

RVK

Quarterly Performance Report

Kansas City Police Employees' Retirement System

September 30, 2025

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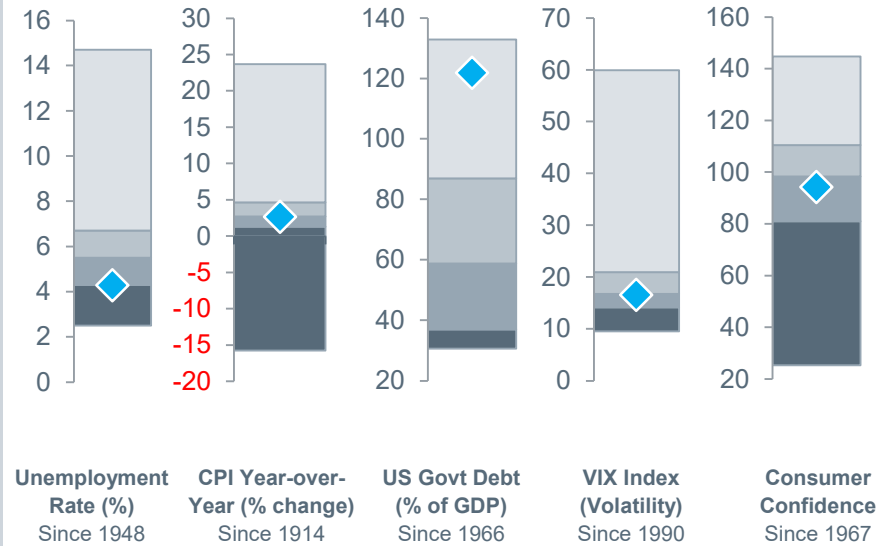
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Capital Markets Review

Third Quarter Economic Environment

During Q3, risk assets benefited from a combination of expectations for more accommodative monetary policy, relatively stable economic fundamentals, and the announcement of trade agreements between the US and several major partners. Global equity markets delivered strong returns, continuing the upward trend observed since the market volatility experienced in early April around the initial US tariff announcement. The US Federal Reserve shifted toward a more accommodative stance during the quarter. The Federal Open Markets Committee (FOMC) announced a 25 basis point reduction to the Federal Funds rate following its September meeting bringing the target range to 4.00%–4.25%. This marked the first reduction since December 2024 and reflected growing concerns about labor market trends despite inflation remaining above target. Key economic data points released during the quarter sent mixed signals—underscoring the complexity of the current market environment. Labor market conditions weakened noticeably, with August payroll growth significantly below expectations and the prior 12-month estimate of job creation, ending March 2025, revised downward by more than 900,000 jobs. The unemployment rate edged up to 4.3% while consumer confidence declined to its lowest level since April. Inflation remained above target, with the core Personal Consumption Expenditures (PCE) price index at 2.9%.

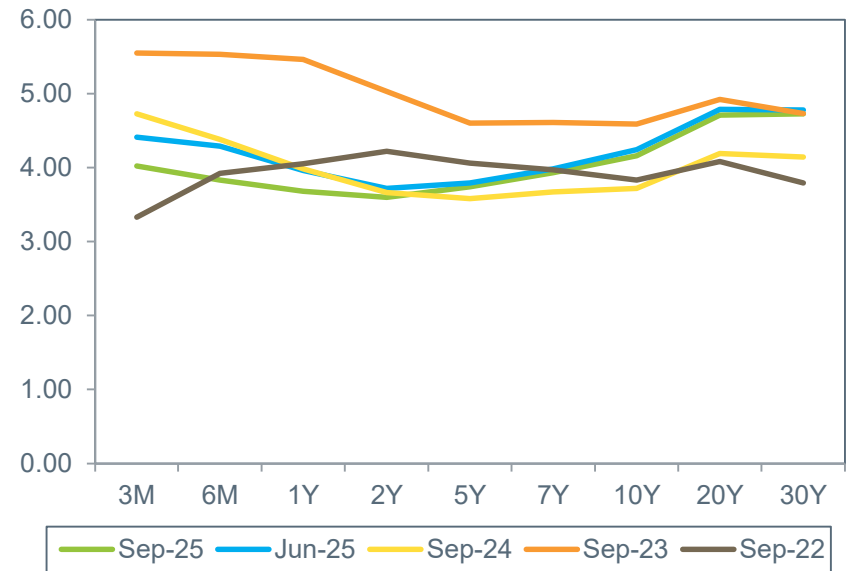
Key Economic Indicators

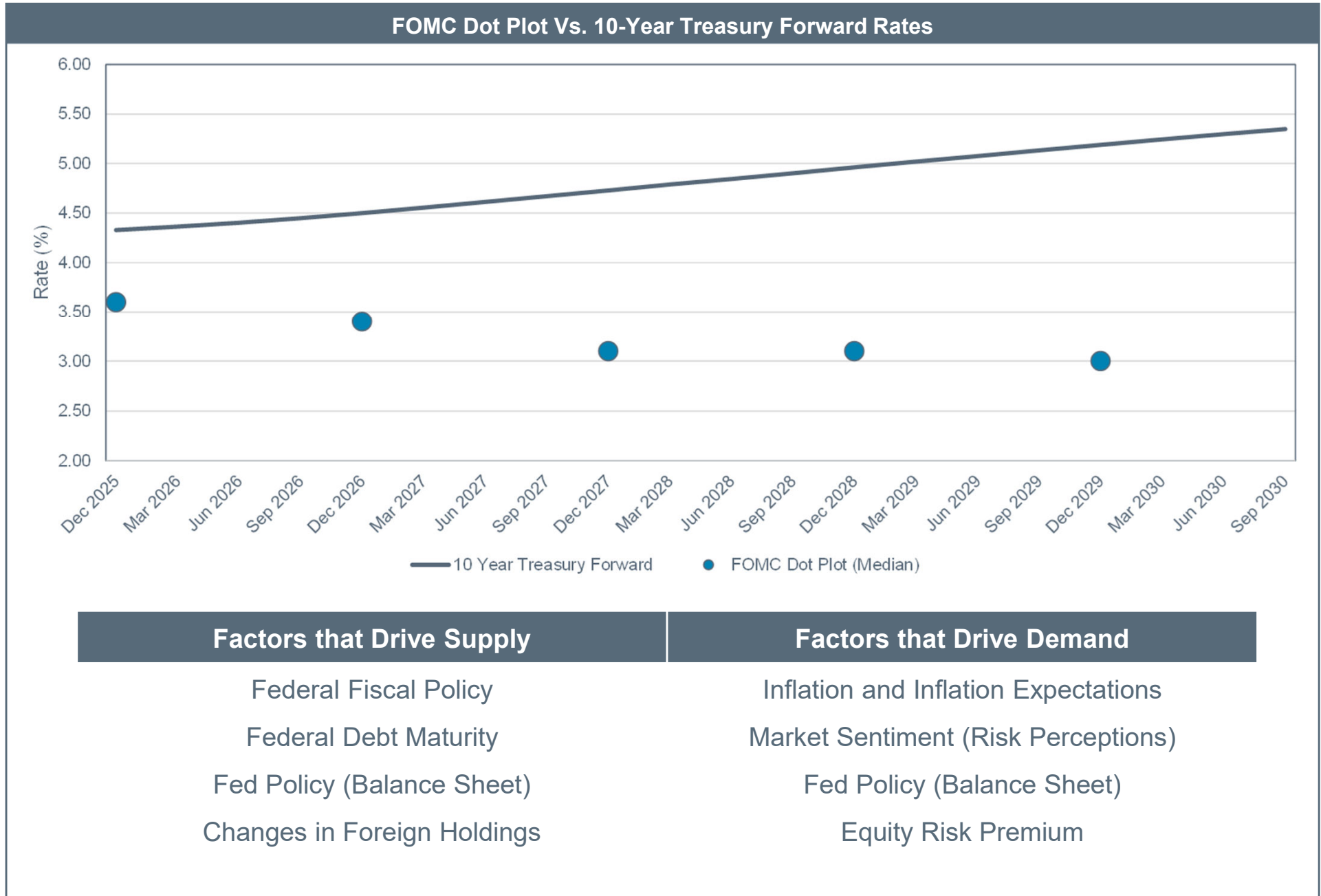


Economic Indicators	Sep-25	Jun-25	Sep-24	Sep-22	20 Yr
Federal Funds Rate (%)	4.09 ▼	4.33	4.83	3.08	1.73
Breakeven Infl. - 5 Yr (%)	2.44 ▲	2.31	2.06	2.16	1.92
Breakeven Infl. - 10 Yr (%)	2.36 ▲	2.28	2.16	2.15	2.08
CPI YoY (Headline) (%)	3.0 ▲	2.7	2.4	8.2	2.6
Unemployment Rate (%)	N/A	4.1	4.1	3.5	5.8
Real GDP YoY (%)	N/A	2.1	2.7	1.7	1.9
PMI - Manufacturing	49.1 ▲	49.0	47.2	50.9	52.7
USD Total Wtd Idx	120.86 ▲	119.83	121.53	127.64	105.02
WTI Crude Oil per Barrel (\$)	63.0 ▼	65.1	68.2	79.5	72.3
Gold Spot per Oz (\$)	3,812 ▲	3,303	2,636	1,661	1,437

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.12	14.83	17.60	16.47	15.30
Russell 2000	12.39	10.39	10.76	11.56	9.77
MSCI EAFE (Net)	4.77	25.14	14.99	11.15	8.17
MSCI EAFE SC (Net)	6.20	28.39	17.65	8.47	7.92
MSCI Emg Mkts (Net)	10.64	27.53	17.32	7.02	7.99
Bloomberg US Agg Bond	2.03	6.13	2.88	-0.45	1.84
ICE BofA 3 Mo US T-Bill	1.08	3.17	4.38	2.98	2.08
NCREIF ODCE (Gross)	0.73	2.84	4.04	3.48	5.04
FTSE NAREIT Eq REIT (TR)	4.77	4.51	-1.98	9.34	6.61
HFRI FOF Comp	4.30	7.23	9.45	6.18	4.62
Bloomberg Cmdbt (TR)	3.65	9.38	8.88	11.53	3.96

Treasury Yield Curve (%)





Third Quarter Review

Broad Market

US equity markets experienced a strong quarter, supported by investor optimism around expectations for more accommodative monetary policy and generally stable economic conditions. AI, semiconductors, and cloud computing themes continued to play a significant role in bolstering equity returns, with the Russell 3000 Index returning 8.2% in Q3.

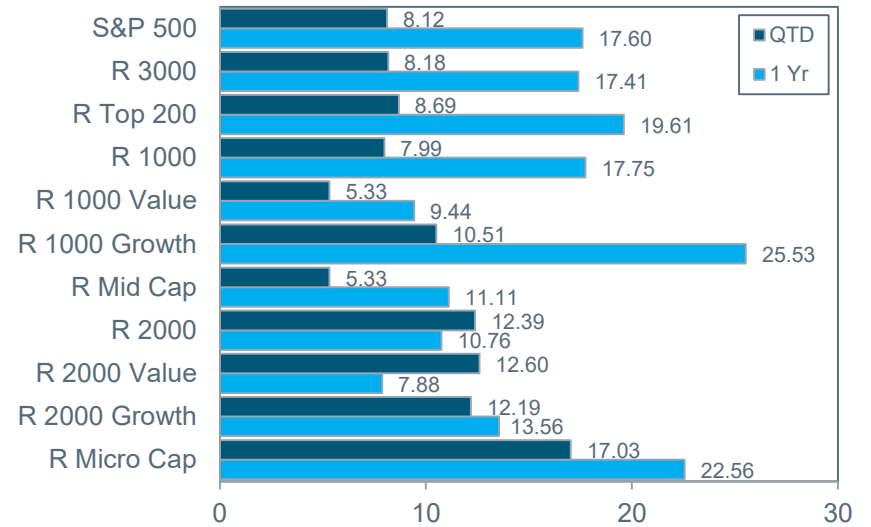
Market Cap

Growth stocks outperformed value stocks, with the Russell 3000 Growth Index returning 10.4% and the Russell 3000 Value Index returning 5.6%. Small-cap stocks outperformed large-cap stocks for the first time since Q3 2024, with the Russell 2000 Index returning 12.4% compared to 8.0% for the Russell 1000 Index.

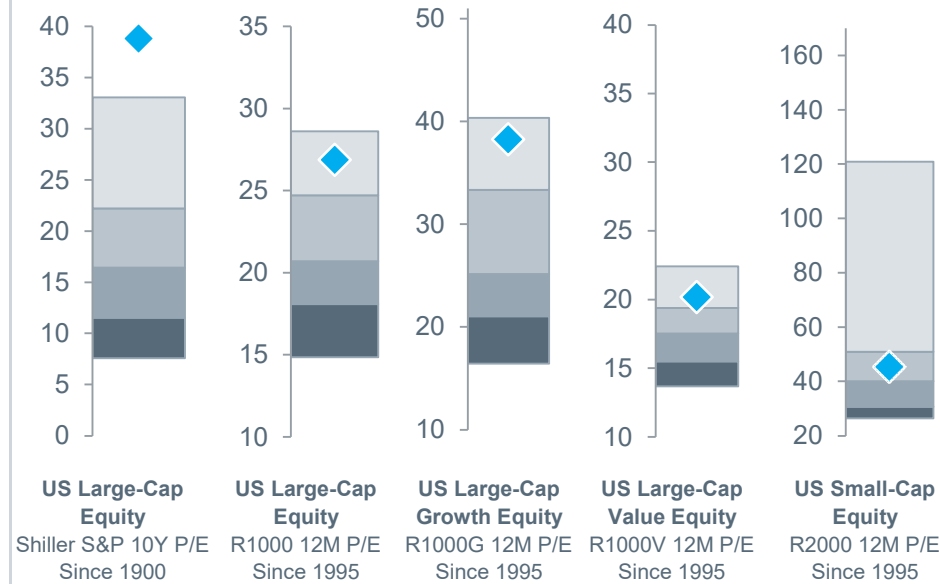
Style and Sector

Small-cap stock outperformance over large-cap stocks in Q3 was broad-based, with three of the four largest sectors in the small-cap space posting double digit returns. Overall, it was a difficult environment for active managers, with many positioned more cautiously among the higher multiple stocks associated with current market themes.

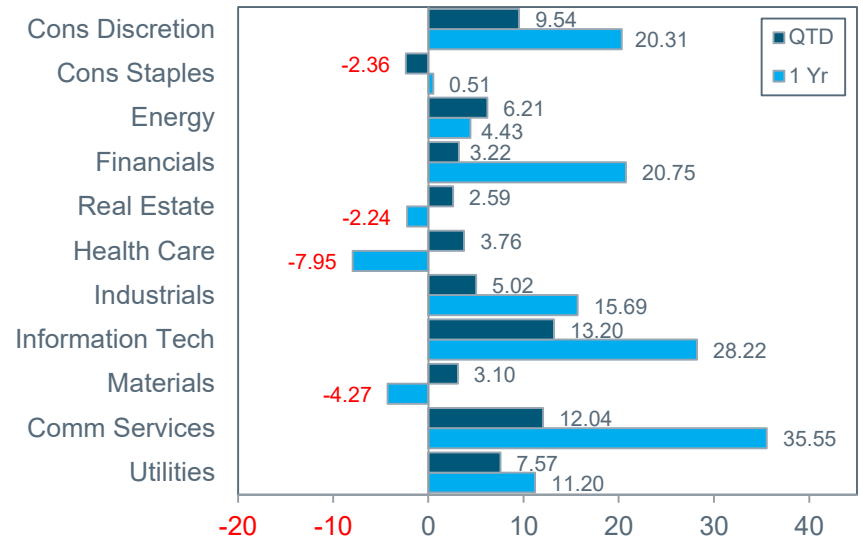
Style and Capitalization Market Performance (%)



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.

Third Quarter Review

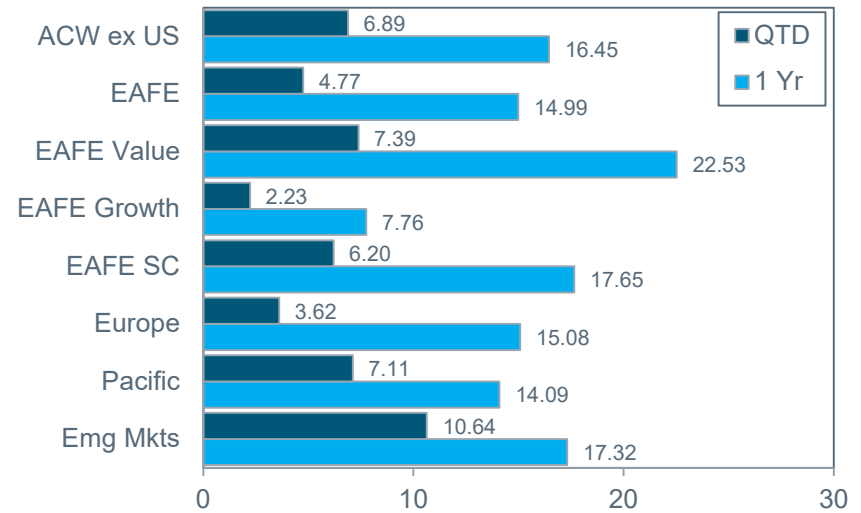
Developed Markets

Developed international markets posted positive returns in Q3; however, they trailed the US after outperforming in Q1 and Q2. The MSCI EAFE Index posted a 4.8% return for the quarter as sentiment improved following new trade agreements with the US. Value stocks outperformed growth stocks and small-cap stocks outperformed large-cap stocks. Japan was the top-performing region in Q3 despite slowing GDP growth and uncertainty from the recent election. Most active international managers underperformed during the quarter across all styles and market capitalizations.

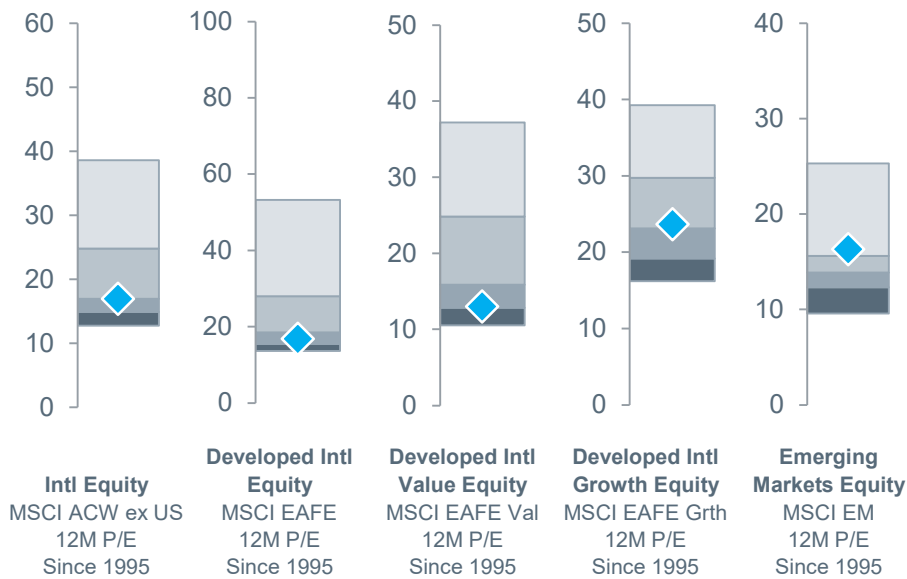
Emerging Markets

Emerging markets continued their strong year, with the MSCI Emerging Markets Index returning 10.6% in Q3. Continuing a recent trend, growth stocks in emerging markets outpaced value stocks. By market cap, large-cap stocks outperformed small-cap stocks during the quarter. Markets were led higher by the continued rally in Chinese technology stocks due to ongoing AI enthusiasm. Conversely, India was a top detractor, as the market reacted to tariffs imposed by the US and India's significant exposure to the new H-1B visa fee. The majority of active core and growth managers underperformed their respective benchmarks in Q3, with value managers faring better during the period.

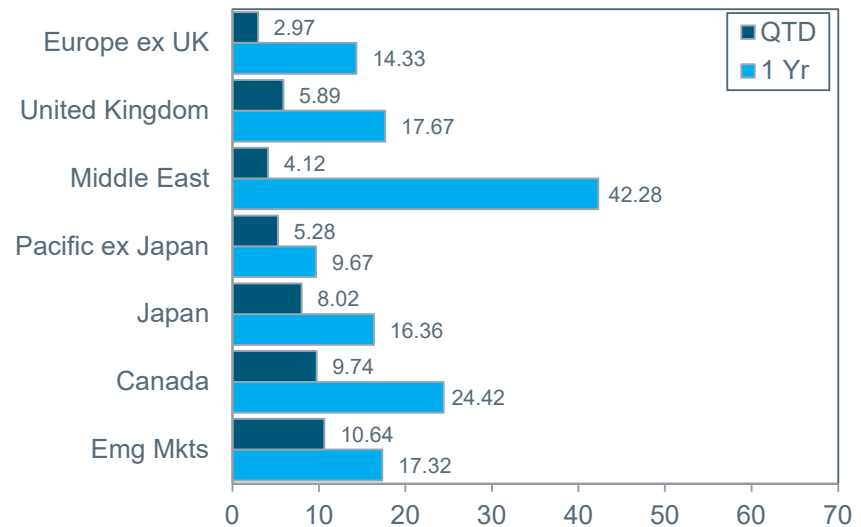
MSCI Style and Capitalization Market Performance (%)



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.

Third Quarter Review

Broad Market

In Q3, the Fed delivered its first rate cut of the year at the September meeting, lowering the policy rate by 25 basis points. While the move was widely anticipated, the Fed has framed the move as a risk management exercise, rather than signaling the start of a rapid easing cycle. Treasury yields drifted lower during the quarter, particularly at the front end, resulting in modest steepening of the yield curve. The Bloomberg US Aggregate Bond Index returned 2.0%.

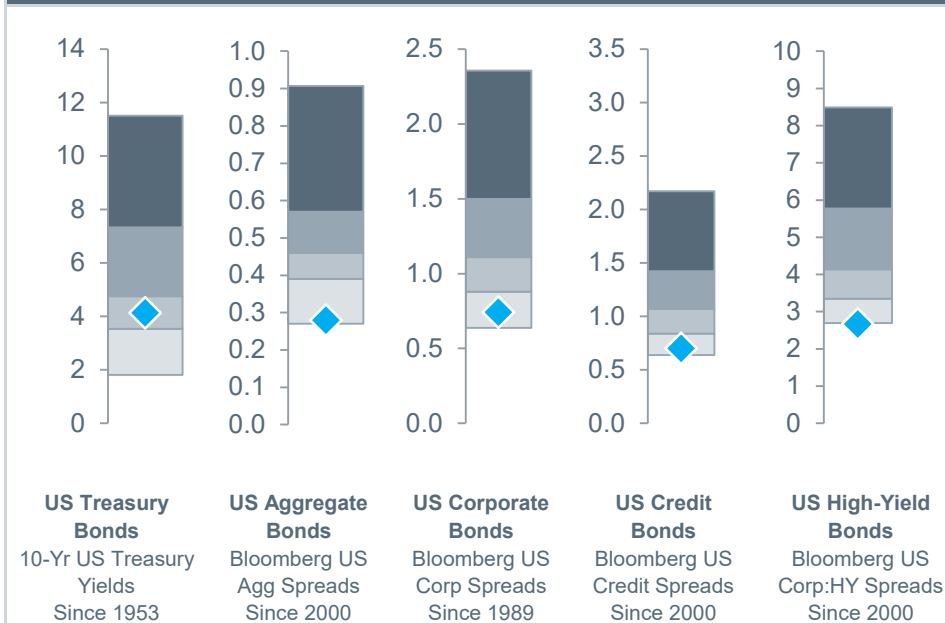
Credit Market

Lower-quality issuers also participated, as investors continued to favor carry over caution amid stable default expectations, with the Bloomberg US Corporate High Yield Index gaining 2.5%. Investment-grade bond spreads continued to tighten to decade lows, with the Bloomberg US Corporate Investment Grade Index advancing 2.6% in Q3.

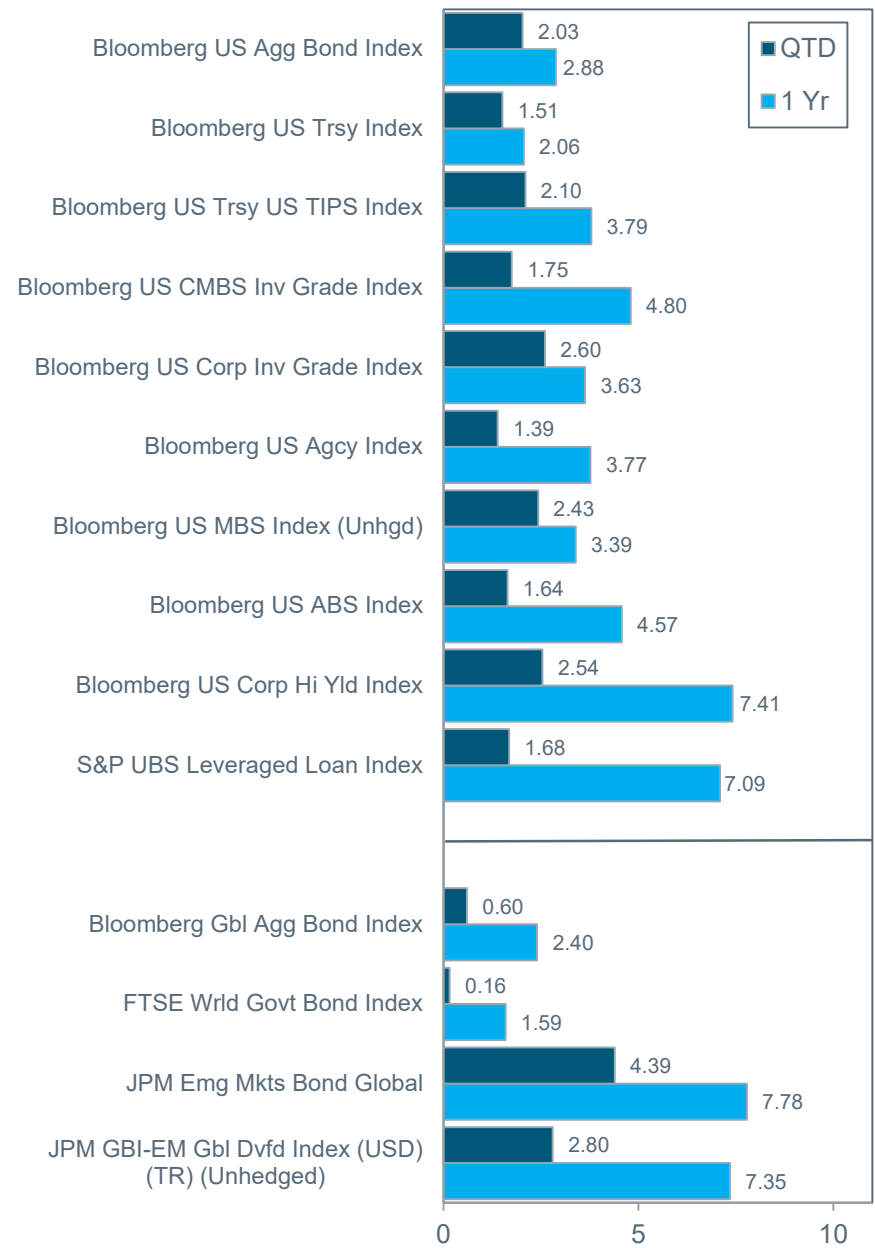
Emerging Market Debt

Emerging market debt also delivered strong performance, supported by spread compression and more stable US dollar strength. Hard currency bonds outpaced local currency issues, with the JPMorgan EMBI Global Diversified Index returning 4.8%, versus a 2.8% gain for the JPMorgan GBIEM Global Diversified Index.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Third Quarter Review - Absolute Return

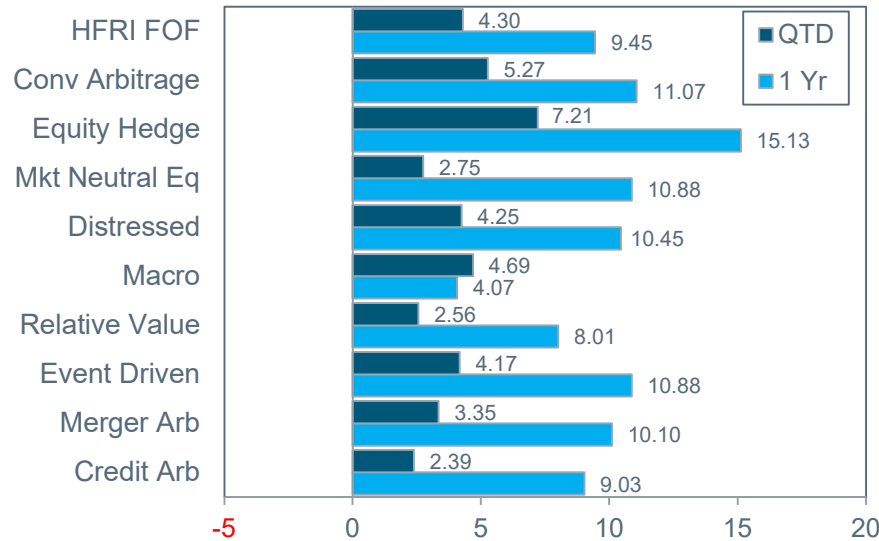
General Market - Hedge Funds

In Q3, hedge funds continued a year of generally positive performance, with the HFRI Asset Weighted Composite Index returning 4.8%, on a preliminary basis, resulting in a year-to-date return of approximately 7.5%. Macro managers enjoyed a strong quarter after more lackluster results earlier in the year. The HFRI Macro Total Index returned 5.1% in Q3, bringing its year-to-date performance to 3.8%. Expectations for lower policy rates aided equity positions as the HFRI Long/Short Directional Index returned 7.7% in Q3, bringing its year-to-date performance to 14.1%. Fixed Income spreads continued to contract during the quarter, benefiting Credit Arbitrage managers, especially those with relatively larger high yield exposures. Diversified strategies remained consistently positive during the quarter.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive performance with a subset outperforming a US centric blend of 60% equity and 40% fixed income (60/40 blend). The best performing long-biased strategies were those with higher allocations and strong security selection in emerging markets - especially Chinese equities - as well as developed ex-US markets, specifically Japan. Gold exposure contributed to returns as well.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

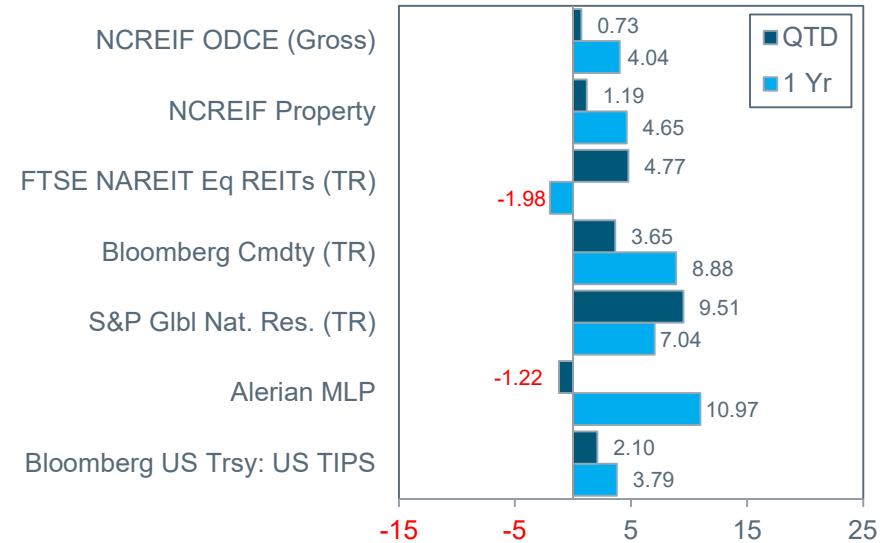
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) managers tracked closely by RVK reported positive performance for the quarter, but most underperformed a 60/40 blend. The top performing managers benefited from larger exposures to inflation linked bonds, natural resources, and allocations to precious metals, particularly gold and silver. Managers that lagged peers had higher exposure to energy, particularly natural gas and agriculture commodities impacted by tariff negotiations.

General Market - Real Estate

Core private real estate generated a positive 0.7% total return in Q3 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index. Total performance was primarily driven by a 1.0% income return, partially offset by a price depreciation return of -0.3%. Income returns continue to drive recent index gains, as price returns have fluctuated slightly between positive to slightly negative over the past five quarters. Publicly traded real estate delivered a total return of 2.7%, as measured by FTSE/NAREIT All REITs Index, bringing year-to-date returns to 4.5%. At this point, real estate pricing appears to have neared a bottom for most sectors. Uncertainty surrounding trade and fiscal and monetary policy have left many businesses and renters reluctant to commit to leases.

Real Asset Performance (%)



NCREIF Property Index is shown N/A until available.

Annual Asset Class Performance

As of September 30, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	22.49	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	28.39
	15.99	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	27.53
	13.56	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	25.14
	8.29	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	14.83
	7.84	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	10.39
	4.98	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	9.38
	2.11	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	7.23
	0.10	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	7.22
	-4.18	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	6.87
	-5.72	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	6.64
	-12.14	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	6.13
	-13.32	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	4.51
	-15.94	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	3.17
Worst	-18.42	-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	2.84
	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 September 30, 2025

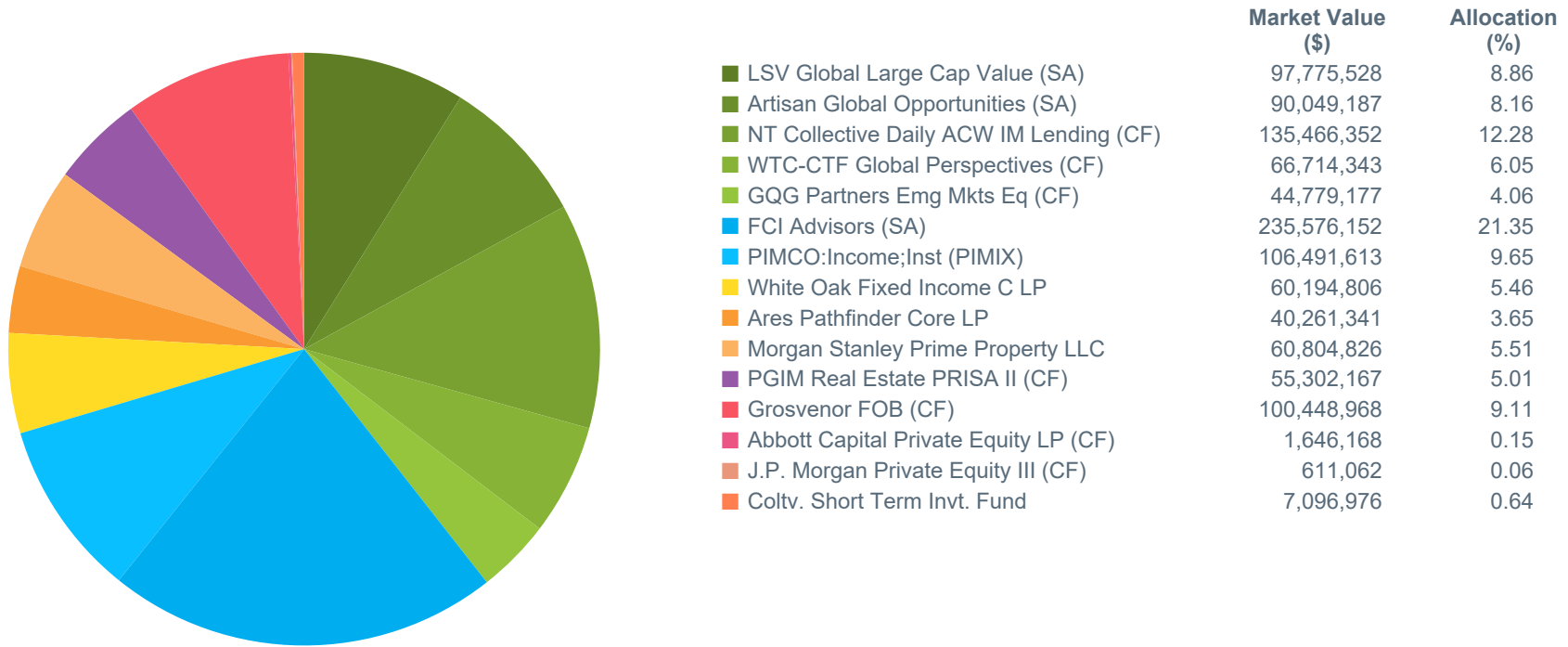
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		39.4%	33%	38%	43%
Fixed Income		✓	31.0%	17%	22%	27%
Private Credit	✓		9.1%	7%	10%	13%
Real Estate	✓		10.5%	7%	10%	13%
Absolute Return	✓		9.1%	7%	10%	13%
Private Equity		Not Material	0.2%	0%	0%	3%
Cash Equivalent	✓		0.6%	0%	0%	5%
Private Core Infrastructure	✓		0.0%	0%	10%	13%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines 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.	6.91%	6.76%	✓		
The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years.	6.91%	6.75%	✓		
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	11.33%	13.30%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	39		✓		
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	14.81%	14.41%	✓		
The manager performed at the fortieth (40th) percentile or better.	32		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	7.18%	14.41%		✓	
The manager performed at the fortieth (40th) percentile or better.	79			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	13.43%	13.30%	✓		
The manager performed at the fortieth (40th) percentile or better.	37		✓		
WTC-CTF Global Perspectives (CF)					
The manager return exceeds the benchmark (net of fees).	13.95%	11.37%	✓		
The manager performed at the fortieth (40th) percentile or better.	35		✓		
GQG Partners Emg Mkts Eq (CF)					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
The manager performed at the fortieth (40th) percentile or better.	N/A				Insufficient History
Fixed Income					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.07%	-0.45%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	29		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	-0.53%	-0.61%	✓		
The manager performed at the fortieth (40th) percentile or better.	83			✓	
PIMCO:Income;Inst (PIMIX)					
The manager return exceeds the benchmark (net of fees).	4.28%	-0.45%	✓		
The manager performed at the fortieth (40th) percentile or better.	11		✓		
Private Credit					
The private credit composite rate of return exceeds the benchmark (net of fees).	4.49%	8.55%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	4.28%	8.55%		✓	
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).	3.70%	2.59%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	4.69%	2.59%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	2.63%	2.59%	✓		
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	7.38%	8.12%		✓	
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	7.38%	6.04%	✓		
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. GQG Partners Emg Mkts Eq (CF) currently will not have 5 years of composite level returns. The two private equity managers are in their final stages of distributing capital, performance for these managers is not relevant.

Asset Allocation by Manager

September 30, 2025 : \$1,103,218,665



Schedule of Investable Assets

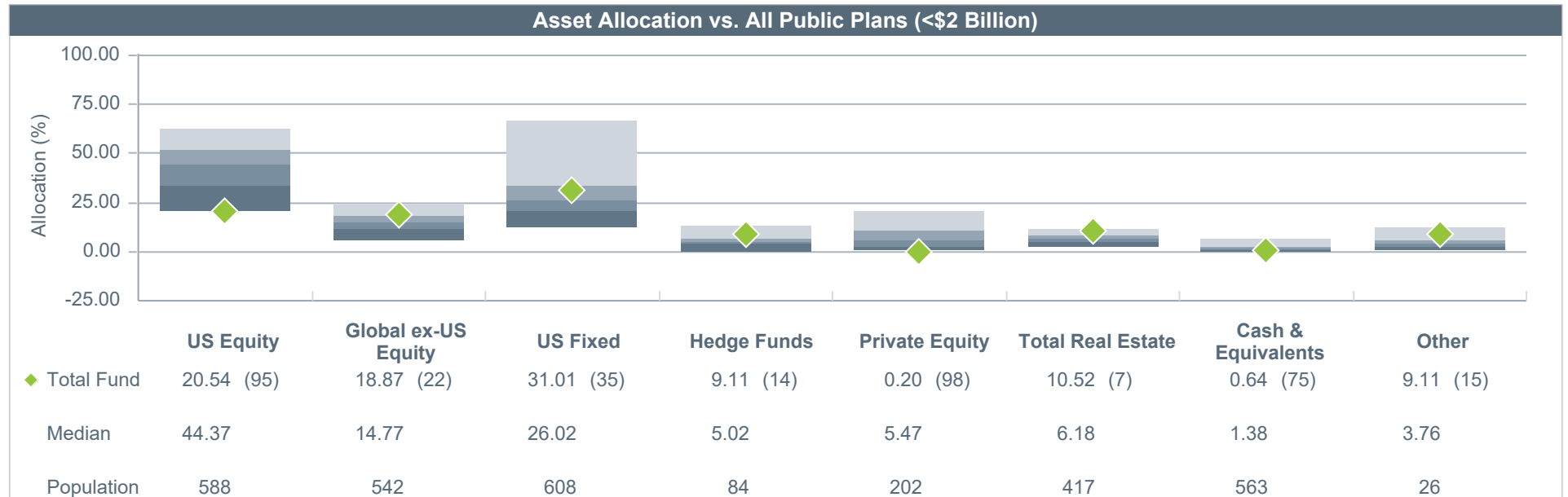
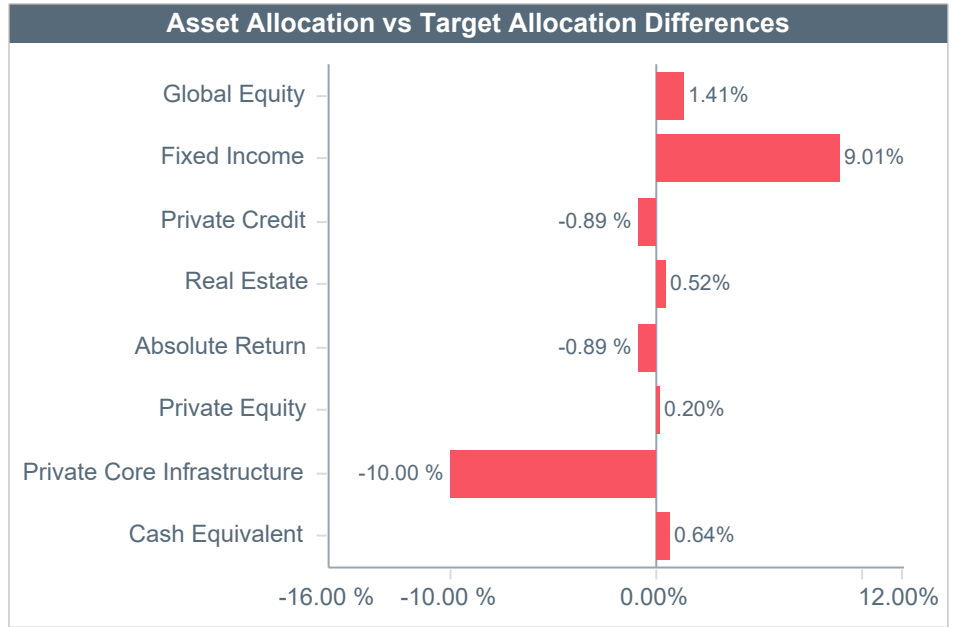
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	1,070,639,200	-2,524,116	35,103,580	1,103,218,665	3.28
CYTD	1,029,365,754	-17,213,387	91,066,298	1,103,218,665	8.95
FYTD	1,029,867,957	-6,693,806	80,044,513	1,103,218,665	7.77

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

Kansas City Police Employees' Retirement Systems
KCPERS Police
Total Fund vs. All Public Plans (<\$2 Billion)

As of September 30, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	1,103,218,665	100.00	100.00	-	-
Global Equity	434,784,586	39.41	38.00	33.00	43.00
Fixed Income	342,067,765	31.01	22.00	17.00	27.00
Private Credit	100,456,146	9.11	10.00	7.00	13.00
Real Estate	116,106,992	10.52	10.00	7.00	13.00
Absolute Return	100,448,968	9.11	10.00	7.00	13.00
Private Equity	2,257,230	0.20	0.00	0.00	3.00
Private Core Infrastructure	-	0.00	10.00	0.00	13.00
Cash Equivalent	7,096,976	0.64	0.00	0.00	5.00



Parenteses contain percentile ranks. Allocations may not sum 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.

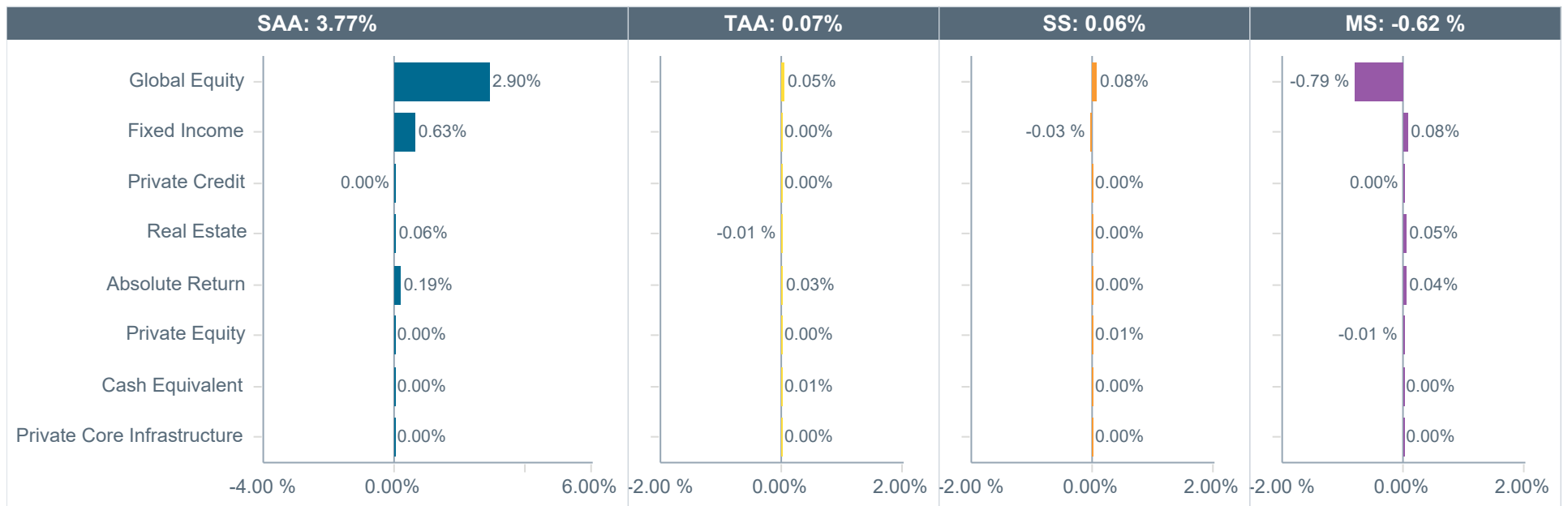
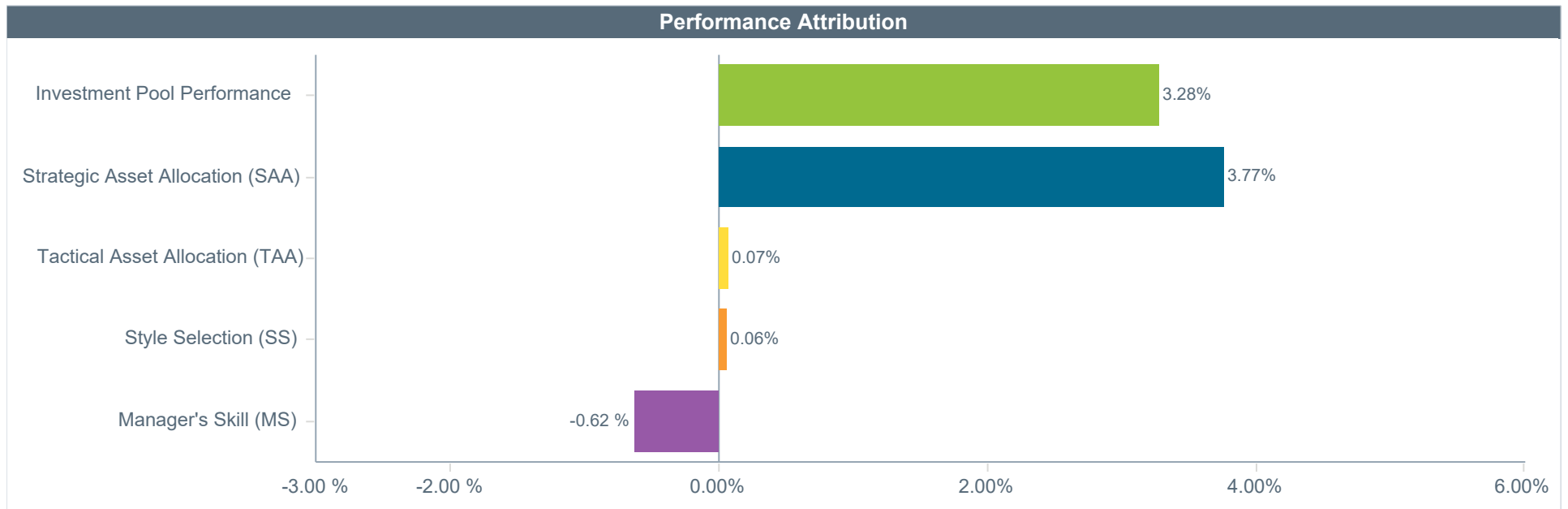
Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance

As of September 30, 2025

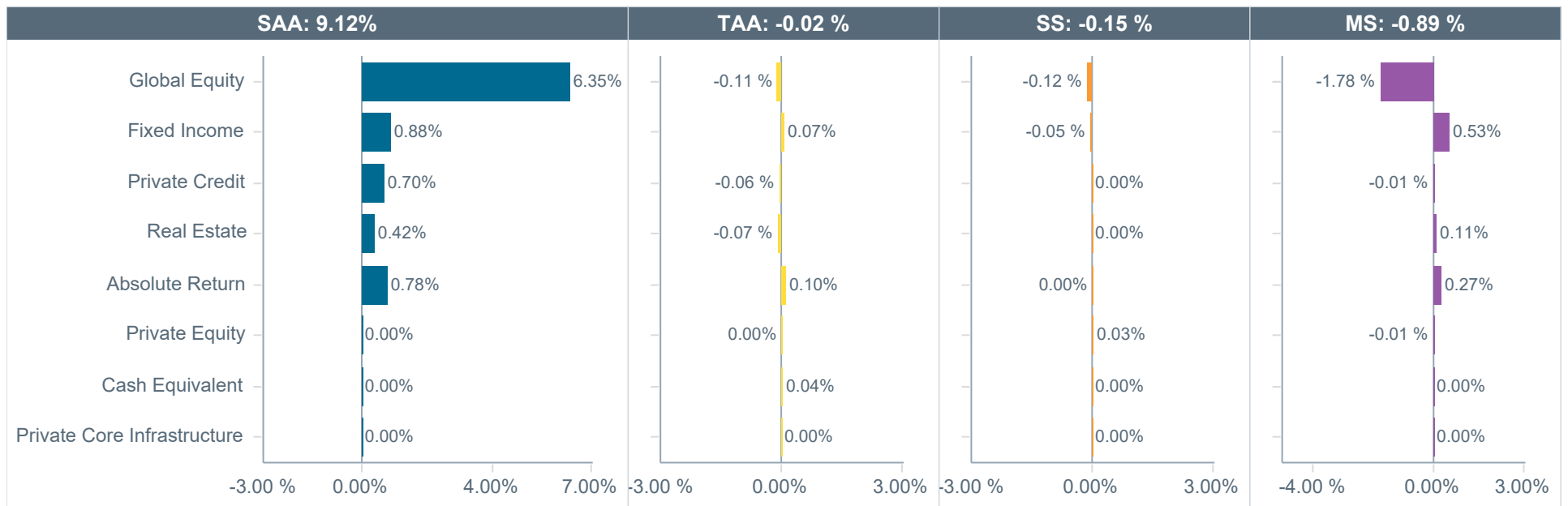
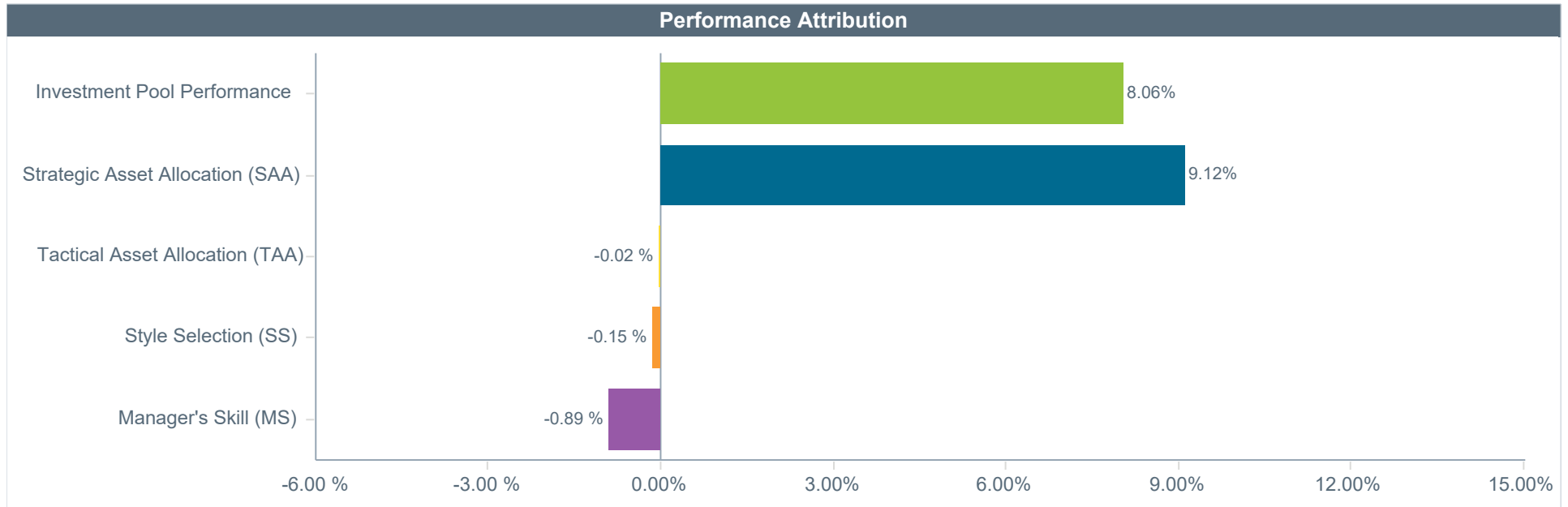
	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	1,103.22	3.37	7.95	9.30	8.57	10.07	6.91	6.84	7.47	7.85	9.86	-10.04	9.00	12/01/1974
All Public Plans (<\$2 Billion)		4.78	11.56	11.49	10.32	14.03	8.76	8.04	8.57	10.53	13.35	-13.28	-	
Rank		87	89	85	80	93	90	87	86	86	89	14	-	
Total Fund	1,103.22	3.28	7.77	8.95	8.06	9.51	6.36	6.29	6.93	7.29	9.26	-10.53	6.73	07/01/2013
Target Allocation Index		3.77	8.68	10.01	9.12	10.70	6.76	6.73	6.98	8.14	9.62	-9.11	6.79	
Difference		-0.49	-0.90	-1.06	-1.06	-1.19	-0.41	-0.44	-0.05	-0.85	-0.35	-1.41	-0.06	
6.75% Annualized Return		1.65	2.76	5.02	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
Difference		1.63	5.01	3.93	1.31	2.76	-0.39	-0.46	0.18	0.54	2.51	-17.28	-0.02	
Global Equity	\$434.78	5.78	15.58	14.77	11.71	19.51	11.33	9.76	11.07	12.51	20.44	-18.46	10.12	07/01/2013
MSCI ACW IM Index (USD) (Net)		7.67	19.06	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	10.44	
Difference		-1.89	-3.48	-3.48	-5.08	-2.98	-1.98	-1.08	-0.56	-3.86	-1.14	-0.05	-0.32	
IM Global Large Cap Equity (MF) Median		5.01	15.95	16.38	14.11	21.90	10.73	10.49	11.21	14.52	21.22	-22.05	10.26	
Rank		32	56	56	62	70	39	67	56	65	58	34	57	
Fixed Income	\$342.07	2.21	3.59	6.95	4.43	6.55	1.07	3.29	3.29	2.80	7.03	-11.54	3.08	07/01/2013
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	2.11	
Difference		0.18	0.73	0.82	1.55	1.62	1.52	1.22	1.45	1.55	1.50	1.47	0.97	
IM Global Fixed Income (MF) Median		1.29	2.65	6.51	3.28	5.77	0.12	1.92	1.91	2.32	6.74	-14.66	1.58	
Rank		15	22	45	32	30	29	12	13	39	38	31	10	
Private Credit	\$100.46	0.00	0.82	1.77	6.73	4.73	4.49	4.46	-	5.90	9.56	-2.75	4.94	04/01/2018
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.26	
Difference		0.00	-1.91	-2.22	-0.16	-6.37	-4.06	-2.77	-	-5.33	-5.74	-3.68	-2.32	
Real Estate	\$116.11	0.98	1.79	2.94	4.14	-4.55	3.70	3.61	5.26	-1.61	-9.53	6.00	7.00	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.52	1.34	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	5.66	
Difference		0.45	0.45	0.73	0.96	1.60	1.11	1.03	1.13	0.65	3.20	-0.55	1.34	
Absolute Return	\$100.45	2.77	6.34	7.34	12.83	10.38	7.38	6.09	5.66	13.90	9.33	-6.52	4.89	08/01/2014
Absolute Return Custom Benchmark		3.26	5.95	6.05	8.72	6.73	6.05	5.20	4.98	7.25	4.80	-1.35	4.23	
Difference		-0.49	0.39	1.29	4.11	3.65	1.33	0.89	0.68	6.64	4.53	-5.17	0.67	
Long Term Absolute Return Custom Benchmark		2.32	3.87	7.02	9.60	10.01	8.12	7.69	7.26	10.51	10.27	6.53	7.02	
Difference		0.45	2.48	0.32	3.23	0.37	-0.75	-1.60	-1.60	3.38	-0.94	-13.05	-2.12	

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.

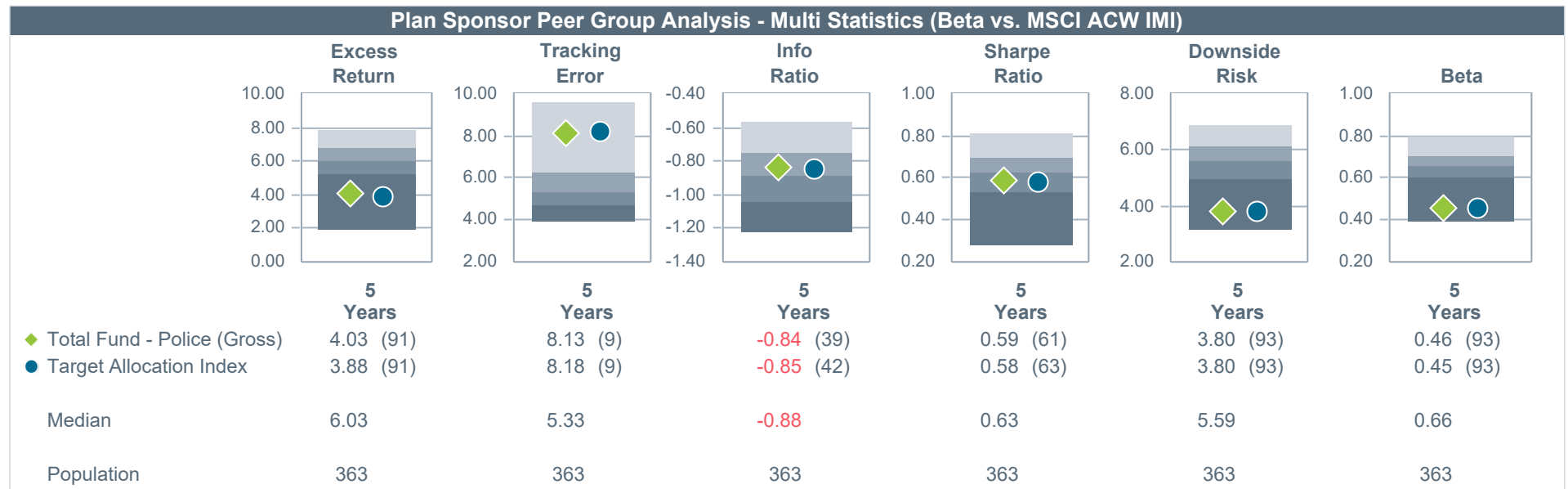
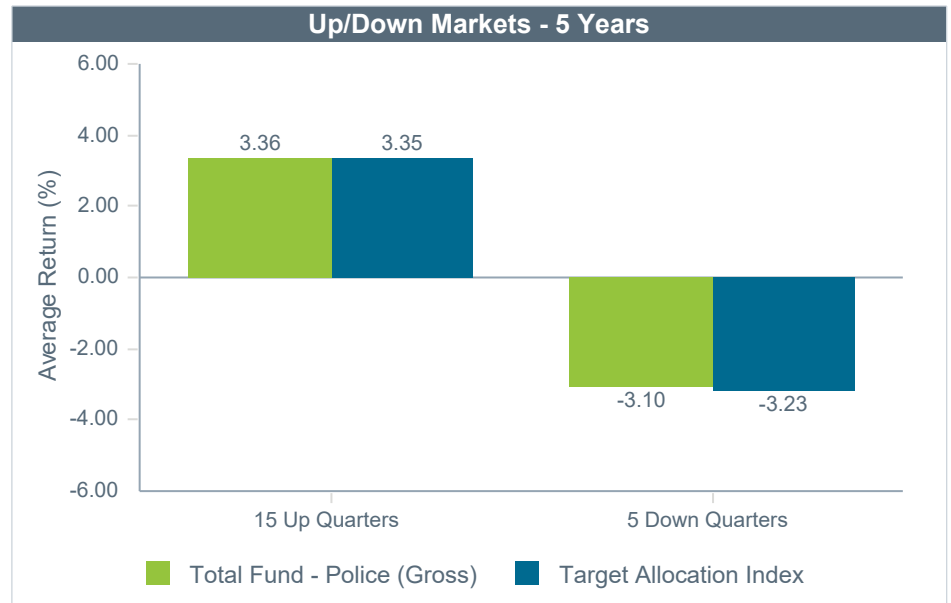
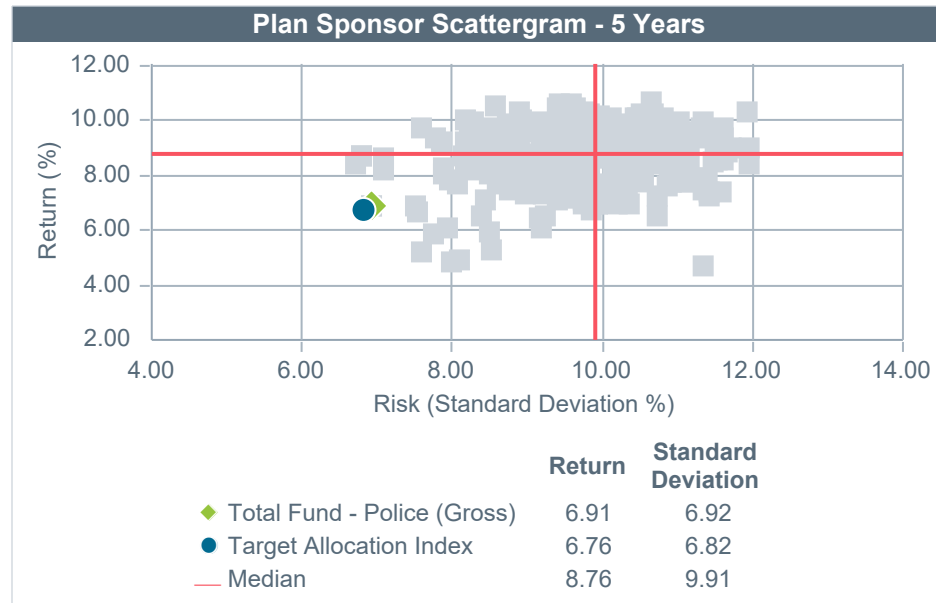
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Private Credit performance is currently unavailable.



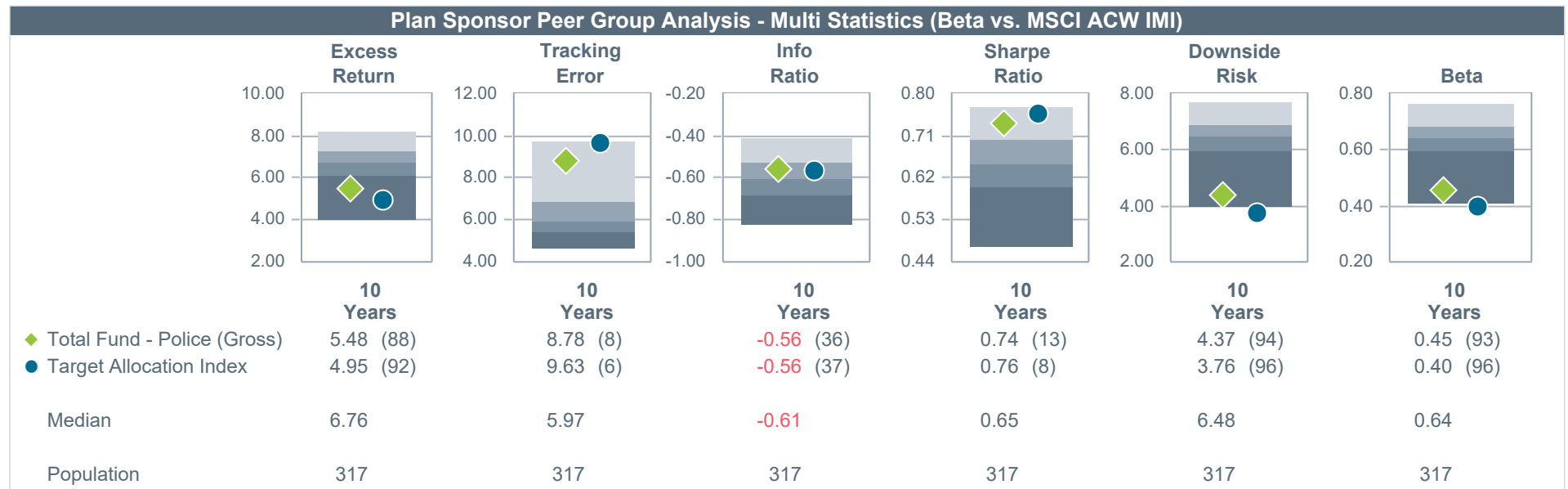
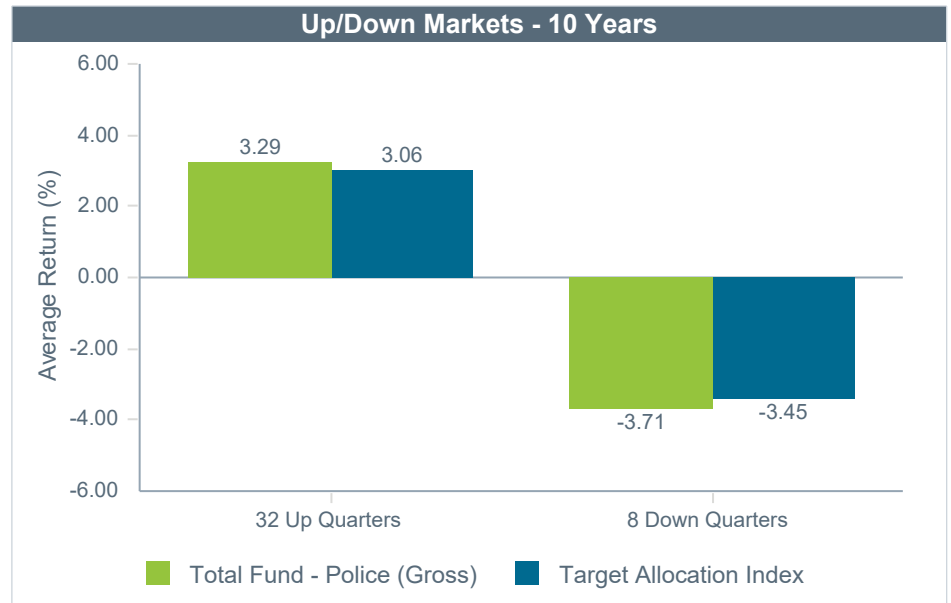
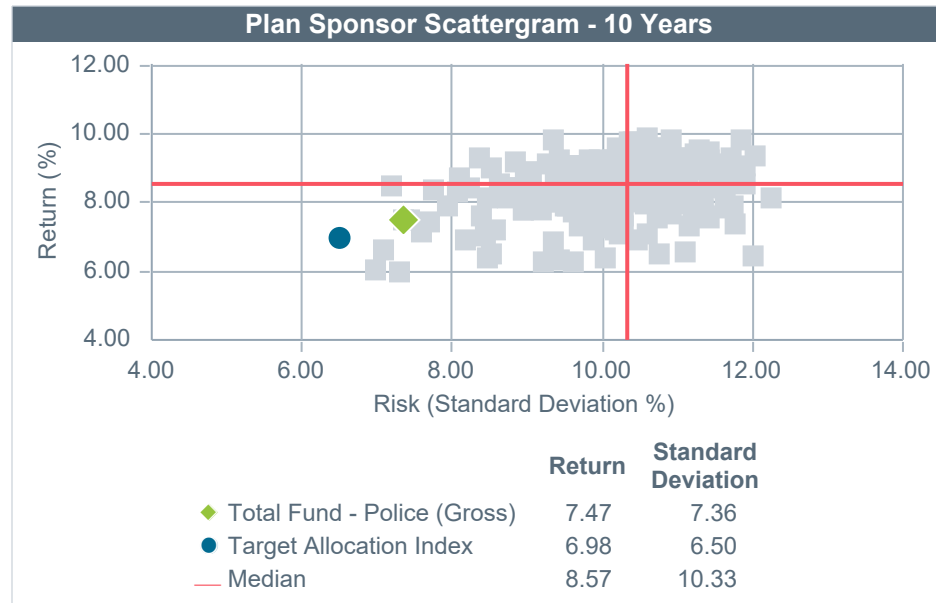
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



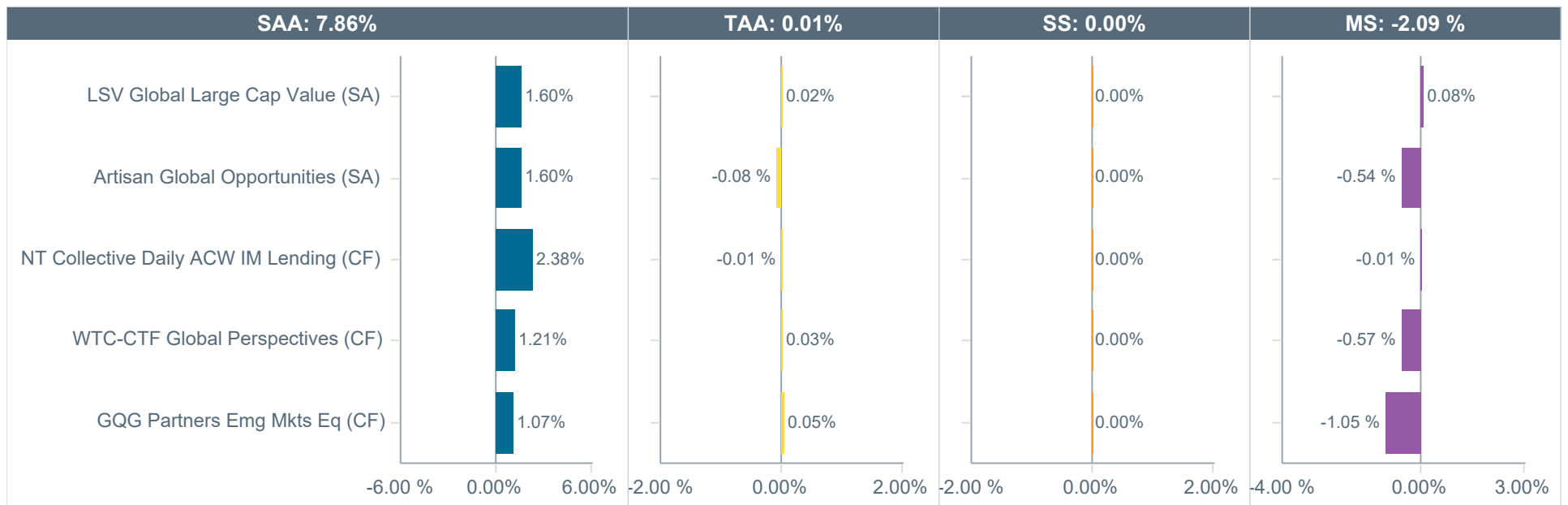
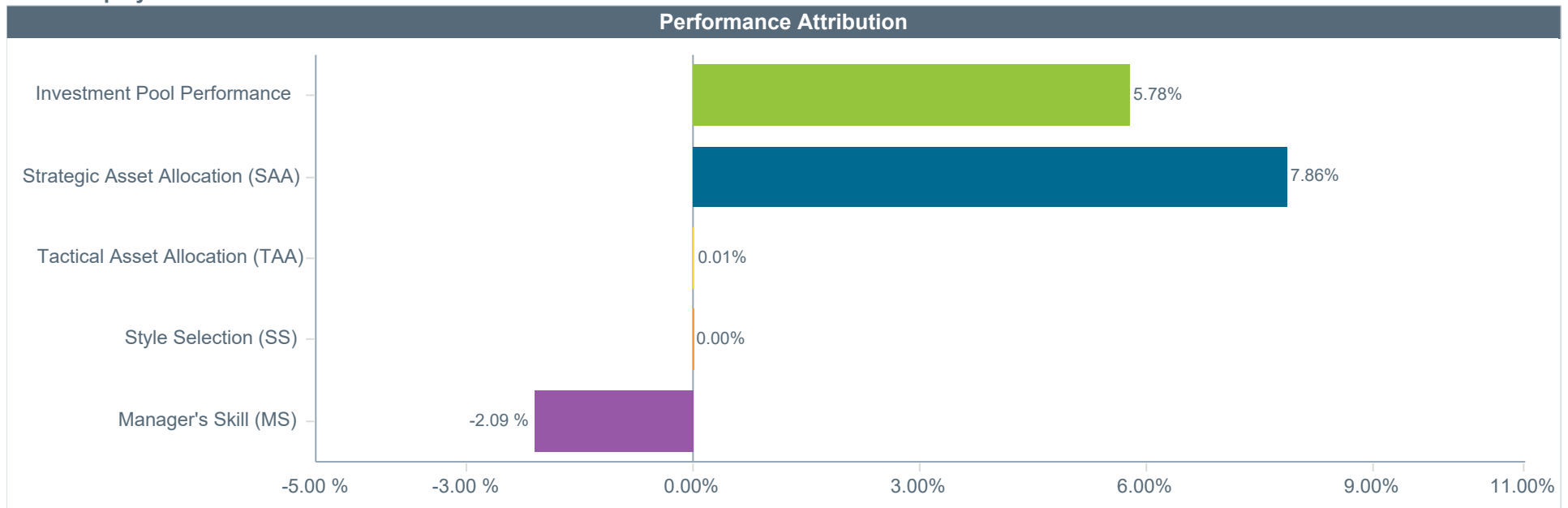
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



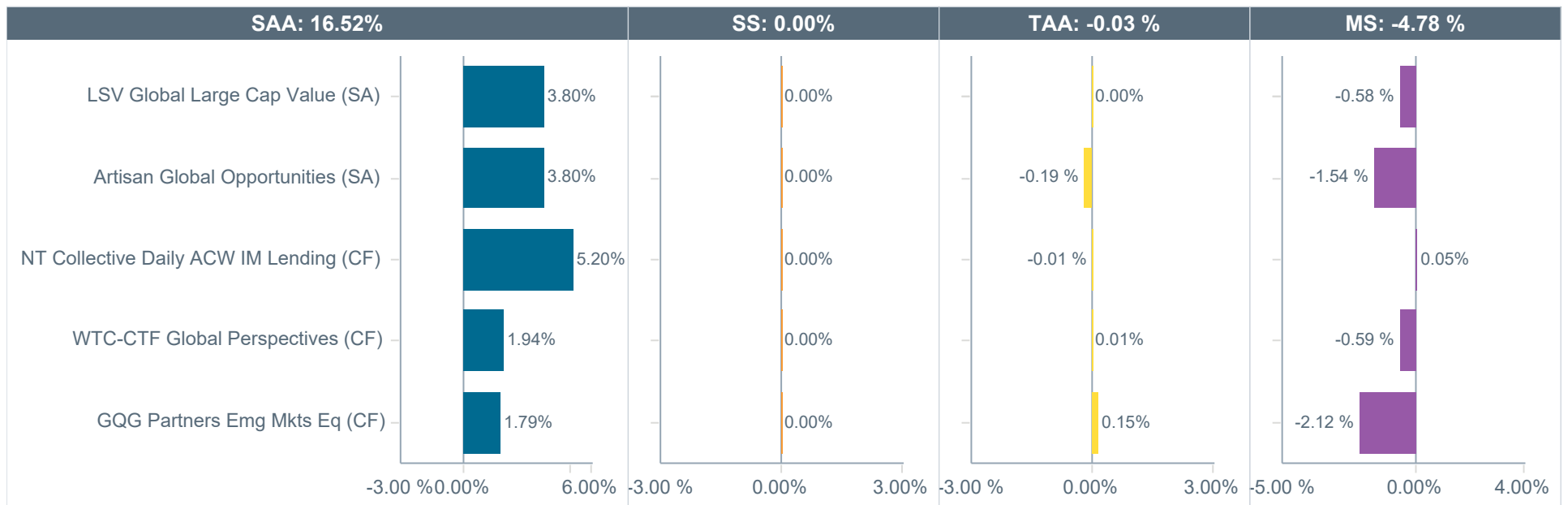
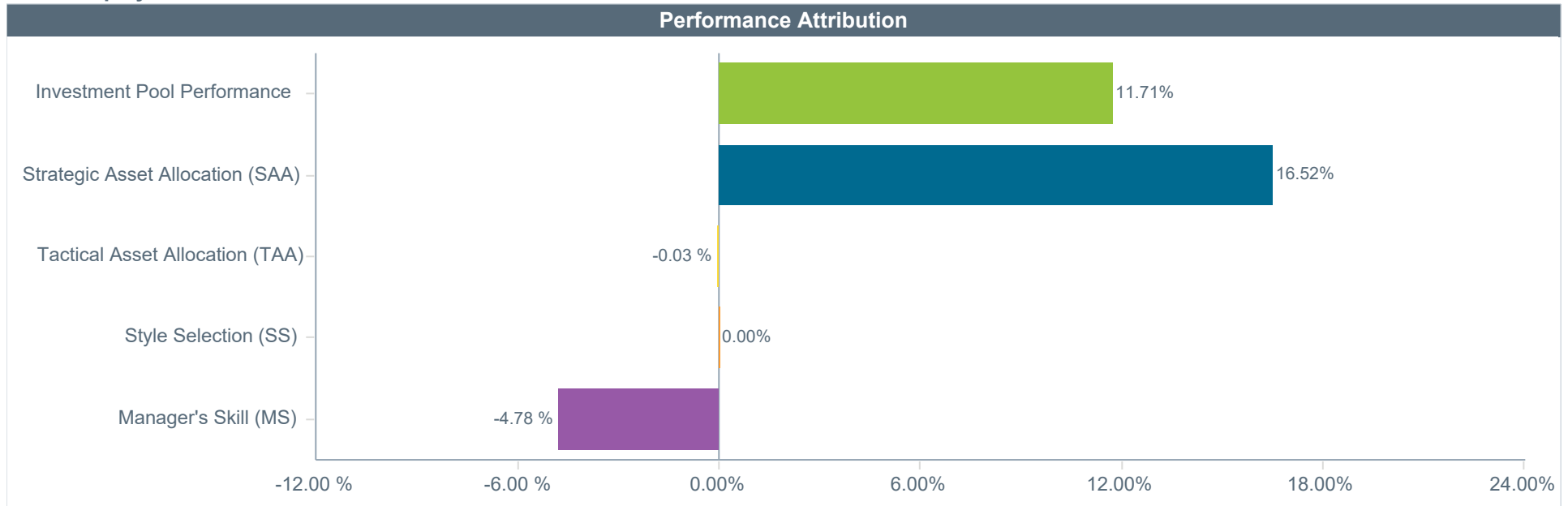
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



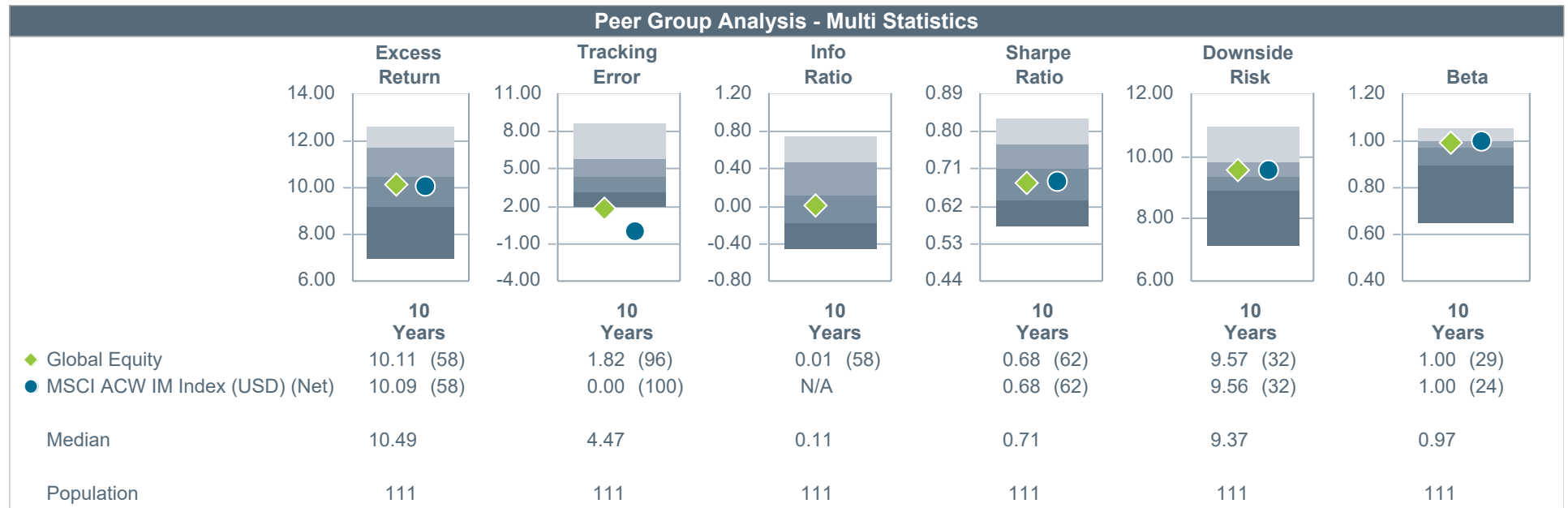
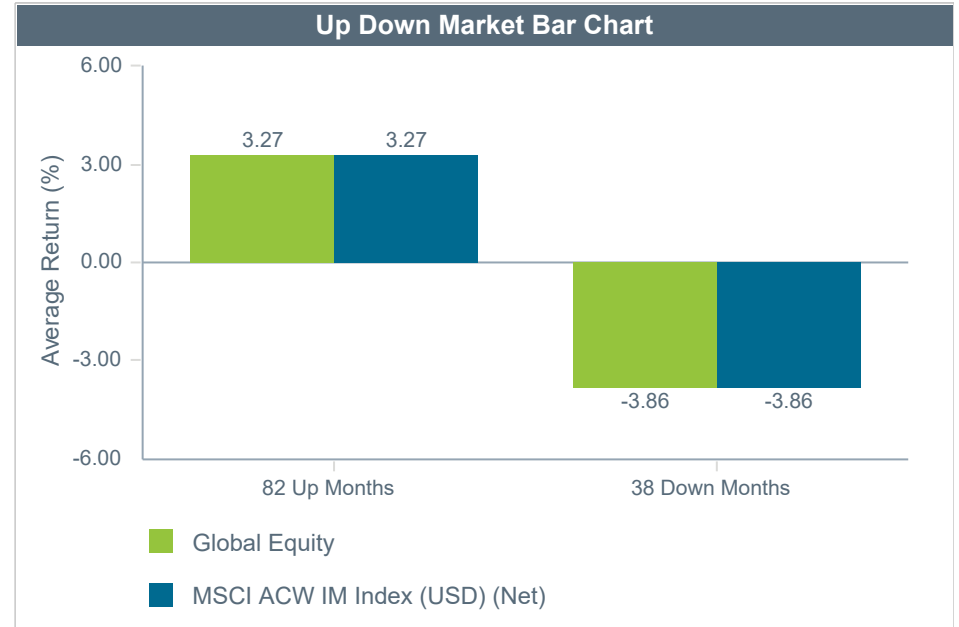
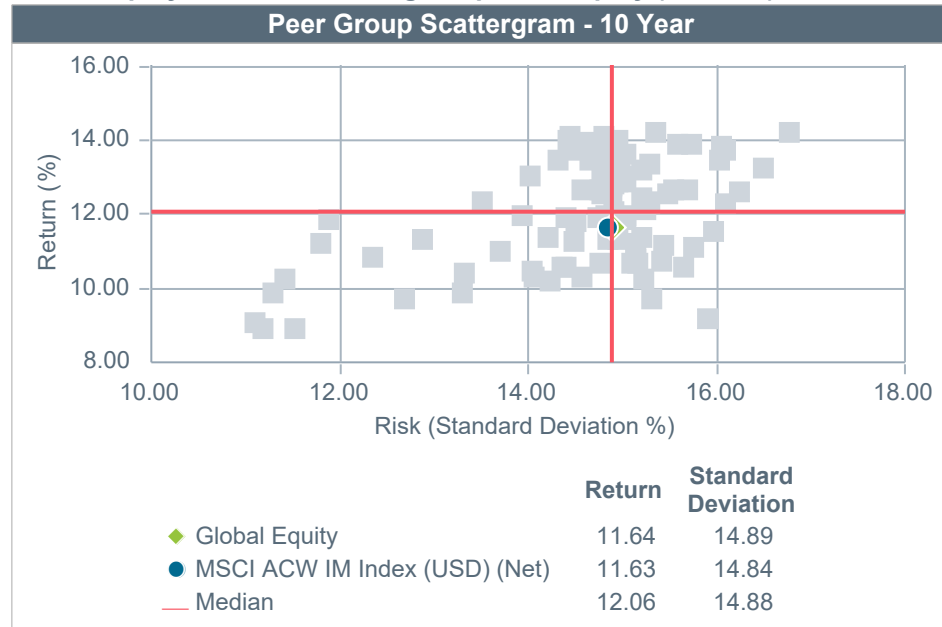
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Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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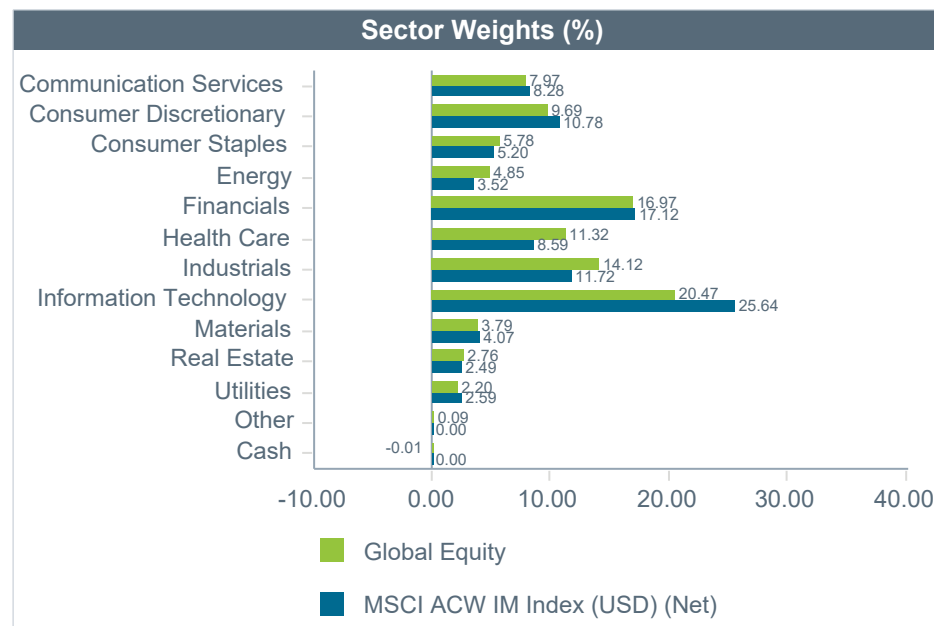
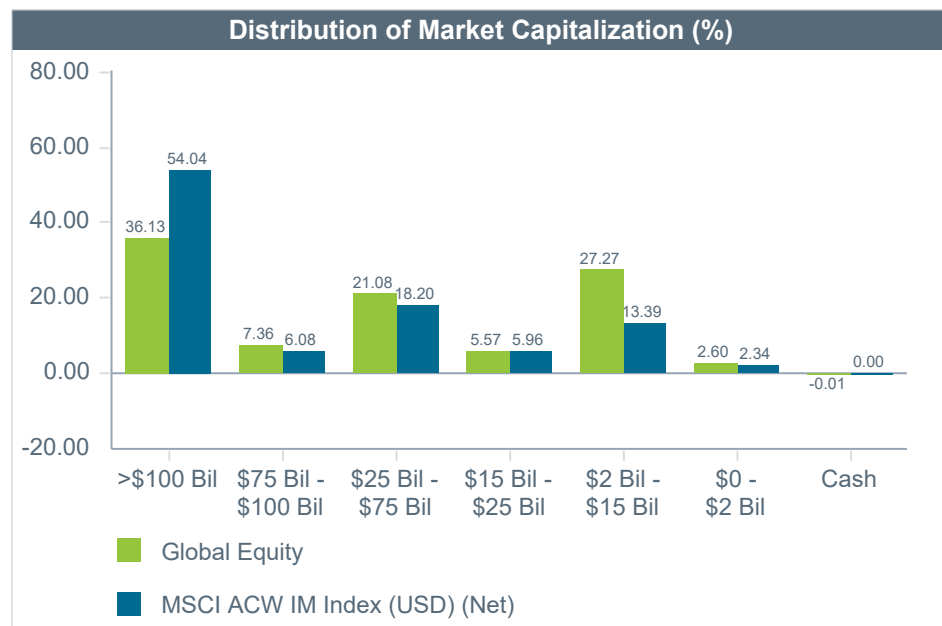
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

**Kansas City Police Employees' Retirement Systems
Global Equity vs. MSCI ACW IM Index (USD) (Net)
Portfolio Characteristics**

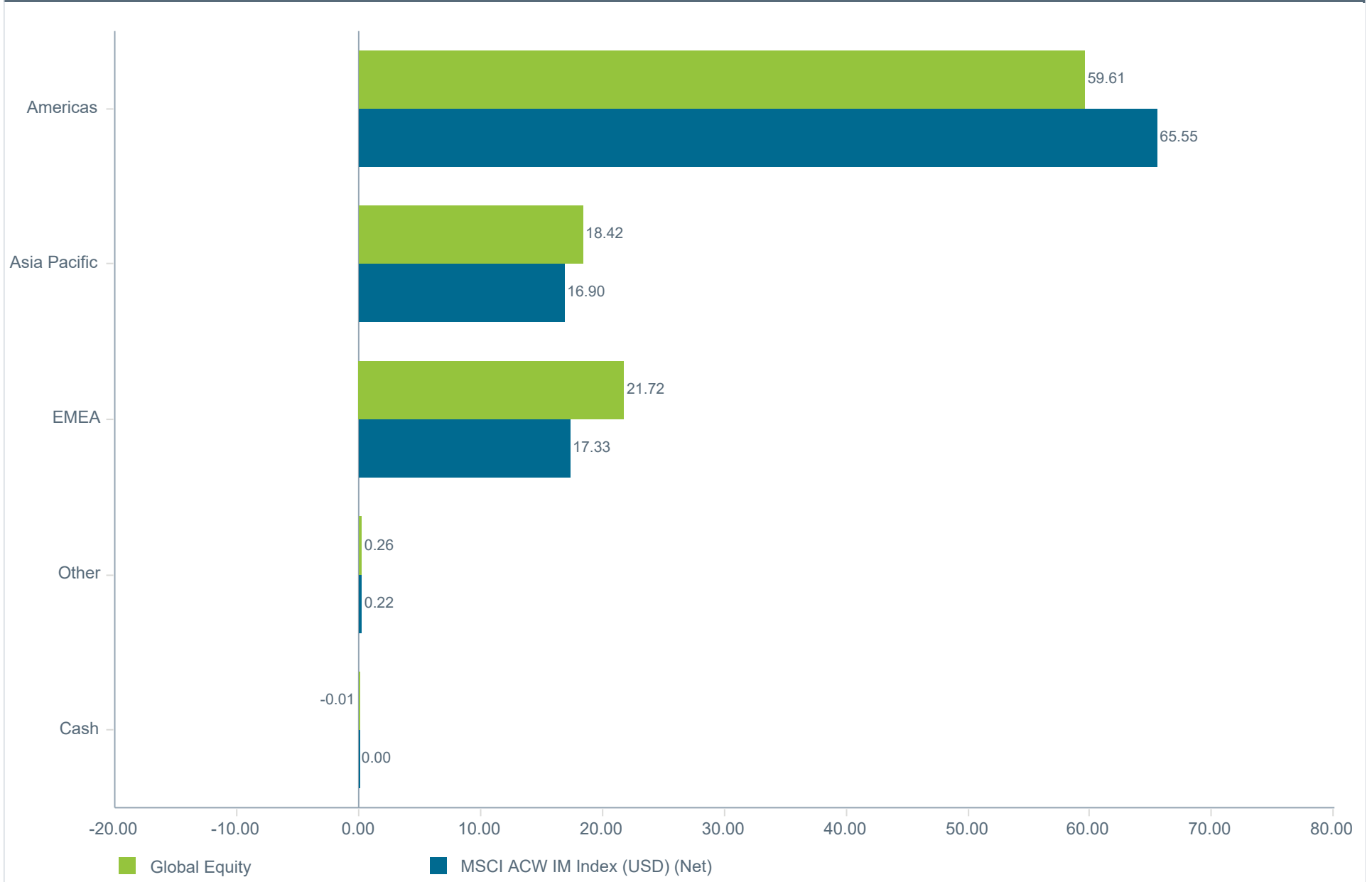
As of September 30, 2025

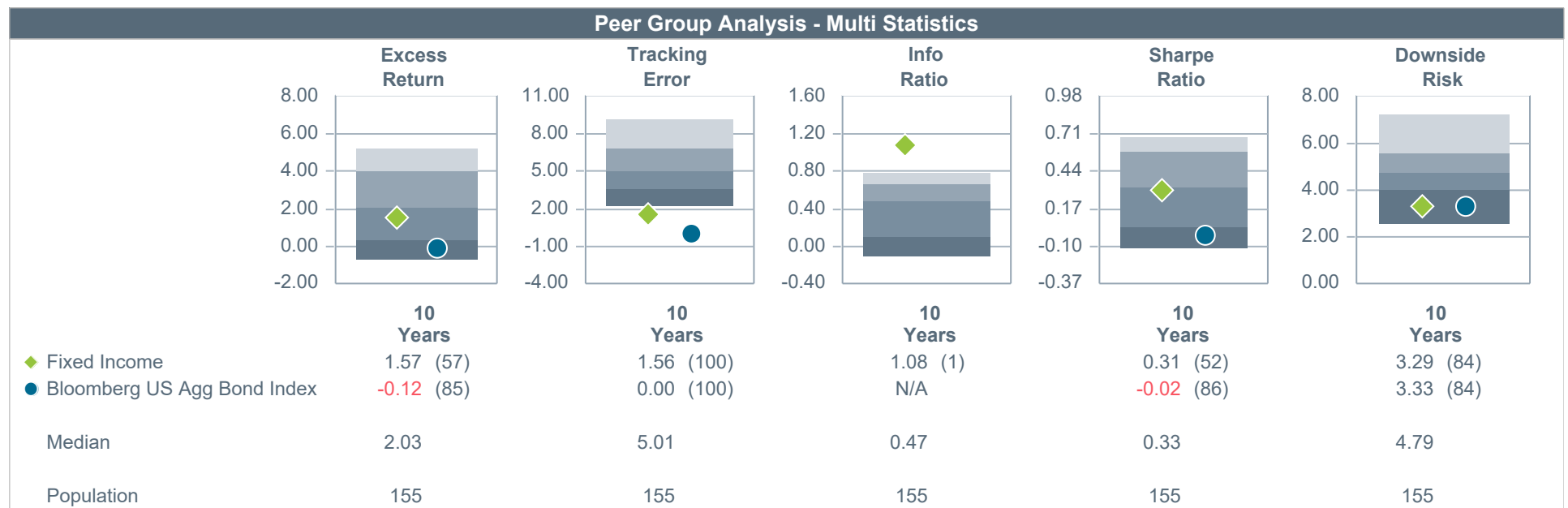
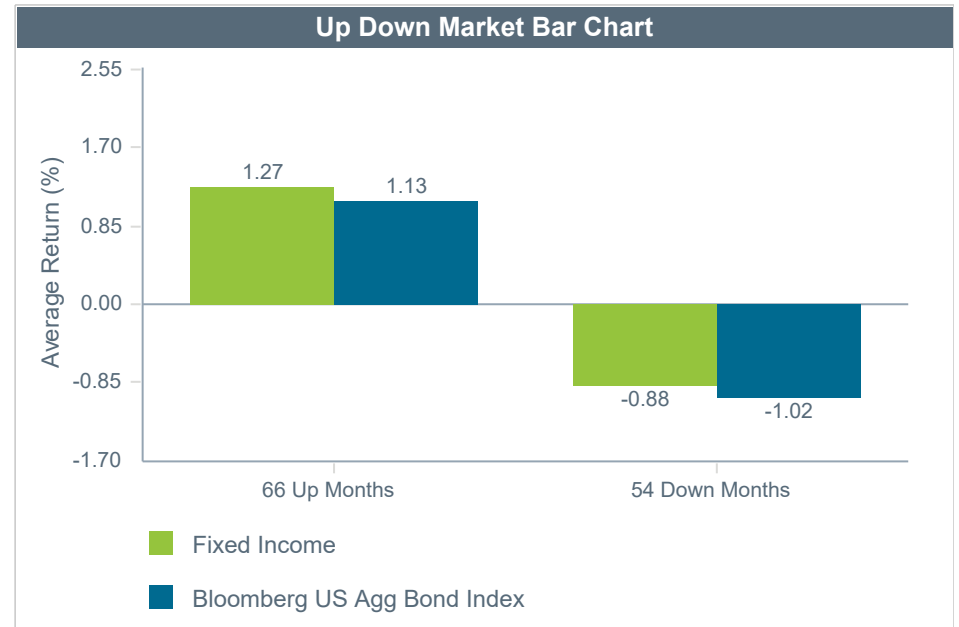
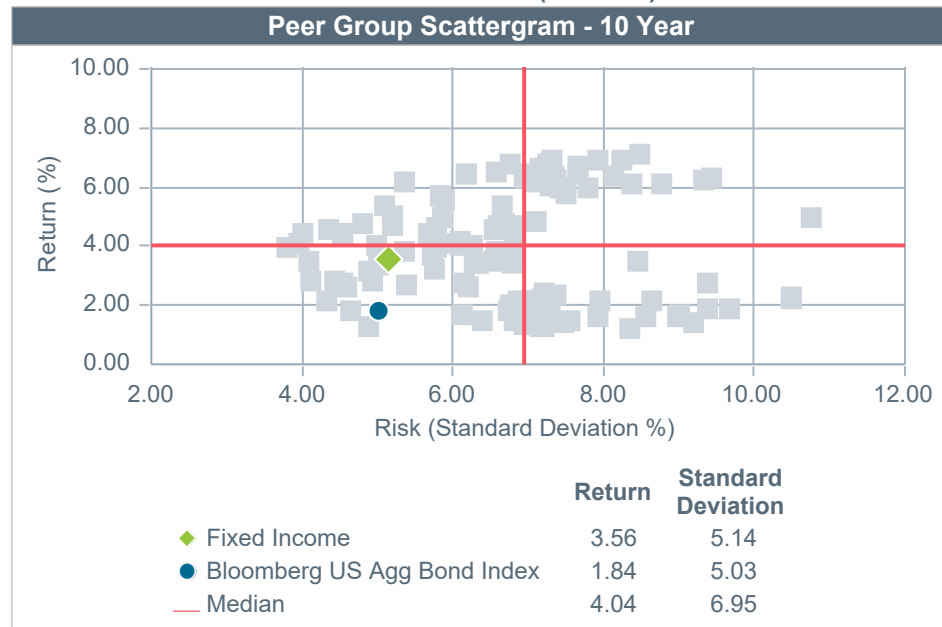
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	1.72	1.04	0.68	18.46
Amazon.com Inc	1.72	2.07	-0.35	0.08
Tencent Holdings LTD	1.57	0.54	1.03	32.99
Apple Inc	1.43	3.76	-2.33	24.25
NVIDIA Corporation	1.41	4.50	-3.09	18.10
Netflix Inc	1.19	0.50	0.69	-10.47
Microsoft Corp	1.13	3.61	-2.48	4.30
argenx SE	1.01	0.04	0.97	33.80
Oracle Corp	0.99	0.47	0.52	28.91
BAE Systems PLC	0.85	0.08	0.77	7.22
% of Portfolio	13.02	16.61	-3.59	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	370,771	799,186
Median Mkt. Cap (\$M)	2,897	2,884
Price/Earnings Ratio	19.93	22.86
Price/Book Ratio	3.24	3.81
5 Yr. EPS Growth Rate (%)	20.66	23.23
Current Yield (%)	1.98	1.76
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	8,465	8,300



Region Weights (%)



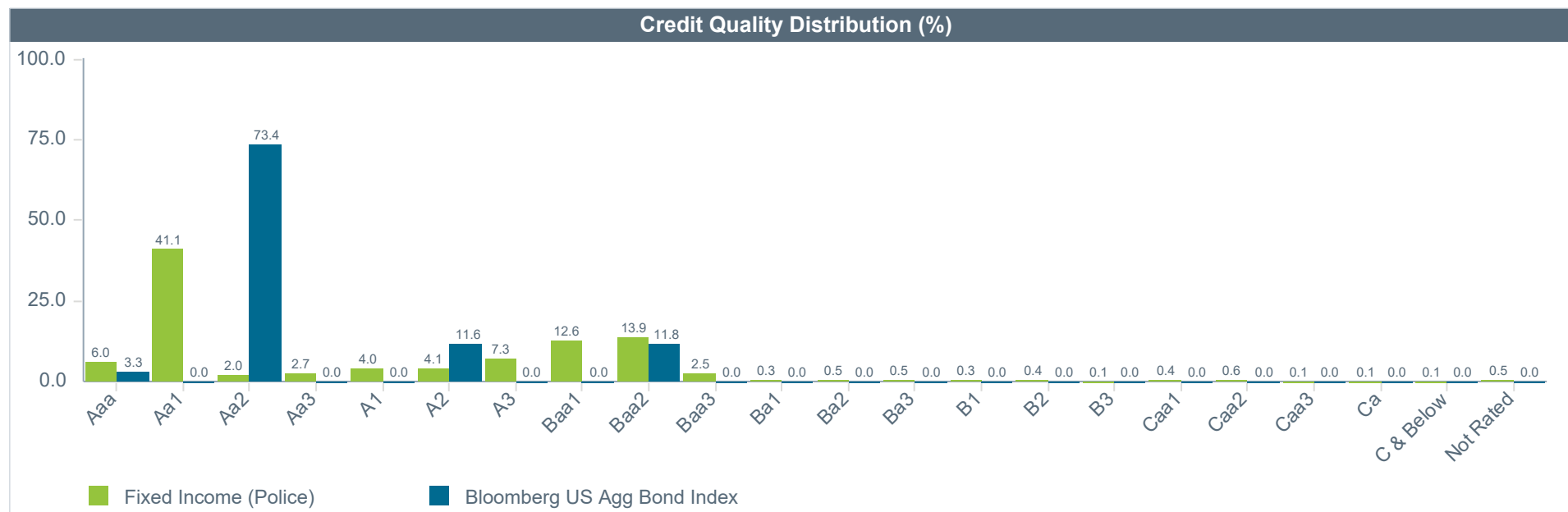
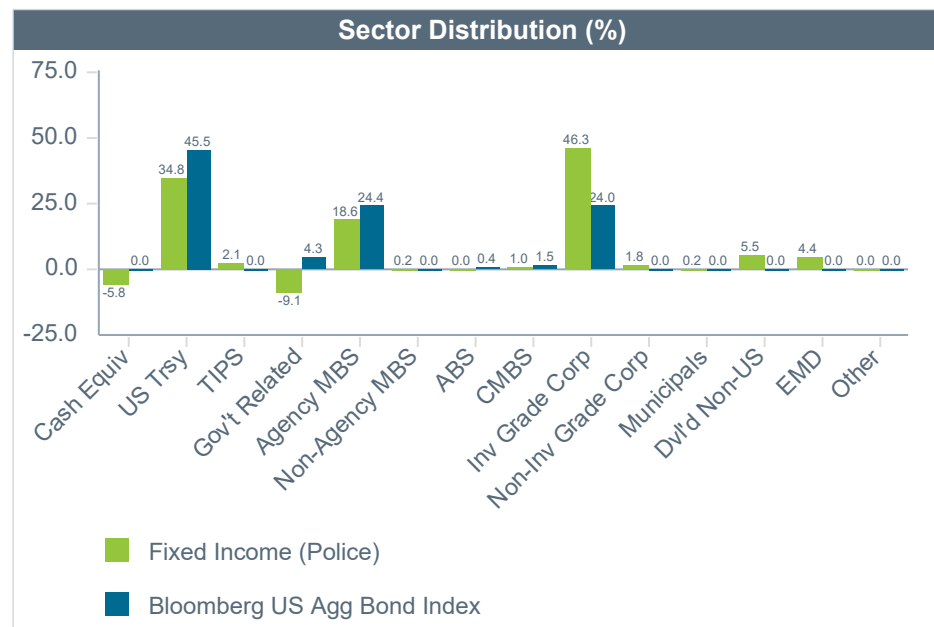


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.95	6.04
Avg. Maturity	8.16	8.26
Avg. Quality	Aa2	Aa2/Aa3
Coupon Rate (%)	3.97	3.62
Yield To Maturity (%)	4.53	4.37
Holdings Count	9,808	13,899



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

Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance - Gross of Fees

As of September 30, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$97.78	7.79	17.87	18.86	15.24	20.92	15.53	9.99	10.81	10.56	16.57	-8.13	8.96	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		0.52	-0.65	1.42	-2.01	-2.79	1.12	-1.96	-1.62	-8.11	-7.22	10.01	-1.49	
MSCI Wrld Val Index (USD) (Net)		5.83	13.07	16.89	11.98	18.57	13.90	8.49	9.36	11.47	11.51	-6.52	7.26	
Difference		1.97	4.80	1.97	3.26	2.35	1.63	1.51	1.44	-0.90	5.06	-1.61	1.70	
IM Global Large Cap Value Equity (SA+CF) Median		5.31	13.88	18.51	12.82	20.91	14.02	10.02	10.73	10.69	19.40	-10.17	8.70	
Rank		18	25	49	40	50	34	52	49	51	67	35	44	
Artisan Global Opportunities (SA)	\$90.05	4.86	14.39	11.99	10.70	19.78	7.96	11.78	13.65	16.63	24.57	-29.41	12.41	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		-2.41	-4.13	-5.44	-6.55	-3.94	-6.46	-0.17	1.23	-2.04	0.78	-11.27	1.96	
MSCI Wrld Grth Index (USD) (Net)		8.58	23.83	17.87	22.36	28.65	14.44	14.87	15.07	25.92	37.00	-29.21	13.29	
Difference		-3.72	-9.44	-5.88	-11.66	-8.87	-6.49	-3.08	-1.42	-9.29	-12.43	-0.20	-0.88	
IM Global Large Cap Growth Equity (SA+CF) Median		4.55	15.43	13.75	12.67	20.84	11.20	12.02	12.82	16.08	22.78	-23.22	11.17	
Rank		48	57	64	57	59	85	53	37	47	39	76	28	
NT Collective Daily ACW IM Lending (CF)	\$135.47	7.65	18.87	18.28	16.97	22.56	13.52	11.15	12.00	16.49	21.43	-17.56	9.95	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.67	19.06	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	9.56	
Difference		-0.02	-0.19	0.03	0.18	0.08	0.22	0.31	0.37	0.11	-0.15	0.85	0.39	
IM Global Large Cap Core Equity (SA+CF) Median		6.06	17.39	17.09	15.15	21.70	13.34	11.04	12.06	15.09	21.26	-16.80	10.28	
Rank		27	33	43	39	44	47	50	51	43	50	55	57	
WTC-CTF Global Perspectives (CF)	\$66.71	4.63	15.35	14.62	10.06	17.62	-	-	-	9.08	16.67	-13.92	14.43	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.07	20.26	16.61	12.82	17.45	11.37	7.62	9.48	7.66	16.84	-18.67	11.59	
Difference		-3.44	-4.91	-1.99	-2.76	0.17	-	-	-	1.42	-0.16	4.75	2.85	
IM Global Small Cap Equity (SA+CF) Median		5.87	16.61	12.59	8.50	17.05	11.56	8.76	10.00	10.61	18.27	-20.71	11.76	
Rank		57	56	42	47	48	-	-	-	59	57	26	38	
GQG Partners Emg Mkts Eq (CF)	\$44.78	1.02	6.38	6.74	-0.59	15.87	-	-	-	7.58	31.02	-20.64	6.01	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		10.64	22.30	27.53	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	6.70	
Difference		-9.62	-15.92	-20.80	-17.91	-2.34	-	-	-	0.07	21.19	-0.55	-0.69	
IM Emerging Markets Equity (SA+CF) Median		10.09	22.17	26.41	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54	8.89	
Rank		96	97	97	97	81	-	-	-	56	4	58	74	

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
KCPERS Police
Asset Allocation & Performance - Gross of Fees

As of September 30, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	\$235.58	2.09	3.20	6.47	3.33	5.61	-0.39	2.72	2.38	1.73	6.08	-13.41	6.87	01/01/1975
Bloomberg US Govt Crdt Bond Index		1.91	2.72	5.93	2.67	4.87	-0.61	2.22	1.99	1.18	5.72	-13.58	6.65	
Difference		0.18	0.48	0.54	0.66	0.73	0.22	0.50	0.39	0.55	0.36	0.17	0.22	
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-	
Difference		0.06	0.34	0.34	0.44	0.68	0.06	0.66	0.54	0.48	0.55	-0.40	-	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		2.13	3.08	6.42	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-	
Rank		61	36	47	45	34	84	34	50	61	48	79	-	
PIMCO:Income;Inst (PIMIX)	\$106.49	2.70	4.81	8.70	7.77	9.42	4.80	5.01	-	5.94	9.86	-7.34	4.59	09/01/2017
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	1.57	
Difference		0.67	1.96	2.56	4.89	4.49	5.25	2.94	-	4.69	4.33	5.67	3.02	
IM Multi-Sector General Bond (MF) Median		2.44	4.63	7.08	6.03	8.42	4.00	4.43	4.74	5.95	9.13	-10.80	4.10	
Rank		28	47	11	10	32	15	23	-	51	37	20	22	
Private Credit														
White Oak Fixed Income C LP	\$60.19	0.00	0.23	0.64	7.14	5.76	5.76	5.86	-	8.08	11.51	-1.77	6.41	04/01/2018
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.26	
Difference		0.00	-2.51	-3.34	0.25	-5.34	-2.79	-1.37	-	-3.15	-3.79	-2.69	-0.85	
Ares Pathfinder Core LP	\$40.26	0.00	2.14	4.34	6.45	-	-	-	-	-	-	-	8.02	07/01/2024
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.65	
Difference		0.00	-0.59	0.36	-0.44	-	-	-	-	-	-	-	0.37	
Real Estate														
Morgan Stanley Prime Property LLC	\$60.80	1.53	2.12	3.62	4.42	-1.61	5.77	5.58	6.94	0.21	-4.98	7.38	7.83	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		0.73	1.76	2.84	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	5.91	
Difference		0.80	0.35	0.78	0.38	3.75	2.30	2.11	1.90	1.64	7.03	-0.08	1.93	
PGIM Real Estate PRISA II (CF)	\$55.30	0.93	2.61	3.94	6.22	-5.52	3.79	3.87	5.81	-1.45	-12.28	7.02	6.68	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		0.73	1.76	2.84	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	6.49	
Difference		0.20	0.85	1.10	2.18	-0.16	0.32	0.40	0.76	-0.02	-0.26	-0.44	0.19	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$100.45	2.77	6.34	7.34	12.83	10.38	7.38	6.21	5.65	13.90	9.33	-6.52	5.12	08/01/2014
HFN FOF Multi-Strat Index (Net)		3.26	5.95	6.05	8.72	6.73	6.05	4.94	4.32	7.25	4.80	-1.35	3.85	
Difference		-0.49	0.39	1.29	4.11	3.65	1.33	1.27	1.33	6.64	4.53	-5.17	1.27	
ICE BofA 3 Mo US T-Bill Index+5%		2.32	3.87	7.02	9.60	10.01	8.12	7.75	7.19	10.51	10.27	6.53	6.96	
Difference		0.45	2.48	0.32	3.23	0.37	-0.75	-1.54	-1.54	3.38	-0.94	-13.05	-1.84	

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
KCPERS Police

As of September 30, 2025

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$97.78	7.63	17.69	18.31	14.53	20.18	14.81	9.31	10.11	9.89	15.84	-8.70	8.28	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		0.36	-0.83	0.87	-2.72	-3.53	0.40	-2.64	-2.31	-8.78	-7.95	9.44	-2.16	
MSCI Wrld Val Index (USD) (Net)		5.83	13.07	16.89	11.98	18.57	13.90	8.49	9.36	11.47	11.51	-6.52	7.26	
Difference		1.80	4.63	1.41	2.55	1.61	0.92	0.82	0.75	-1.57	4.33	-2.18	1.03	
Artisan Global Opportunities (SA)	\$90.05	4.69	14.20	11.38	9.90	18.92	7.18	10.98	12.83	15.83	23.67	-29.94	11.61	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		-2.58	-4.32	-6.05	-7.34	-4.79	-7.23	-0.97	0.41	-2.84	-0.12	-11.80	1.16	
MSCI Wrld Grth Index (USD) (Net)		8.58	23.83	17.87	22.36	28.65	14.44	14.87	15.07	25.92	37.00	-29.21	13.29	
Difference		-3.89	-9.63	-6.49	-12.45	-9.73	-7.26	-3.88	-2.24	-10.09	-13.33	-0.73	-1.68	
NT Collective Daily ACW IM Lending (CF)	\$135.47	7.63	18.84	18.23	16.89	22.48	13.43	11.06	11.90	16.41	21.33	-17.63	9.86	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.67	19.06	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	9.56	
Difference		-0.04	-0.22	-0.02	0.11	-0.01	0.13	0.22	0.28	0.04	-0.25	0.77	0.30	
WTC-CTF Global Perspectives (CF)	\$66.71	4.42	14.97	13.93	9.15	16.66	-	-	-	8.18	15.73	-14.63	13.50	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.07	20.26	16.61	12.82	17.45	11.37	7.62	9.48	7.66	16.84	-18.67	11.59	
Difference		-3.65	-5.29	-2.69	-3.66	-0.79	-	-	-	0.52	-1.11	4.04	1.92	
GQG Partners Emg Mkts Eq (CF)	\$44.78	0.82	6.03	6.10	-1.38	14.96	-	-	-	6.72	30.00	-21.28	5.17	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		10.64	22.30	27.53	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	6.70	
Difference		-9.82	-16.27	-21.43	-18.71	-3.25	-	-	-	-0.78	20.17	-1.19	-1.53	
Fixed Income														
FCI Advisors (SA)	\$235.58	2.05	3.14	6.36	3.18	5.45	-0.53	2.57	2.23	1.58	5.93	-13.54	2.45	07/01/2013
Bloomberg US Govt Crdt Bond Index		1.91	2.72	5.93	2.67	4.87	-0.61	2.22	1.99	1.18	5.72	-13.58	2.21	
Difference		0.14	0.42	0.43	0.52	0.58	0.08	0.35	0.24	0.41	0.21	0.04	0.24	
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	2.11	
Difference		0.02	0.28	0.23	0.30	0.53	-0.08	0.51	0.39	0.33	0.40	-0.53	0.34	
PIMCO:Income;Inst (PIMIX)	\$106.49	2.57	4.60	8.29	7.24	8.87	4.28	4.48	-	5.42	9.32	-7.81	4.06	09/01/2017
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	1.57	
Difference		0.54	1.74	2.16	4.36	3.95	4.73	2.42	-	4.17	3.79	5.20	2.49	

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 Police

As of September 30, 2025

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Private Credit														
White Oak Fixed Income C LP	\$60.19	0.00	-0.02	0.14	5.88	4.38	4.28	4.31	-	6.54	9.56	-2.75	4.80	04/01/2018
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.26	
Difference		0.00	-2.76	-3.84	-1.01	-6.72	-4.27	-2.92	-	-4.69	-5.74	-3.68	-2.46	
Ares Pathfinder Core LP	\$40.26	0.00	2.14	4.34	6.45	-	-	-	-	-	-	-	8.02	07/01/2024
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.65	
Difference		0.00	-0.59	0.36	-0.44	-	-	-	-	-	-	-	0.37	
Real Estate														
Morgan Stanley Prime Property LLC	\$60.80	1.29	1.59	2.83	3.39	-2.54	4.69	4.48	5.83	-0.77	-5.79	6.14	6.70	10/01/2014
NCREIF ODCE Index (AWA) (Net)		0.52	1.34	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	4.98	
Difference		0.77	0.25	0.63	0.20	3.61	2.10	1.90	1.70	1.49	6.94	-0.41	1.72	
PGIM Real Estate PRISA II (CF)	\$55.30	0.64	2.02	3.06	5.01	-6.60	2.63	2.71	4.65	-2.58	-13.29	5.86	6.49	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.52	1.34	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	5.66	
Difference		0.11	0.68	0.85	1.83	-0.46	0.05	0.13	0.52	-0.31	-0.56	-0.69	0.83	
Absolute Return														
Grosvenor FOB (CF)	\$100.45	2.77	6.34	7.34	12.83	10.38	7.38	6.21	5.65	13.90	9.33	-6.52	5.12	08/01/2014
HFN FOF Multi-Strat Index (Net)		3.26	5.95	6.05	8.72	6.73	6.05	4.94	4.32	7.25	4.80	-1.35	3.85	
Difference		-0.49	0.39	1.29	4.11	3.65	1.33	1.27	1.33	6.64	4.53	-5.17	1.27	
ICE BofA 3 Mo US T-Bill Index+5%		2.32	3.87	7.02	9.60	10.01	8.12	7.75	7.19	10.51	10.27	6.53	6.96	
Difference		0.45	2.48	0.32	3.23	0.37	-0.75	-1.54	-1.54	3.38	-0.94	-13.05	-1.84	

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 Police Private Investment Lagged Performance
Asset Allocation & Performance**

As of June 30, 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	\$101.26	0.82	0.82	1.77	8.87	5.35	4.75	4.78	-	5.90	9.56	-2.75	5.11	04/01/2018
White Oak Fixed Income C LP	\$60.19	-0.02	-0.02	0.14	7.78	5.00	4.54	4.63	-	6.54	9.56	-2.75	4.97	04/01/2018
S&P UBS Lvg'd Loan Index+2%		2.84	2.74	3.98	9.65	11.73	9.54	7.60	7.24	11.23	15.30	0.92	7.52	
Difference		-2.86	-2.76	-3.84	-1.87	-6.73	-5.00	-2.97	-	-4.69	-5.74	-3.68	-2.55	
Ares Pathfinder Core LP	\$41.07	2.14	2.14	4.34	10.12	-	-	-	-	-	-	-	10.12	07/01/2024
S&P UBS Lvg'd Loan Index+2%		2.84	2.74	3.98	9.65	11.73	9.54	7.60	7.24	11.23	15.30	0.92	9.65	
Difference		-0.70	-0.59	0.36	0.47	-	-	-	-	-	-	-	0.47	

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.

Kansas City Police Employees' Retirement Systems
Alternative Investment Private Equity Fund Performance Listing

As of June 30, 2025

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	11,336	7.55	2nd	10.93	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,075,162	12,108,300	247,501	13.27	1st	8.84	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,568,295	4,132,490	542,221	8.80	1st	12.18	1.82
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	16,813,095	2,418,330	12.44	2nd	13.80	1.93
			20,000,000	20,044,102	35,285,750	3,219,388	11.79		11.61	1.92

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 Preqin.

Kansas City Police Employees' Retirement Systems
Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2025

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	13,505,839	60,194,806	4.81	4th	7.69	1.34
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	40,000,000	40,000,000	1,417,727	41,069,570	N/M	N/A	N/M	1.06
			95,000,000	95,000,000	14,923,566	101,264,376	5.10		7.73	1.22

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 Preqin.

Kansas City Police Employees' Retirement Systems
KCPERS Police
Schedule of Investable Assets by Manager

As of September 30, 2025

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	90,705,550	137,908	6,932,070	97,775,528	7.63

Artisan Global Opportunities (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	85,871,576	144,164	4,033,446	90,049,187	4.69

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	125,840,480	18,803	9,607,070	135,466,352	7.63

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	63,890,957	-	2,823,386	66,714,343	4.42

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	44,414,409	-	364,768	44,779,177	0.82

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	230,763,635	80,483	4,732,035	235,576,152	2.05

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

Kansas City Police Employees' Retirement Systems
 KCPERS Police
 Schedule of Investable Assets by Manager

As of September 30, 2025

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	103,823,590	-	2,668,023	106,491,613	2.57

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	60,627,402	-596,354	773,778	60,804,826	1.29

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	55,240,700	-290,536	352,002	55,302,167	0.64

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	97,739,517	-	2,709,451	100,448,968	2.77

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 September 30, 2025

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2025	Estimated Annual Fee (\$)
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	115,611,876	0.60	97,775,528	587,991
Artisan Global Opportunities (SA)	0.80 % of First \$50 M 0.60 % of Next \$50 M 0.50 % Thereafter	90,049,187	0.71	90,049,187	640,295
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	160,255,575	0.06	135,466,352	80,413
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	78,731,350	1.00	66,714,343	667,143
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	52,468,637	0.82	44,779,177	368,901
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	275,583,917	0.14	235,576,152	333,126
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	128,776,537	0.50	106,491,613	532,458
White Oak Fixed Income C LP	1.00% of Assets	70,335,526	1.00	60,194,806	601,948
Ares Pathfinder Core LP	1.05% of Assets	47,307,076	1.05	40,261,341	422,744
Morgan Stanley Prime Property LLC	0.84 % of Assets	71,167,326	0.84	60,804,826	510,761

**Kansas City Police Employees' Retirement Systems
KCPERS Police
Fee Schedule**

As of September 30, 2025

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2025	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	64,718,548	1.15	55,302,167	634,079
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	117,564,192	0.89	100,448,968	891,060
Coltv. Short Term Invt. Fund	0.15 % of Assets	10,436,179	0.15	7,096,976	10,645

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 September 30, 2025**

Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		39.6%	33%	38%	43%
Fixed Income		✓	31.4%	17%	22%	27%
Private Credit	✓		8.7%	7%	10%	13%
Real Estate	✓		10.0%	7%	10%	13%
Absolute Return	✓		8.6%	7%	10%	13%
Private Equity		Not Material	0.1%	0%	0%	3%
Cash Equivalent	✓		1.7%	0%	0%	5%
Private Core Infrastructure	✓		0.0%	0%	10%	13%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines 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.	6.91%	6.76%	✓		
The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years.	6.91%	6.75%	✓		
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	11.32%	13.30%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	39		✓		
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	15.11%	14.41%	✓		
The manager performed at the fortieth (40th) percentile or better.	30		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	6.86%	14.41%		✓	
The manager performed at the fortieth (40th) percentile or better.	81			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	13.49%	13.30%	✓		
The manager performed at the fortieth (40th) percentile or better.	36		✓		
WTC-CTF Global Perspectives (CF)					
The manager return exceeds the benchmark (net of fees).	13.96%	11.37%	✓		
The manager performed at the fortieth (40th) percentile or better.	35		✓		
GQG Partners Emg Mkts Eq (CF)					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
The manager performed at the fortieth (40th) percentile or better.	N/A				Insufficient History
Fixed Income					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.21%	-0.45%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	24		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	-0.52%	-0.61%	✓		
The manager performed at the fortieth (40th) percentile or better.	83			✓	
PIMCO:Income;Inst (PIMIX)					
The manager return exceeds the benchmark (net of fees).	4.28%	-0.45%	✓		
The manager performed at the fortieth (40th) percentile or better.	11		✓		
Private Credit					
The private credit composite rate of return exceeds the benchmark (net of fees).	4.49%	8.55%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	4.28%	8.55%		✓	
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).	3.71%	2.59%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	4.69%	2.59%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	2.63%	2.59%	✓		
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	7.38%	8.12%		✓	
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	7.38%	6.04%	✓		
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. GQG Partners Emg Mkts Eq (CF) currently will not have 5 years of composite level returns. The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.

Asset Allocation by Manager

September 30, 2025 : \$198,596,458



LSV Global Large Cap Value (SA)	17,836,348	8.98
Artisan Global Opportunities (CF)	16,269,818	8.19
NT Collective Daily ACW IM Lending (CF)	24,789,222	12.48
WTC-CTF Global Perspectives (CF)	12,017,007	6.05
GQG Partners Emg Mkts Eq (CF)	7,689,460	3.87
FCI Advisors (SA)	40,007,765	20.15
PIMCO:Income;Inst (PIMIX)	22,284,923	11.22
White Oak Fixed Income C LP	10,140,720	5.11
Ares Pathfinder Core LP	7,045,735	3.55
Morgan Stanley Prime Property LLC	10,362,501	5.22
PGIM Real Estate PRISA II (CF)	9,416,382	4.74
Grosvenor FOB (CF)	17,115,224	8.62
Abbott Capital Private Equity LP (CF)	205,771	0.10
J.P. Morgan Private Equity III (CF)	76,379	0.04
Coltv. Short Term Invt. Fund	3,339,203	1.68

Schedule of Investable Assets

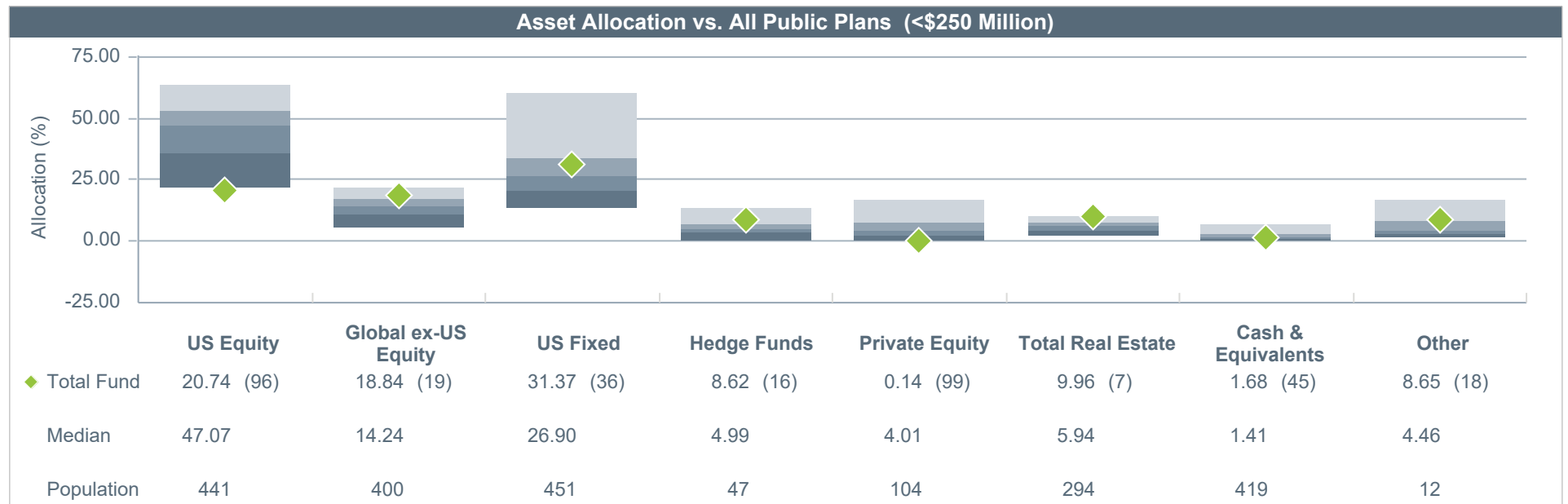
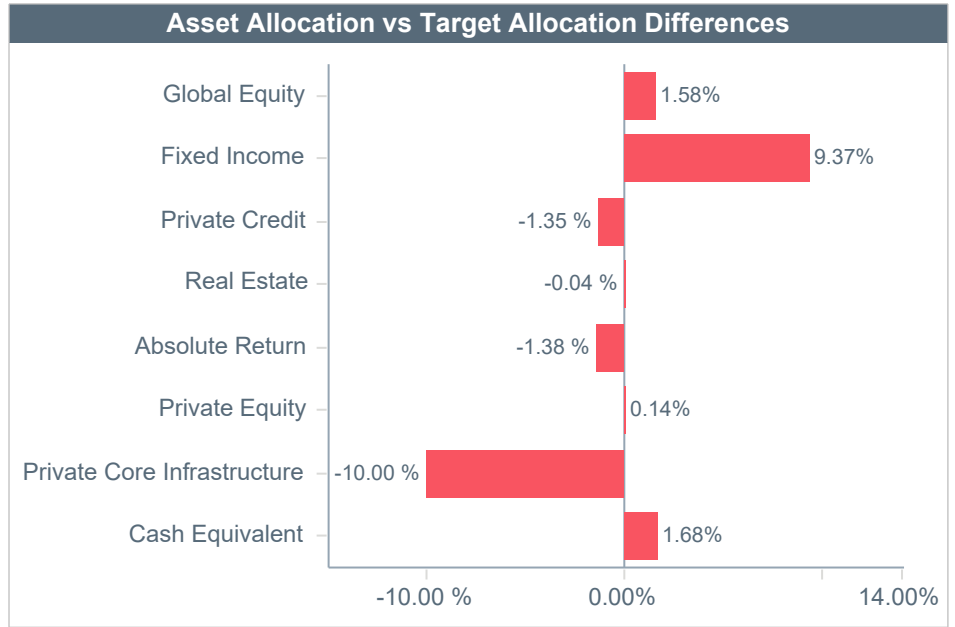
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	191,907,223	280,592	6,408,643	198,596,458	3.35
CYTD	183,410,481	-1,520,160	16,706,137	198,596,458	9.22
FYTD	184,277,398	-214,537	14,533,597	198,596,458	7.91

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

**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Total Fund vs. All Public Plans (<\$250 Million)**

As of September 30, 2025

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	198,596,458	100.00	100.00	-	-
Global Equity	78,601,855	39.58	38.00	33.00	43.00
Fixed Income	62,292,688	31.37	22.00	17.00	27.00
Private Credit	17,186,455	8.65	10.00	7.00	13.00
Real Estate	19,778,882	9.96	10.00	7.00	13.00
Absolute Return	17,115,224	8.62	10.00	7.00	13.00
Private Equity	282,150	0.14	0.00	0.00	3.00
Private Core Infrastructure	-	0.00	10.00	0.00	13.00
Cash Equivalent	3,339,203	1.68	0.00	0.00	5.00



Parenteses contain percentile ranks. Allocations may not sum 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.

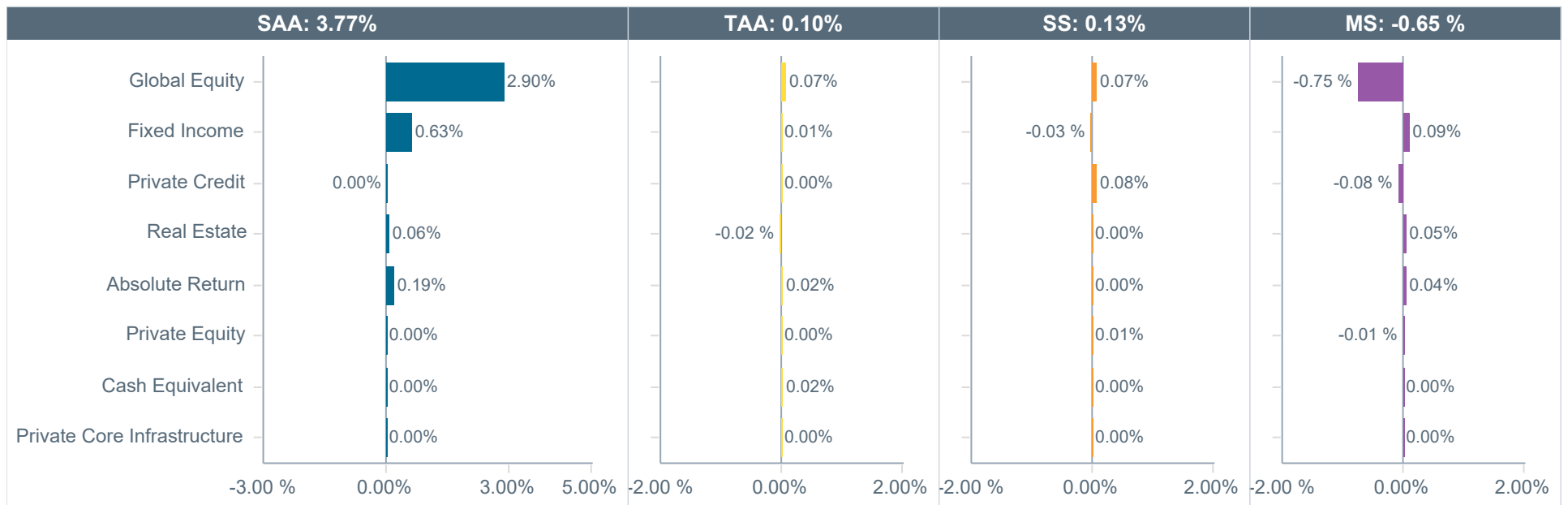
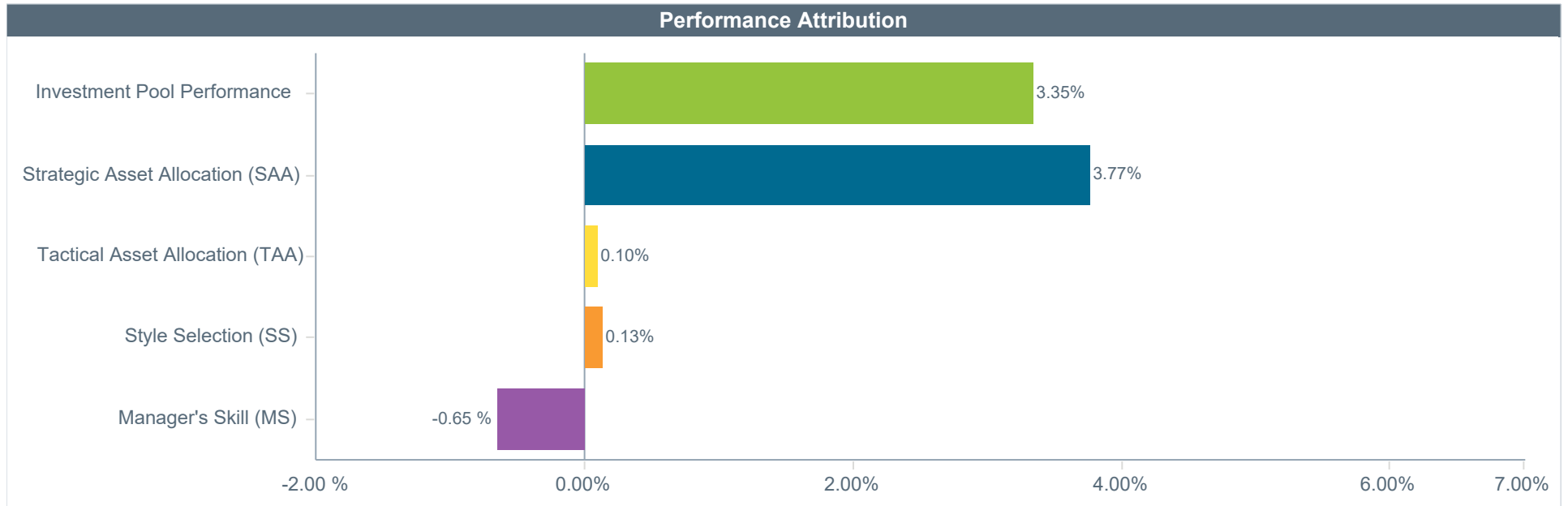
Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance

As of September 30, 2025

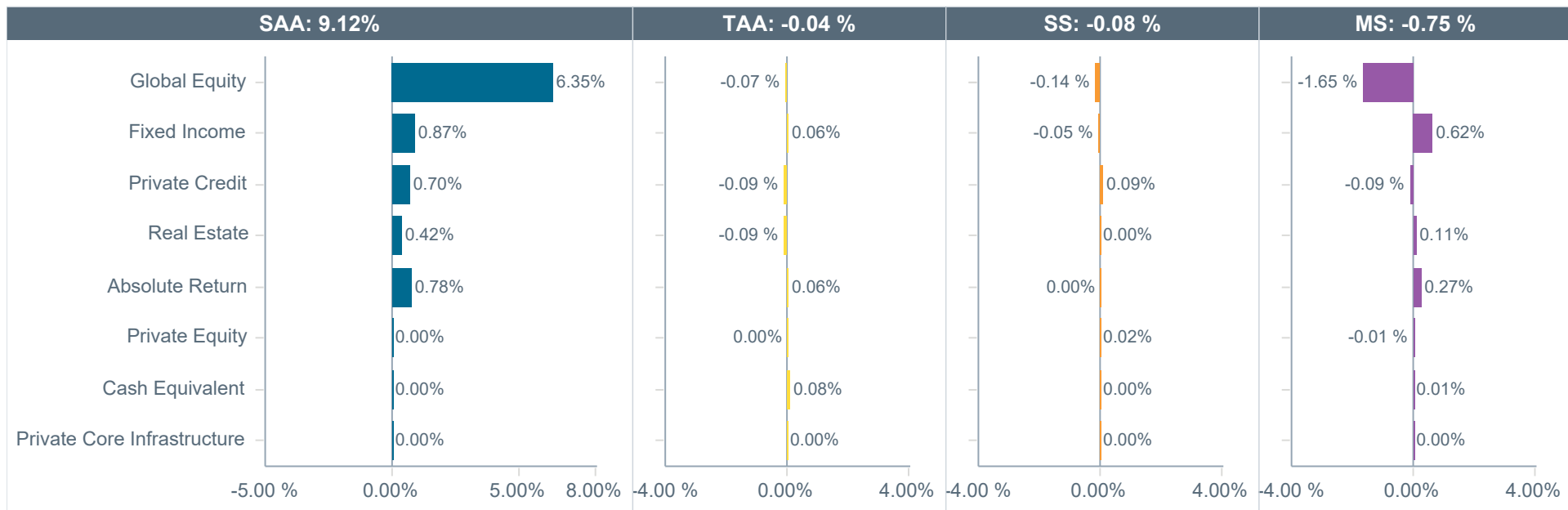
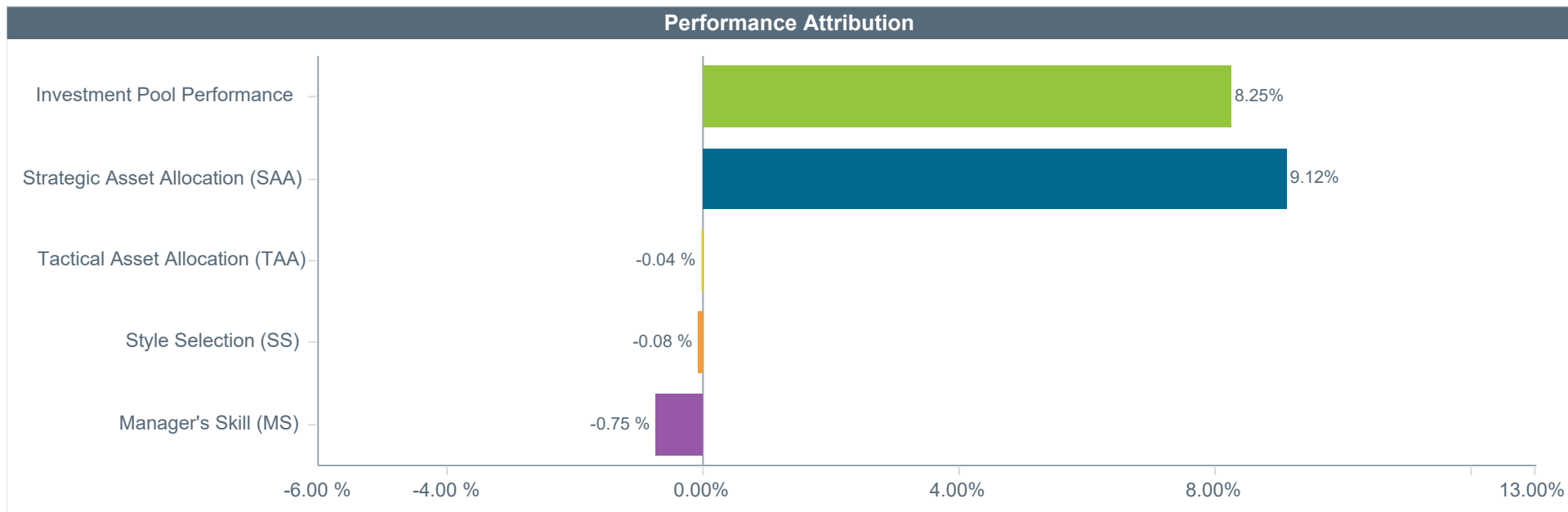
	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Total Fund (Gross)	\$198.60	3.45	8.11	9.59	8.78	10.12	6.91	6.90	7.48	7.73	9.73	-9.93	6.76	10/01/2003
All Public Plans (<\$2 Billion)		4.78	11.56	11.49	10.32	14.03	8.76	8.04	8.57	10.53	13.35	-13.28	7.47	
Rank		86	88	82	76	92	90	86	86	86	89	13	88	
Total Fund	\$198.60	3.35	7.91	9.22	8.25	9.55	6.35	6.34	6.93	7.16	9.11	-10.43	6.59	07/01/2013
Target Allocation Index		3.77	8.68	10.01	9.12	10.70	6.76	6.73	6.99	8.14	9.62	-9.11	6.80	
Difference		-0.42	-0.76	-0.79	-0.87	-1.15	-0.42	-0.39	-0.06	-0.98	-0.51	-1.31	-0.20	
6.75% Annualized Return		1.65	2.76	5.02	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
Difference		1.70	5.15	4.20	1.50	2.80	-0.40	-0.41	0.18	0.41	2.36	-17.18	-0.16	
Global Equity	\$78.60	5.88	15.77	15.26	11.97	19.56	11.32	9.88	11.11	12.22	20.09	-18.31	10.16	07/01/2013
MSCI ACW IM Index (USD) (Net)		7.67	19.06	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	10.44	
Difference		-1.79	-3.29	-2.99	-4.82	-2.93	-1.98	-0.96	-0.52	-4.15	-1.49	0.10	-0.28	
IM Global Large Cap Equity (MF) Median		5.01	15.95	16.38	14.11	21.90	10.73	10.49	11.21	14.52	21.22	-22.05	10.26	
Rank		31	53	55	60	69	39	66	54	66	60	33	55	
Fixed Income	\$62.29	2.24	3.66	7.04	4.62	6.71	1.21	3.35	3.30	3.01	7.18	-11.41	3.09	07/01/2013
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	2.11	
Difference		0.20	0.80	0.91	1.73	1.78	1.66	1.29	1.46	1.75	1.65	1.60	0.99	
IM Global Fixed Income (MF) Median		1.29	2.65	6.51	3.28	5.77	0.12	1.92	1.91	2.32	6.74	-14.66	1.58	
Rank		14	22	42	27	28	24	10	12	35	35	31	10	
Private Credit	\$17.19	0.00	0.84	1.80	6.75	4.74	4.49	4.46	-	5.89	9.56	-2.75	4.94	04/01/2018
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.26	
Difference		0.00	-1.89	-2.18	-0.14	-6.37	-4.06	-2.77	-	-5.35	-5.74	-3.68	-2.32	
Real Estate	\$19.78	0.98	1.79	2.93	4.14	-4.54	3.71	3.63	5.26	-1.60	-9.52	6.00	7.01	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.52	1.34	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	5.66	
Difference		0.45	0.45	0.73	0.95	1.61	1.12	1.05	1.14	0.66	3.21	-0.55	1.35	
Absolute Return	\$17.12	2.77	6.34	7.34	12.83	10.38	7.38	6.08	5.66	13.90	9.33	-6.52	4.89	08/01/2014
Absolute Return Custom Benchmark		3.26	5.95	6.05	8.72	6.73	6.05	5.21	5.01	7.25	4.80	-1.35	4.26	
Difference		-0.49	0.39	1.29	4.11	3.66	1.33	0.87	0.64	6.65	4.53	-5.17	0.63	
Long Term Absolute Return Custom Benchmark		2.32	3.87	7.02	9.60	10.01	8.12	7.69	7.26	10.51	10.27	6.53	7.02	
Difference		0.45	2.48	0.32	3.23	0.38	-0.74	-1.61	-1.60	3.39	-0.94	-13.05	-2.12	

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.

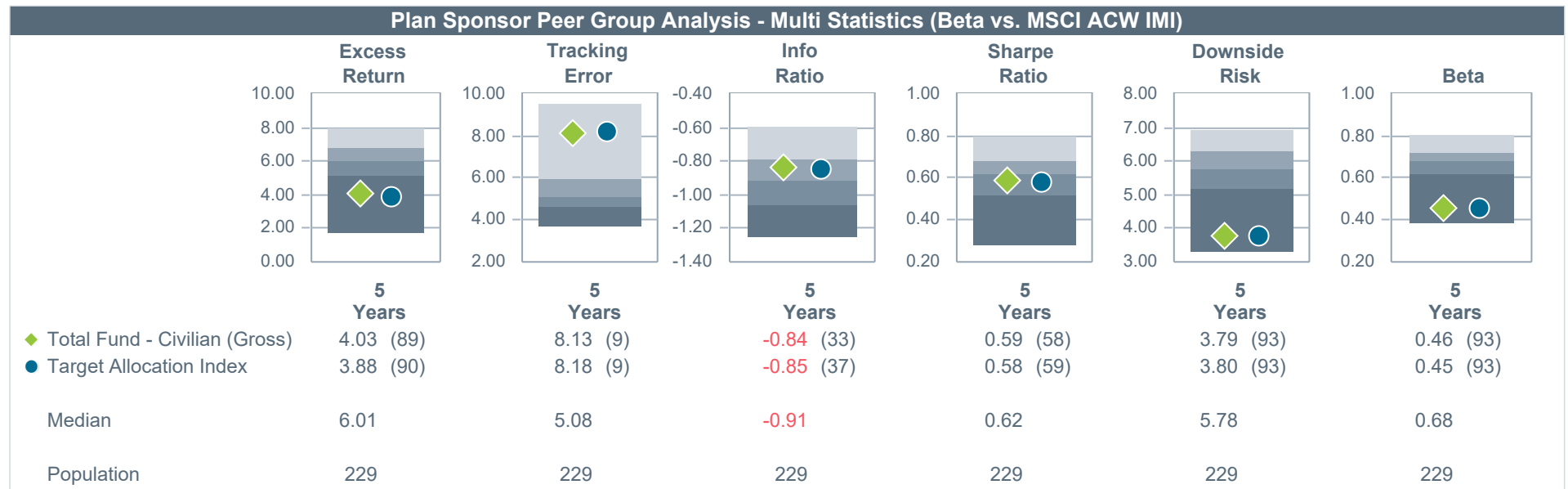
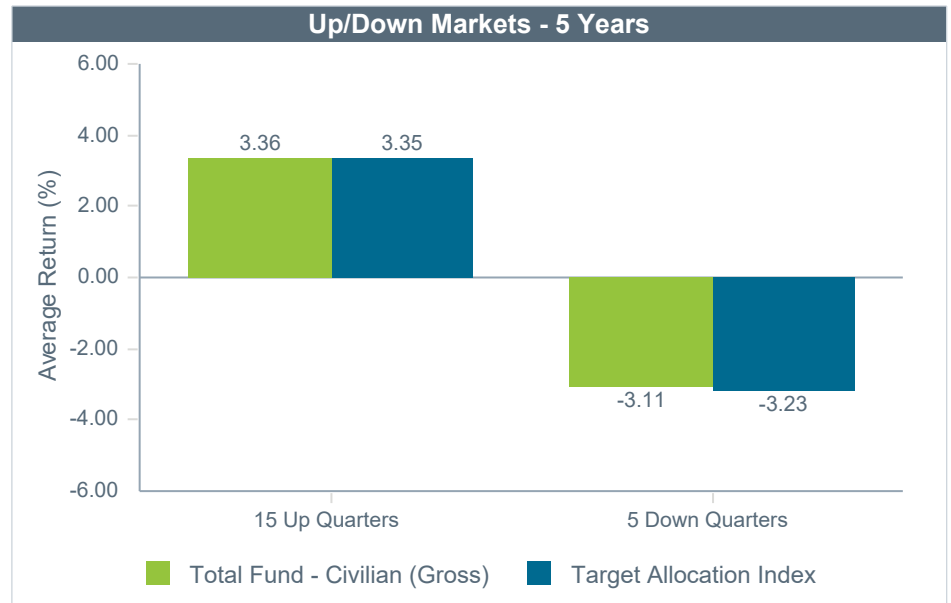
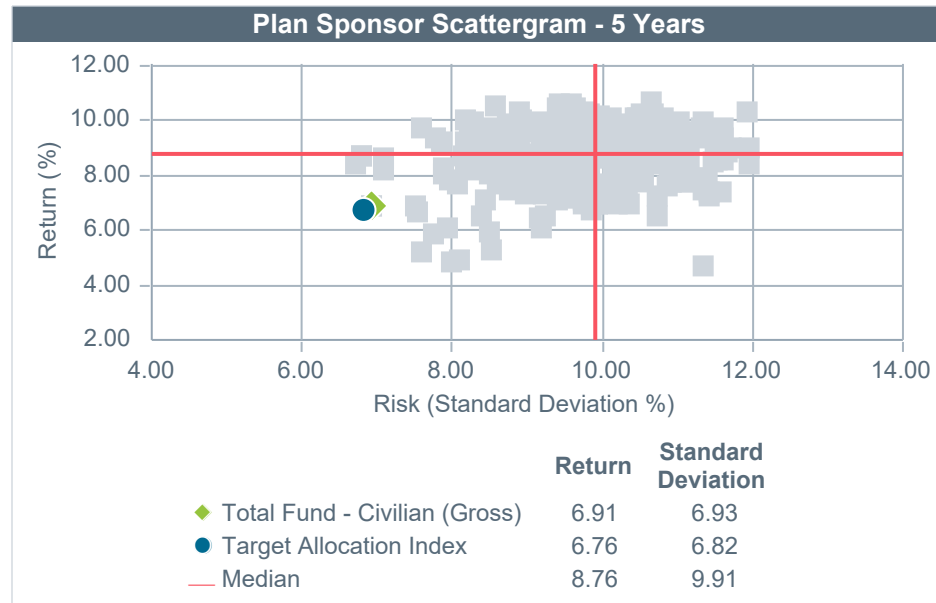
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Private Credit performance is currently unavailable.



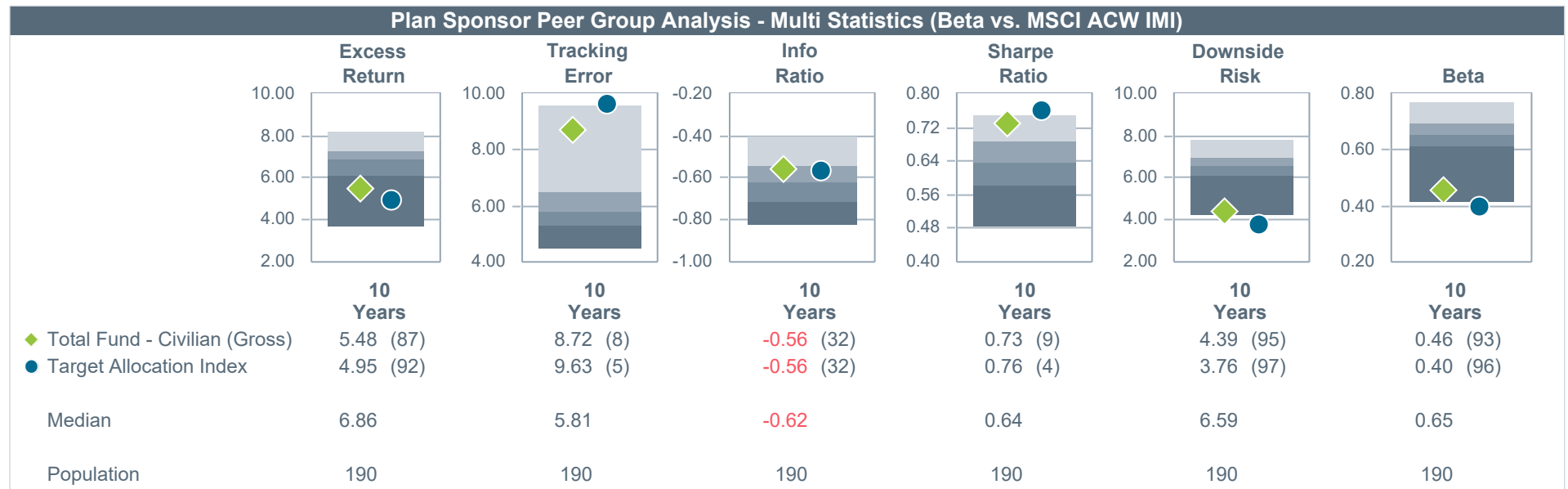
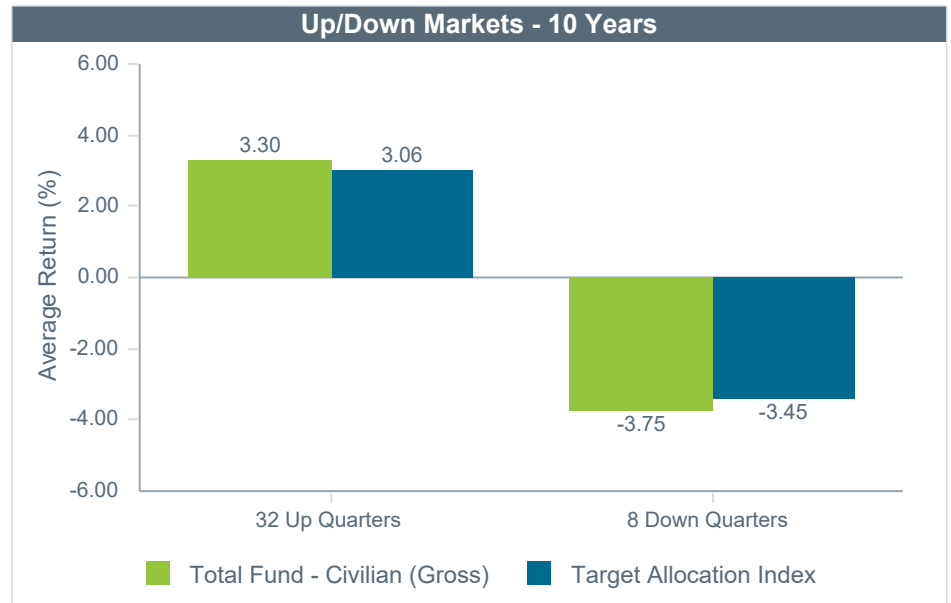
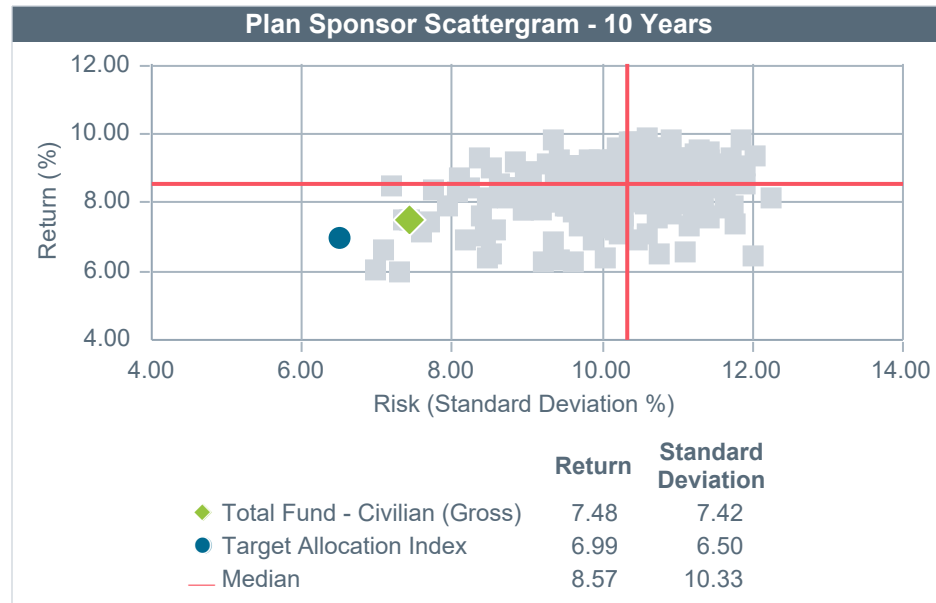
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



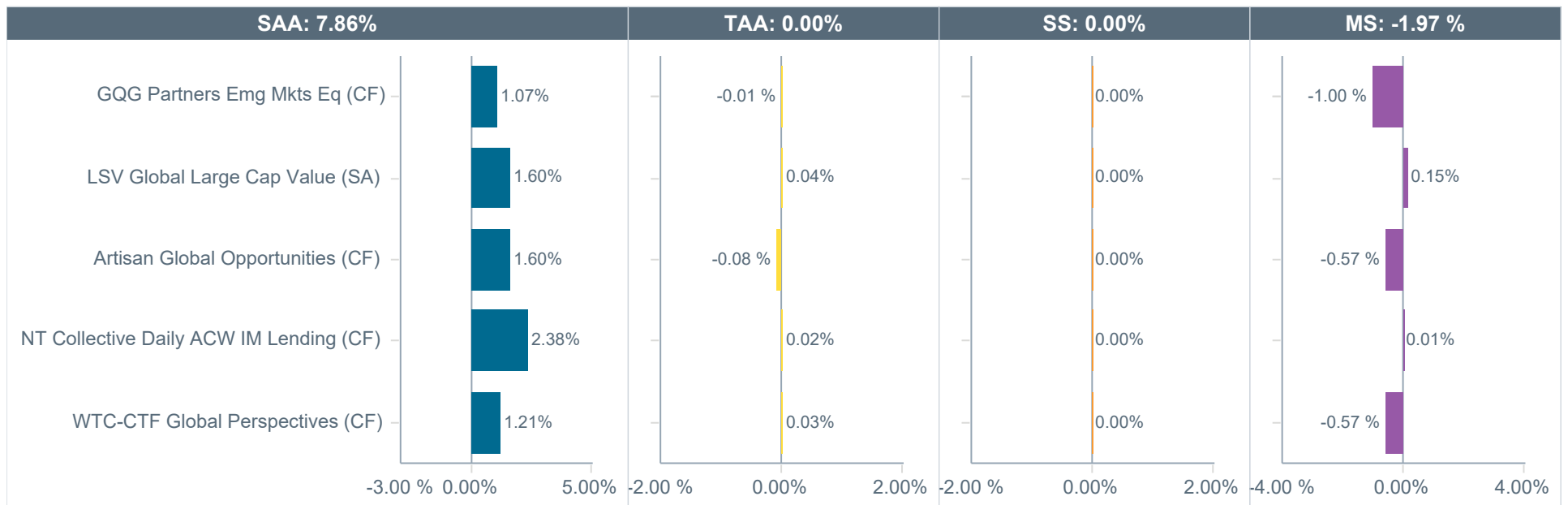
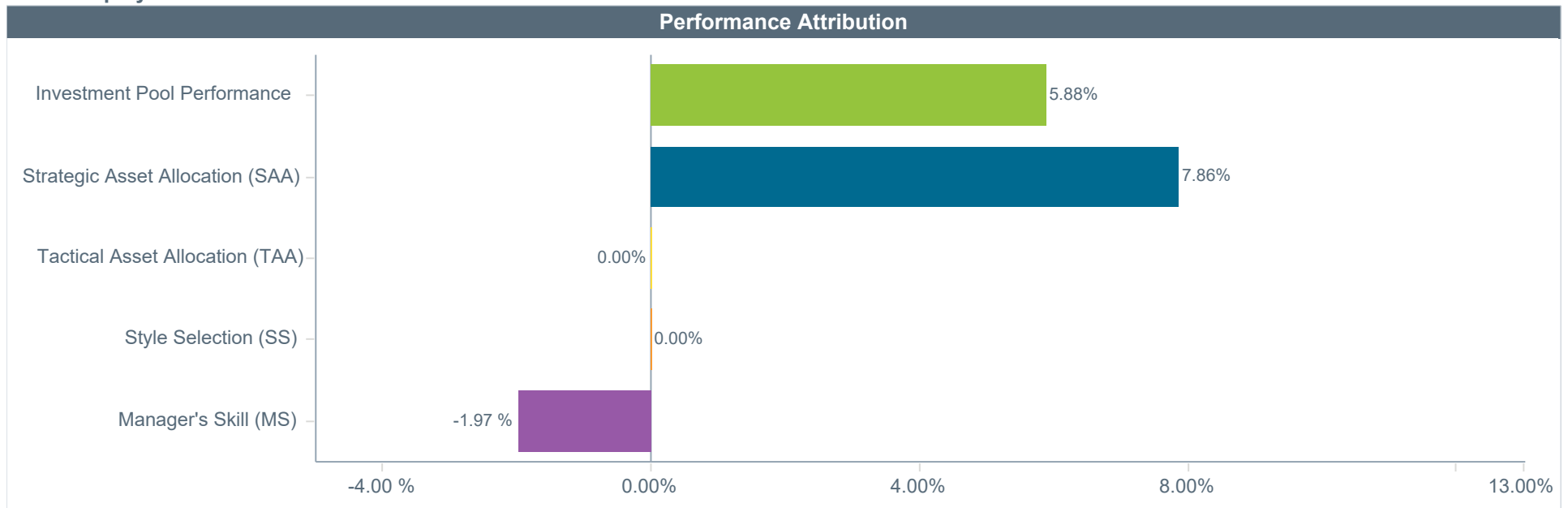
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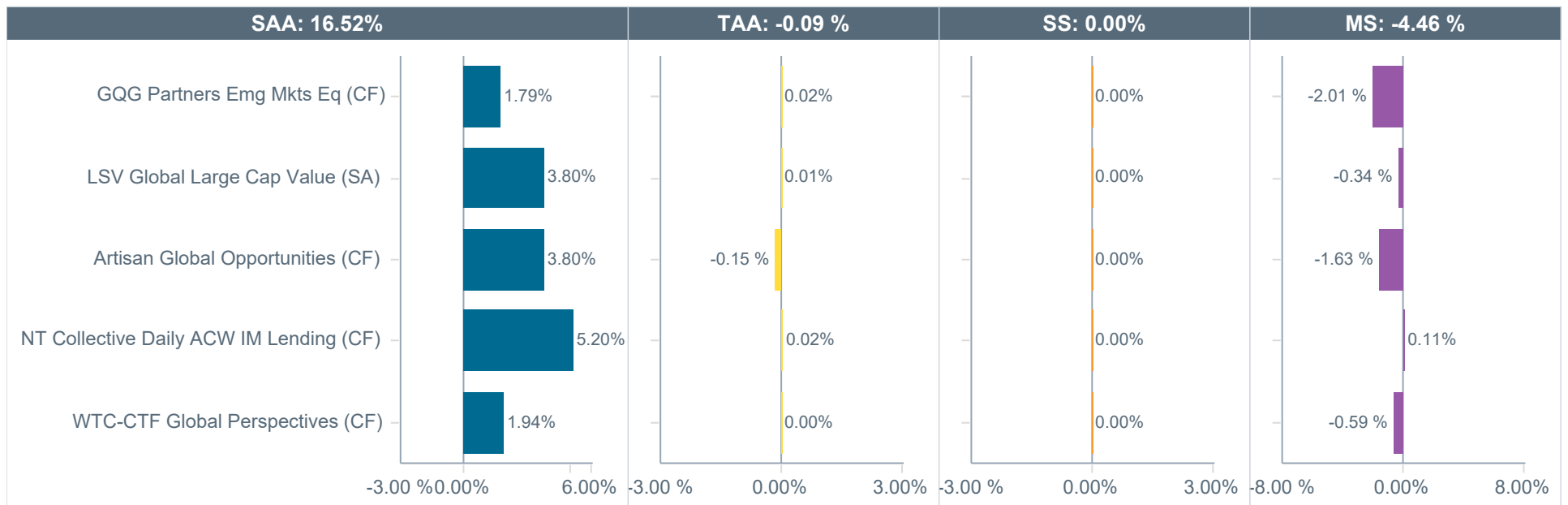
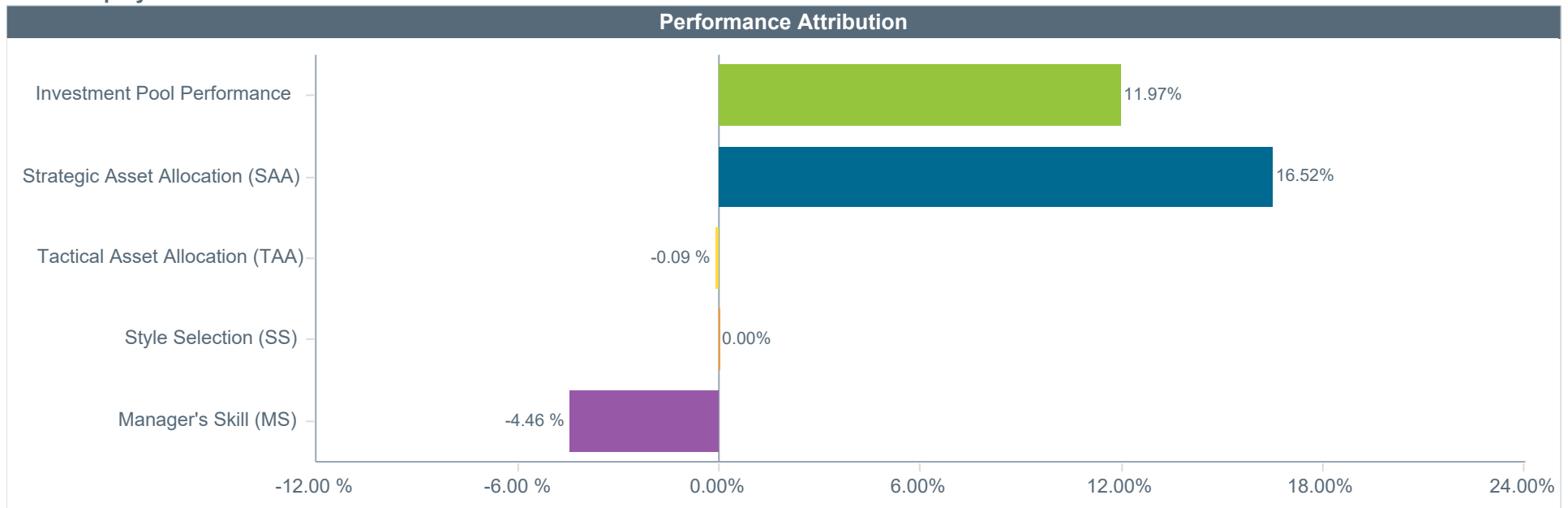
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



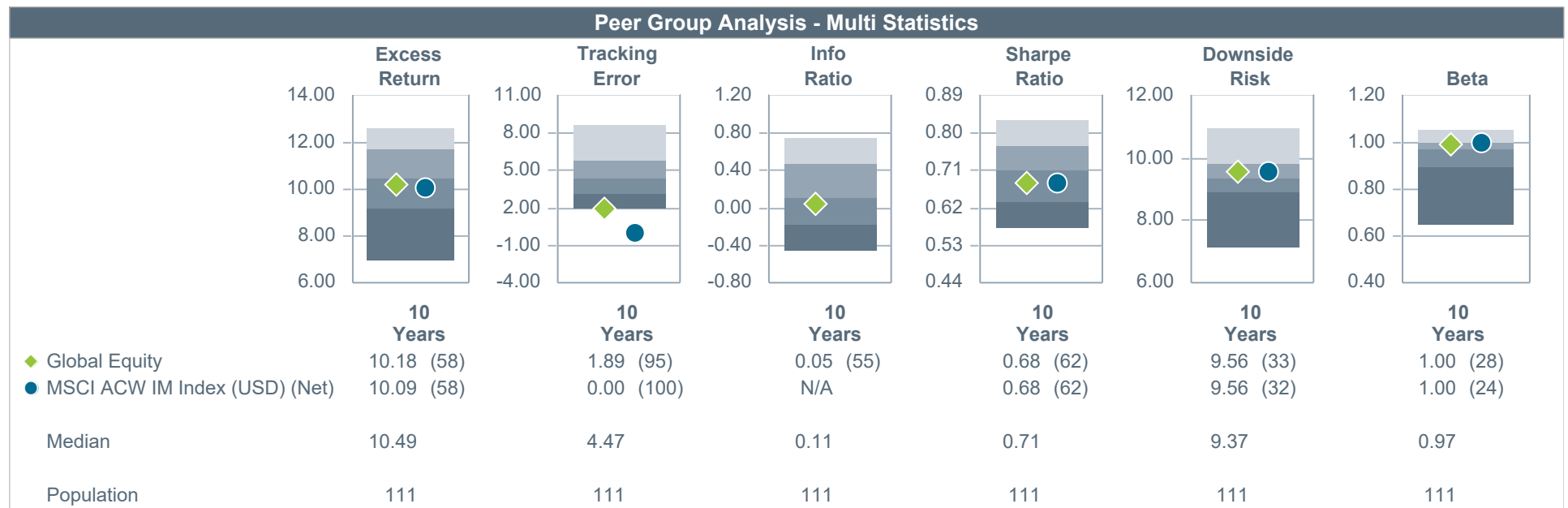
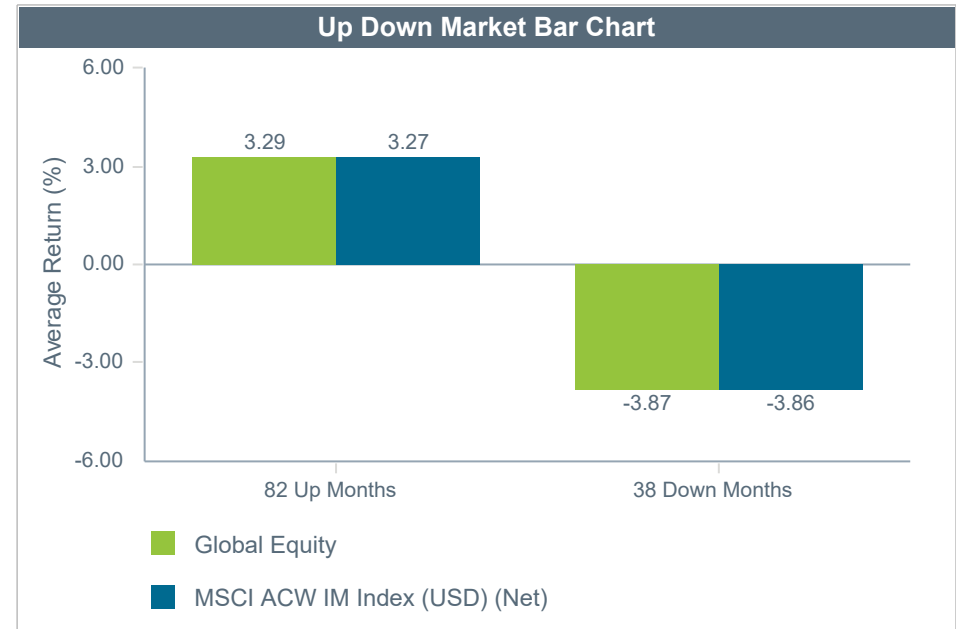
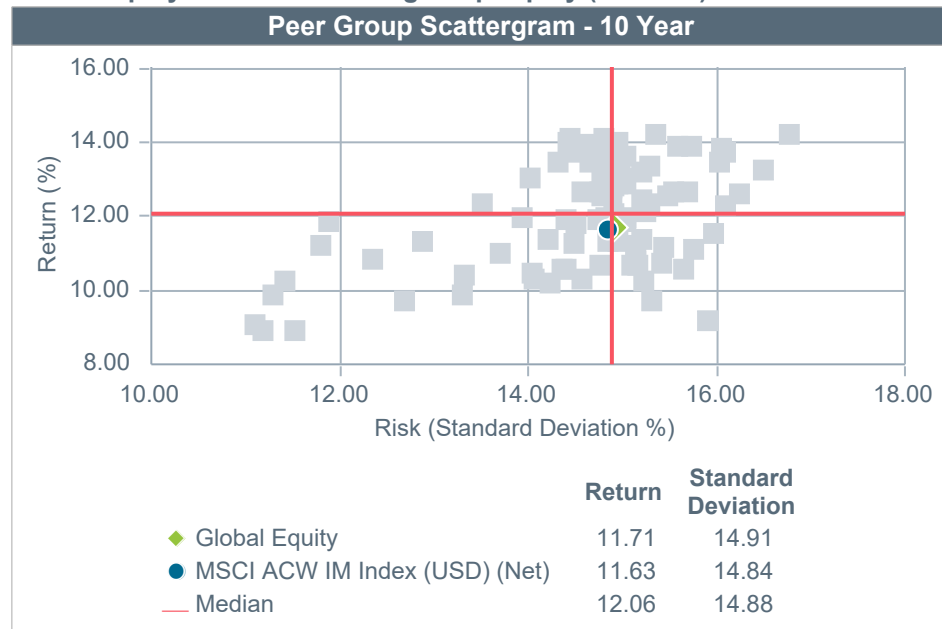
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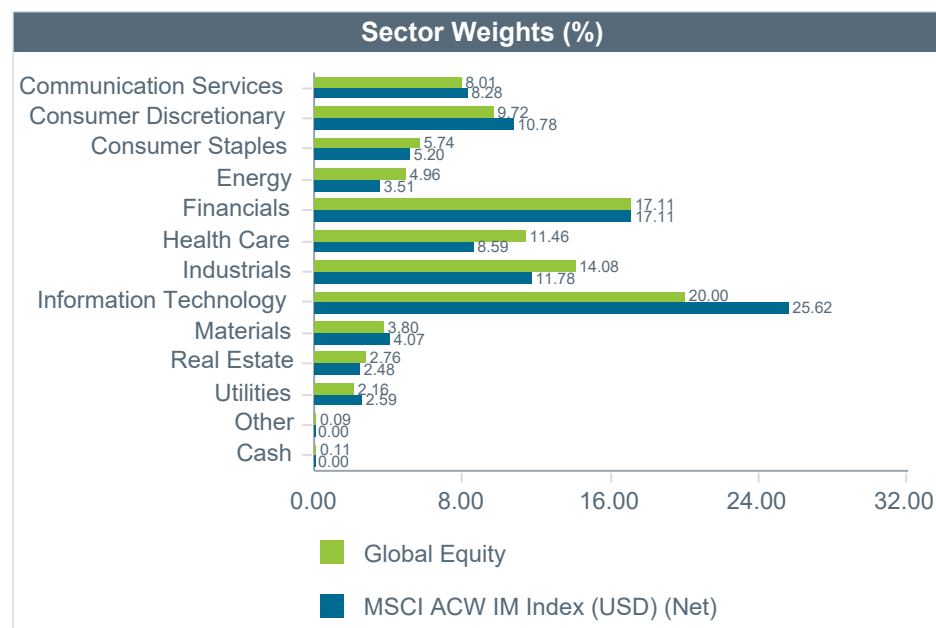
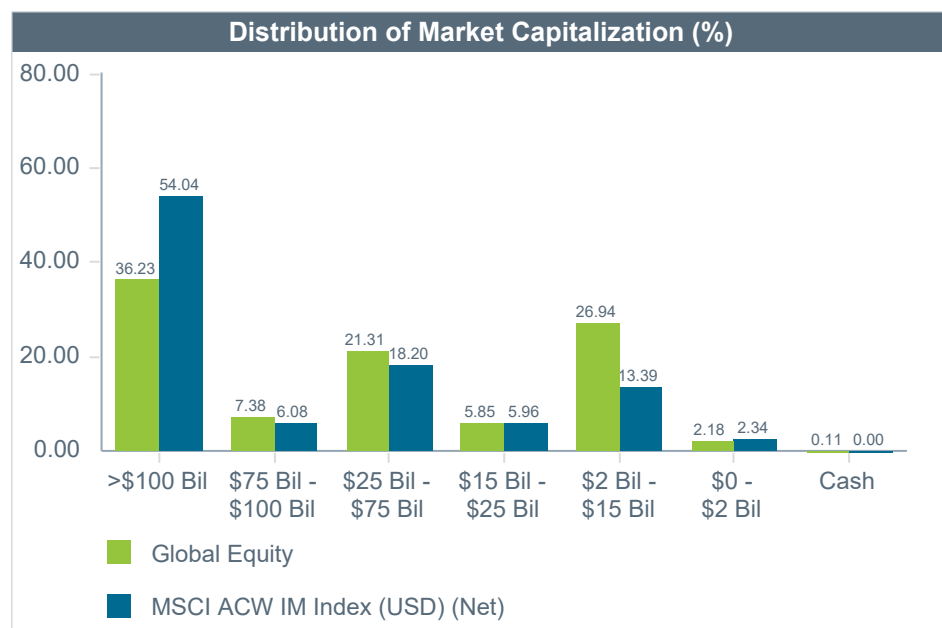
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Kansas City Police Employees' Retirement Systems
Global Equity vs. MSCI ACW IM Index (USD) (Net)
Portfolio Characteristics

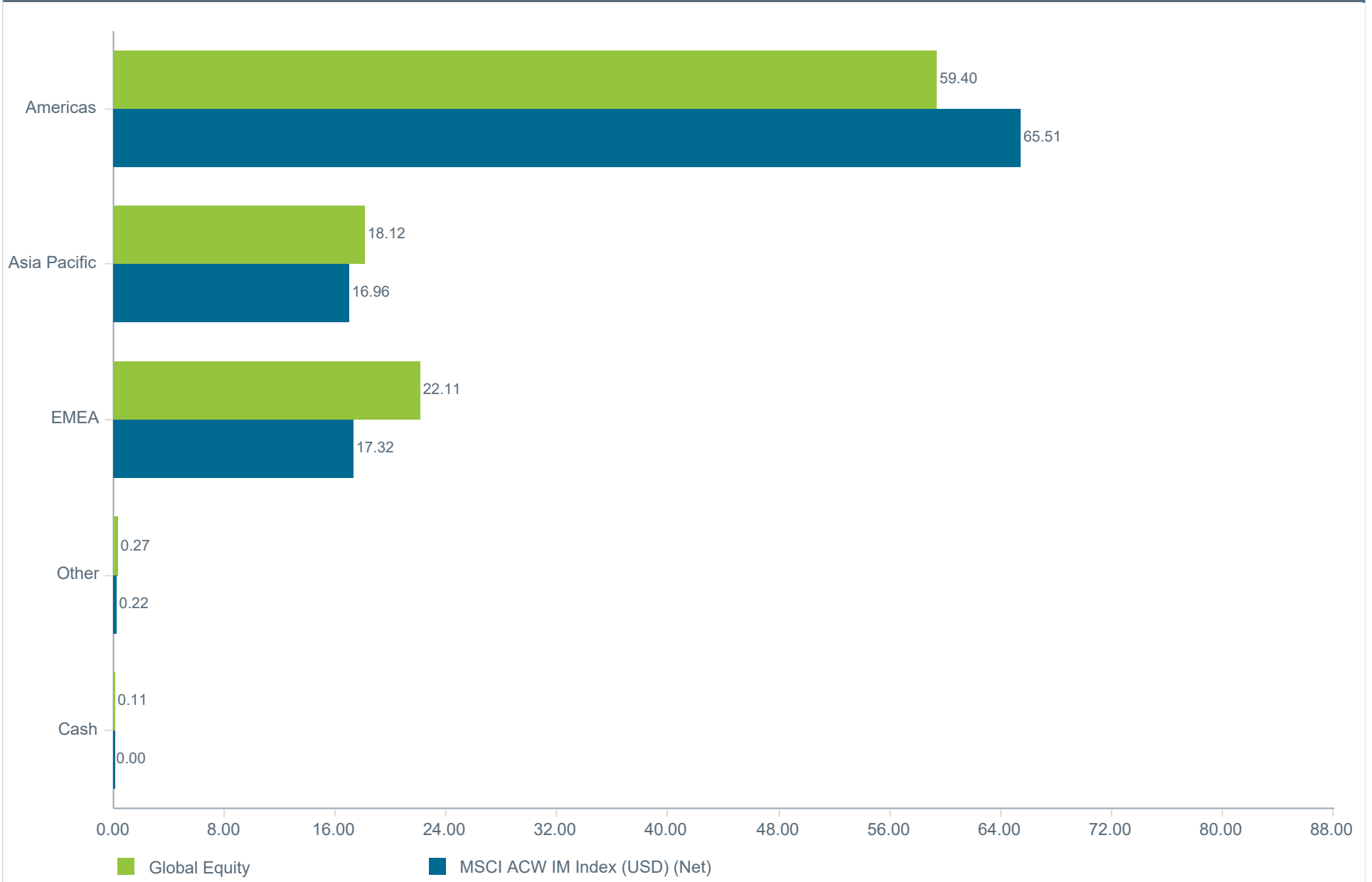
As of September 30, 2025

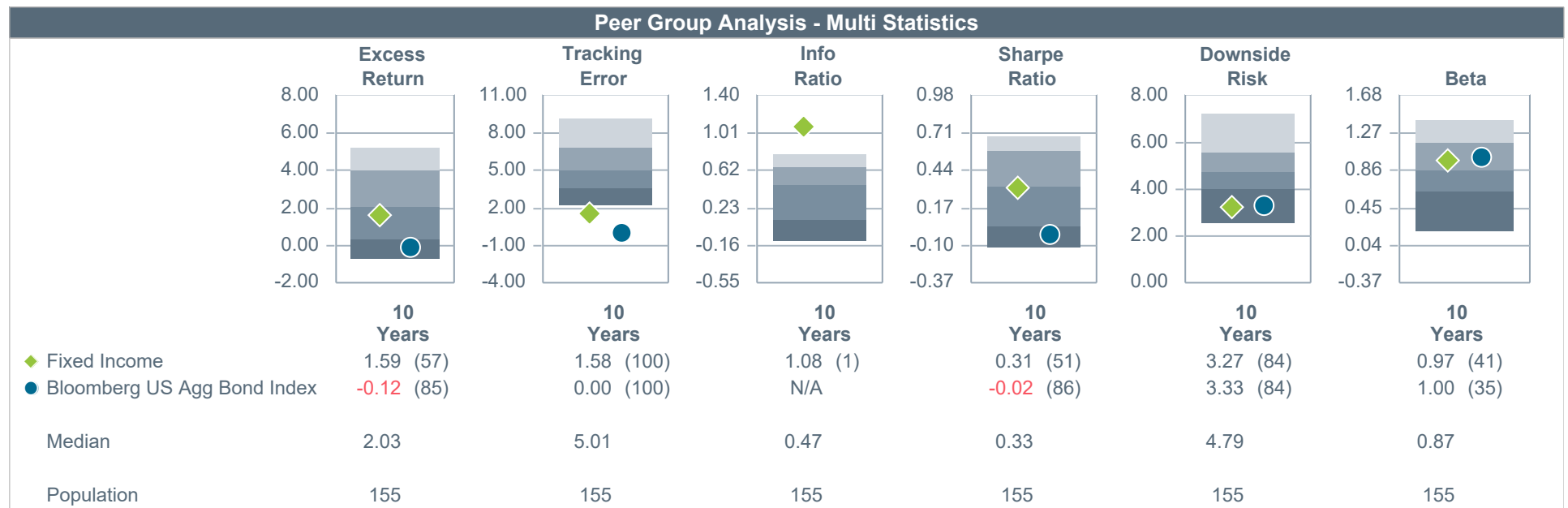
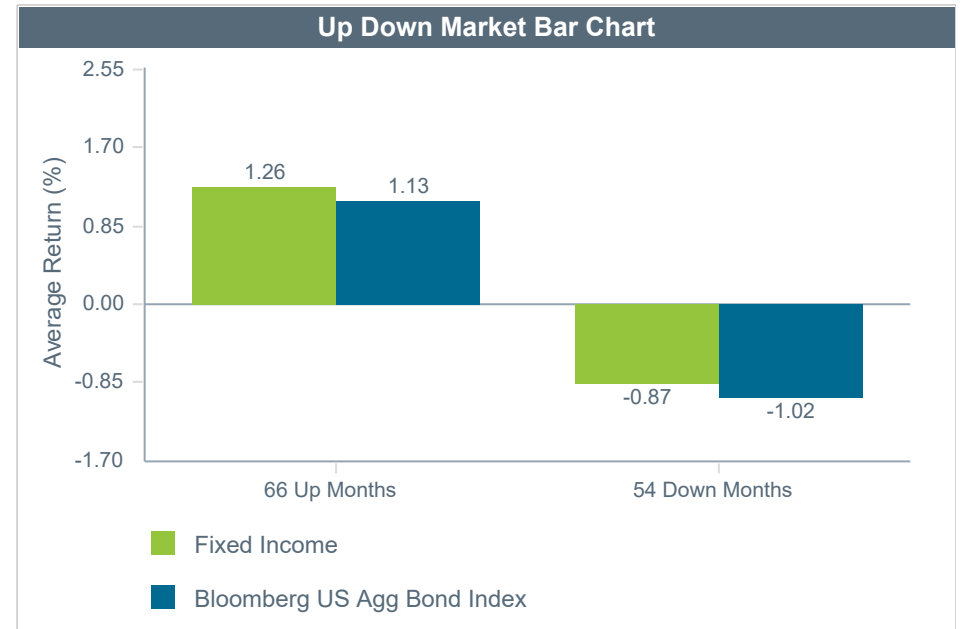
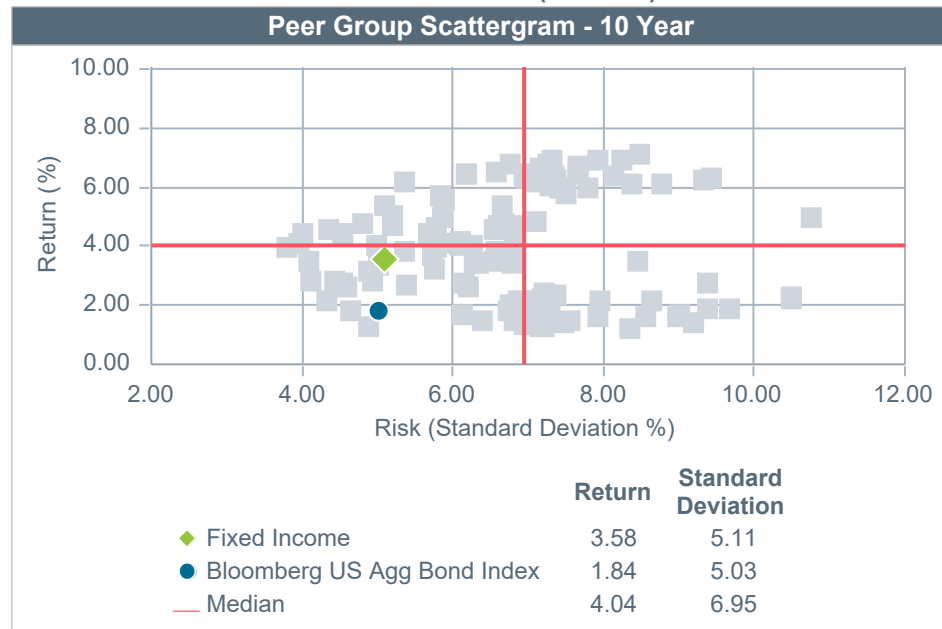
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	1.71	2.07	-0.36	0.08
Taiwan Semiconductor Mfg	1.68	1.04	0.64	18.46
Tencent Holdings LTD	1.55	0.54	1.01	32.99
Apple Inc	1.44	3.76	-2.32	24.25
NVIDIA Corporation	1.42	4.50	-3.08	18.10
Netflix Inc	1.19	0.50	0.69	-10.47
Microsoft Corp	1.14	3.62	-2.48	4.30
argenx SE	1.00	0.04	0.96	33.80
Oracle Corp	0.98	0.47	0.51	28.91
BAE Systems PLC	0.84	0.08	0.76	7.22
% of Portfolio	12.95	16.62	-3.67	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	372,504	798,643
Median Mkt. Cap (\$M)	2,897	2,884
Price/Earnings Ratio	19.96	22.86
Price/Book Ratio	3.23	3.81
5 Yr. EPS Growth Rate (%)	20.55	23.23
Current Yield (%)	1.99	1.76
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	8,461	8,300



Region Weights (%)



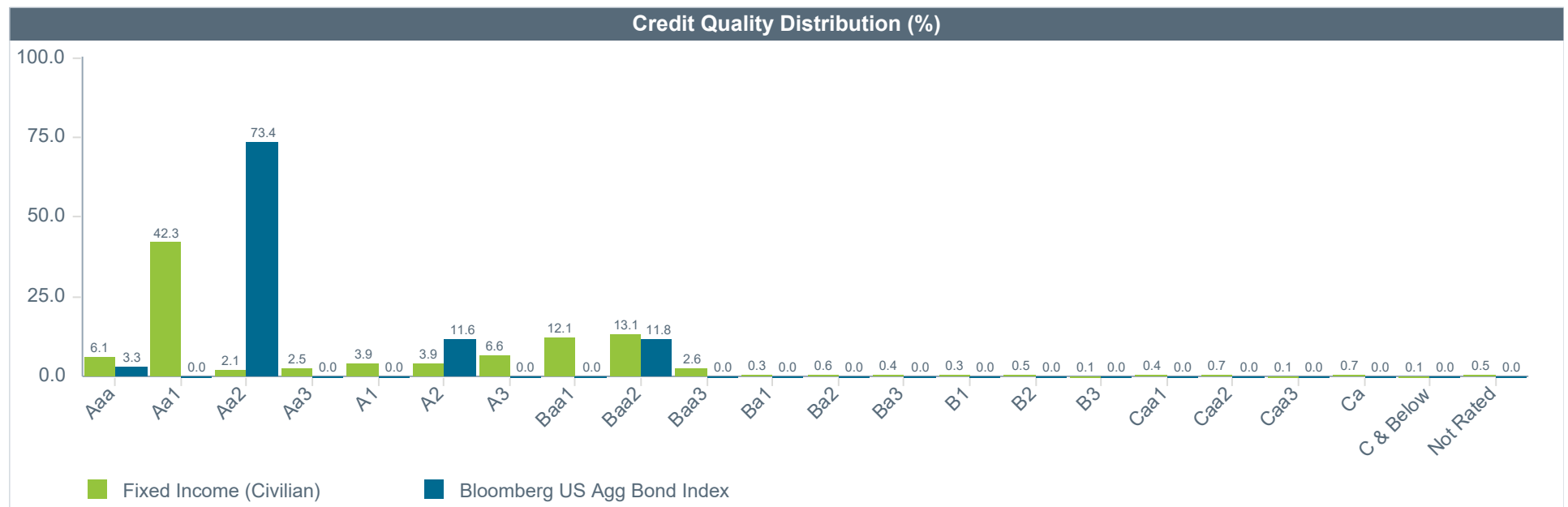
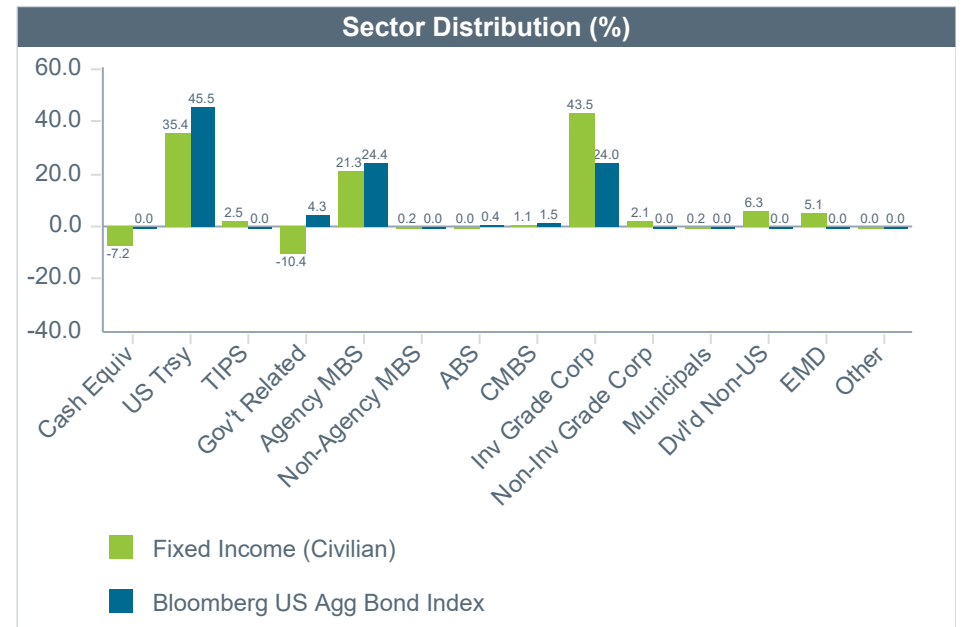


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2025

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.91	6.04
Avg. Maturity	5.21	8.26
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.97	3.62
Yield To Maturity (%)	4.54	4.37
Holdings Count	9,812	13,899



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

Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Gross of Fees

As of September 30, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$17.84	8.09	18.23	20.69	16.39	21.27	15.82	10.42	10.99	10.10	15.86	-8.02	9.10	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		0.82	-0.30	3.26	-0.86	-2.44	1.41	-1.53	-1.43	-8.57	-7.92	10.13	-1.35	
MSCI Wrld Val Index (USD) (Net)		5.83	13.07	16.89	11.98	18.57	13.90	8.49	9.36	11.47	11.51	-6.52	7.26	
Difference		2.26	5.16	3.80	4.41	2.70	1.92	1.93	1.63	-1.37	4.35	-1.50	1.84	
IM Global Large Cap Value Equity (SA+CF) Median		5.31	13.88	18.51	12.82	20.91	14.02	10.02	10.73	10.69	19.40	-10.17	8.70	
Rank		16	24	39	34	46	30	41	45	55	70	35	41	
Artisan Global Opportunities (CF)	\$16.27	4.80	14.49	11.99	10.45	19.65	7.78	11.63	13.51	16.27	24.47	-29.59	12.40	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		-2.47	-4.03	-5.44	-6.80	-4.06	-6.64	-0.32	1.08	-2.40	0.68	-11.45	1.95	
MSCI Wrld Grth Index (USD) (Net)		8.58	23.83	17.87	22.36	28.65	14.44	14.87	15.07	25.92	37.00	-29.21	13.29	
Difference		-3.79	-9.34	-5.88	-11.91	-9.00	-6.67	-3.24	-1.57	-9.65	-12.53	-0.38	-0.89	
IM Global Large Cap Growth Equity (SA+CF) Median		4.55	15.43	13.75	12.67	20.84	11.20	12.02	12.82	16.08	22.78	-23.22	11.17	
Rank		49	56	64	60	59	86	56	38	49	40	77	28	
NT Collective Daily ACW IM Lending (CF)	\$24.79	7.73	19.09	18.51	17.16	22.83	13.59	11.20	12.03	16.62	21.70	-17.76	9.98	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.67	19.06	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	9.56	
Difference		0.05	0.03	0.26	0.37	0.34	0.28	0.36	0.40	0.25	0.12	0.64	0.42	
IM Global Large Cap Core Equity (SA+CF) Median		6.06	17.39	17.09	15.15	21.70	13.34	11.04	12.06	15.09	21.26	-16.80	10.28	
Rank		26	32	39	37	42	47	49	51	42	48	56	56	
WTC-CTF Global Perspectives (CF)	\$12.02	4.64	15.37	14.64	10.09	17.67	-	-	-	9.11	16.75	-13.89	14.48	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.07	20.26	16.61	12.82	17.45	11.37	7.62	9.48	7.66	16.84	-18.67	11.59	
Difference		-3.43	-4.89	-1.97	-2.72	0.22	-	-	-	1.45	-0.08	4.78	2.89	
IM Global Small Cap Equity (SA+CF) Median		5.87	16.61	12.59	8.50	17.05	11.56	8.76	10.00	10.61	18.27	-20.71	11.76	
Rank		57	56	42	47	48	-	-	-	59	56	26	38	
GQG Partners Emg Mkts Eq (CF)	\$7.69	1.02	6.38	6.74	-0.59	15.87	-	-	-	7.58	31.02	-20.64	6.01	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		10.64	22.30	27.53	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	6.70	
Difference		-9.62	-15.92	-20.80	-17.91	-2.34	-	-	-	0.07	21.19	-0.55	-0.69	
IM Emerging Markets Equity (SA+CF) Median		10.09	22.17	26.41	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54	8.89	
Rank		96	97	97	97	81	-	-	-	56	4	58	74	

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.

Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Gross of Fees

As of September 30, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	\$40.01	2.09	3.21	6.47	3.33	5.63	-0.38	2.72	2.36	1.79	6.09	-13.42	4.07	03/01/2001
Bloomberg US Govt Crdt Bond Index		1.91	2.72	5.93	2.67	4.87	-0.61	2.22	1.99	1.18	5.72	-13.58	3.78	
Difference		0.18	0.49	0.54	0.66	0.76	0.23	0.50	0.37	0.61	0.37	0.16	0.30	
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	3.69	
Difference		0.06	0.35	0.34	0.45	0.70	0.07	0.66	0.52	0.54	0.56	-0.41	0.39	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		2.13	3.08	6.42	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	4.17	
Rank		61	36	46	44	32	82	34	51	58	48	80	59	
PIMCO:Income;Inst (PIMIX)	\$22.28	2.70	4.81	8.70	7.77	9.42	4.80	5.00	-	5.94	9.86	-7.34	4.59	09/01/2017
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	1.57	
Difference		0.67	1.96	2.56	4.89	4.49	5.25	2.94	-	4.69	4.33	5.67	3.01	
IM Multi-Sector General Bond (MF) Median		2.44	4.63	7.08	6.03	8.42	4.00	4.43	4.74	5.95	9.13	-10.80	4.10	
Rank		28	47	11	10	32	15	23	-	51	37	20	22	
Private Credit														
White Oak Fixed Income C LP	\$10.14	0.00	0.23	0.64	7.14	5.78	5.77	5.88	-	8.07	11.56	-1.77	6.43	04/01/2018
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.26	
Difference		0.00	-2.51	-3.34	0.25	-5.33	-2.78	-1.35	-	-3.16	-3.74	-2.69	-0.83	
Ares Pathfinder Core LP	\$7.05	0.00	2.14	4.34	6.45	-	-	-	-	-	-	-	8.02	07/01/2024
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.65	
Difference		0.00	-0.59	0.36	-0.44	-	-	-	-	-	-	-	0.37	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.36	1.53	2.12	3.61	4.40	-1.62	5.77	5.58	6.94	0.21	-4.98	7.38	7.83	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		0.73	1.76	2.84	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	5.91	
Difference		0.80	0.35	0.76	0.36	3.74	2.30	2.11	1.90	1.64	7.03	-0.08	1.93	
PGIM Real Estate PRISA II (CF)	\$9.42	0.93	2.61	3.94	6.21	-5.52	3.79	3.87	5.81	-1.45	-12.28	7.02	6.68	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		0.73	1.76	2.84	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	6.49	
Difference		0.20	0.85	1.10	2.18	-0.16	0.32	0.40	0.76	-0.02	-0.26	-0.44	0.19	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$17.12	2.77	6.34	7.34	12.83	10.38	7.38	6.21	5.65	13.90	9.33	-6.52	5.12	08/01/2014
HFN FOF Multi-Strat Index (Net)		3.26	5.95	6.05	8.72	6.73	6.05	4.94	4.32	7.25	4.80	-1.35	3.85	
Difference		-0.49	0.39	1.29	4.11	3.66	1.33	1.27	1.33	6.65	4.53	-5.17	1.27	
ICE BofA 3 Mo US T-Bill Index+5%		2.32	3.87	7.02	9.60	10.01	8.12	7.75	7.19	10.51	10.27	6.53	6.96	
Difference		0.45	2.48	0.32	3.23	0.38	-0.74	-1.54	-1.54	3.39	-0.94	-13.05	-1.84	

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.

Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance - Net of Fees

As of September 30, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$17.84	7.92	18.05	20.14	15.68	20.53	15.11	9.74	10.30	9.43	15.15	-8.58	8.43	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		0.65	-0.48	2.70	-1.57	-3.18	0.70	-2.21	-2.12	-9.24	-8.64	9.57	-2.02	
MSCI Wrld Val Index (USD) (Net)		5.83	13.07	16.89	11.98	18.57	13.90	8.49	9.36	11.47	11.51	-6.52	7.26	
Difference		2.10	4.98	3.24	3.70	1.96	1.21	1.25	0.94	-2.03	3.64	-2.06	1.17	
Artisan Global Opportunities (CF)	\$16.27	4.58	14.10	11.28	9.52	18.65	6.86	10.69	12.55	15.30	23.43	-30.20	11.45	05/01/2014
MSCI Wrld Index (USD) (Net)		7.27	18.52	17.43	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	10.45	
Difference		-2.69	-4.43	-6.15	-7.73	-5.06	-7.55	-1.26	0.13	-3.37	-0.36	-12.06	1.01	
MSCI Wrld Grth Index (USD) (Net)		8.58	23.83	17.87	22.36	28.65	14.44	14.87	15.07	25.92	37.00	-29.21	13.29	
Difference		-4.01	-9.73	-6.58	-12.84	-10.00	-7.58	-4.18	-2.52	-10.62	-13.57	-0.99	-1.83	
NT Collective Daily ACW IM Lending (CF)	\$24.79	7.71	19.06	18.44	17.06	22.73	13.49	11.11	11.94	16.53	21.61	-17.83	9.89	03/01/2014
MSCI ACW IM Index (USD) (Net)		7.67	19.06	18.25	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	9.56	
Difference		0.03	-0.01	0.19	0.28	0.24	0.19	0.27	0.31	0.16	0.02	0.58	0.33	
WTC-CTF Global Perspectives (CF)	\$12.02	4.42	14.97	13.93	9.16	16.68	-	-	-	8.18	15.78	-14.63	13.52	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.07	20.26	16.61	12.82	17.45	11.37	7.62	9.48	7.66	16.84	-18.67	11.59	
Difference		-3.65	-5.29	-2.69	-3.66	-0.77	-	-	-	0.52	-1.06	4.04	1.93	
GQG Partners Emg Mkts Eq (CF)	\$7.69	0.82	6.03	6.10	-1.38	14.96	-	-	-	6.72	30.00	-21.28	5.17	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		10.64	22.30	27.53	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	6.70	
Difference		-9.82	-16.27	-21.43	-18.71	-3.25	-	-	-	-0.78	20.17	-1.19	-1.53	
Fixed Income														
FCI Advisors (SA)	\$40.01	2.05	3.15	6.36	3.19	5.48	-0.52	2.57	2.21	1.65	5.94	-13.55	2.43	07/01/2013
Bloomberg US Govt Crdt Bond Index		1.91	2.72	5.93	2.67	4.87	-0.61	2.22	1.99	1.18	5.72	-13.58	2.21	
Difference		0.14	0.43	0.43	0.52	0.60	0.08	0.35	0.22	0.47	0.22	0.03	0.22	
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	2.11	
Difference		0.02	0.29	0.23	0.30	0.55	-0.07	0.51	0.37	0.39	0.41	-0.54	0.32	
PIMCO:Income;Inst (PIMIX)	\$22.28	2.57	4.60	8.29	7.24	8.87	4.28	4.48	-	5.42	9.32	-7.81	4.06	09/01/2017
Bloomberg US Agg Bond Index		2.03	2.86	6.13	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	1.57	
Difference		0.54	1.74	2.16	4.36	3.95	4.73	2.42	-	4.17	3.79	5.20	2.49	

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 Employees
Asset Allocation & Performance - Net of Fees**

As of September 30, 2025

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	Since Incep.	Inception Date
Private Credit														
White Oak Fixed Income C LP	\$10.14	0.00	-0.02	0.14	5.88	4.38	4.28	4.31	-	6.54	9.56	-2.75	4.80	04/01/2018
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.26	
Difference		0.00	-2.76	-3.84	-1.01	-6.72	-4.27	-2.92	-	-4.69	-5.74	-3.68	-2.46	
Ares Pathfinder Core LP	\$7.05	0.00	2.14	4.34	6.45	-	-	-	-	-	-	-	8.02	07/01/2024
S&P UBS Lvg'd Loan Index+2%		0.00	2.74	3.98	6.89	11.10	8.55	7.23	7.32	11.23	15.30	0.92	7.65	
Difference		0.00	-0.59	0.36	-0.44	-	-	-	-	-	-	-	0.37	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.36	1.29	1.59	2.82	3.38	-2.54	4.69	4.47	5.82	-0.77	-5.79	6.14	6.70	10/01/2014
NCREIF ODCE Index (AWA) (Net)		0.52	1.34	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	4.98	
Difference		0.77	0.25	0.62	0.19	3.61	2.10	1.89	1.70	1.49	6.94	-0.41	1.72	
PGIM Real Estate PRISA II (CF)	\$9.42	0.64	2.02	3.06	5.01	-6.60	2.63	2.71	4.65	-2.58	-13.29	5.86	6.49	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.52	1.34	2.20	3.19	-6.15	2.59	2.58	4.13	-2.27	-12.73	6.55	5.66	
Difference		0.11	0.68	0.85	1.83	-0.46	0.05	0.13	0.52	-0.31	-0.56	-0.69	0.83	
Absolute Return														
Grosvenor FOB (CF)	\$17.12	2.77	6.34	7.34	12.83	10.38	7.38	6.21	5.65	13.90	9.33	-6.52	5.12	08/01/2014
HFN FOF Multi-Strat Index (Net)		3.26	5.95	6.05	8.72	6.73	6.05	4.94	4.32	7.25	4.80	-1.35	3.85	
Difference		-0.49	0.39	1.29	4.11	3.66	1.33	1.27	1.33	6.65	4.53	-5.17	1.27	
ICE BofA 3 Mo US T-Bill Index+5%		2.32	3.87	7.02	9.60	10.01	8.12	7.75	7.19	10.51	10.27	6.53	6.96	
Difference		0.45	2.48	0.32	3.23	0.38	-0.74	-1.54	-1.54	3.39	-0.94	-13.05	-1.84	

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 June 30, 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	\$17.33	0.84	0.84	1.80	8.89	5.35	4.75	4.79	-	5.89	9.56	-2.75	5.12	04/01/2018
White Oak Fixed Income C LP	\$10.14	-0.02	-0.02	0.14	7.78	5.00	4.54	4.63	-	6.54	9.56	-2.75	4.97	04/01/2018
S&P UBS Lvg'd Loan Index+2%		2.84	2.74	3.98	9.65	11.73	9.54	7.60	7.24	11.23	15.30	0.92	7.52	
Difference		-2.86	-2.76	-3.84	-1.87	-6.73	-5.00	-2.97	-	-4.69	-5.74	-3.68	-2.55	
Ares Pathfinder Core LP	\$7.19	2.14	2.14	4.34	10.12	-	-	-	-	-	-	-	10.12	07/01/2024
S&P UBS Lvg'd Loan Index+2%		2.84	2.74	3.98	9.65	11.73	9.54	7.60	7.24	11.23	15.30	0.92	9.65	
Difference		-0.70	-0.59	0.36	0.47	-	-	-	-	-	-	-	0.47	

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.

Civilian Employees' Retirement System of the Police Department of Kansas City
Alternative Investment Private Equity Fund Performance Listing

As of June 30, 2025

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	1,417	7.55	2nd	10.94	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	759,390	1,513,543	30,930	13.28	1st	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	321,033	516,560	67,782	8.80	1st	12.18	1.82
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	2,101,637	302,291	12.44	2nd	13.80	1.93
			2,500,000	2,505,502	4,410,722	402,420	11.79		11.61	1.92

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 Preqin.

Civilian Employees' Retirement System of the Police Department of Kansas City
Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2025

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	2,275,300	10,140,720	4.70	4th	7.72	1.32
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	7,000,000	7,000,000	248,102	7,187,175	N/M	N/A	N/M	1.06
			16,400,000	16,400,000	2,523,403	17,327,895	5.01		7.76	1.21

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 Preqin.

Kansas City Police Employees' Retirement Systems
 KCPERS Civilian Employees
 Schedule of Investable Assets by Manager

As of September 30, 2025

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	16,501,621	25,099	1,309,628	17,836,348	7.92

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	15,557,706	-	712,111	16,269,818	4.58

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	23,011,164	4,611	1,773,447	24,789,222	7.71

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	11,508,441	-	508,566	12,017,007	4.42

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	7,626,822	-	62,638	7,689,460	0.82

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	39,190,775	13,647	803,343	40,007,765	2.05

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

Kansas City Police Employees' Retirement Systems
 KCPERS Civilian Employees
 Schedule of Investable Assets by Manager

As of September 30, 2025

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	21,726,600	-	558,323	22,284,923	2.57

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,332,264	-101,632	131,869	10,362,501	1.29

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	9,405,916	-49,470	59,936	9,416,382	0.64

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	16,653,568	-	461,656	17,115,224	2.77

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

**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Fee Schedule**

As of September 30, 2025

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2025	Estimated Annual Fee (\$)
LSV Global Large Cap Value (SA)	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	115,611,876	0.60	17,836,348	107,262
Artisan Global Opportunities (CF)	0.85% of Assets	16,269,818	0.85	16,269,818	138,293
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	160,255,575	0.06	24,789,222	14,715
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	78,731,350	1.00	12,017,007	120,170
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	52,468,637	0.82	7,689,460	63,348
FCI Advisors (SA)	0.50 % of First \$5 M 0.40 % of Next \$5 M 0.30 % of Next \$10 M 0.20 % of Next \$10 M 0.12 % Thereafter	275,583,917	0.14	40,007,765	56,575
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	128,776,537	0.50	22,284,923	111,425
White Oak Fixed Income C LP	1.00% of Assets	70,335,526	1.00	10,140,720	101,407
Ares Pathfinder Core LP	1.05% of Assets	47,307,076	1.05	7,045,735	73,980
Morgan Stanley Prime Property LLC	0.84 % of Assets	71,167,326	0.84	10,362,501	87,045

**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Fee Schedule**

As of September 30, 2025

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2025	Estimated Annual Fee (\$)
PGIM Real Estate PRISA II (CF)	1.20 % of First \$25 M 1.15 % of Next \$25 M 1.05 % of Next \$50 M 0.95 % of Next \$100 M 0.90 % of Next \$100 M 0.85 % Thereafter	64,718,548	1.15	9,416,382	107,966
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	117,564,192	0.89	17,115,224	151,825
Coltv. Short Term Invt. Fund	0.15 % of Assets	10,436,179	0.15	3,339,203	5,009

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%

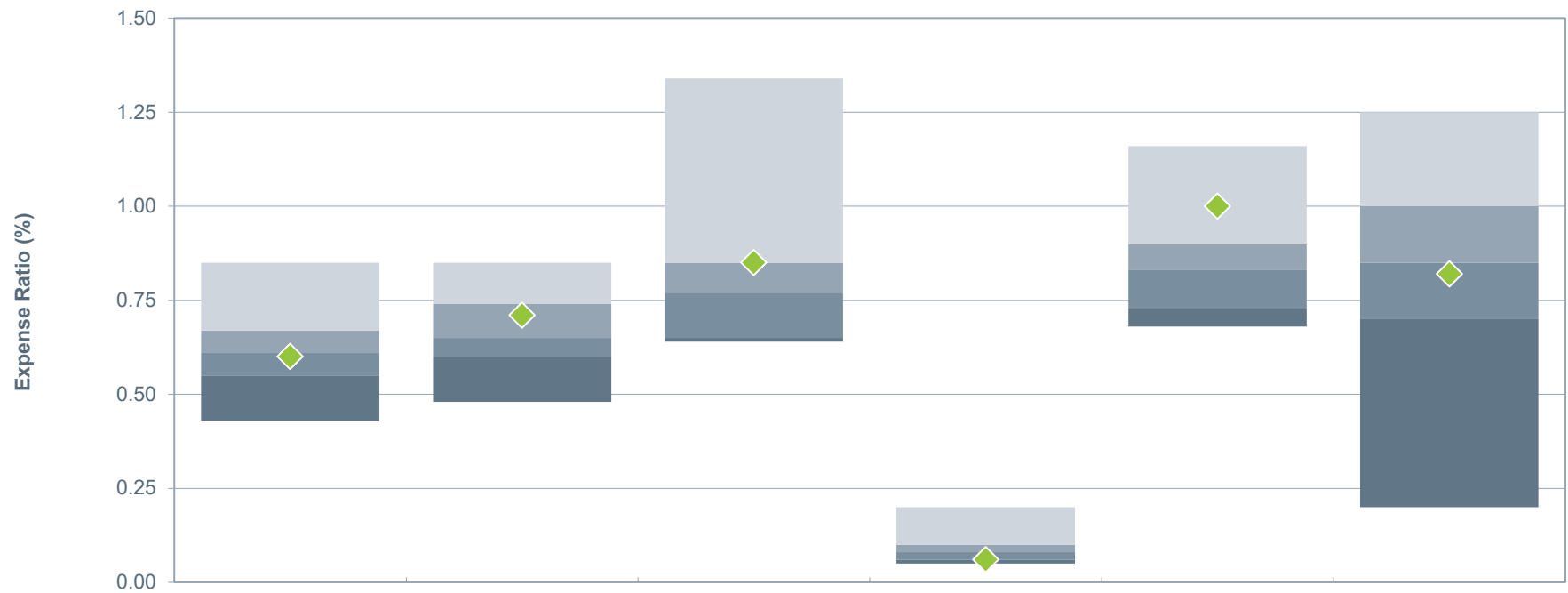
Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

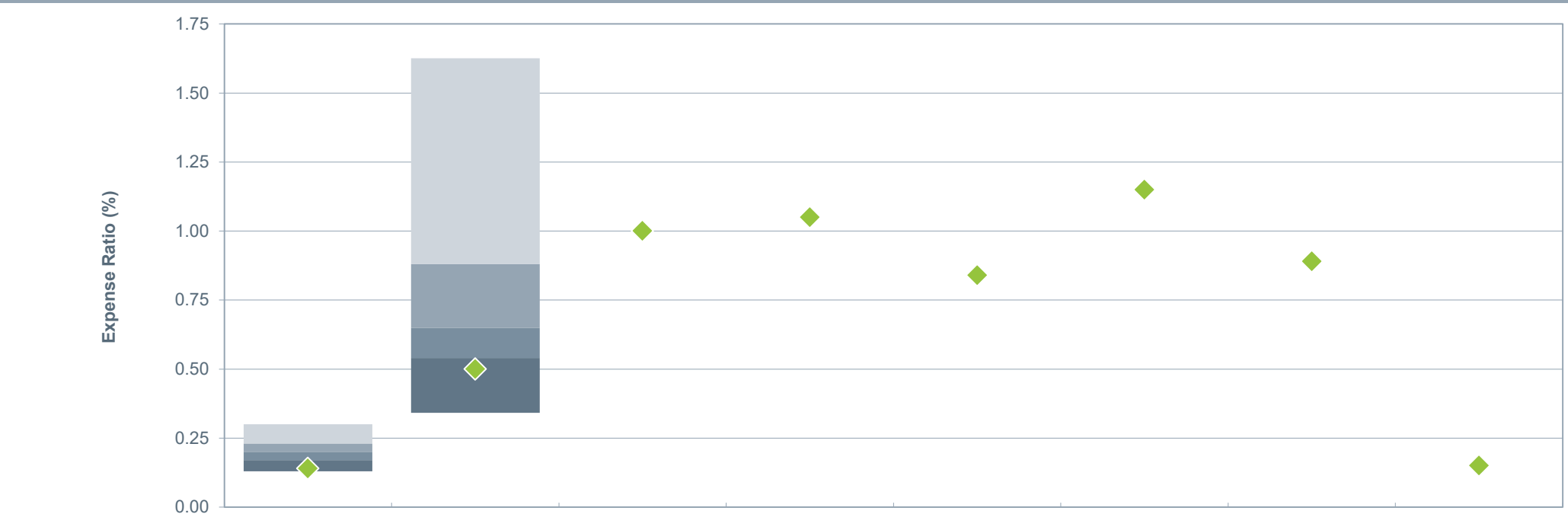
Average fee over 15 years: 0.93%

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



Fund	LSV Global Large Cap Value (SA)	Artisan Global Opportunities (SA)	Artisan Global Opportunities (CF)	NT Collective Daily ACW IMI Lending (CF)	WTC-CTF Global Perspectives (CF)	GQG Emg Mkts Eq (CF)
Peer Group	eA Global Large Cap Value Equity (SA)	eA Global Large Cap Growth Equity (SA)	eA Global Large Cap Growth Equity (CF)	eA Global Passive Equity (CF)	eA Global Small Cap Equity (CF)	eA Global Emerging Markets Equity (CF)
Fund Expense Ratio	0.60	0.71	0.85	0.06	1.00	0.82
Median Expense Ratio	0.61	0.65	0.77	0.08	0.83	0.85
Percentile Rank	48	70	74	18	87	43
Population	106	83	28	13	23	248

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.

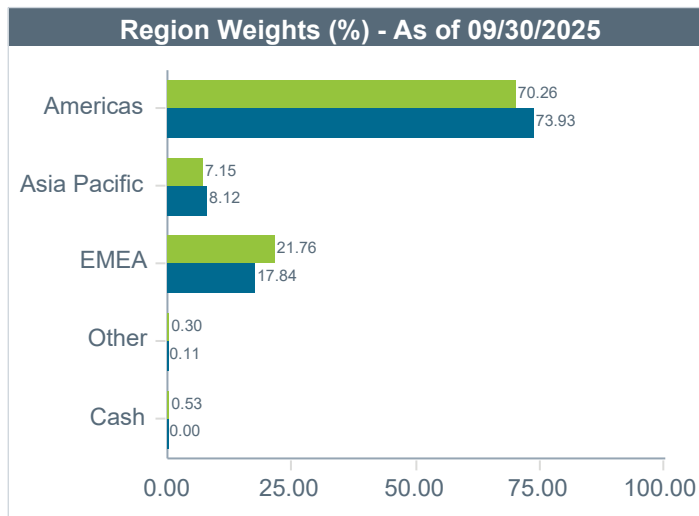
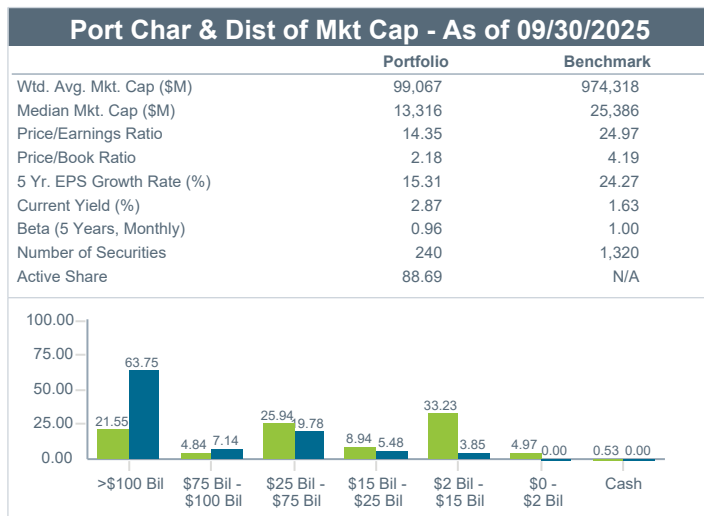
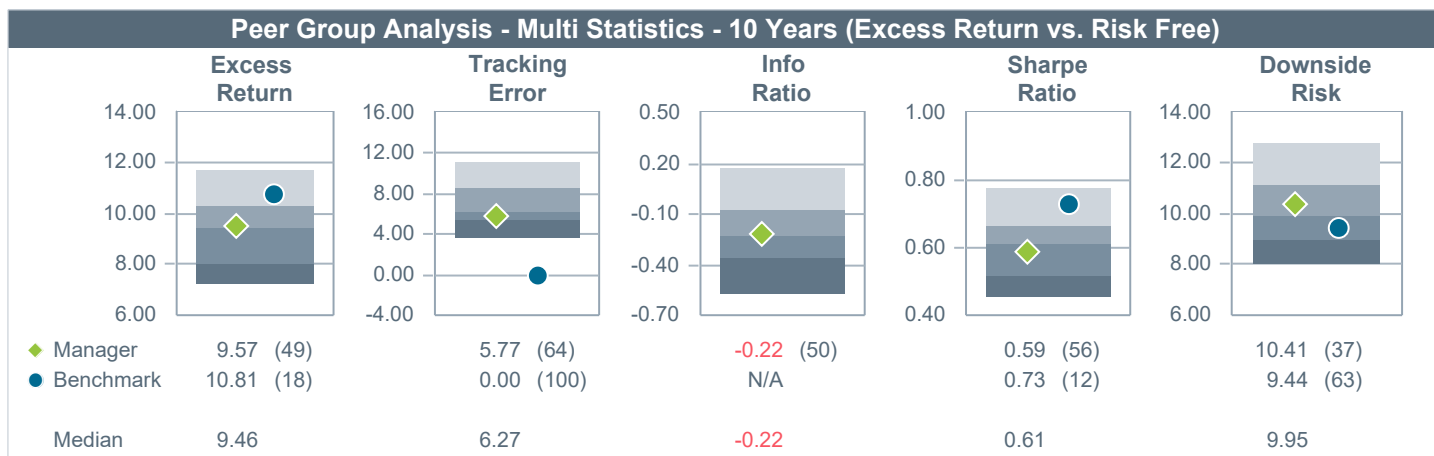
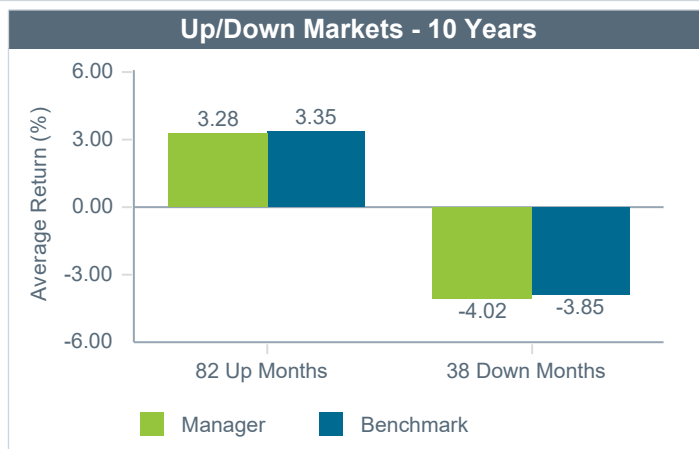
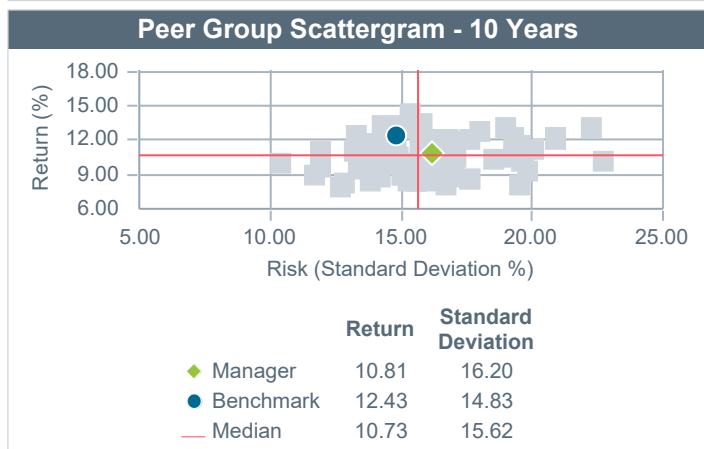


Fund	FCI Advisors (SA)	PIMCO:Income;Inst (PIMIX)	White Oak Fixed Income C LP *	Ares Pathfinder Core LP *	Morgan Stanley Prime Property LLC *	PGIM Real Estate PRISA II (CF) *	Grosvenor FOB (CF) *	Coltv. Short Term Inv. Fund *
Peer Group	eA US Core Fixed Income (SA)	Multi-Sector General Bond (MF)	N/A	N/A	N/A	N/A	N/A	N/A
◆ Fund Expense Ratio	0.14	0.50	1.00	1.05	0.84	1.15	0.89	0.15
Median Expense Ratio	0.20	0.65	N/A	N/A	N/A	N/A	N/A	N/A
Percentile Rank	6	22	N/A	N/A	N/A	N/A	N/A	N/A
Population	208	125	N/A	N/A	N/A	N/A	N/A	N/A

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 (*).

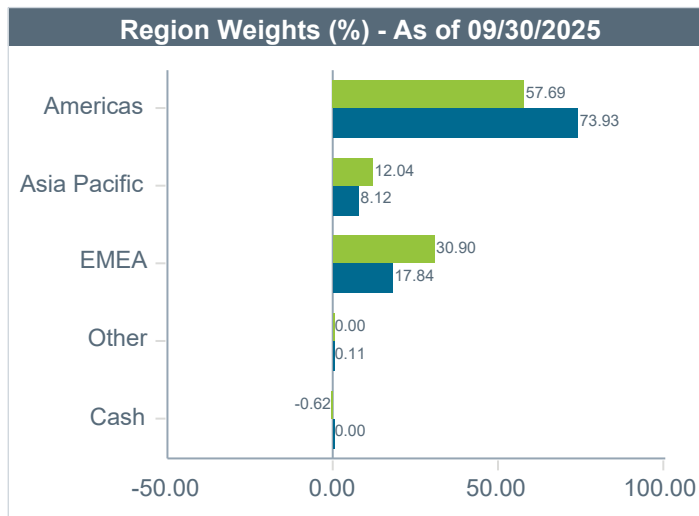
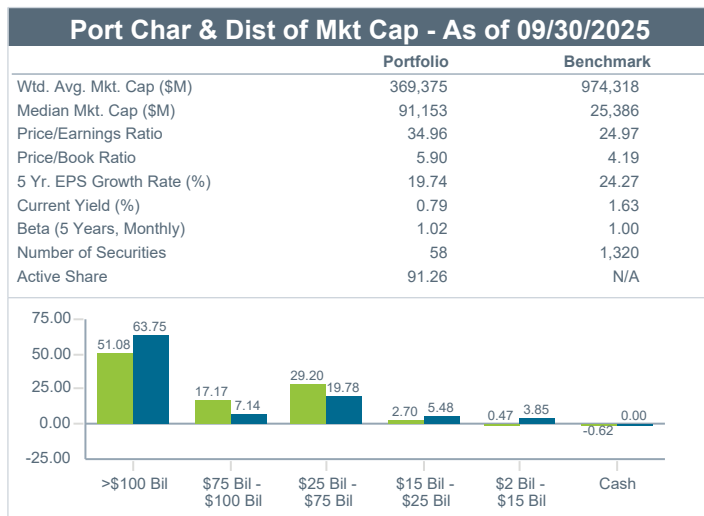
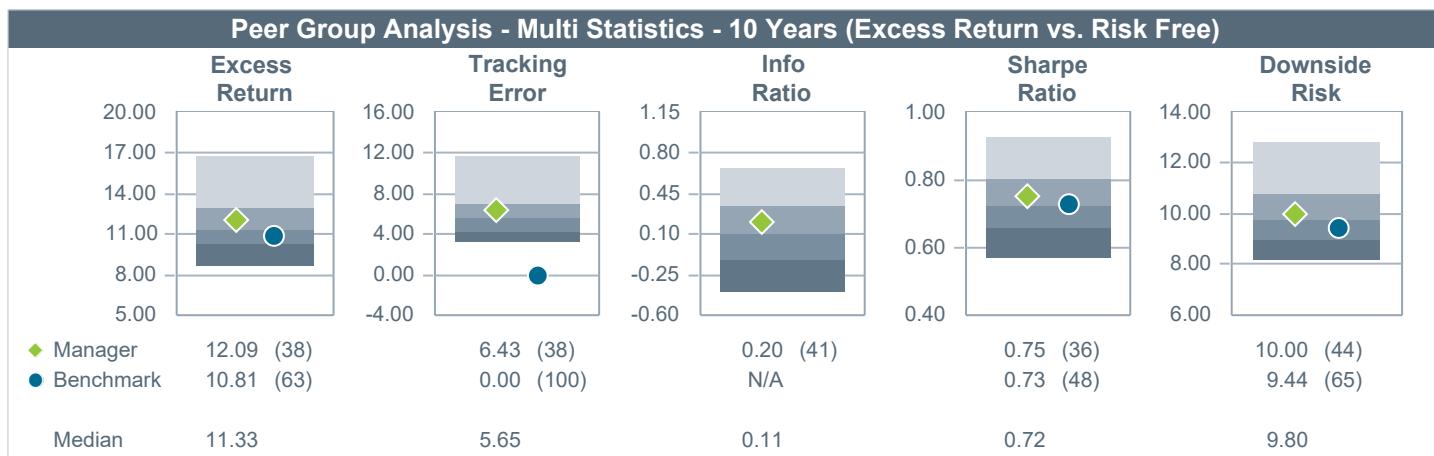
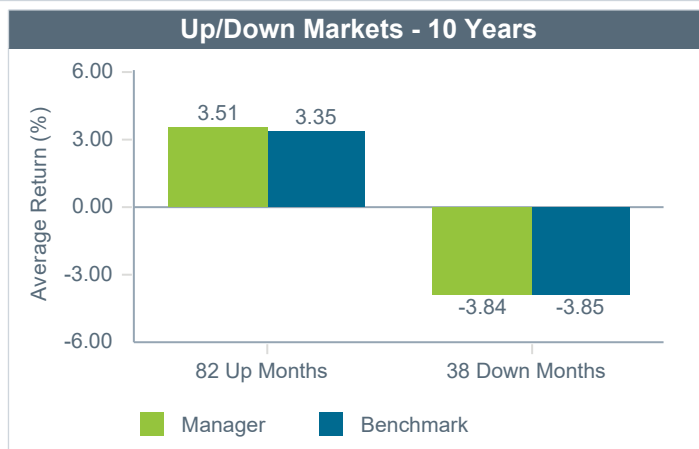
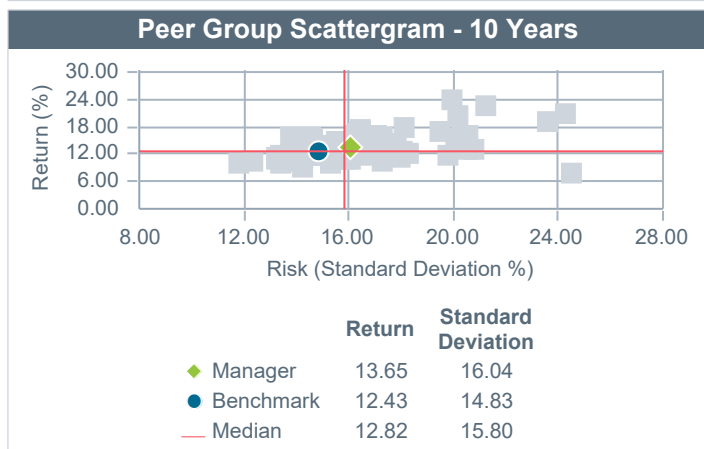
Investment Manager Profiles

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.79	15.24	20.92	15.53	9.99	10.81	10.56	16.57	-8.13	22.90	2.87
Benchmark	7.27	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	21.82	15.90
Difference	0.52	-2.01	-2.79	1.12	-1.96	-1.62	-8.11	-7.22	10.01	1.08	-13.03
Peer Group Median	5.31	12.82	20.91	14.02	10.02	10.73	10.69	19.40	-10.17	19.25	6.78
Rank	18	40	50	34	52	49	51	67	35	14	70
Population	118	118	114	109	102	88	123	131	132	132	140



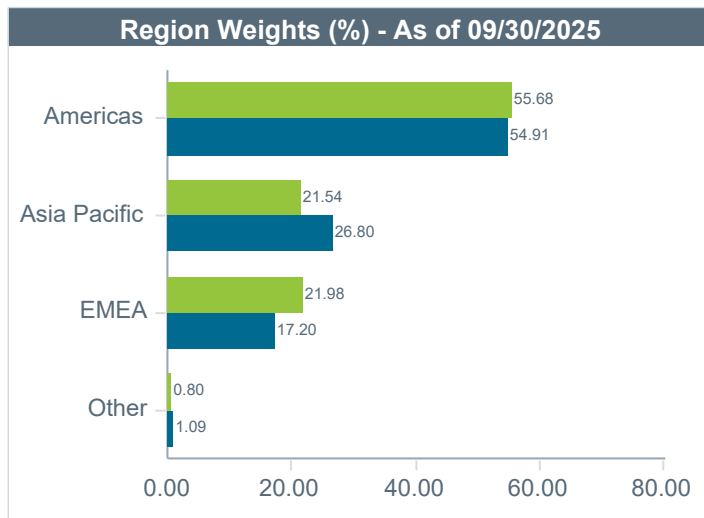
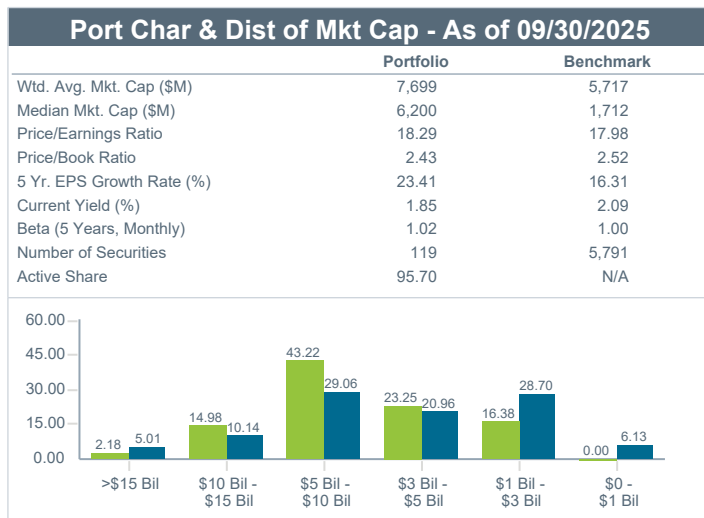
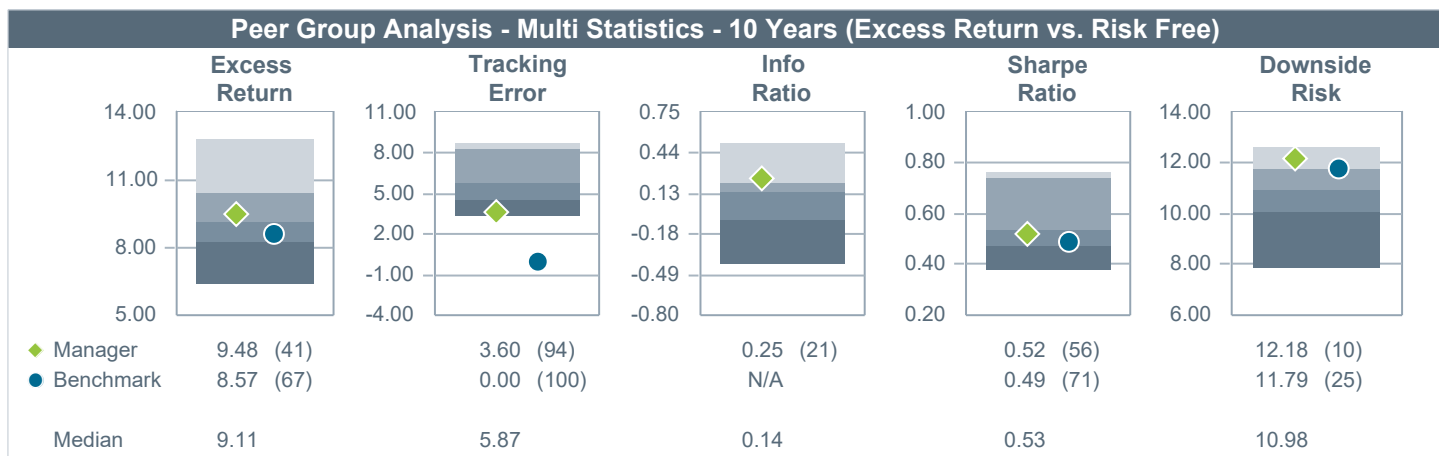
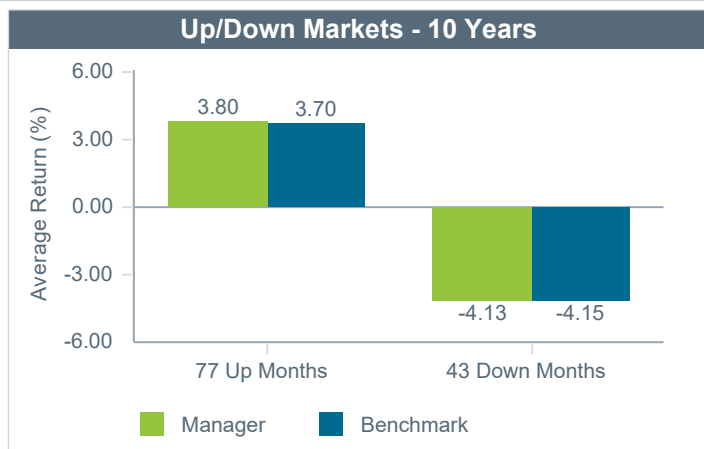
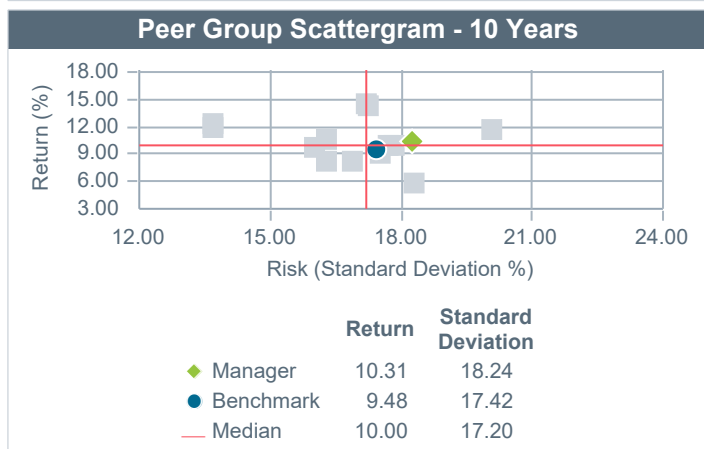
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.86	10.70	19.78	7.96	11.78	13.65	16.63	24.57	-29.41	15.26	41.63
Benchmark	7.27	17.25	23.72	14.41	11.95	12.43	18.67	23.79	-18.14	21.82	15.90
Difference	-2.41	-6.55	-3.94	-6.46	-0.17	1.23	-2.04	0.78	-11.27	-6.55	25.73
Peer Group Median	4.55	12.67	20.84	11.20	12.02	12.82	16.08	22.78	-23.22	17.81	29.30
Rank	48	57	59	85	53	37	47	39	76	63	24
Population	131	131	129	121	112	94	139	146	143	140	138

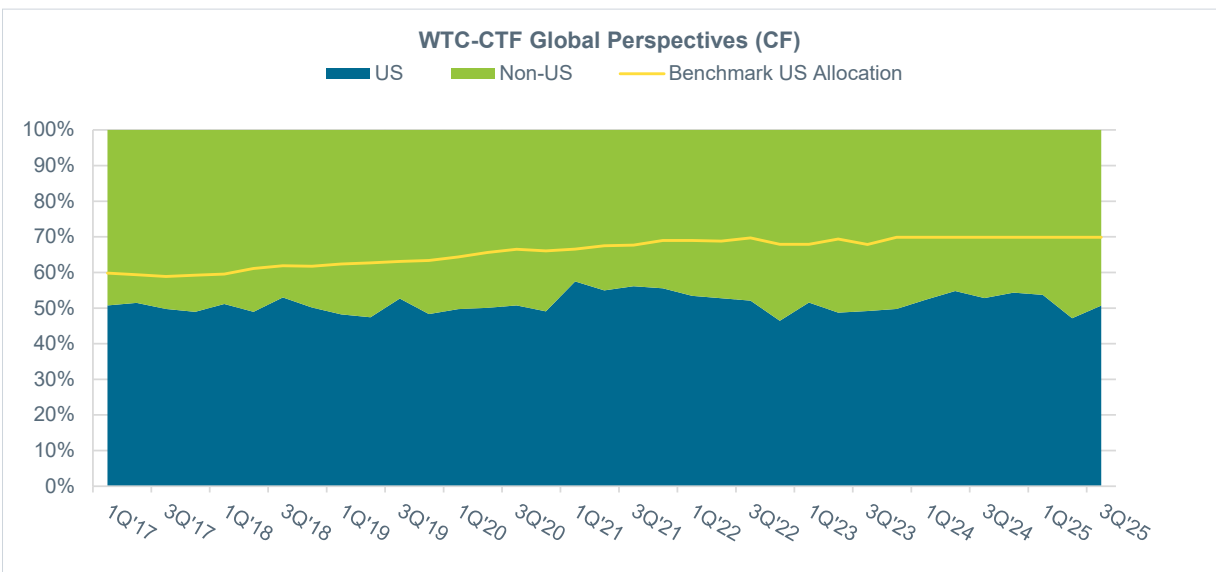
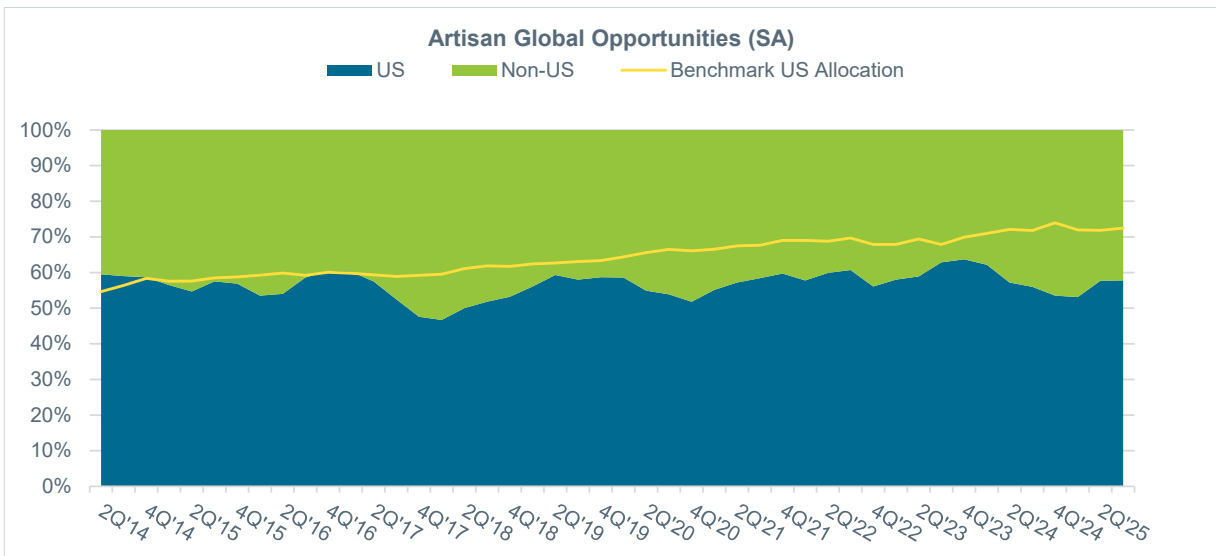
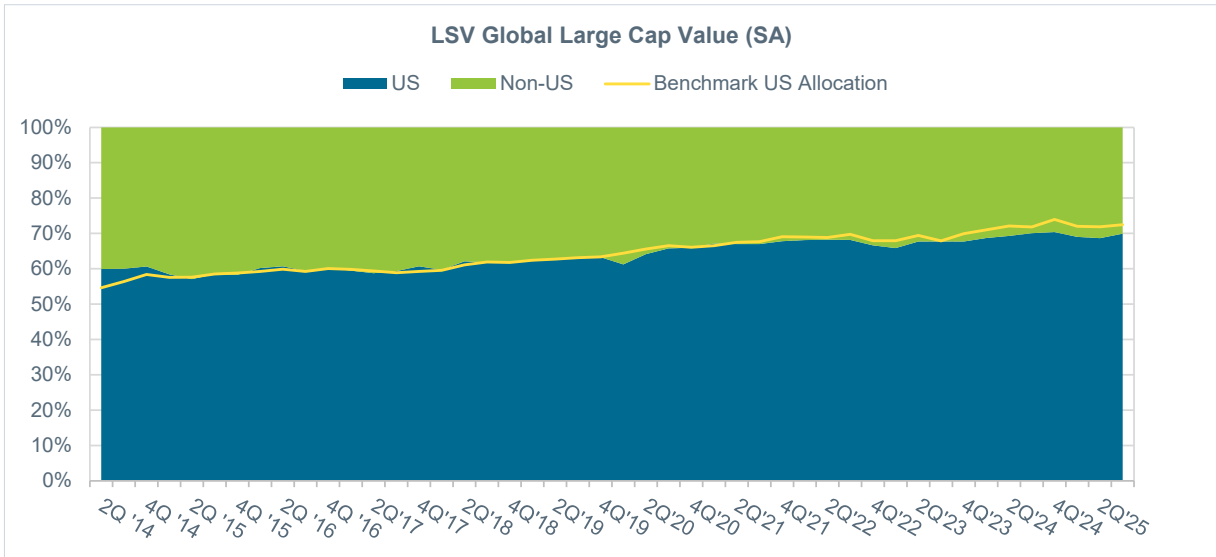


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	4.42	9.17	16.68	13.96	8.21	10.31	8.19	15.78	-14.63	21.78	14.66
Benchmark	8.07	12.82	17.45	11.37	7.62	9.48	7.66	16.84	-18.67	16.10	16.33
Difference	-3.65	-3.65	-0.77	2.59	0.59	0.83	0.53	-1.06	4.04	5.68	-1.67
Peer Group Median	5.87	8.50	17.05	11.56	8.76	10.00	10.61	18.27	-20.71	20.45	19.31
Rank	57	49	52	40	69	46	64	76	27	42	57
Population	27	27	25	23	16	13	28	30	31	30	31

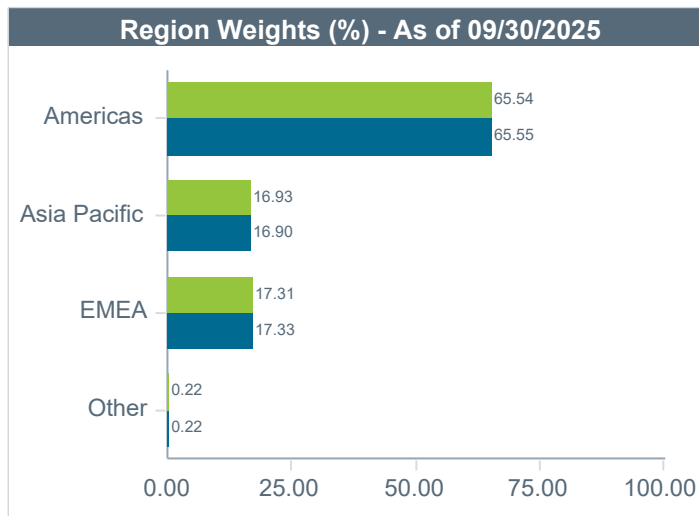
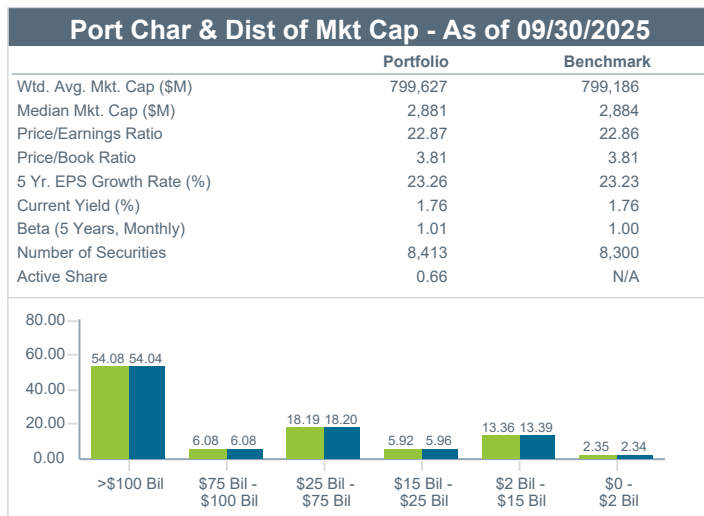
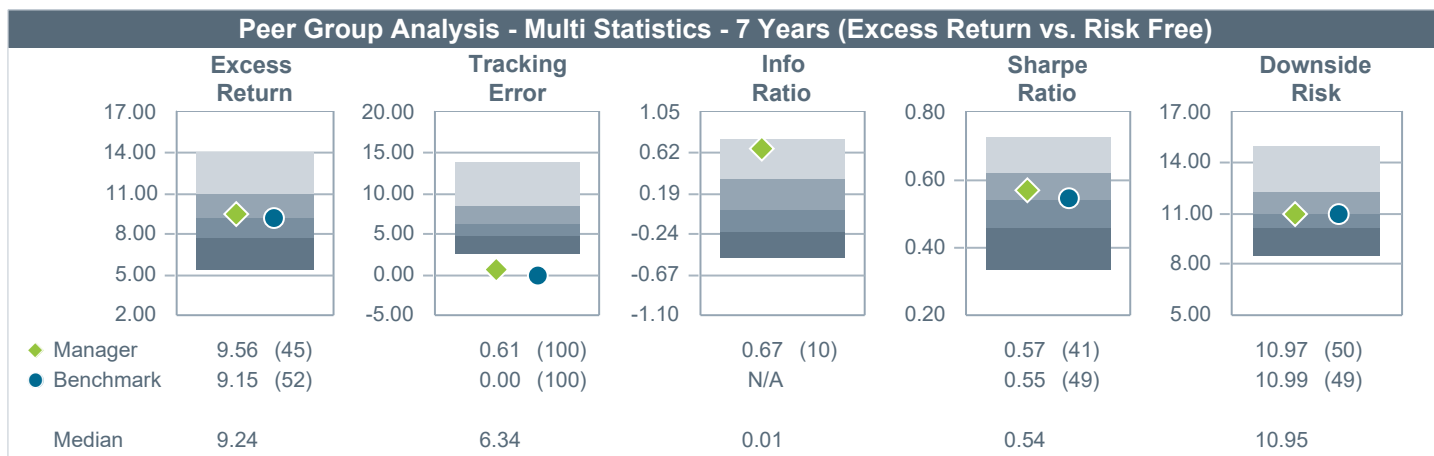
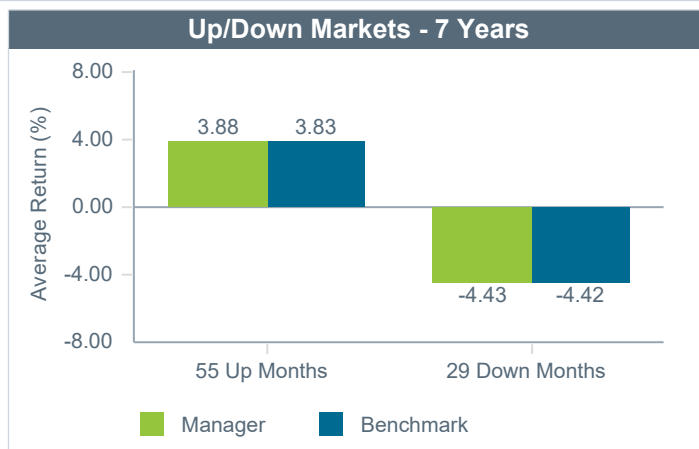
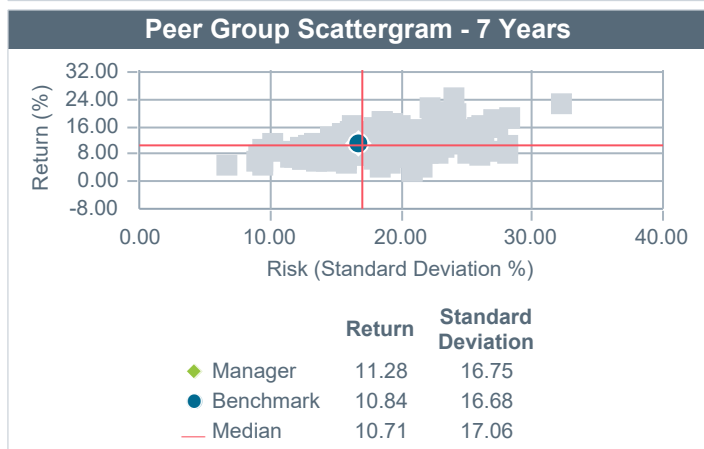


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



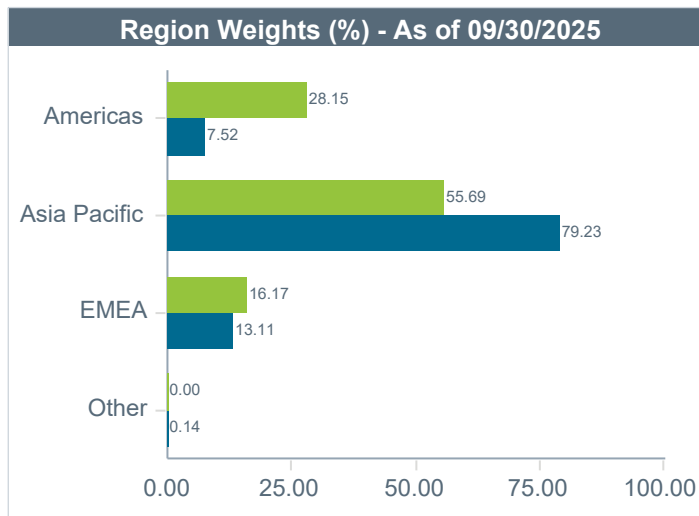
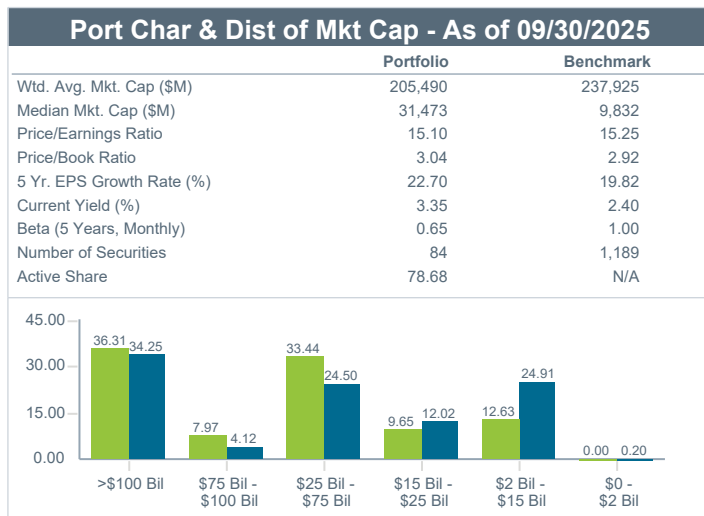
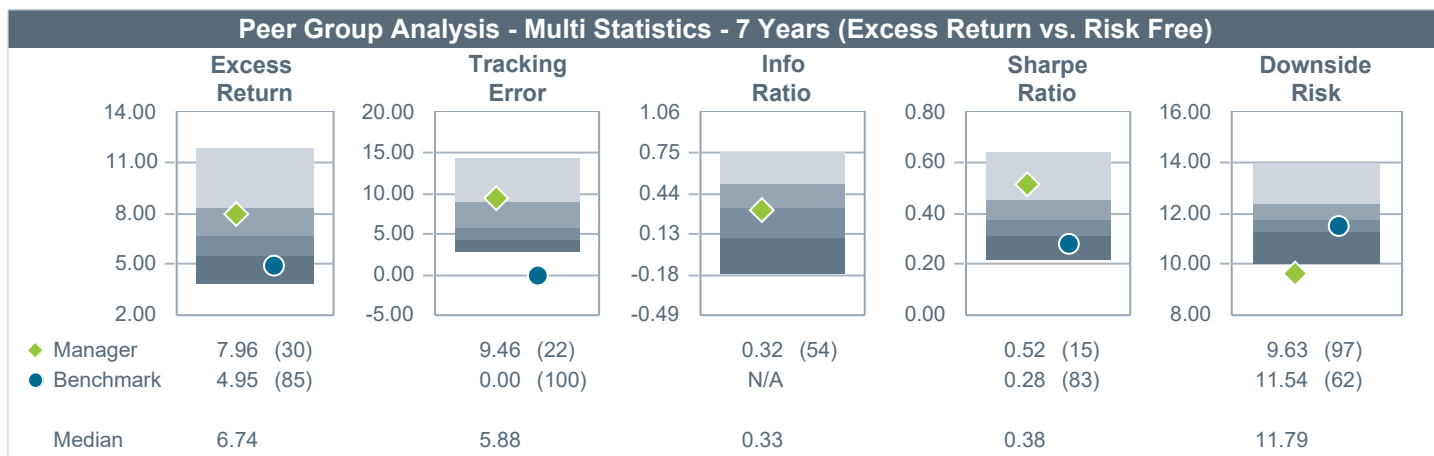
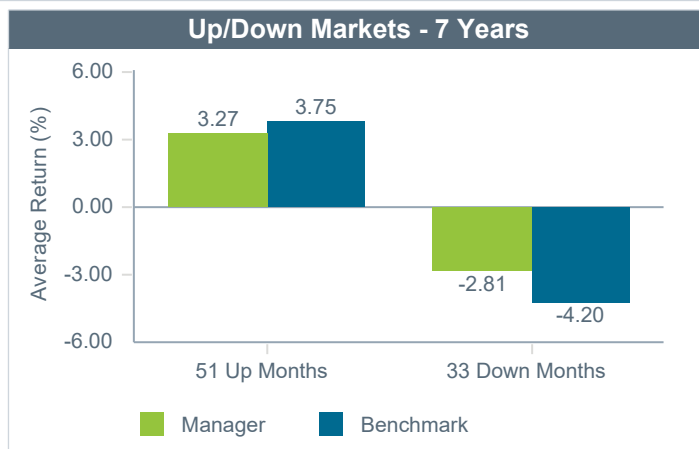
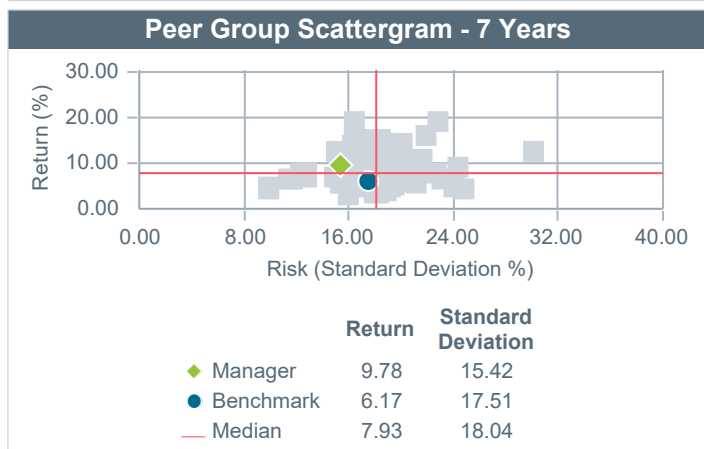
Global allocations shown for WTC-CTF Global Perspectives (CF) prior to KCPERS inception are provided by the manager.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	7.78	17.27	23.03	13.70	11.28	N/A	16.74	21.91	-17.95	18.55	16.75
Benchmark	7.67	16.79	22.49	13.30	10.84	11.63	16.37	21.58	-18.40	18.22	16.25
Difference	0.11	0.48	0.54	0.40	0.44	N/A	0.37	0.33	0.46	0.33	0.50
Peer Group Median	5.28	13.21	20.53	12.80	10.71	11.80	12.53	20.18	-16.69	19.09	15.89
Rank	21	30	34	41	41	N/A	32	42	56	55	46
Population	495	494	481	452	415	343	537	572	587	582	612



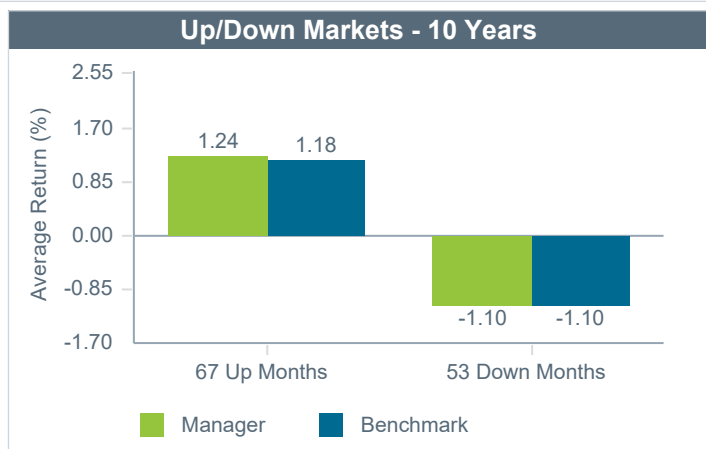
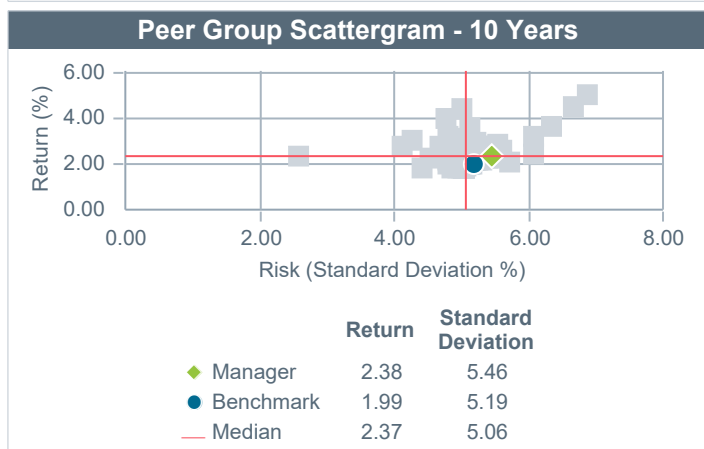
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.76	-1.57	15.97	6.72	9.78	N/A	6.46	33.36	-20.68	-0.61	34.80
Benchmark	10.64	17.32	18.21	7.02	6.17	7.99	7.50	9.83	-20.09	-2.54	18.31
Difference	-9.88	-18.89	-2.24	-0.30	3.61	N/A	-1.05	23.53	-0.59	1.94	16.50
Peer Group Median	10.09	18.18	19.33	9.11	7.93	9.25	8.16	12.93	-19.54	1.17	18.34
Rank	96	98	80	71	25	N/A	68	2	58	60	15
Population	280	279	271	254	233	203	296	324	333	340	363



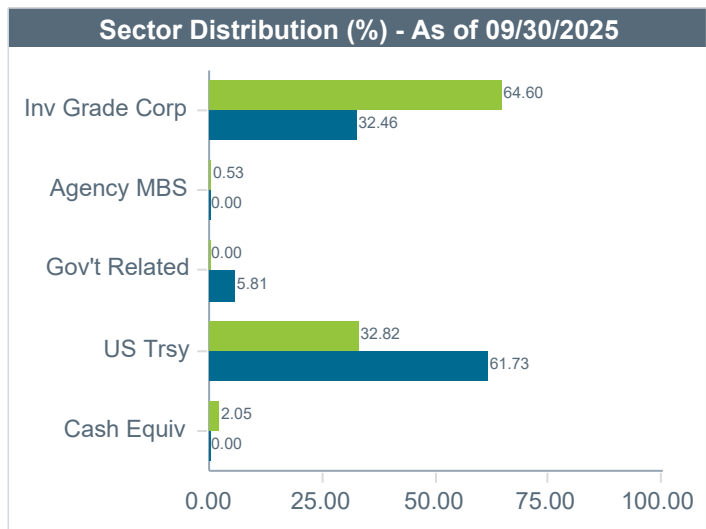
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.09	3.33	5.61	-0.39	2.72	2.38	1.73	6.08	-13.41	-1.92	10.49
Benchmark	1.91	2.67	4.87	-0.61	2.22	1.99	1.18	5.72	-13.58	-1.75	8.93
Difference	0.18	0.66	0.73	0.22	0.50	0.39	0.55	0.36	0.17	-0.17	1.56
Peer Group Median	2.13	3.30	5.42	0.03	2.58	2.37	1.94	5.99	-12.95	-1.24	8.33
Rank	61	45	34	84	34	50	61	48	79	94	6
Population	132	132	131	130	127	124	138	146	154	160	167



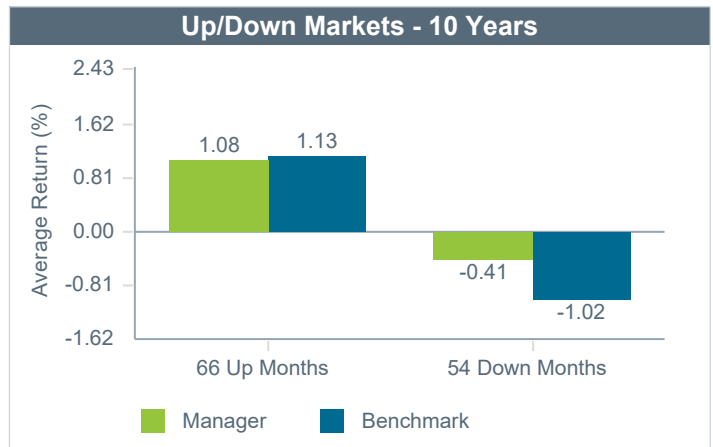
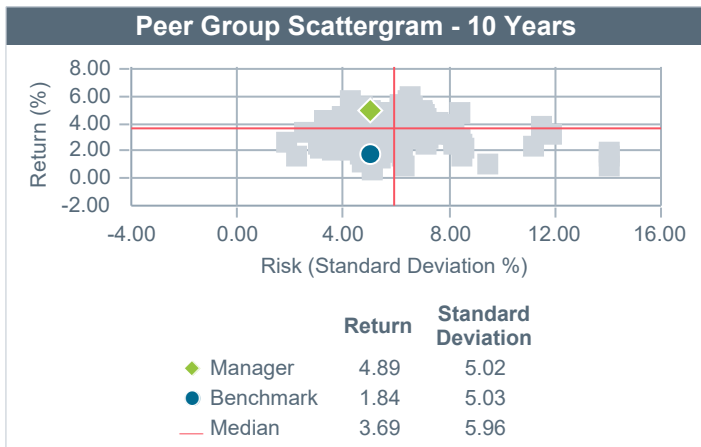
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	6.21	6.20
Spread Duration	N/A	6.07
Avg. Maturity	8.45	8.66
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.45	4.25
Coupon Rate (%)	3.93	3.66
Current Yield (%)	4.15	N/A
Holdings Count	98	9,978



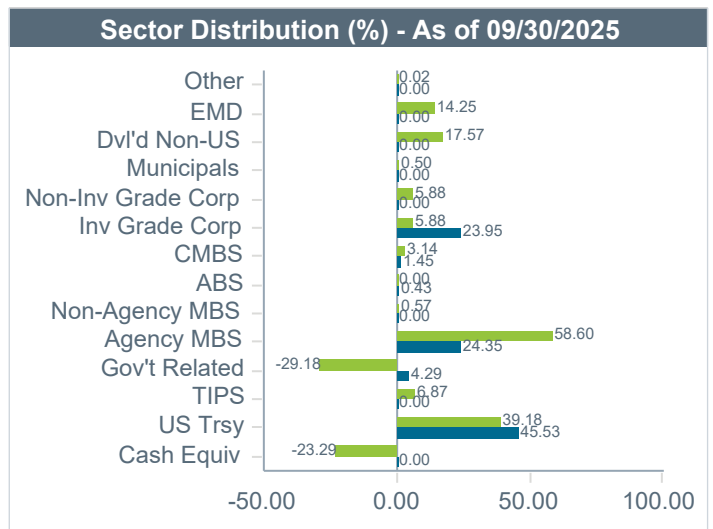
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	2.57	7.24	8.87	4.28	4.48	4.89	5.42	9.32	-7.81	2.61	5.80
Benchmark	2.03	2.88	4.93	-0.45	2.06	1.84	1.25	5.53	-13.01	-1.55	7.51
Difference	0.54	4.36	3.95	4.73	2.42	3.05	4.17	3.79	5.20	4.15	-1.71
Peer Group Median	2.21	5.02	7.47	2.86	3.34	3.69	4.87	8.17	-11.73	1.51	6.54
Rank	22	4	24	11	11	7	43	30	18	33	59
Population	484	455	430	379	303	244	467	465	470	446	402



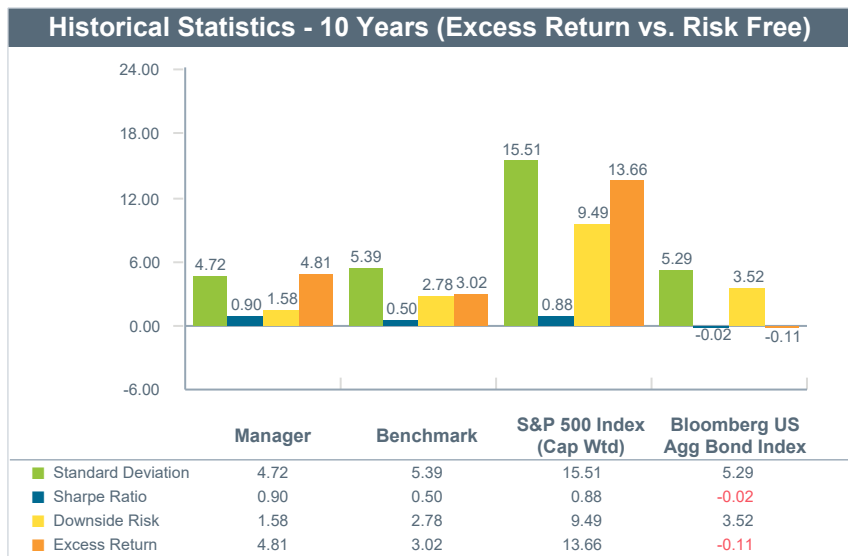
Portfolio Characteristics (%) - As of 09/30/2025

	Portfolio	Benchmark
Effective Duration	5.36	6.04
Spread Duration	3.41	5.87
Avg. Maturity	7.51	8.26
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	4.69	4.37
Coupon Rate (%)	4.05	3.62
Current Yield (%)	N/A	N/A
Holdings Count	9,710	13,899



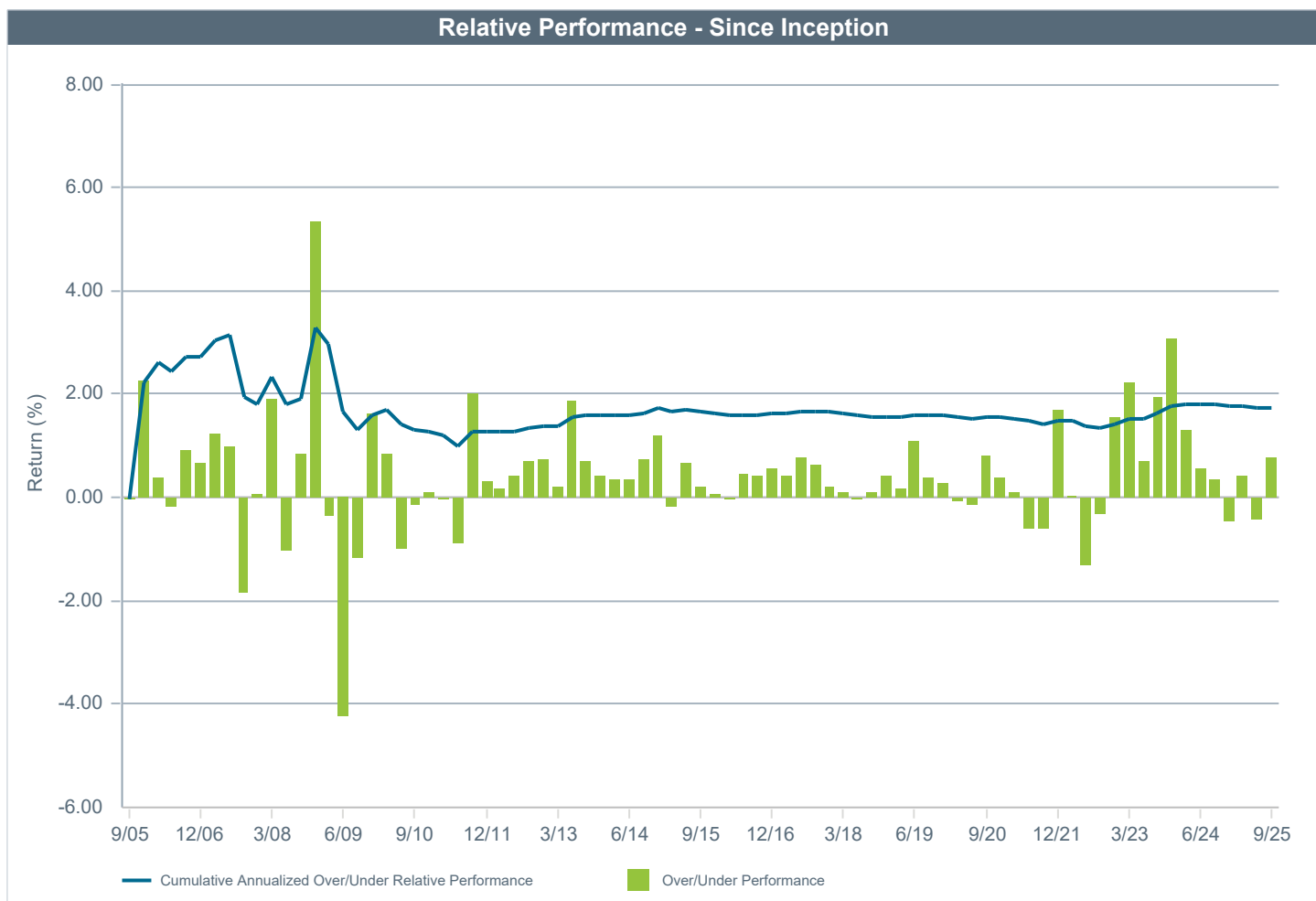
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	1.50	4.37	-1.53	5.83	5.60	6.95	0.29	-4.80	7.38	22.87	2.18
Benchmark	0.73	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	22.17	1.19
Difference	0.77	0.33	3.83	2.36	2.12	1.90	1.72	7.21	-0.09	0.71	0.99



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.28
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.15
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.27
Bloomberg Comdty Index (TR)	0.25
ICE BofA 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	0.38



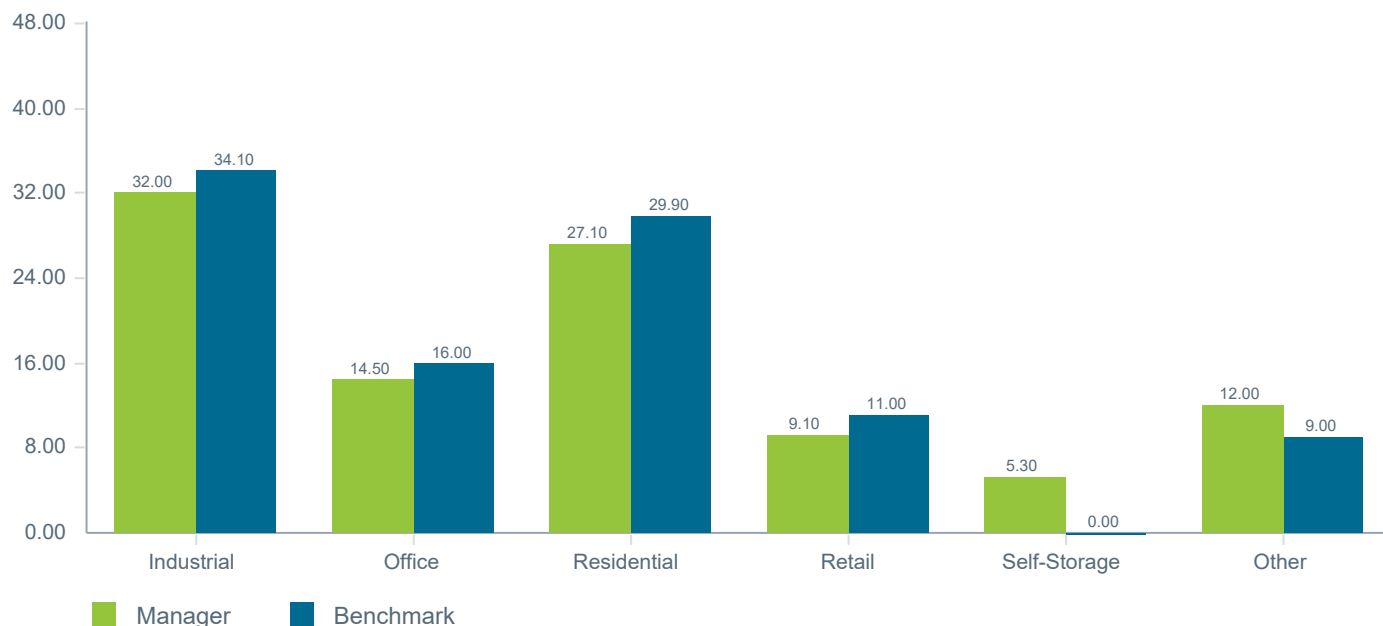
Investment Strategy

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.

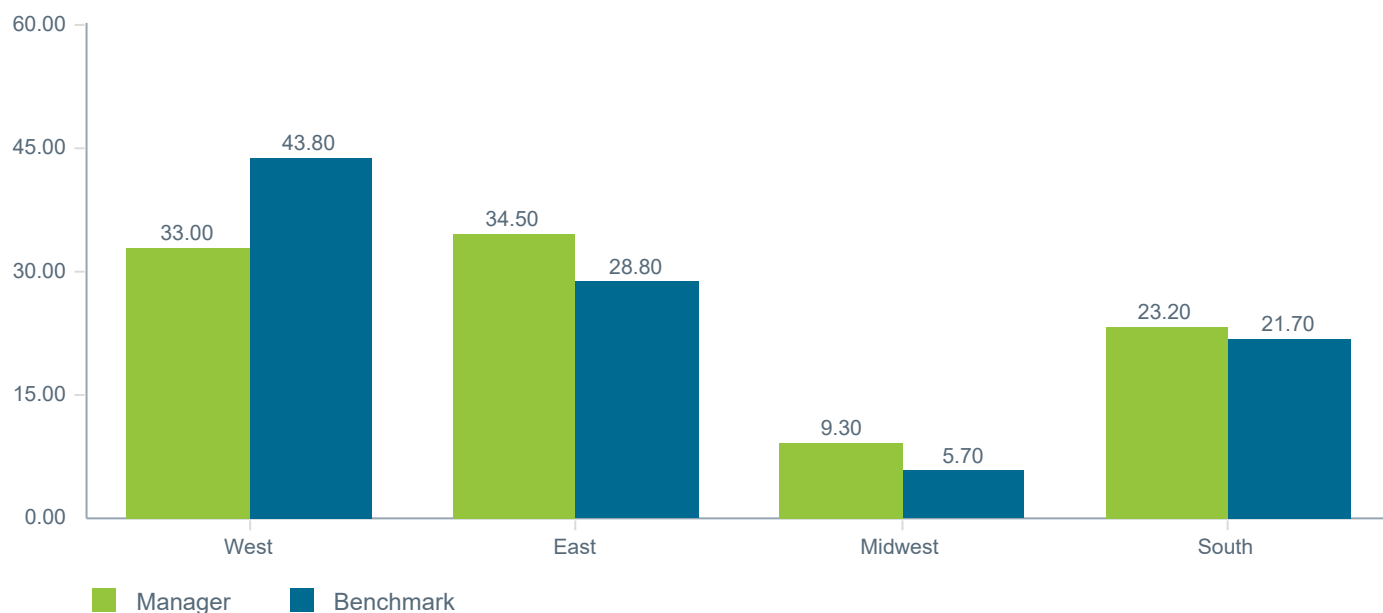
Investment Profile - As of 06/30/2025

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	41,339
Fund Leverage %	26.50
Portfolio Occupancy %	91.20
Cash Reserve %	0.14
Number of Investments	517
Number of Limited Partners	481

Property Type Allocation (%) - As of 06/30/2025

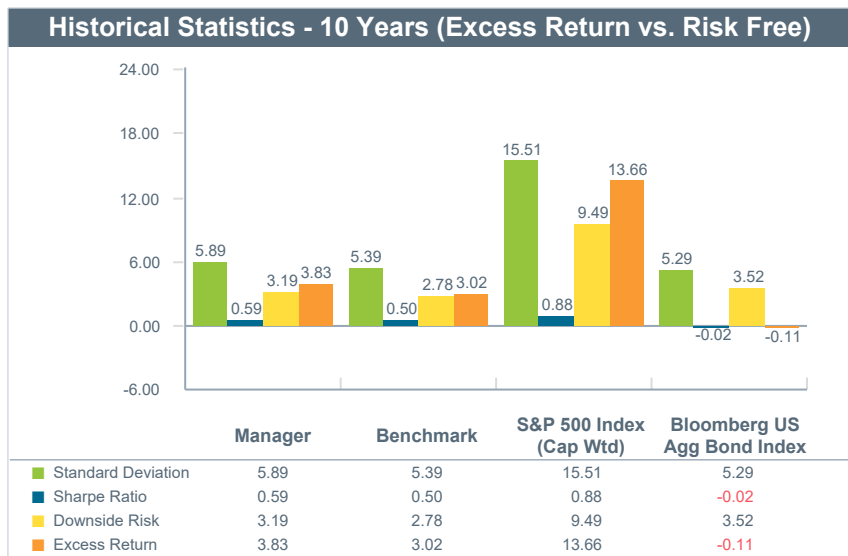


Geographic Allocation (%) - As of 06/30/2025



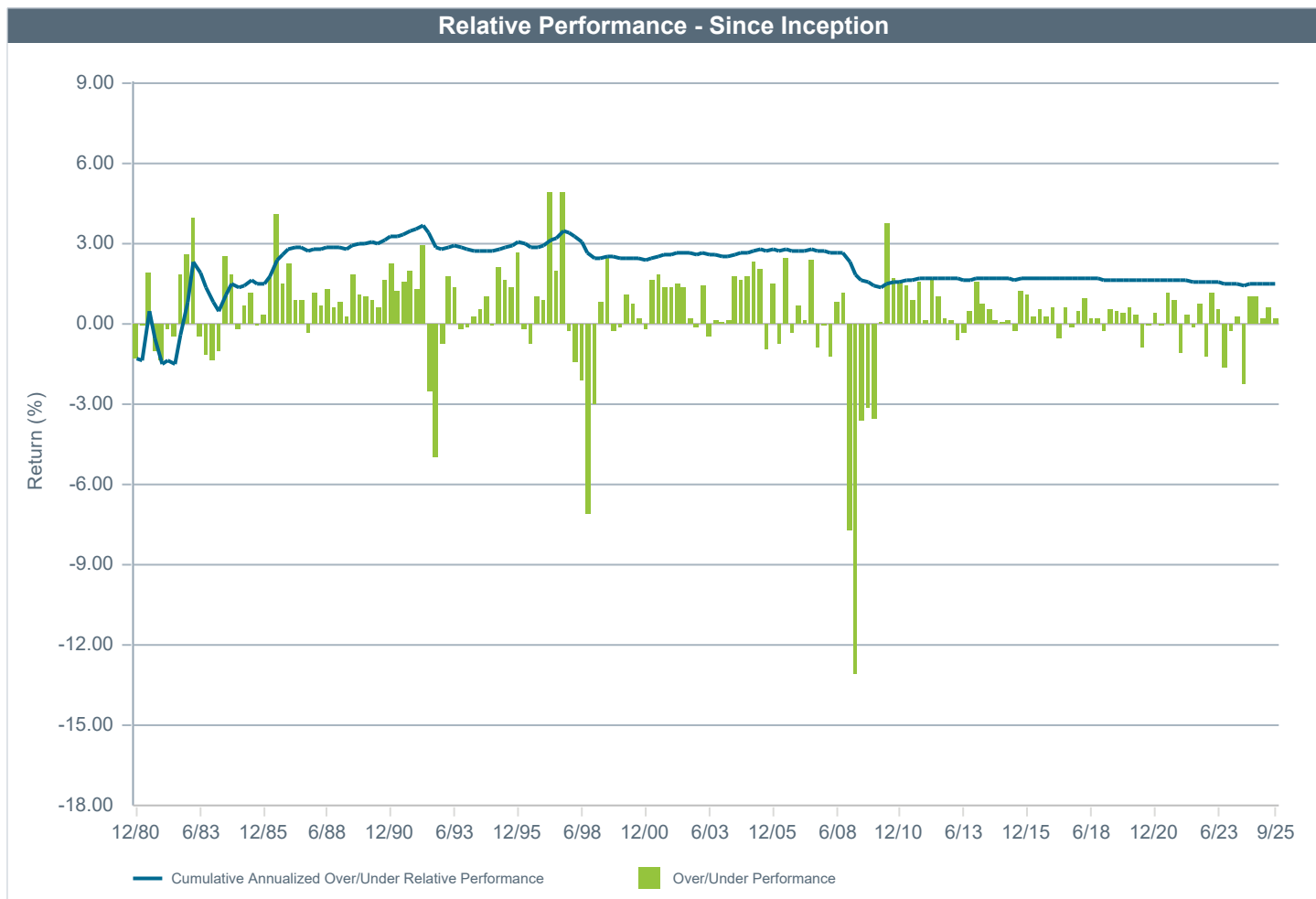
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	0.92	6.19	-5.46	3.88	3.94	5.86	-1.37	-12.17	7.13	23.30	1.03
Benchmark	0.73	4.04	-5.36	3.48	3.47	5.05	-1.43	-12.02	7.47	22.17	1.19
Difference	0.19	2.15	-0.10	0.40	0.47	0.81	0.06	-0.16	-0.34	1.13	-0.16



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.25
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	-0.35
Bloomberg US Trsy US TIPS Index	-0.22
Wilshire US REIT Index	-0.06
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.21
ICE BofA 3 Mo US T-Bill Index	-0.65
Cons Price Index (Unadjusted)	0.36



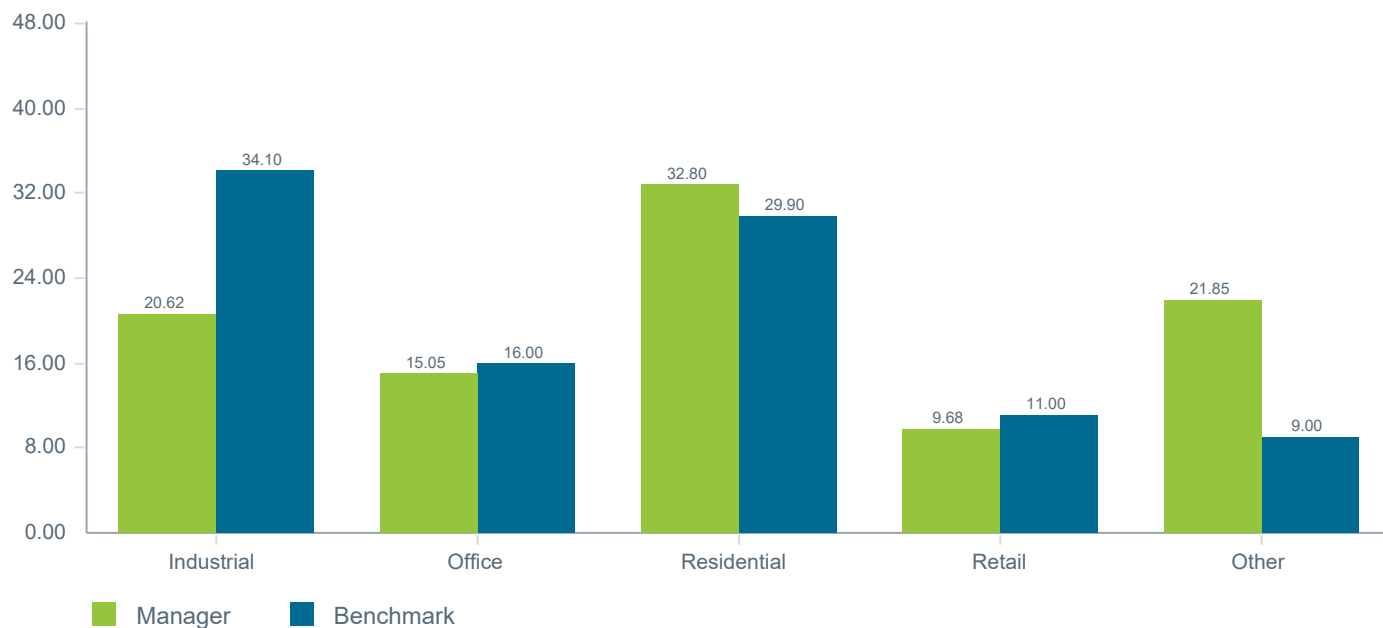
Investment Strategy

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.

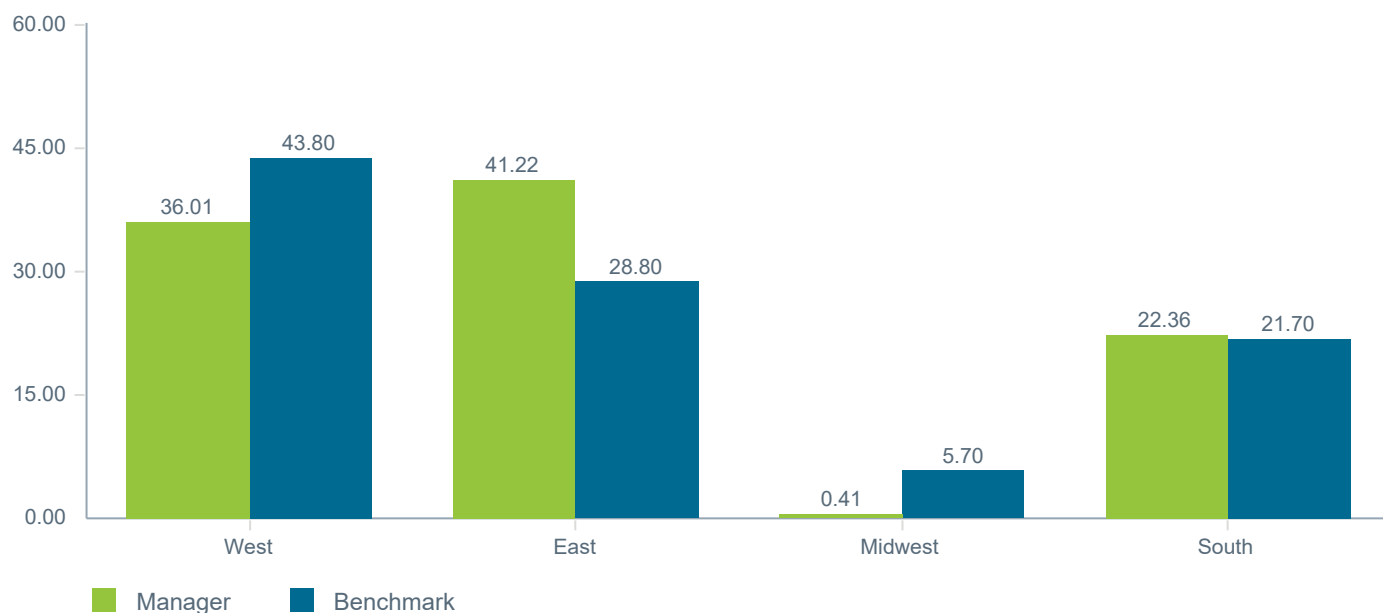
Investment Profile - As of 06/30/2025

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,347
Fund Leverage %	42.87
Portfolio Occupancy %	89.68
Cash Reserve %	1.00
Number of Investments	128
Number of Limited Partners	117

Property Type Allocation (%) - As of 06/30/2025

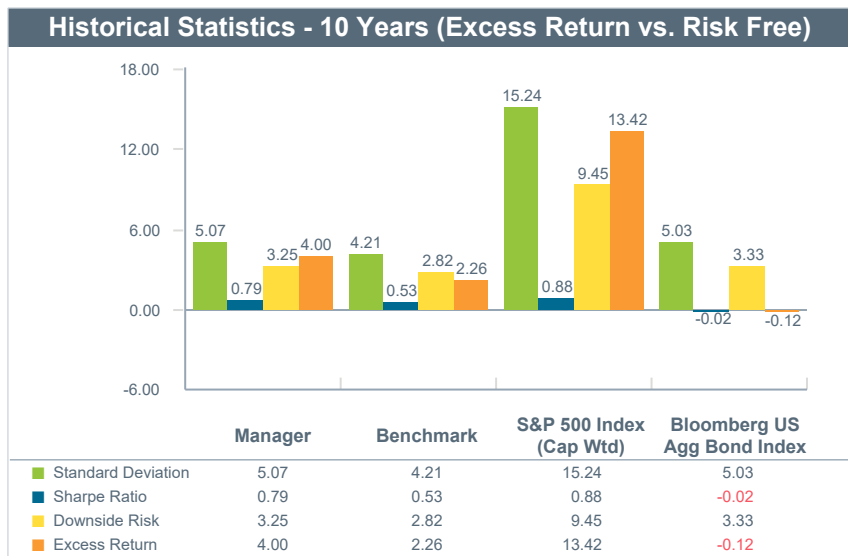


Geographic Allocation (%) - As of 06/30/2025



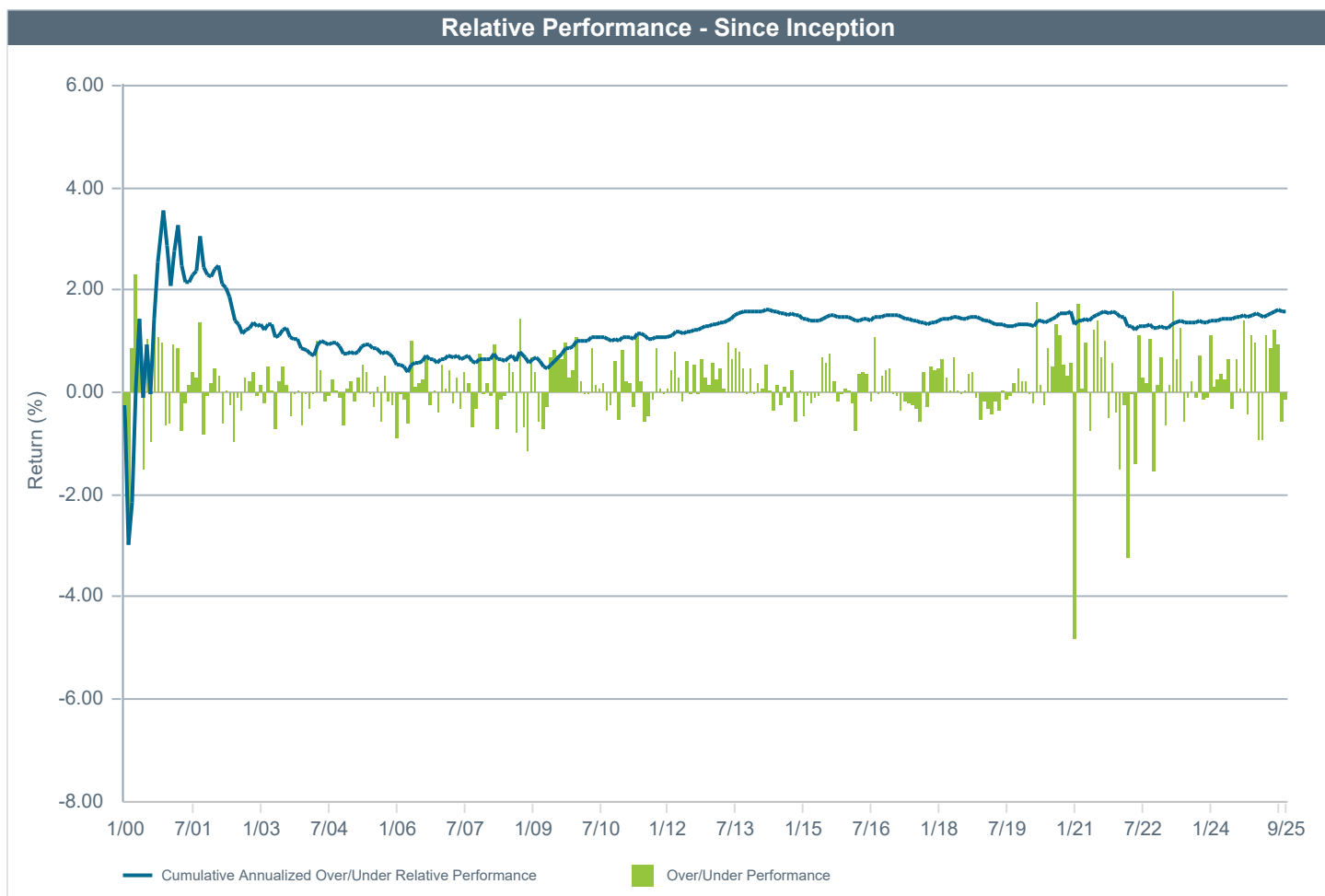
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	3.49	13.83	10.44	7.95	6.94	6.10	13.01	8.26	-5.76	7.87	17.24
Benchmark	3.26	8.72	6.73	6.05	4.94	4.32	7.25	4.80	-1.35	6.77	9.79
Difference	0.23	5.11	3.71	1.90	2.00	1.78	5.76	3.46	-4.41	1.10	7.46



Actual Correlation - 10 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.82
S&P 500 Index (Cap Wtd)	0.58
Russell 2000 Index	0.54
MSCI EAFE Index (USD) (Net)	0.54
MSCI Emg Mkts Index (USD) (Net)	0.46
Bloomberg US Agg Bond Index	0.12
Bloomberg US Trsy US TIPS Index	0.17
Wilshire US REIT Index	0.38
HFRI FOF Comp Index	0.82
Bloomberg Cmdty Index (TR)	0.30
ICE BofA 3 Mo US T-Bill Index	0.05
Cons Price Index (Unadjusted)	-0.10



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

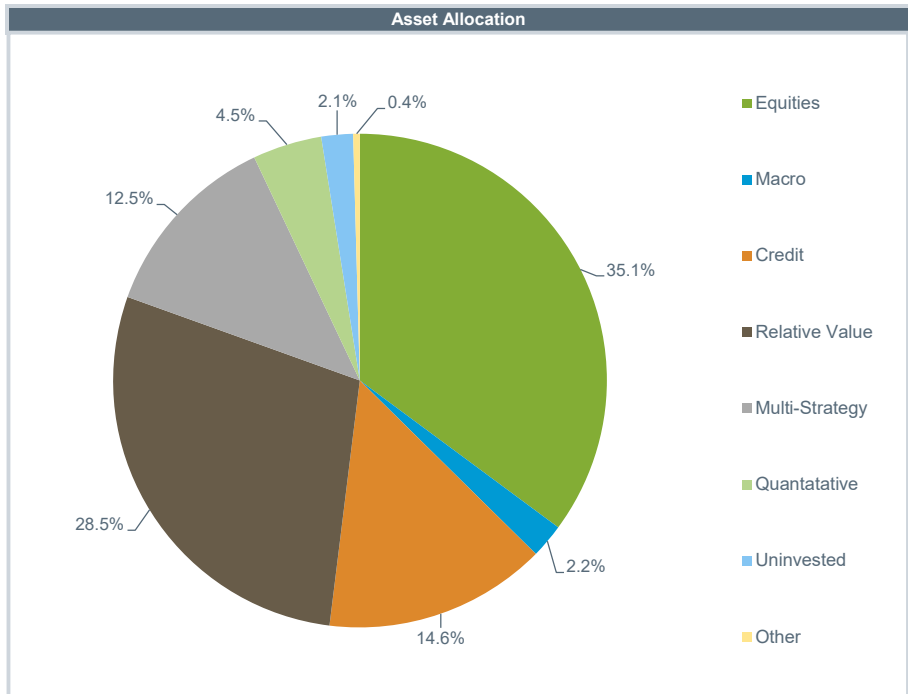
Investment Strategy

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 09/30/2025

Fund Assets (USD millions): 118
 Inception Date: August 1, 2014
 Currency: USD
 Number of Investment Managers: 22
 Number of Portfolio Funds: 22
 Style Mandate: Broad Mandate Multi-Strategy Portfolios
 Portfolio Type: Offshore Non-Plan Asset
 Top 10 Investment Managers % of NAV: 66.04
 Top 20 Investment Managers % of NAV: 94.82

Strategy	Allocation as of 09/30/2025
Equities	35.1%
Macro	2.2%
Credit	14.6%
Relative Value	28.5%
Multi-Strategy	12.5%
Quantitative	4.5%
Uninvested	2.1%
Other	0.4%



Strategy Performance Attribution

	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 09/30/2025
Equities	3.91%	1.36%	3.12%	35.1%
Macro	0.66%	0.02%	0.15%	2.2%
Credit	4.35%	0.62%	1.13%	14.6%
Relative Value	3.10%	0.88%	1.96%	28.5%
Multi-Strategy	3.22%	0.40%	1.29%	12.5%
Quantitative	-5.79%	-0.29%	0.36%	4.5%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	2.1%
Other	1.63%	0.01%	-0.01%	0.4%
TOTAL	2.77%	3.00%	8.00%	100%

Derivatives Report - Exposure Table

Exposure Category	Notional			Net
	Long	Short	Gross	
U.S. / Canada	134.3	110.6	244.9	23.7
Latin America	0.7	0.3	1.0	0.4
Europe - Developed	39.5	35.0	74.5	4.5
Europe - Emerging	0.5	0.1	0.6	0.4
Asia - Japan	5.2	5.9	11.1	-0.7
Asia - Developed ex Japan	7.5	5.8	13.3	1.7
Asia - Emerging	2.5	1.7	4.2	0.8
Middle East/Africa	0.3	0.3	0.6	0.0
Global	23.5	23.5	47.0	0.0
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
Total Grosvenor Fund	214.0	183.2	397.2	-

Fund Liquidity Schedule as of 09/30/2025 - (with lockup)

	Amount	%	Cumulative %
Daily	2,453	2.08	2.08
Monthly	10,609	9.02	11.10
Quarterly	41,857	35.57	46.68
Semi-annually	13,443	11.43	58.10
Annually	25,225	21.44	79.54
Every 18 Months	3,041	2.58	82.12
Biannually	3,041	2.58	84.71
Triannually	567	0.48	85.19
Other	8,527	7.25	92.44
Designated/Illiquid	8,898	7.56	100.00

Data is as of 09/30/2025 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 06/30/2025.
- Market values shown for Ares Pathfinder Core LP is as of 06/30/2025.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 06/30/2025, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 06/30/2025, adjusted for subsequent cash flows.

Miscellaneous Comments

- Fidelity Strat RI 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. *Standard & 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:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
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 $\geq 10\%$ 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.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	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	<u>Not Liquid Investments</u>	
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:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
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.

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