



## MINUTES

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

Steve Miller called the meeting to order.

**PRESENT:**

Steve Miller, Chair  
Nate Simecek, Member  
Cheryl Rose, Member

Jason Hoy, Staff  
Rob Woodard, Mariner  
Ryan Sullivan, RVK  
Jake Derrah, RVK

**INFRASTRUCTURE MANAGER RECOMMENDATION**

Mr. Sullivan presented their recommendation for the second manager allocation within the System's private core infrastructure portfolio. RVK reminded the Committee that the Board approved a 10% target allocation to private core infrastructure in 2025 and subsequently approved the JPMorgan Infrastructure Investments Fund to fill one-half of the allocation. RVK recommended selecting the IFM Global Infrastructure Fund (GIF) as the complementary manager for the remaining 50% of the target allocation.

RVK reviewed the characteristics of infrastructure investing, noting that the asset class generally provides stable, predictable cash flows, inflation-sensitive revenue streams, high barriers to entry, and lower expected volatility than public equities.

RVK highlighted several factors supporting its recommendation of IFM Global Infrastructure Fund, including the manager's long-tenured investment team, extensive infrastructure experience, competitive fee structure, and long-term performance record. RVK noted that the fund has exceeded its CPI-plus-3 % benchmark across all measured trailing periods and provides meaningful diversification relative to the existing JPMorgan allocation.

Following the discussion, the Committee determined that additional time was needed to evaluate the recommendation and elected to table any decision on the proposed allocation. The Committee agreed to continue its review and discussion of the infrastructure manager recommendation at its next scheduled Investment Committee meeting.

**MORGAN STANLEY PRIME PROPERTY FUND PRESENTATION**

Representatives from Morgan Stanley Real Estate Investing provided an update on the PRIME Property Fund and the broader commercial real estate market. The presentation included an overview of Morgan Stanley Investment Management's real assets platform, which manages approximately \$80 billion of

investable capital across real asset strategies and leverages a global investment platform spanning multiple real estate sectors and geographic markets.

Morgan Stanley discussed current market conditions, noting that commercial real estate valuations have experienced a significant repricing since 2022. The presenters highlighted their belief that the current environment offers an attractive long-term entry point due to lower property values, declining new construction, and improving supply-demand fundamentals across several sectors. They further noted that real estate continues to offer defensive characteristics, including inflation-hedging, durable cash flows, and diversification benefits relative to traditional equity and fixed-income investments.

The Committee received an overview of the PRIME Property Fund, including its history, investment philosophy, portfolio construction, and performance. Committee members engaged in discussion regarding real estate market valuations, portfolio positioning, expected future returns, and the outlook for various property sectors. Morgan Stanley also addressed questions regarding the impact of interest rates, capital availability, and the pace of recovery within commercial real estate markets.

#### **COMMITTEE MEMBER COMMENTS**

Time was made for public comments.

#### **PUBLIC COMMENTS**

Time was made for public comments.

#### **ADJOURNMENT**

The next regularly scheduled IC meeting is on June 2, 2026, at the Retirement System offices.