MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF THE POLICE DEPARTMENT OF KANSAS CITY
INVESTMENT COMMITTEE MEETING
Tuesday, June 2, 2026

Jason Hoy called the meeting to order.

PRESENT:

Wayne Stewart, Member	Jason Hoy, Staff
Nate Simecek, Member	Ryan Sullivan, RVK
Cheryl Rose, Member	Jake Derrah, RVK

APRIL 30, 2026 INVESTMENT PERFORMANCE REVIEW

Mr. Sullivan presented the April 30, 2026 investment performance report for both the Police and Civilian Retirement Systems. Global markets rebounded strongly during April following volatility earlier in the year, supported by improving investor sentiment, easing geopolitical concerns, and broad-based strength across global equity markets. Emerging markets and U.S. small-cap growth stocks led performance, while fixed-income markets benefited from tighter credit spreads.

The Police Retirement System returned 3.91% for the month and the Civilian Retirement System returned 4.08%. Fiscal year-to-date returns remained strong at 14.58% and 14.95%, respectively, both significantly exceeding the Systems' long-term actuarial assumed rate of return. RVK noted that performance continues to reflect the benefits of the Systems' diversified investment strategy and long-term investment discipline. The Committee reviewed performance across asset classes and discussed current market conditions, portfolio positioning, and potential risks and opportunities.

INFRASTRUCTURE MANAGER OVERVIEW

Mr. Derrah and the Committee continued their review of options to complete the Systems' private infrastructure allocation. The Committee reviewed IFM's diversified portfolio of transportation, utilities, energy, telecommunications, and digital infrastructure assets located primarily in developed markets. RVK also discussed the fund's focus on essential infrastructure assets with stable cash flows, inflation-sensitive revenue streams, and long-duration investment horizons.

Following the presentation, RVK reviewed its due diligence findings and recommendations. RVK noted that IFM's strategy would complement the Systems' existing infrastructure exposure while providing additional diversification across sectors, geographies, and revenue sources. Committee members discussed the fund's structure, fees, liquidity provisions, portfolio composition, and the role of infrastructure in the overall strategic asset allocation.

After discussion, a motion was made by Mr. Simecek and seconded by Mr. Stewart to recommend hiring IFM Investors to complete the Systems' private infrastructure allocation and to forward the recommendation to the Board of Trustees for consideration. The motion passed unanimously.

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 August 13, 2026, at the Greater Public Safety Credit Union.