

Police Retirement System of Kansas City, Missouri and Civilian Employees' Retirement System of the  
Police Department of Kansas City, Missouri

Investment Committee Meeting

February 13, 2020

Mr. Pickens called the meeting to order.

Present:

Chad Pickens, Member	Ryan Sullivan, RVK
Scott Hummel, Member	Robert Woodard, Mariner
Robert Jones, Member	Jason Hoy, Staff
Tom Mills, Member	Lisa Colclasure, Staff
John Mueller, Member	
Brian Bartch, Member	

**RVK Capital Markets Assumptions Update**

Ryan Sullivan, from RVK, said RVK was still working to finalize their Capital Markets Assumptions for 2020. The CMA will be used to project market returns for the Asset/Liability which RVK will present to the Investment Committee in March.

**Investment Policy Statement Review**

Mr. Hoy and Mr. Sullivan reviewed a proposed amendment to Appendix B of Policy #004 Investment Policy Statement. The amendment incorporated the self-funded line of credit, which the Retirement Board approved in September 2019, for Grosvenor. The IC will recommend the Retirement Board approve the proposed change to the Investment Policy Statement.

**December 2019 Investment Portfolio Analysis**

Mr. Sullivan reviewed the December 2019 Investment Performance Analysis. The Police plan gained 2.00% for the month and 1.95% net of fees and had an ending market value of \$929.8 million. The Civilian Employees' plan gained 1.99% for the month and 1.94% net of fees and had an ending market value of \$153.8 million. The target benchmark for both plans gained 1.53%. For the one year period ending in December, the Police plan gained 14.55% net of fees and the Civilian Employees' plan gained 14.7% net of fees. The target benchmark for the same time period gained 14.3%.

The next IC meeting is scheduled for March 3 at the Retirement Systems office.