 60 | 48 | 80 | 94 |
| Population | 121 | 120 | 119 | 119 | 117 | 112 | 138 | 142 | 148 | 156 | 162 |

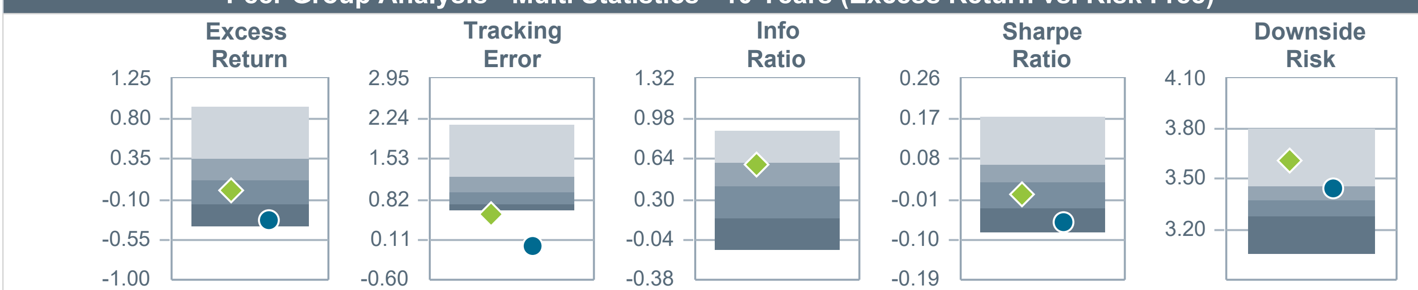
## Peer Group Scattergram - 10 Years


| | Return | Standard Deviation |
|---|---|---|
| Manager | 2.12 | 5.50 |
| Benchmark | 1.79 | 5.22 |
| Median | 2.25 | 5.08 |

## Up/Down Markets - 10 Years




## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

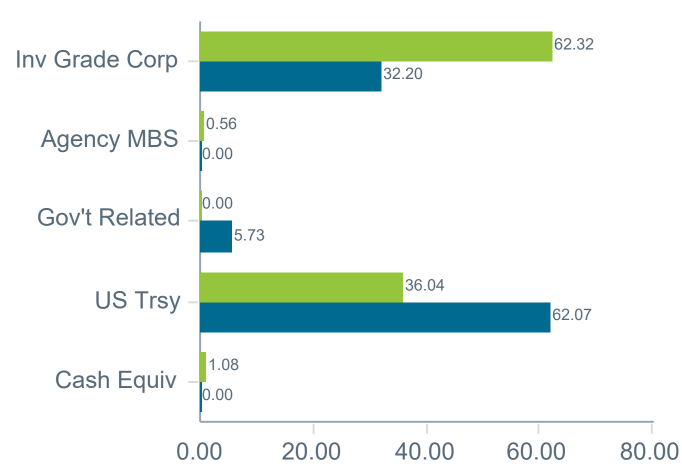



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 0.01 (59) | 0.58 (100) | 0.59 (27) | 0.00 (59) | 3.61 (11) |
| Benchmark | -0.33 (82) | 0.00 (100) | N/A | -0.06 (81) | 3.45 (26) |
| Median | 0.11 | 0.94 | 0.41 | 0.03 | 3.38 |

## Portfolio Characteristics (%) - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.28 | 6.10 |
| Spread Duration | 3.02 | 5.99 |
| Avg. Maturity | 8.60 | 8.61 |
| Avg. Quality | A1 | Aa2/Aa3 |
| Yield To Maturity (%) | 4.73 | 4.48 |
| Coupon Rate (%) | 4.00 | 3.74 |
| Current Yield (%) | 4.29 | N/A |
| Holdings Count | 93 | 10,155 |

## Sector Distribution (%) - As of 03/31/2026



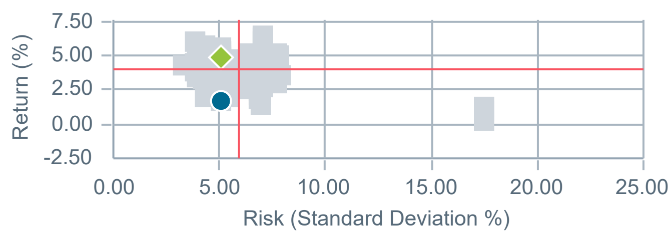

Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

**Manager: PIMCO Income Instl (PIMIX)** **As of March 31, 2026**
**Benchmark:** Bloomberg US Agg Bond Index
**Peer Group:** Multisector Bond

## Performance

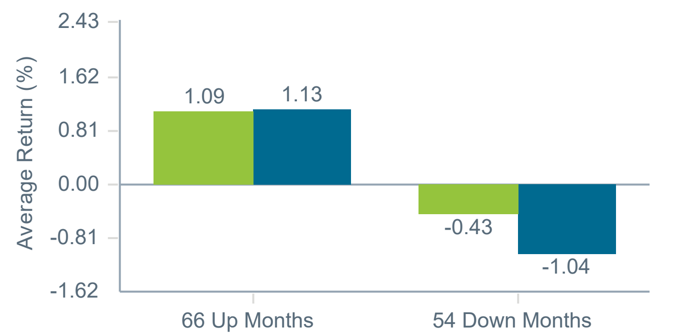
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **-0.55** | **6.91** | **7.46** | **3.81** | **4.22** | **4.85** | **11.04** | **5.42** | **9.32** | **-7.81** | **2.61** |
| Benchmark | -0.05 | 4.35 | 3.63 | 0.31 | 1.56 | 1.70 | 7.30 | 1.25 | 5.53 | -13.01 | -1.55 |
| Difference | -0.50 | 2.56 | 3.82 | 3.50 | 2.66 | 3.15 | 3.74 | 4.17 | 3.79 | 5.20 | 4.15 |
| Peer Group Median | -0.34 | 5.75 | 6.57 | 2.61 | 3.59 | 3.96 | 7.98 | 5.98 | 8.66 | -10.58 | 2.39 |
| Rank | 68 | 11 | 19 | 10 | 22 | 10 | 3 | 63 | 38 | 22 | 45 |
| Population | 379 | 359 | 344 | 315 | 294 | 250 | 359 | 363 | 371 | 368 | 368 |

## Peer Group Scattergram - 10 Years

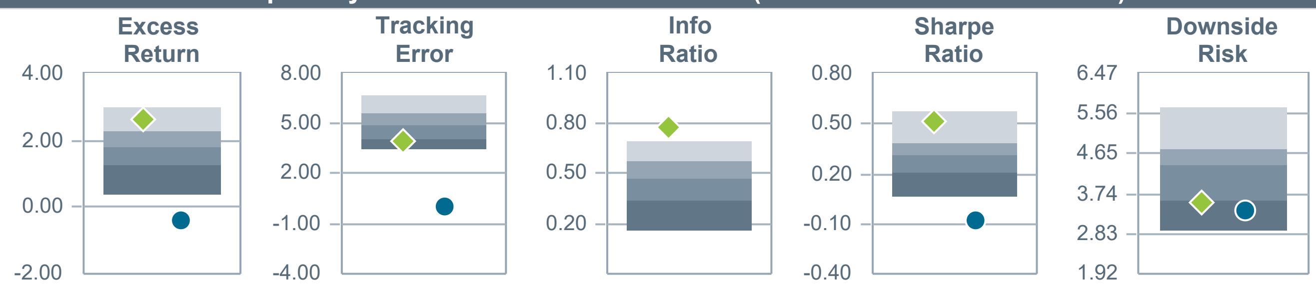



| | Return | Standard Deviation |
|---|---|---|
| Manager | 4.85 | 5.06 |
| Benchmark | 1.70 | 5.06 |
| Median | 3.96 | 5.93 |

## Up/Down Markets - 10 Years




## Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

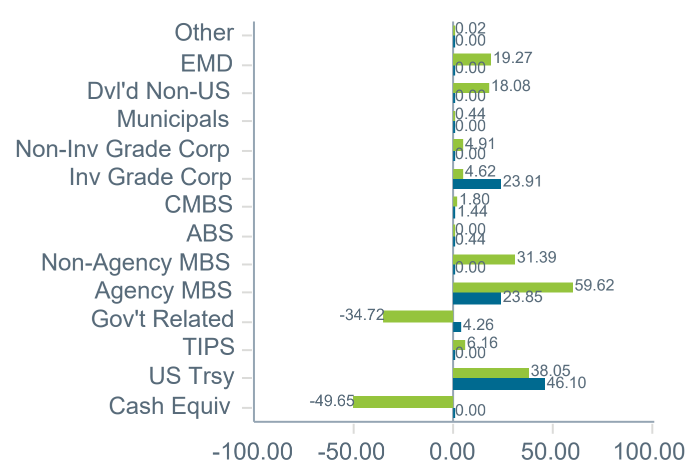



| | Excess Return | Tracking Error | Info Ratio | Sharpe Ratio | Downside Risk |
|---|---|---|---|---|---|
| Manager | 2.64 (12) | 3.91 (85) | 0.78 (3) | 0.52 (7) | 3.56 (78) |
| Benchmark | -0.42 (100) | 0.00 (100) | N/A | -0.08 (100) | 3.38 (86) |
| Median | 1.83 | 4.86 | 0.47 | 0.31 | 4.42 |

## Portfolio Characteristics (%) - As of 03/31/2026

| | Portfolio | Benchmark |
|---|---|---|
| Effective Duration | 6.13 | 5.88 |
| Spread Duration | 3.37 | 5.75 |
| Avg. Maturity | 9.29 | 8.17 |
| Avg. Quality | Aa3 | Aa2/Aa3 |
| Yield To Maturity (%) | 5.48 | 4.57 |
| Coupon Rate (%) | 4.43 | 3.69 |
| Current Yield (%) | N/A | N/A |
| Holdings Count | 10,321 | 14,086 |

## Sector Distribution (%) - As of 03/31/2026




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

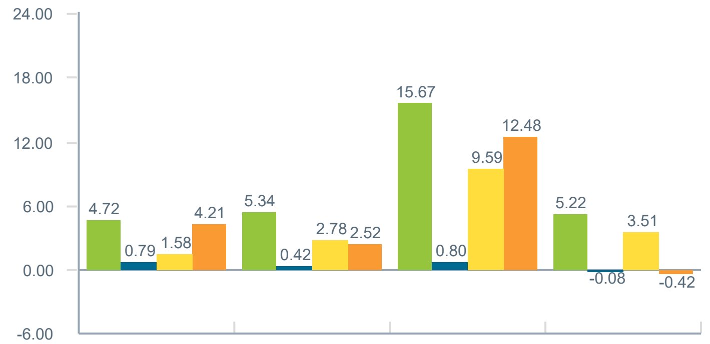
**Manager: Morgan Stanley Prime Property LLC**
**Benchmark:** NCREIF ODCE Index (AWA) (Gross)

**As of March 31, 2026**

## Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.30** | **3.44** | **0.41** | **5.29** | **5.23** | **6.50** | **3.64** | **0.29** | **-4.80** | **7.38** | **22.87** |
| Benchmark | 1.24 | 3.97 | -2.00 | 3.22 | 3.33 | 4.70 | 3.79 | -1.43 | -12.02 | 7.47 | 22.17 |
| Difference | 0.06 | -0.53 | 2.42 | 2.07 | 1.90 | 1.80 | -0.14 | 1.72 | 7.21 | -0.09 | 0.71 |

## Historical Statistics - 10 Years (Excess Return vs. Risk Free)

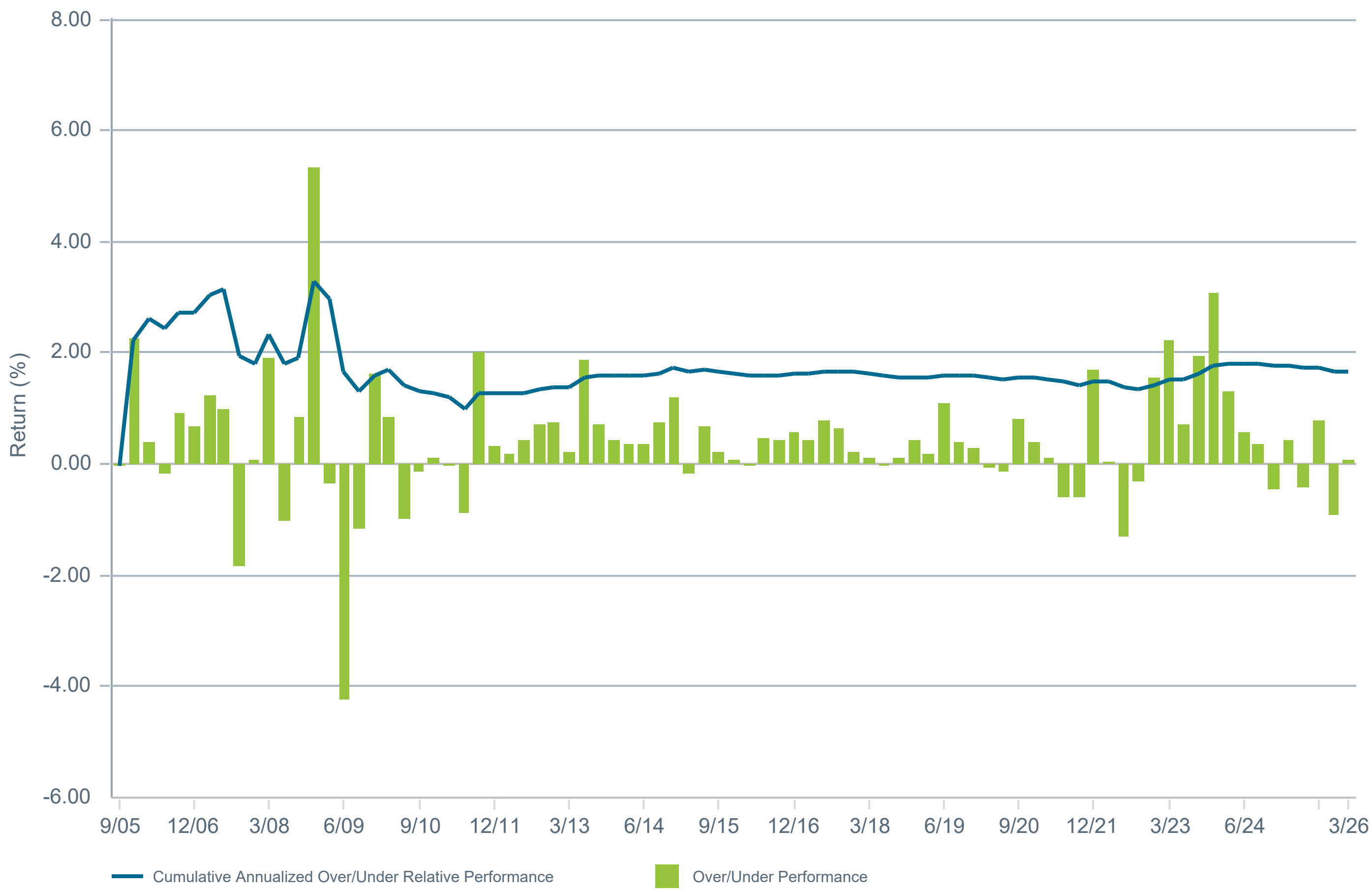



| | Manager | Benchmark | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | 4.72 | 5.34 | 15.67 | 5.22 |
| Sharpe Ratio | 0.79 | 0.42 | 0.80 | -0.08 |
| Downside Risk | 1.58 | 2.78 | 9.59 | 3.51 |
| Excess Return | 4.21 | 2.52 | 12.48 | -0.42 |

## Actual Correlation - 10 Years

| | Actual Correlation |
|---|---|
| NCREIF ODCE Index (AWA) (Gross) | 0.95 |
| S&P 500 Index (Cap Wtd) | -0.20 |
| Russell 2000 Index | -0.22 |
| MSCI EAFE Index (USD) (Net) | -0.29 |
| MSCI Emg Mkts Index (USD) (Net) | -0.28 |
| Bloomberg US Agg Bond Index | -0.32 |
| Bloomberg US Trsy US TIPS Index | -0.14 |
| Wilshire US REIT Index | 0.03 |
| HFRI FOF Comp Index | -0.27 |
| Bloomberg Cmdty Index (TR) | 0.24 |
| ICE BofA 3 Mo US T-Bill Index | -0.62 |
| Cons Price Index (Unadjusted) | 0.42 |

## Relative Performance - Since Inception






RVK

**Manager:** **Morgan Stanley Prime Property LLC**
**Benchmark:** NCREIF ODCE Index (AWA) (Gross)

**As of March 31, 2026**

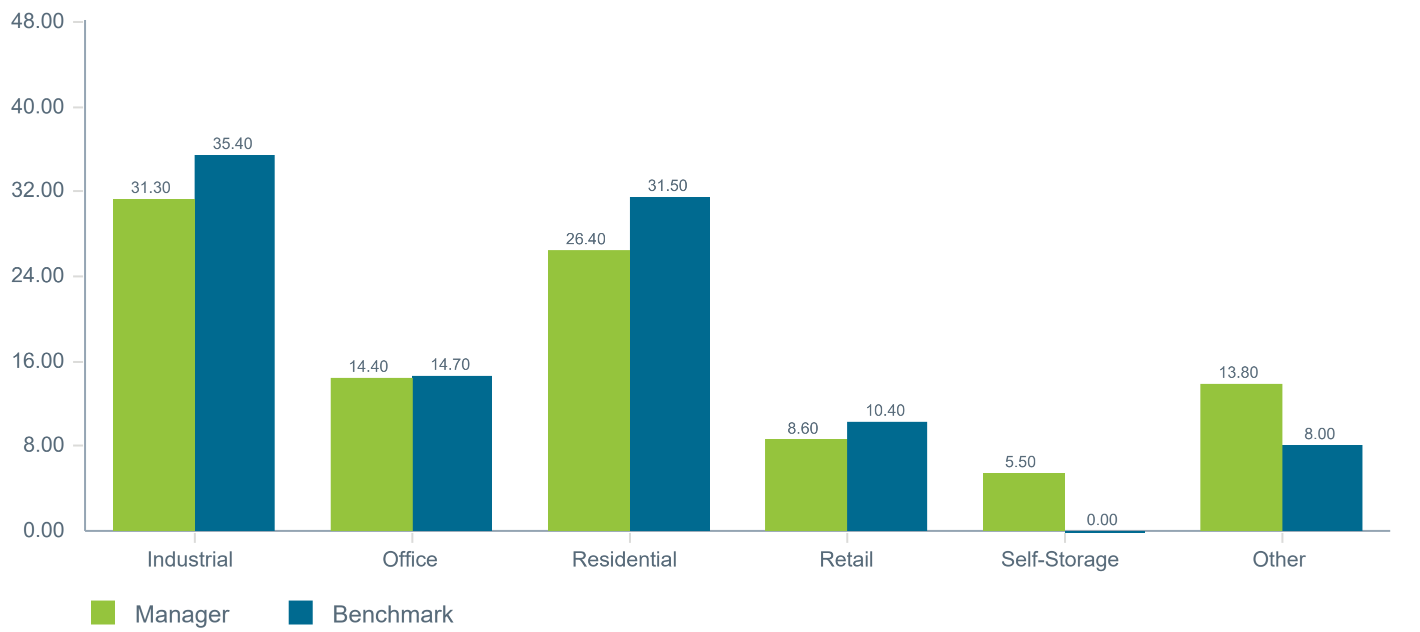
## Investment Strategy

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.

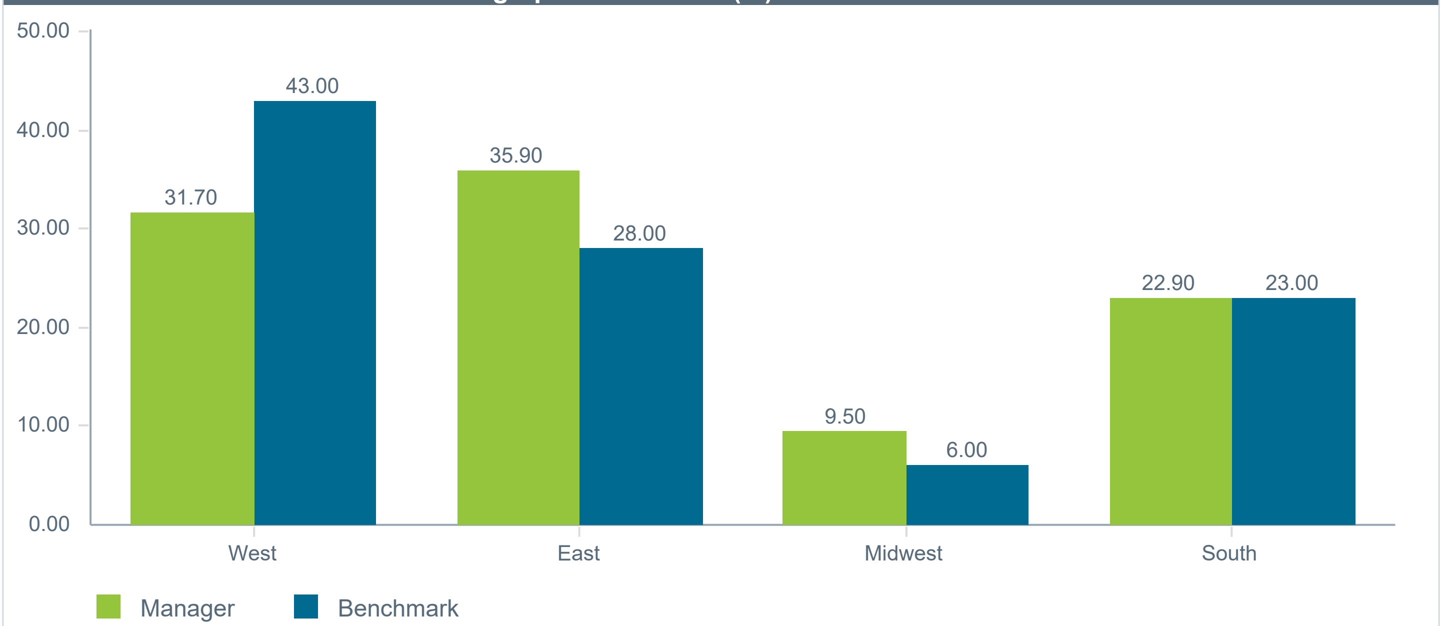
## Investment Profile - As of 12/31/2025

| | |
|---|---|
| Fund Inception | 1973 |
| Legal Structure | LLC |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) $ | 42,795 |
| Fund Leverage % | 28.20 |
| Portfolio Occupancy % | 89.10 |
| Cash Reserve % | 0.20 |
| Number of Investments | 520 |
| Number of Limited Partners | 499 |

## Property Type Allocation (%) - As of 12/31/2025




## Geographic Allocation (%) - As of 12/31/2025




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 healthcare, student housing, and operating land.



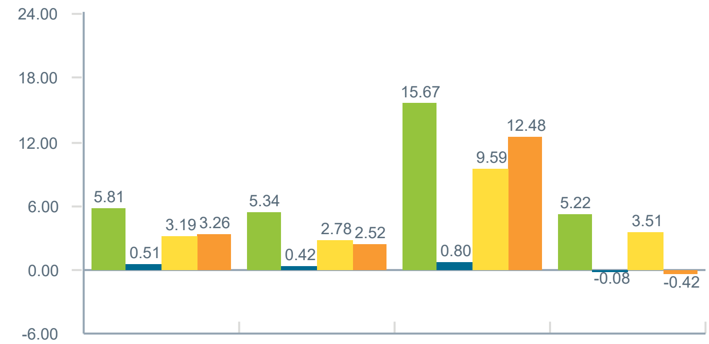
RVK

**Manager:** **PGIM Real Estate PRISA II (CF)** **As of March 31, 2026**
**Benchmark:** NCREIF ODCE Index (AWA) (Gross)

## Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **1.63** | **5.63** | **-1.83** | **3.70** | **3.87** | **5.45** | **5.29** | **-1.37** | **-12.17** | **7.13** | **23.30** |
| Benchmark | 1.24 | 3.97 | -2.00 | 3.22 | 3.33 | 4.70 | 3.79 | -1.43 | -12.02 | 7.47 | 22.17 |
| Difference | 0.39 | 1.67 | 0.17 | 0.48 | 0.54 | 0.75 | 1.51 | 0.06 | -0.16 | -0.34 | 1.13 |

## Historical Statistics - 10 Years (Excess Return vs. Risk Free)

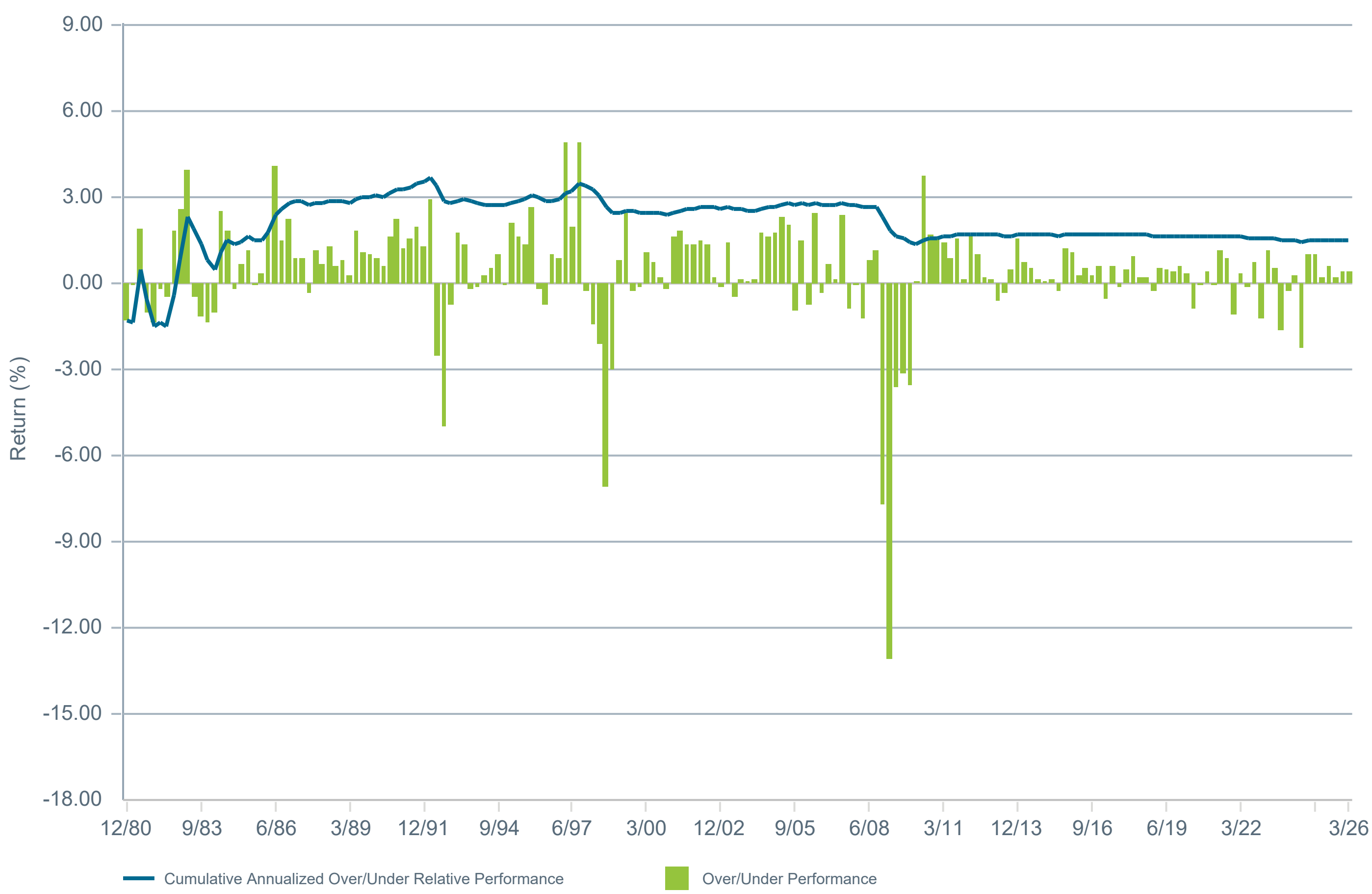


| | Manager | Benchmark | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | 5.81 | 5.34 | 15.67 | 5.22 |
| Sharpe Ratio | 0.51 | 0.42 | 0.80 | -0.08 |
| Downside Risk | 3.19 | 2.78 | 9.59 | 3.51 |
| Excess Return | 3.26 | 2.52 | 12.48 | -0.42 |

## Actual Correlation - 10 Years

| | Actual Correlation |
|---|---|
| NCREIF ODCE Index (AWA) (Gross) | 0.97 |
| S&P 500 Index (Cap Wtd) | -0.26 |
| Russell 2000 Index | -0.22 |
| MSCI EAFE Index (USD) (Net) | -0.34 |
| MSCI Emg Mkts Index (USD) (Net) | -0.32 |
| Bloomberg US Agg Bond Index | -0.36 |
| Bloomberg US Trsy US TIPS Index | -0.23 |
| Wilshire US REIT Index | -0.08 |
| HFRI FOF Comp Index | -0.26 |
| Bloomberg Cmdty Index (TR) | 0.24 |
| ICE BofA 3 Mo US T-Bill Index | -0.63 |
| Cons Price Index (Unadjusted) | 0.41 |

## Relative Performance - Since Inception



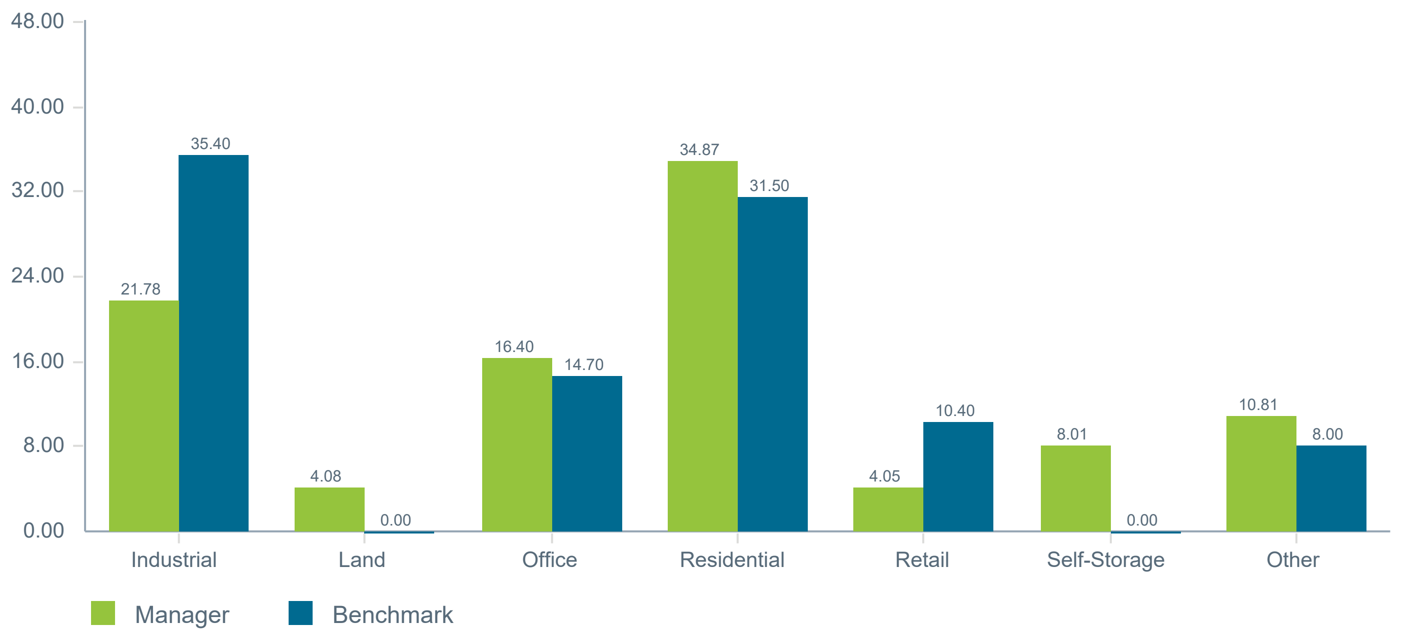
## Investment Strategy

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.

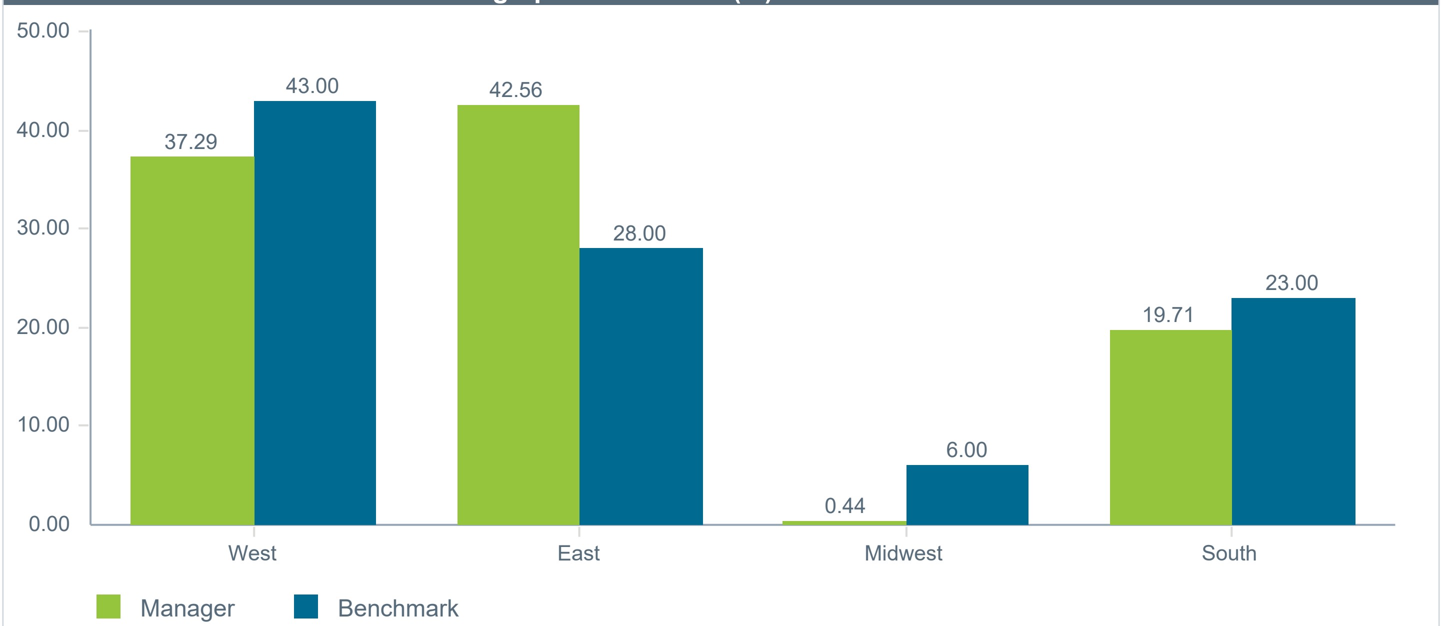
## Investment Profile - As of 12/31/2025

| | |
|---|---|
| Fund Inception | 1980 |
| Legal Structure | REIT |
| Fund Structure | Open-End |
| Gross Real Estate Assets (mm) $ | 14,748 |
| Fund Leverage % | 40.47 |
| Portfolio Occupancy % | 85.94 |
| Cash Reserve % | 1.24 |
| Number of Investments | 116 |
| Number of Limited Partners | 117 |

## Property Type Allocation (%) - As of 12/31/2025




## Geographic Allocation (%) - As of 12/31/2025



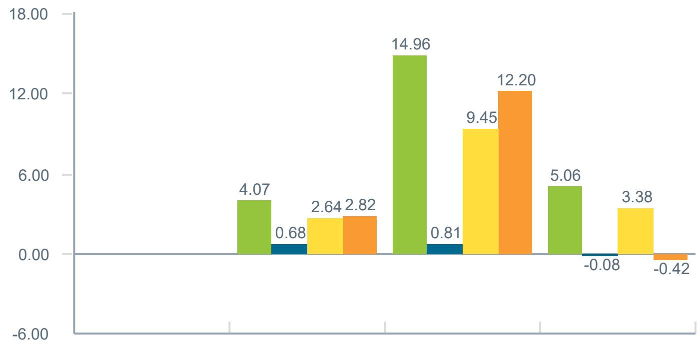

Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to “Other” consists of entertainment, parking, data center, and operating land.

**Manager: Grosvenor Institutional Partners (CF)** **As of March 31, 2026**
**Benchmark:** HFN FOF Multi-Strat Index (Net)

## Performance

| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manager** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **15.63** | **13.01** | **8.26** | **-5.76** | **7.87** |
| Benchmark | 1.37 | 10.56 | 7.51 | 4.99 | 5.78 | 5.09 | 9.21 | 7.25 | 4.80 | -1.35 | 6.77 |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | 6.42 | 5.76 | 3.46 | -4.41 | 1.10 |

## Historical Statistics - 10 Years (Excess Return vs. Risk Free)




| | Manager | Benchmark | S&P 500 Index (Cap Wtd) | Bloomberg US Agg Bond Index |
|---|---|---|---|---|
| Standard Deviation | N/A | 4.07 | 14.96 | 5.06 |
| Sharpe Ratio | N/A | 0.68 | 0.81 | -0.08 |
| Downside Risk | N/A | 2.64 | 9.45 | 3.38 |
| Excess Return | N/A | 2.82 | 12.20 | -0.42 |

## 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 Cmdty Index (TR) | N/A |
| ICE BofA 3 Mo US T-Bill Index | N/A |
| Cons Price Index (Unadjusted) | N/A |

## Relative Performance - Since Inception

Data is currently unavailable.

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.



RVK

## Investment Strategy

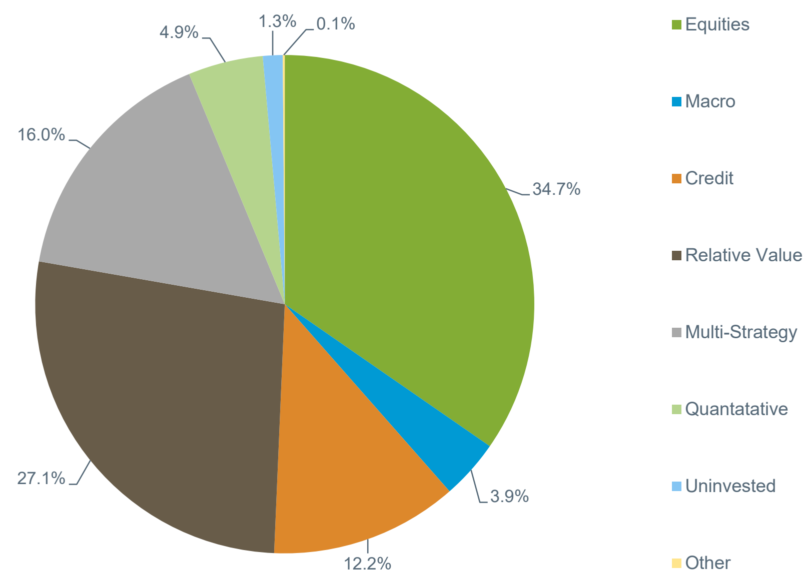
Grosvenor manages a customized hedge fund of fund portfolio for KCPERS, Grosvenor FOB Fund. The customized portfolio is structured to meet KCPERS specific needs of seeking a superior absolute and risk-adjusted rate of return, with low performance volatility, low correlations with global equity and fixed-income 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 03/31/2026

Fund Assets (USD millions): 126
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: 68.71
Top 20 Investment Managers % of NAV: 97.38

| Strategy | Allocation as of 03/31/2026 |
|---|---|
| Equities | 34.7% |
| Macro | 3.9% |
| Credit | 12.2% |
| Relative Value | 27.1% |
| Multi-Strategy | 16.0% |
| Quantitative | 4.9% |
| Uninvested | 1.3% |
| Other | 0.1% |

## Asset Allocation




## Strategy Performance Attribution

| | QTD Rate Of Return | QTD Contrib to Rate Of Return | YTD Contrib to Rate Of Return | Allocation as of 03/31/2026 |
|---|---|---|---|---|
| Equities | 1.36% | 3.91% | -0.65% | 34.7% |
| Macro | 0.02% | 0.66% | -0.17% | 3.9% |
| Credit | 0.62% | 4.35% | 0.28% | 12.2% |
| Relative Value | 0.88% | 3.10% | 0.13% | 27.1% |
| Multi-Strategy | 0.40% | 3.22% | 0.18% | 16.0% |
| Quantitative | -0.29% | -5.79% | 0.41% | 4.9% |
| Commodities | -- | -- | -- | 0.0% |
| Uninvested | -- | -- | -- | 1.3% |
| Other | 0.01% | 1.63% | 0.00% | 0.1% |
| **TOTAL** | **2.77%** | **11.08%** | **0.18%** | **100%** |

## Derivatives Report - Exposure Table

| Exposure Category | Notional | | | |
|---|---|---|---|---|
| | Long | Short | Gross | Net |
| U.S. / Canada | 131.4 | 104.0 | 235.4 | 27.4 |
| Latin America | 0.6 | 0.3 | 0.9 | 0.3 |
| Europe - Developed | 44.3 | 40.8 | 85.1 | 3.5 |
| Europe - Emerging | 0.2 | 0.4 | 0.6 | -0.2 |
| Asia - Japan | 7.1 | 7.0 | 14.1 | 0.1 |
| Asia - Developed ex Japan | 10.6 | 7.6 | 18.2 | 3.0 |
| Asia - Emerging | 2.1 | 1.8 | 3.9 | 0.3 |
| Middle East/Africa | 0.3 | 0.3 | 0.6 | 0.0 |
| Global | 25.8 | 25.0 | 50.8 | 0.8 |
| Portfolio Fund Cash | - | - | - | - |
| Grosvenor Fund Cash | - | - | - | - |
| Tail Risk Protection | - | - | - | - |
| **Total Grosvenor Fund** | **222.4** | **187.2** | **409.6** | **-** |

## Fund Liquidity Schedule as of 03/31/2026 - (with lockup)

| | Amount | % | Cumulative % |
|---|---|---|---|
| Daily | 1,611 | 1.28 | 1.28 |
| Monthly | 10,021 | 7.98 | 9.26 |
| Quarterly | 39,175 | 31.19 | 40.46 |
| Semi-annually | 12,499 | 9.95 | 50.41 |
| Annually | 25,933 | 20.65 | 71.06 |
| Every 18 Months | 4,080 | 3.25 | 74.31 |
| Biannually | 5,451 | 4.34 | 78.65 |
| Triannually | 2,964 | 2.36 | 81.01 |
| Other | 10,193 | 8.12 | 89.13 |
| Designated/Illiquid | 13,657 | 10.87 | 100.00 |

Data is as of 03/31/2026 unless otherwise noted. Notional exposures will differ slightly from Grosvenor due to rounding.

# 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 Private Credit is not yet available.

Index Comments

- The Target Allocation indices are calculated monthly and currently consists of 38% MSCI ACW IM Index (USD) (Net), 22% Bloomberg US Agg Bond Index, 10% S&P UBS Leveraged Loan Index +2%, 10% NCREIF ODCE Index (AWA) (Net), 10% Long Term Absolute Return Custom Benchmark, and 10% Consumer Price Index +3%.
    - Prior to 07/2025, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 13% NCREIF ODCE Index (AWA) (Net), 10% S&P UBS Leveraged Loan Index +2%, 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 BofA 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 BofA 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 BofA 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 BofA 3 Mo US T-Bill Index+5.
    - Prior to 07/2020, the Long Term Absolute Return Custom Benchmark consisted of 70% ICE BofA 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 Private Credit 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 12/31/2025.
- Market values shown for Ares Pathfinder Core LP is as of 12/31/2025.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 09/30/2025, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 12/31/2025, adjusted for subsequent cash flows.

Miscellaneous Comments

- Fidelity Strat Rl 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 Private Credit, 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 incepted 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 incepted 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. S*tandard & 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:

| S&P | Moody's | Explanation | S&P | Moody's | Explanation |
|---|---|---|---|---|---|
| **Higher Credit Quality – Investment Grade** | | | **Lower Credit Quality – Below Investment Grade** | | |
| 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., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd 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 BofA 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 4th 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 ≥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 BofA 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.

| Asset Class | RVK Liquidity Rating | Asset Class | RVK Liquidity Rating |
|---|---|---|---|
| **Liquid Investments** | | **Less Liquid Investments** | |
| T-Bills and Treasurys | 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 | **Not Liquid Investments** | |
| 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 BofA 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:

| Alpha | Capital Appreciation | Capital Preservation | Inflation |
|---|---|---|---|
| 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 BofA 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