Civilian Employees' Retirement System of the Police Department of Kansas City

A Component Unit of the City of Kansas City, Missouri

KCPERS
KANSAS CITY
Police Employees' Retirement System
Established 1946

59TH ANNUAL REPORT

Annual Comprehensive Financial Report

May 1, 2024 to April 30, 2025

Civilian Employees' Retirement System of the Police Department of Kansas City

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59TH ANNUAL REPORT

Prepared by:
Kansas City Police Employees' Retirement Systems
9701 Marion Park Drive, B
Kansas City, MO 64137
(816) 482-8138 or (888) 813-8138
Website: www.kcpers.org

Cover illustration credit: iStock, Galeanu Mihai

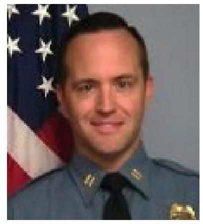
Table of Contents

Introductory Section

Retirement Board

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

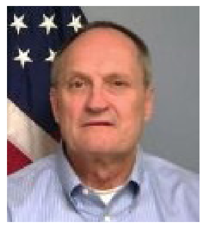
Gregory (Scott) Hummel
Chairman
Civilian Administrator, Kansas City, Missouri Police Department



Nate Simecek
Vice-Chair
Captain, Kansas City, Missouri Police Department

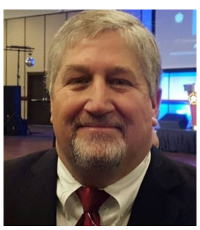
James Manley
Treasurer
Police Officer, Kansas City, Missouri Police Department

Sidney Smith
Appointed Member



Wayne Stewart
(Ret.) Major, Kansas City, Missouri Police Department

Leslie Lewis
Appointed Member

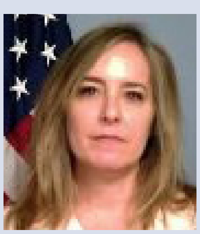


Steve Miller
(Ret) Police Officer, Kansas City, Missouri Police Department

Patrick Trysla
Appointed Member

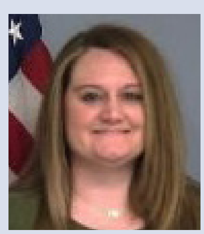
Walter (Web) Bixby III
Appointed Member

KCPERS Staff



Lori Vaca
Administrative Assistant

Jason Hoy
Executive Director



Kasey Hiltgen
Accountant

Lisa Colclasure
Benefits Supervisor

KCPERS
KANSAS CITY
Police Employees' Retirement System

9701 Marion Park Drive, B • Kansas City, Missouri 64137
(816) 482-8138 • Toll Free (888) 813-8138 • Fax (816) 763-1190

September 25, 2025

Retirement Systems Board
Civilian Employees' Retirement System of the
Police Department of Kansas City, Missouri
9701 Marion Park Drive, B
Kansas City, Missouri 64137

Dear Members of the Board of Trustees, Members and Beneficiaries, and Stakeholders of the Kansas City, Missouri Police Department:

I am pleased to submit the fiscal year 2025 Annual Comprehensive Financial Report (Annual Report) of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri (Retirement System). The Annual Report is a comprehensive document intended to provide our members and other stakeholders with detailed information about the Retirement System's financial, actuarial, and investment operations.

The Missouri General Assembly established the Retirement System in 1965 to provide retirement and disability benefits for civilian members of the Kansas City, Missouri, Police Department, as well as survivor benefits for their spouses and children. A nine-member Board of Trustees, comprised of elected and appointed members, governs the Retirement System.

Contents of the Annual Report and Structure

This Annual Report is designed to comply with the reporting requirements of sections 86.1370 and 105.661 of the Revised Statutes of Missouri (RSMo), as amended. The ultimate responsibility for the Annual Report and financial statements rests with the Retirement Board. Retirement System staff support the board members in completing their fiduciary responsibilities. The staff is responsible for maintaining adequate internal accounting controls designed to provide reasonable, but not absolute, assurance that the financial statements are free of any material misstatements and that assets are appropriately safeguarded. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefit to be derived, and the valuation of cost and benefit requires estimates and judgments by staff. The staff believes the internal controls support this purpose, and the financial statements and accompanying schedules are fairly presented in all material respects.

Allen, Gibbs & Houlik, L.C., the Retirement System's external auditor, conducted an independent audit of the financial statements in accordance with U.S. generally accepted auditing standards. This audit is described in the Independent Auditors' Report on pages 16 and 17 of the Financial Section. The Retirement Board has provided the external auditors full and unrestricted access to staff to discuss their audit and related findings.

The annual audit is conducted to ensure the independent validation of the Retirement System's financial reporting and the adequacy of its internal controls.

The Financial Section also contains Management's Discussion and Analysis, which serves as an introduction to and overview of the financial statements. For financial reporting purposes, the Retirement System is a component unit of the City of Kansas City, Missouri. As such, the financial statements in this report are also included in the City of Kansas City, Missouri's Annual Comprehensive Financial Reports.

Actuarial and Investment Information

Cav Mac, the Retirement System's consulting actuary, completed the actuarial valuation dated April 30, 2025. Despite the favorable market performance, the system's funded ratio decreased slightly from 71% to 70%, from the net demographic experience loss on liabilities, primarily due to actual salary increases that were higher than expected. The actuarial investment return for the year, incorporating the five-year smoothing of assets, returned 5.9%.

The Retirement Board continued its prudent approach to managing our long-term financial stability by lowering the assumed rate of return on investments from 6.85% to 6.75%. This adjustment reflects our commitment to maintaining a realistic outlook on future market performance while balancing the needs of our membership. The annualized dollar-weighted rate of return (net of fees) for the year was 6.95%, which lagged our policy benchmark of 8.42%; however, it exceeded our actuarially assumed rate of 6.85%. This positive performance underscores the strength of our diversified investment strategy.

Starting on page 61, the Actuarial Section of this report provides more information on the actuarial valuation. Detailed investment performance and the professionals who provide services to the Retirement System start on page 51 of the Investment Section. The Schedule of Investment Results shows the historical investment performance of each outside investment manager.

Fiscal Year 2025 Projects

In Fiscal Year 2025, the Retirement System advanced several key initiatives that strengthened our operations, enhanced governance, and reinforced our commitment to serving members with transparency and accountability. One of the most important undertakings was the issuance of a Request for Proposals for Audit Services. This process ensures the continued integrity of our financial reporting and internal controls, reflecting our commitment to accountability and stewardship of the fund.

Our investment program also advanced meaningfully this year. The Board completed an Asset-Liability Study to ensure the long-term alignment of assets with member obligations and pursued opportunities to broaden diversification. This included a targeted allocation to private infrastructure and an ongoing search for a direct lending partner to replace an outgoing manager. Each of these steps strengthens the foundation of our investment program, supporting the stability of the fund.

Operationally, we made substantial progress in modernizing the Retirement System's technology and processes. We transitioned our accounting functions to an advanced accounting software, improving efficiency, accuracy, and reporting capabilities. In addition, we developed a Board Governance Manual, providing a clear framework of policies and practices that reinforce strong governance, clarify responsibilities, and support effective decision-making by the Board of Trustees.

Finally, we sustained a strong focus on governance and member engagement. The Board welcomed new trustees while honoring the contributions of outgoing members, ensuring continuity of leadership and expertise. We continued our outreach to retirees through Town Halls, provided pre-retirement seminars to prepare active members for their future, and maintained open channels of communication to strengthen the trust our members place in this system.

Together, these initiatives demonstrate our ongoing commitment to fiduciary responsibility, long-term sustainability, and delivering secure retirement benefits. They reflect the hard work of the Board, staff, and stakeholders who remain dedicated to ensuring that the Kansas City Police Employees' Retirement System remains strong, transparent, and forward-looking. As we look ahead, we remain focused on continuous improvement, innovation, and the careful stewardship of resources to meet the needs of our members today and for generations to come.

Legislative Changes

No legislative changes to the Revised Statutes of Missouri governed the Retirement System during the year.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri, for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2024. The Retirement System received this prestigious award for the twenty-third consecutive year. To receive a Certificate of Achievement, a government must publish an easily readable and well-organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the requirements of the Certificate of Achievement Program, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

TThe fiscal year 2025 Annual Report results from the work of all Retirement Systems staff and outside advisors, and the leadership provided by the Retirement Systems Board. The intention is to provide complete and reliable information, comply with the legislative and industry reporting requirements, and, most importantly, help our members learn more about the financial status of their retirement system.

The Retirement System staff would like to thank each of the board members, active and retired members, outside advisors, and the Kansas City, Missouri Police Department for their contributions to the successful operation of the Police Retirement System.

Respectfully submitted,

Jason Hoy

Jason Hoy
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

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

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

KCPERS
KANSAS CITY
Police Employees' Retirement System

9701 Marion Park Drive, B • Kansas City, Missouri 64137
(816) 482-8138 • Toll Free (888) 813-8138 • Fax (816) 763-1190

September 25, 2025

Dear Members,

On behalf of the Retirement Systems Board, I am pleased to provide you with the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri (Retirement System) Annual Comprehensive Financial Report for the fiscal year ending April 30, 2025. This annual report to our members provides financial information about your Retirement System and updates on changes that occurred during the past year.

During the past fiscal year, we added 57 new active KCPD members and processed 19 service retirements. We also processed 25 resignations and assisted with no new death benefits for surviving spouses. Total membership in the Retirement System increased by 23 to 902, with active membership increasing by 17 to 515, inactive vested members decreasing by 1 to 52, and retirees and surviving spouses increasing by 7 to 335.

The Retirement Board's Investment Committee and staff continued to work with our investment consultants to monitor the performance and investment processes of our 14 asset managers. Investment returns for the fiscal year were 6.95% net of fees, 1.47% below our target allocation benchmark of 8.42%. The Retirement Board continued to reduce the actuarially assumed investment return rate from 6.85% to 6.75% in fiscal year 2025.

The past year has been one of meaningful progress and transition for the Retirement System. During this time, we conducted our Board election and welcomed Steve Miller as the newest Trustee. He succeeds Bob Jones, whose eleven years of dedicated service left a lasting impact on the System. Bob's steady leadership helped guide us through important decisions, and we are grateful for his contributions. With Steve now joining the Board, we look forward to the fresh perspective and commitment he brings to our collective work.

As a Board, we remain firmly committed to strengthening the Retirement System and ensuring that it continues to meet the needs of our members in a rapidly changing environment. This requires us to be thoughtful and deliberate, striking a balance between preserving long-term financial stability and adapting to new challenges and opportunities. Our focus is not only on safeguarding what has been built but also on preparing the System to thrive well into the future. I want to thank our members for the trust you place in us, our staff for their dedication and professionalism, and my fellow Trustees for their leadership. With this shared commitment, I am confident we will continue to move the funds forward in a way that secures retirement benefits for today's members and for generations to come

Sincerely,

Scott Hummel
Retirement Board Chairman

Outside Professional Services

ACTUARY

CavMac Actuarial Consulting Services
Patrice Beckham
Bellevue, Nebraska

AUDITORS

AGH, L.C.
Jonathan Nibarger
Wichita, Kansas

INVESTMENT MANAGEMENT CONSULTANTS

RVK, Inc
Ryan Sullivan, Jake Derrach
Portland, Oregon

Mariner Institutional Consulting, LLC
Robert Woodard
Lawrence, Kansas

LEGAL COUNSEL

Swanson Bernard
Jonathan Dilly
Kansas City, Missouri

MASTER TRUSTEE/CUSTODIAN

The Northern Trust Company
Claudiu Besoaga
Chicago, Illinois

*Please see pages 58 and 60 for information related to brokerage commissions and fees and commissions paid to investment managers.

INVESTMENT ADVISORS

Financial Counselors, Inc.
Peter Greig, Gary Cloud
Kansas City, Missouri

LSV Asset Management
Keith Bruch
Chicago, Illinois

PGIM Real Estate
Maurice Torres
Newark, New Jersey

Abbott Capital Management, LLC
Meredith Rerisi
New York, New York

JPMorgan Investment Management, Inc.
Meena Gandhi
New York, New York

Northern Trust Global Investments
Chermaine Fullinck
Chicago, Illinois

White Oak Global Advisors
Paul Aherns
San Francisco, California

Artisan Partners
Ting Rattananphasouk
San Francisco, California

Wellington Management Company
Greg Williams
Chicago, Illinois

Grosvenor Capital Management
Mark Roman
Chicago, Illinois

PIMCO Investment Management
Bill Murphy
Newport Beach, California

Morgan Stanley Prime Property Fund
Scott Brown
New York, New York

GQG Partners
Laura Clement
Fort Lauderdale, Florida

Ares Management, LLC
William Lee
Chicago, Illinois

Financial Section

AGH CPAs & ADVISORS

Independent Auditors' Report

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

Opinion

We have audited the financial statements of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri (Plan), a component unit of the City of Kansas City, Missouri (City), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of April 30, 2025, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Allen, Gibbs & Houllk, L.C.
aghlc.com • aghemployersolutions.com • aghuniversity.com • 913.730.8166 • 9401 Indian Creek Parkway, Suite 650 • Overland Park, KS 66210

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, Kansas
September 11, 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

This discussion and analysis of the Civilian Employees’ Retirement System of the Police Department of Kansas City, Missouri (Civilian Employees’ Retirement System or the Plan) financial statements provides an overview of its financial activities during the year ended April 30, 2025. Please read it in conjunction with the more detailed financial statements, notes, and required supplementary information, which follow this section.

The Civilian Employees’ Retirement System is the defined benefit retirement plan for civilian members of the Kansas City, Missouri Police Department. Established by the Missouri General Assembly in 1965, the Retirement Board administers the Plan to provide its members with retirement, disability, and survivor benefits.

Overview of the Financial Statements and Accompanying Information

- The financial statements presented in this report are the Statement of Fiduciary Net Position as of April 30, 2025, and the Statement of Changes in Fiduciary Net Position for the year ended April 30, 2025. These statements reflect resources available for the payment of benefits as of the year-end and the sources and use of those funds during the year.

- The notes to the financial statements are an integral part of the financial statements and provide facts and detailed information to assist the reader in understanding the statements. Information in the notes intends to provide financial statement users with a description of the Plan, a summary of significant accounting policies, the method used to value investments, a summary of Plan investments, and the methods and assumptions used to develop the actuarial valuation.

- Required Supplementary Information consists of schedules and related notes concerning significant actuarial information and assumptions. Beginning on page 42, these schedules and notes emphasize the long-term nature of the Plan and show the progress of the Plan in accumulating sufficient assets to pay future benefits.

- The Schedule of Changes in Net Pension Liability and Related Ratios presents detailed information about the pension liabilities for which the Plan’s assets are held and managed. The schedule is intended to assist financial statement users in understanding the magnitude of the pension liability and the degree to which the net position restricted for pensions is sufficient to cover the liability for the Plan.

- The Schedule of Employer Contributions shows the amount of actuarially determined required contributions relative to the actual contributions made during the year. This schedule also presents covered payroll and contributions as a percentage of covered payroll to provide an economic context for the amount of contributions reported for the Plan.

- The Schedule of Investment Returns shows the money-weighted rate of return on investments and net investment expense. The money-weighted rate of return is a method for calculating investment performance on Plan investments that adjusts for the changing amounts invested.

- The Supplementary Information includes the Schedule of Expenses and the Schedule of Additions by Source and Deductions by Type. The Schedule of Expenses includes the detail of the administrative and investment costs to operate the Plan. The Schedule of Additions by Source and Deductions by Type is a historical summary that shows how contributions and investments impact the additions to the Plan and how benefit payments and administrative expenses impact the deductions from the Plan.

Fiduciary Net Position

The following is a comparative summary statement of Fiduciary Net Position:

	April 30, 2025	April 30, 2024	Amount Change
Cash	$37,801	$39,282	$(1,481)
Receivables	882,975	671,593	211,382
Investments	183,617,195	174,423,481	9,193,714
Securities lending collateral	18,733,691	16,750,880	1,982,811
Total assets	**203,271,662**	**191,885,236**	**11,386,426**
Accounts and refunds payable	649,240	644,032	5,208
Compensated absences	18,162	–	18,162
Securities lending collateral	18,733,691	16,750,880	1,982,811
Total liabilites	**19,401,093**	**17,394,912**	**2,006,181**
Net Position Restricted for Pensions	**$183,870,569**	**$174,490,324**	**$9,380,245**

Financial Analysis of Fiduciary Net Position

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as Net Position Restricted for Pensions. This statement reflects, at fair value, the contributions and investments available to pay benefits.

The Civilian Employees' Retirement System's benefits are funded through member contributions, City of Kansas City, Missouri (City) contributions, and investment income. The plan's net position increased to $183,870,569 as of April 30, 2025, from $174,490,324 as of April 30, 2024. Plan income is generated by investing contributions in stocks, bonds, and alternative assets.

Assets – As of April 30, 2025, the Civilian Employees' Retirement System had total assets worth $203.3 million, comprising cash, investments, securities lending collateral, and receivables. The total assets increased by $11.4 million or 5.9% compared to the previous year. Investable assets increased by $9.2 million, while securities lending collateral increased by $2 million. The increase in investments during the fiscal year was driven by early strength across multiple asset classes, including equities, fixed income, and alternative strategies. While periods of market volatility did result in some portfolio adjustments, the overall performance remained resilient, leading to positive returns across all segments of the asset allocation. Fixed Income and Absolute Return allocations were significant contributors to performance, delivering returns of 8.55% and 9.51%, respectively, for the fiscal year.

Liabilities – As of April 30, 2025, the Civilian Employees' Retirement System had total liabilities of $19.4 million. This amount includes payables for money manager fees, refunds, and amounts due to brokers for investment purchases and securities lending collateral. Over the course of the year, the total liabilities increased by $2.0 million, primarily due to the increase in securities lending activity.

Net Position – As of April 30, 2025, the Civilian Employees' Retirement System reported assets exceeding liabilities by $183.9 million. This represents an increase of $9.4 million, or approximately 5%, compared to the prior year. The growth in Net Position was primarily attributable to positive performance across the System's asset allocation strategies.

Changes in Fiduciary Net Position

The following is a comparative summary statement of Changes in Fiduciary Net Position:

	April 30, 2025	April 30, 2024	Amount Change
Member contributions	$1,723,577	$1,628,701	$94,876
City contributions	7,608,754	6,598,774	1,009,980
Total net investment income / (loss)	11,841,743	11,757,162	84,581
Total additions	**21,174,074**	**19,984,637**	**1,189,437**
Benefits paid to members	11,472,702	10,856,058	616,644
Refunds of contributions	153,260	249,131	(95,871)
Administrative expenses	167,867	182,967	(15,100)
Total deductions	**11,793,829**	**11,288,156**	**505,673**
Net Increase / (Decrease) in Net Position	**9,380,245**	**8,696,481**	**683,764**
Net Position Restricted for Pensions, Beginning of Year	**174,490,324**	**165,793,843**	**8,696,481**
Net Position Restricted for Pensions, End of Year	**$183,870,569**	**$174,490,324**	**$9,380,245**

Financial Analysis of Changes in Fiduciary Net Position

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's Net Position Restricted for Pensions changed during the year ended April 30, 2025. This statement reflects contributions made by members and the City. Investment activities during the fiscal year are also presented, including interest and dividends and the net appreciation or depreciation in the fair value of the investments. Benefits paid to members, refunds of contributions, and administrative expenses are also reported in the statement.

Revenues – The Civilian Employees’ Retirement System receives revenue from member contributions, City contributions, and investment income. Member contributions amounted to $1.7 million, equivalent to 5% of the covered payroll, while City contributions totaled $7.6 million, or 23.33% of the projected covered payroll. City contributions increased to meet the required contributions as determined by the Plan’s actuary. Additionally, the net investment income for the current year increased compared to the previous year. The portfolio delivered a solid investment return of 6.95% for the fiscal year, net of all investment expenses, generating $11.8 million in net investment income. Total investment-related expenses, including manager fees, custodial services, and investment consulting, remained well-controlled at $1.0 million. Returns across the asset allocation were consistently positive, reflecting the strength of a well-diversified and actively managed portfolio aligned with the System’s long-term objectives.

Expenses – Deductions from Fiduciary Net Position – The Civilian Employees’ Retirement System expenses come from benefits paid to members, refunds of member contributions, and administrative expenses. Benefit payments and refunds make up 98.6% of the total deductions. There was an increase in benefits paid to members compared to the prior year due to new retirements and a cost of living adjustment.

City contributions continued to equal the amount recommended by the Plan’s actuary. For the year beginning May 1, 2025, the Plan has budgeted City contributions to total the actuarial required contribution amount of $8.9 million. The calculated contribution rate is 25.21% of the projected covered payroll.

The Retirement Board approved an asset allocation plan that is expected to yield a 6.85% long-term investment rate of return. Fiscal year 2025 was the second of a five-year stepdown to lower the actuarial assumed rate of return to 6.50%. To ensure optimal investment performance, the Board regularly reviews investment allocations monthly and adjusts the portfolio as needed with the help of an independent financial consulting firm.

Requests for Information

The design of this financial report is to provide members of the Civilian Employees’ Retirement System, citizens, investors, and creditors of the City of Kansas City, Missouri, a general overview of the Plan’s finances. It also demonstrates its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Kansas City Police Employees’ Retirement Systems, 9701 Marion Park Drive B, Kansas City, Missouri 64137.

There are no other currently known facts, conditions, or decisions expected to significantly affect the financial position or results of operations of the Civilian Employees’ Retirement System.

STATEMENT OF FIDUCIARY NET POSITION | April 30, 2025

Assets

Investments	
U.S. Government Securities	$12,245,211
Corporate bonds and notes	25,362,901
Common and preferred stock	9,841,256
All country world index fund	31,071,115
Government-mortgage backed securities	180,950
Real estate funds	19,736,589
Partnerships - equity	385,935
Partnerships - fixed income	38,929,227
Short-term investment funds	3,283,975
Hedge fund of funds	16,099,888
Equity funds	14,259,769
Emergining markets equity funds	7,251,999
Foreign equities	4,968,380
Total investments	**183,617,195**
Securities Lending Collateral	**18,733,691**
Receivables	
Accrued interest and dividends	815,987
Member contributions	66,988
Total receivables	**882,975**
Cash	**37,801**
Total assets	**203,271,662**

Liabilities

Accounts and refunds payable	649,240
Compensated absences payable	18,162
Securities lending collateral	18,733,691
Total liabilities	**19,401,093**
Net Position Restricted for Pensions	**$183,870,569**

See Notes to the Financial Statements.

Additions

Investment Income	
Net appreciation in fair value of investments	$7,922,041
Interest and dividends	4,903,563
Investment expense	(1,019,979)
Net investment income	11,805,625
Securities Lending Income	
Securities lending gross income	941,427
Securities lending expenses	
Borrower rebates	(889,861)
Management fees	(15,448)
Total securities lending expenses	(905,309)
Net securities lending income	36,118
Total net investment income	11,841,743
Contributions	
City	7,608,754
Members	1,723,577
Total contributions	9,332,331
Total additions	21,174,074

Deductions

Benefits Paid	
Retired members	10,077,249
Spouses	504,024
Disabled members	135,253
Partial lump sum option	746,176
Death benefits	10,000
Total benefits paid	11,472,702
Other Deductions	
Refunds of contributions	153,260
Adminstrative expenses	167,867
Total other deductions	321,127
Total deductions	11,793,829
Net Increase in Net Position	**9,380,245**
Net Position Restricted for Pensions, Beginning of Year	**174,490,324**
Net Position Restricted for Pensions, End of Year	**$183,870,569**

See Notes to the Financial Statements.

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri (the Plan) is considered a component unit of the City of Kansas City, Missouri (City) financial reporting entity and is included in the City's financial reports as a pension trust fund due to the nature of the Plan's reliance on funding from the City of Kansas City, Missouri. Accounting principles generally accepted in the United States of America require that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on these criteria, there are no other organizations or agencies whose financial statements should be combined and presented with these financial statements.

Measurement Focus and Basis of Accounting

The Plan uses a fund to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The Plan's fund is classified as a pension trust fund of fiduciary fund type. Pension trust funds account for assets held by the Plan in a trustee capacity or as an agent on behalf of others and are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the Plan are recognized when due and the City has made a formal commitment to provide the contributions. Interest and dividend income are recorded when earned. Expenses are recorded when the corresponding liabilities are incurred. Realized gains and losses on security transactions are based on the difference between sales proceeds and carrying value of the securities, and are recognized on the transaction date. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Valuation of Investments and Income Recognition

Marketable securities, including mutual funds, are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes, U.S. Treasury obligations, U.S. agency obligations and government mortgage-backed securities that do not have an established fair value, the Plan has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings and quotations that are obtained from brokerage firms or national pricing services.

Note 1: Summary of Significant Accounting Policies (Continued)

The private equity partnerships, equity funds, hedge fund of funds and real estate funds consist primarily of non-marketable investments in various venture capital, corporate finance funds and private partnerships (collectively referred to as "Portfolio Funds"). These funds are primarily invested in the technology, communications, energy, real estate markets, as well as U.S. fixed income instruments and alternative or non-traditional investments. A portion of these funds is also invested in foreign operations under certain partnership agreements. These investments are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share on the Fund's proportionate interest in the net assets or net equity of the Portfolio Funds as determined by each Portfolio Fund's general partner or investment manager.

The Plan is obligated to pay certain capital commitments to the partnerships. There were no unfunded commitments at April 30, 2025.

Securities, which are not traded on a national security exchange, are valued by the respective investment manager or other third parties based on similar sales.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

Actuarial, investment management and bank trustee fees and expenses are included in the Plan's expenses when incurred. These expenses are financed through investment income. The Kansas City, Missouri Police Department provides office space without any direct cost to the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Compensated Absences

The Plan recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, five types of leave qualify for liability recognition for compensated absences – vacation, quality, extra, comp, and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable shown below:

Fiduciary-Fund Activities	Balance Beginning of Year	Net Changes	Balance End of Year	Amount Due Within One Year
Compensated Absences	$–	$18,162	$18,162	$513
Total Fiduciary-Fund Activities	**$–**	**$18,162**	**$18,162**	**$513**

Plan Tax Status

The Plan obtained its most recent determination letter on December 17, 2014, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan's management believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC exempting it from federal income taxes.

Subsequent Events

These financial statements considered subsequent events through September 11, 2025, the date the financial statements were available to be issued.

Note 2: Plan Description

The following summary description of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri provides only general information. Participants should refer to the Plan Statutes (Sections 86.1310 to 86.1640 RSMo) for a more complete description of the Plan's provisions.

The Plan is a single-employer, contributory, defined benefit plan established by the State of Missouri's General Assembly and administered by the Retirement Board of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri (the "Board"). The Board is composed of nine members, two are appointed by the Board of Police Commissioners, two are appointed by the City Council and five are elected by the membership of the Retirement Systems. The elected members must include one member of the Civilian Employees' Retirement System, one member retired from active service in the Police Retirement System and one active member of the Police Retirement System who has not attained the rank of Sergeant or higher. Elections are held annually and Board members are elected to serve for three-year terms.

Eligibility – All regularly appointed full-time civilian employees of the Kansas City, Missouri Police Department who are not eligible to receive a pension from any other City-funded retirement system, shall become members as a condition of their employment.

Note 2: Plan Description (Continued)

Tier I member – A person who became a member prior to August 28, 2013 and remained a member on August 28, 2013.

Tier II member – A person who became a member on or after August 28, 2013.

At April 30, 2025, the Plan's membership consisted of the following:

	Tier I	Tier II	Total
Retirees and beneficiaries currently receiving benefits	332	3	335
Terminated members entitled to but not yet receiving benefits	43	9	52
Active members			
Vested	234	106	340
Non-vested	–	175	175
Total	**609**	**293**	**902**

Contributions – State Statutes set out the funding requirements for the Plan which can only be amended by the Missouri General Assembly. The Retirement Board establishes a rate based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the employer actuarially determined contribution rate. For the year ended April 30, 2025, active members contributed at a rate of 5% of base pay, and the City contributed at a rate of 23.33% of annual projected covered payroll.

Benefits Provided – Benefit terms for the Plan are established in Missouri Revised Statutes 86.1310 to 86.1640 and can only be amended by the Missouri General Assembly. The Plan provides retirement benefits, as well as pre-retirement death benefits, duty and non-duty related disability benefits and termination benefits to civilian employees of the Kansas City, Missouri Police Department.

Service Retirement

Eligibility –

Tier I member – Later of age 65 or member's 10th anniversary of employment.

Tier II member – Later of age 67 or member's 20th anniversary of employment.

Amount of Pension – Benefit equal to 2% of Final Compensation multiplied by years of creditable service.

Note 2: Plan Description (Continued)

Final Compensation –

Tier I member – Average annual compensation during the two years of service with the highest salary, whether consecutive or otherwise, or during the entire period of service if less than two years.

Tier II member – Average annual compensation during the three years of service with the highest salary, whether consecutive or otherwise, or during the entire period of service if less than three years.

Early Retirement

Tier I member – Eligible for early retirement as follows:

a) Beginning at age 55, if member has at least 10 years of creditable service. Pension computed as service retirement and then reduced by 0.50% for each month the benefit commences prior to the month following that in which the member turns age 60.
b) Beginning at age 60, if member has at least five years of creditable service. Pension computed as service retirement and then reduced by 0.50% for each month the benefit commences prior to the month following that in which the member turns age 65.
c) Beginning at age 60, if member has at least 10 years of creditable service. Pension computed as service retirement without reduction.
d) At any time after the member's age plus years of creditable service equals or exceeds 80 (Rule of 80). Pension computed as service retirement without reduction.

Tier II member – Eligible for early retirement as follows:

a) Beginning at age 62, if member has at least five years of creditable service. Pension computed as service retirement and then reduced by 0.50% for each month the benefit commences prior to the month following that in which the member turns age 67.
b) Beginning at age 62, if member has at least 20 years of creditable service. Pension computed as service retirement without reduction.
c) At any time after the member's age plus years of creditable service equals or exceeds 85 (Rule of 85). Pension computed as service retirement without reduction.

Deferred Retirement (Vested Termination)

***Eligibility* –** Five or more years of creditable service.

***Amount of Pension* –** Computed as service retirement but based upon service, Final Compensation and benefit formula in effect at termination of employment. Benefits may begin at early retirement age, adjusted by applicable reductions.

Note 2: Plan Description (Continued)

Disability

Duty Disability Eligibility – A member in active service who has a total and permanent disability that prevents the member from engaging in any occupation or performing any work for remuneration or profit for the remainder of their life. The disability must be the direct result of performance of duties with the Police Department. No age or service requirement.

Amount of Pension – 50% of Final Compensation payable for the remainder of the member's life or as long as the permanent disability continues.

Non-Duty Disability Eligibility – A member in active service, with a minimum of 10 years of service, who has a total and permanent disability that prevents the member from engaging in any occupation or performing any work for remuneration or profit for the remainder of their life. Disability is not the direct result of performance of duties with the Police Department.

Amount of Pension – 30% of Final Compensation but in no event less than the amount the member would have been entitled to as a pension if the member had retired on the same date with equivalent age and creditable service.

Disability benefits may be subject to offset or reduction by amounts paid or payable under any Workers' Compensation law. A disability retiree who is not age 60 may be required by the Retirement Board to undergo continuing eligibility reviews once every three years which may include a medical re-examination.

Death in Service (less than 20 years of service)

Eligibility – Death of an active member with at least five but less than 20 years of service.

Amount of Pension – 50% of the member's accrued pension payable to the surviving spouse for spouse's lifetime. The effective date shall be the later of the first day of the month after the member's death or what would have been the member's earliest retirement date.

Funeral Benefit – $1,000 payable upon the death of an active member.

Death in Service (20 or more years of service)

Eligibility – Death of an active member with 20 or more years of service.

Amount of Pension – Surviving spouse may elect the greater of 50% of the member's accrued pension commencing as described above, or a monthly benefit determined on a joint and survivor's basis from the actuarial value of the member's accrued pension at date of death.

Funeral Benefit – $1,000 payable upon the death of an active member.

Note 2: Plan Description (Continued)

Death After Retirement

Eligibility – Death of a retired member who was receiving a benefit.

Amount of Pension – Eligible surviving spouse receives a pension equal to 50% of the member's benefit at the time of actual retirement plus cost of living adjustments. Benefit is payable for the life of the surviving spouse. In order to be eligible, the spouse and the member must have been married at the time of retirement.

In lieu of the 50% surviving spouse death benefit, a member may elect, at the time of retirement, a reduced actuarially equivalent 100% surviving spouse annuity. In such case, the surviving spouse shall receive the same amount as the benefit being paid to the member and such benefit is payable for the life of the surviving spouse.

If the total amount paid to a member and surviving spouse is less than the member's accumulated contributions, with interest, an amount equal to the difference shall be paid to the member's named beneficiary.

Funeral Benefit – $1,000 payable upon the death of a retired member.

Non-Vested Termination

*Eligibility –*Termination of employment and no pension is or will become payable.

Amount of Pension – Refund of member's contributions with interest.

Post-Retirement Benefit Increases

Eligibility – Members and surviving spouses eligible if member's pension commenced by December 31 of prior calendar year.

Amount of Benefit – May receive an annual cost-of-living adjustment (COLA) an amount not to exceed 3% of their respective base pension. Base pension is the pension computed under the provisions of the law at the date of retirement, without regard to COLAs.

Statutes require that the Retirement Board must act upon the advice of a qualified actuary when granting cost of living adjustments.

Supplemental Retirement Benefit

Retirement on or before August 28, 2007 – current retired and disabled members and their surviving spouses are eligible to receive the supplemental benefit of $160 per month in addition to pension benefits.

Retirements after August 28, 2007 – current and future retired and disabled members and their surviving spouses are eligible to receive the supplemental benefit of $160 per month if the member had 15 years of creditable service.

Note 2: Plan Description (Continued)

Optional Form of Benefit Payment

Members retiring with at least one or more years of service beyond their eligible retirement date may elect to take a portion of their benefit as a lump-sum distribution (PLOP). Members electing PLOP will receive an actuarially reduced monthly benefit for their lifetime.

Social Security and Medicare

Tier I member – Members participate in Social Security and Medicare.

Tier II member – Members participate in Social Security and Medicare.

Note 3: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The Plan's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

The Plan had no bank balances exposed to custodial credit risk at April 30, 2025.

Investments

For the year ended April 30, 2025, The Northern Trust Company (Northern Trust) was the master custodian for substantially all of the securities of the Plan. The investments held by the Plan are managed by 13 Board-appointed money managers. Each of the money managers has a different asset allocation based on Board-approved policy. The Plan may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities, real estate, partnerships, corporate bonds, commodities and equity securities.

The asset type and classes, target asset allocation and ranges to be used in the Plan are shown below. All percentages are based on fair values. The Board has authorized plan staff, with guidance from the investment consultant, to rebalance the portfolio in accordance with the strategy guidelines on the following page:

Note 3: Deposits, Investments and Investment Income (Continued)

Asset Type and Class	Range	Target
Equities		
Global Equity	33% – 43%	38%
Fixed Income	26% – 36%	31%
Alternatives		
Real Estate	9% – 17%	13%
Absolute Return	6% – 10%	8%
Direct Lending	7% – 13%	10%
Cash	0% – 5%	0%

Securities Lending Transactions

State statutes and the Plan's Board policies permit the Plan to use investments of the Plan to enter into securities lending transactions – loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future.

The Plan has contracted with Northern Trust as its third-party lending agent to lend domestic equity and debt securities for cash collateral of not less than 102% of the fair value and international debt and equity securities of not less than 105% of the fair value. Contracts with the lending agent require it to indemnify the Plan if borrowers fail to return the securities, if the collateral is inadequate to replace the securities lent or if the borrowers fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan; therefore, non-cash collateral is not recorded as an asset or liability on the financial statements.

Fair value of securities loaned	$18,293,988
Fair value of cash collateral received from borrowers	18,733,691
Total fair value of collateral	$18,733,691

All securities loans can be terminated on demand by either the Plan or the borrower. The cash collateral received on each security loan was invested, in accordance with the Plan investment guidelines, in short-term funds. The maturities of the resulting investments generally match the maturities of the securities lending arrangements themselves. The Plan is not permitted to pledge or sell collateral received unless the borrower defaults.

Note 3: Deposits, Investments and Investment Income (Continued)

At April 30, 2025, the Plan had the following investments and maturities:

Type	Fair Value	Maturities in Years				Loaned Under Securities Lending Agreements
		Less than 1	1 - 5	6 - 10	More than 10	
U.S. Treasury obligations	$12,245,211	$200,805	$4,339,543	$1,209,567	$6,495,296	$5,862,726
Corporate bonds and notes	25,362,901	772,744	11,483,664	9,376,717	3,729,776	11,020,926
Government mortgage-backed securities	180,950	–	–	–	180,950	–
Short term investment funds	3,283,975	3,283,975	–	–	–	–
		$4,257,524	$15,823,207	$10,586,284	$10,406,022	
Common and preferred stocks	9,841,256					1,216,948
All country world index fund	31,071,115					–
Real estate funds	19,736,589					–
Hedge fund of funds	16,099,888					–
Partnerships - equity	385,935					–
Partnerships - fixed income	38,929,227					–
Foreign equities	4,968,380					193,388
Equity funds	14,259,769					–
Emerging markets equity funds	7,251,999					–
Total	**$183,617,195**					**$18,293,988**

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The short term investment funds are presented as an investment with a maturity of less than one year because they are redeemable in full immediately. The debt securities are presented in their respective category based on final maturity date. The Plan's investment policy does not specifically address exposure to fair value losses arising from rising interest rates.

Note 3: Deposits, Investments and Investment Income (Continued)

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Plan's policy to invest in corporate bonds that are rated BBB or better by credit rating agencies. Core fixed income managers may hold bonds with a rating equal to or above BB. At April 30, 2025, the Plan's investments in corporate bonds were rated BBB or better by *Standard & Poor's*. At the same date, the Plan's investments in U.S. agencies obligations not directly guaranteed by the U.S. government (including Federal National Mortgage Association, Federal Home Loan Banks & Federal Home Loan Mortgage Corporation) and in government mortgage-backed securities were rated AA+ or better by *Standard & Poor's*. U.S. Treasury obligations were explicitly guaranteed by the U.S. government or not rated by *Standard & Poor's*. The Plan's investments in short term investment funds were not rated by *Standard & Poor's*.

These bond rating requirements do not apply to the high yield portion of the fixed income portfolio. The following table summarizes the Plan's fixed income portfolio exposure level and credit qualities at April 30, 2025:

Fixed Income Security Type	Fair Value April 30, 2025	S&P Weighted Average Credit Quality
Corporate bonds and notes	1,032,981	AA
Corporate bonds and notes	9,555,794	A
Corporate bonds and notes	14,774,126	BBB
Government mortgage-backed securities	180,950	AA+
Government bonds	12,245,211	US Gov't Guaranteed
Short term investment funds	3,283,975	Not rated

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Consistent with the Plan's securities lending policy, $18,733,691 was held by the counterparty that was acting as the Plan's agent in securities lending transactions.

Note 3: Deposits, Investments and Investment Income (Continued)

Investment Concentrations – The following presents investments that represent 5% or more of the Plan's net position as of April 30, 2025:

Investment	Fair Value
FCI Core Fixed Income	$37,789,062
PIMCO - Fixed Income Fund	21,304,918
Northern Trust Collective All Country World Investable Market Index Fund - Non Lending	20,618,710
Grosvenor FOB Fund, L.P.	16,099,888
LSV Global Value	14,809,636
Artisan Global Opportunities Trust Fund	14,259,769
White Oak Fixed Income Fund C, L.P.	10,598,879
Wellington Global Perspectives	10,452,405
Morgan Stanley - Prime Property Fund, LLC	10,403,790
PGIM	9,332,799

Foreign Currency Risk – This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Plan's investment policy permits investments in international equities, American Depository Receipts (ADRs), warrants, rights, 144A securities, convertible bonds and U.S. registered securities whose principal markets are outside of the United States. All foreign equities and emerging market equities held are denominated in U.S. dollars.

Investment Income

Investment income for the year ended April 30, 2025 consisted of:

Interest and dividend income	$4,903,563
Net appreciation in fair value of investments	7,922,041
	12,825,604
Less investment expense	1,019,979
	$11,805,625

Annual Money-Weighted Rate of Return – For the year ended April 30, 2025, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 6.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 4: Net Pension Liability

The components of the net pension liability of the City at April 30, 2025, were as follows:

Total pension liability	$271,592,763
Plan fiduciary net position	(183,870,569)
City's net pension liability	$87,722,194
Fiduciary net position as a % of total pension liability	67.70%

Note 5: Actuarial Methods and Assumptions

An actuary from CavMac Actuarial Consulting Services determines the total pension liability. The total pension liability as of April 30, 2025 was determined based on an actuarial valuation prepared as of April 30, 2024, rolled forward one year to April 30, 2025, using the following actuarial assumptions:

Inflation	2.50%
Wage inflation	3.00%
Salary Increases, including inflation	3.25% to 6.00%
Long-term investment rate of return, net of plan investment expense, including inflation	6.75%

Post-retirement benefit increases Simple COLA of 2.5% per year

Pre-retirement mortality rates were based on the Pub-2010 General Members (Below Median) Employee Mortality Table with Future Mortality improvements projected generationally using Scale MP-2021.

Post-retirement mortality rates were based on the Pub-2010 General Members (Below Median) Healthy Retiree Mortality Table with future mortality improvements projected generationally using Scale MP-2021

Mortality rates for beneficiaries were based on the Pub-2010 (Below Median) Contingent Survivor Mortality Table with future mortality improvements projected generationally using Scale MP-2021.

Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table with future mortality improvements projected generationally using Scale MP-2021.

Note 5: Actuarial Methods and Assumptions (Continued)

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study, which covered the five-year period ending April 30, 2022. The experience study results were presented to the Board on June 8, 2023.

Long-term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38%	5.35%
Fixed Income	31%	1.50%
Direct Lending	7%	4.50%
Real Estate	13%	3.25%
Hedge Funds	11%	2.50%

Discount Rate – The discount rate used to measure the total pension liability was 6.75% The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the City contributions will be made at rates equal to the employer actuarially determined contribution rate.

A municipal bond rate was not used in determining the discount rate. If it were required, the rate would be 4.97% on the measurement date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the City, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	$126,137,067	$87,722,194	$55,880,748

Note 6: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of fiduciary net position.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7: Litigation

The Plan is subject to claims and lawsuits that arise primarily in the ordinary course of operating a retirement system. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the net position of the Plan.

Note 8: Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Note 8: Fair Value Measurements (Continued)

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2025:

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of fiduciary net position.

Equity and short-term investment funds classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate and Governmental debt securities classified as Level 2 of the fair value hierarchy are valued using third-party pricing services based on market observable information such as market quotes for similar assets, as well as normal market pricing considerations such as duration, interest rates and prepayment assumptions.

Investments by fair value level	Fair Value	Level 1	Level 2	Level 3
U.S. government securities	$12,245,211	$–	$12,245,211	$–
Corporate bonds and notes	25,362,901	–	25,362,901	–
Common and preferred stock	9,841,256	9,841,256	–	–
Government mortgage-backed securities	180,950	–	180,950	–
Short-term investment funds	3,283,975	3,283,975	–	–
All country world index fund	31,071,115	–	31,071,115	–
Foreign equities	4,968,380	4,968,380	–	–
Total Investments by fair value level	86,953,788	$18,093,611	$68,860,177	$–

Investments measured at the net asset value (NAV) (A)	
Real estate funds	19,736,589
Partnerships - equity	385,935
Partnerships - fixed income	38,929,227
Hedge fund of funds	16,099,888
Emerging markets equity funds	7,251,999
Equity funds	14,259,769
Total investments measured at the NAV	96,663,407
Total investments	$183,617,195

Note 8: Fair Value Measurements (Continued)

The fair value estimates presented herein are based on pertinent information available to management as of April 30, 2025. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date, and current estimates of fair value may differ significantly from the amounts presented herein.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented below.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate funds (A)	19,736,589	–	Quarterly	90 Days
Partnerships - equity (B)	385,935	–	N/A	N/A
Partnerships - fixed income (C)	38,929,227	–	Monthly	10 Days
Hedge fund of funds (D)	16,099,888	–	Quarterly	70 Days
Emergining markets equity funds (E)	7,251,999	–	Monthly	10 Days
Equity funds (F)	14,259,769	–	Daily	1 Day
Total investments measured at the NAV	**$96,663,407**			

(A) This category includes two open-ended real estate funds that invest in U.S. commercial real estate. Periodic distributions from each fund are made as the underlying investments of the funds are liquidated. Redemptions can be made quarterly.

(B) This category includes two private equity fund of funds that invest primarily in U.S. and International Corporate Finance and Venture Capital. Distributions from each fund are made as the underlying investments of the funds are liquidated. It is estimated the underlying assets of the funds will be liquidated over the next three to five years.

Note 8: Fair Value Measurements (Continued)

(C) This category includes a commingled core fixed income fund and comingled private debt fund. The fixed income fund is a mutual fund that invests in core fixed income. The underlying bonds, and mutual fund, trade daily on public markets. The private debt fund focuses on lending to U.S. based middle market and small cap companies. The underlying loans have an average duration of 2-4 years. Periodic distributions from the fund are made as underlying loans are repaid. Redemptions can be made monthly.

(D) This category includes a hedge fund of funds which invests in 24 hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' composite portfolio for this type includes investments in approximately 34% Equities, 14.61% Credit, 27.24% Relative Value, 5.14% Quantitative, 2.32% Macro and Commodities, 12.66% Multi- Strategy, and 4.04% Other. Redemptions can be made quarterly.

(E) This category includes a commingled emerging markets equity fund which trades monthly. The underlying emerging market stocks trade daily on public markets.

(F) This category includes commingled equity funds which trade daily on public markets.

Note 9: Retirement Plan

The Plan has a 408(k) SEP retirement plan covering its employees that meet certain eligibility requirements. The Plan's contributions to its employees' SEP are determined by the Retirement Board. Contributions to the SEP were $13,365 for fiscal year 2025.

Schedule of Changes in Net Pension Liability and Related Ratios

Year Ended April 30

Total pension liability	2025	2024	2023	2022
Service cost	$4,888,225	$4,453,208	$4,500,035	$4,247,669
Interest on total pension liability	16,994,768	15,895,799	15,233,812	14,865,769
Differences between expected and actual experience	4,003,920	7,119,325	(1,002,415)	(3,113,432)
Effect of assumption/SEIR changes	3,516,301	3,276,505	6,230,865	6,682,650
Benefit payments, including member refunds	(11,625,962)	(11,105,189)	(10,514,047)	(10,239,284)
Net change in total pension liability	17,777,252	19,639,648	14,448,250	12,443,372
Total pension liability—beginning	253,815,511	234,175,863	219,727,613	207,284,241
Total pension liability—ending	271,592,763	253,815,511	234,175,863	219,727,613
Plan fiduciary net position				
Net investment income	11,805,625	11,711,895	(310,285)	(2,359,229)
Net securities lending income	36,118	45,267	32,327	26,243
City contributions	7,608,754	6,598,774	6,441,244	5,800,468
Member contributions	1,723,577	1,628,701	1,526,083	1,510,871
Benefits paid	(11,472,702)	(10,856,058)	(10,178,903)	(9,994,750)
Refunds of contributions	(153,260)	(249,131)	(335,144)	(244,534)
Administrative expenses	(167,867)	(182,967)	(164,649)	(143,652)
Net change in fiduciary net position	9,380,245	8,696,481	(2,989,327)	(5,404,583)
Plan fiduciary net position—beginning	174,490,324	165,793,843	168,783,170	174,187,753
Plan fiduciary net position—ending	183,870,569	174,490,324	165,793,843	168,783,170
Net pension liability, ending	$87,722,194	$79,325,187	$68,382,020	$50,944,443
Fiduciary net position as a percentage of total pension liability	67.70%	68.75%	70.80%	76.81%
Covered payroll	$34,471,000	$32,266,000	$30,543,000	$29,287,000
Net pension liability as a percentage of covered payroll	254.48%	245.85%	223.89%	173.95%

Schedule of Changes in Net Pension Liability and Related Ratios (Continued)

Year Ended April 30

Total pension liability	2021	2020	2019	2018
Service cost	$4,173,342	$4,071,855	$4,091,838	$3,914,244
Interest on total pension liability	14,365,113	13,812,626	13,152,701	12,742,742
Differences between expected and actual experience	(1,850,773)	(1,484,462)	(2,871,806)	(3,213,708)
Effect of assumption/SEIR changes	1,270,712	1,214,799	3,950,960	–
Benefit payments, including member refunds	(9,426,383)	(8,383,336)	(8,196,411)	(7,765,679)
Net change in total pension liability	8,532,011	9,231,482	10,127,282	5,677,599
Total pension liability—beginning	198,752,230	189,520,748	179,393,466	173,715,867
Total pension liability—ending	207,284,241	198,752,230	189,520,748	179,393,466
Plan fiduciary net position				
Net investment income	31,475,633	1,415,281	5,693,834	11,661,350
Net securities lending income	33,249	27,258	27,404	25,377
City contributions	5,358,552	4,849,708	4,778,854	4,994,191
Member contributions	1,514,076	1,416,742	1,415,677	1,271,683
Benefits paid	(9,199,657)	(8,209,456)	(7,974,964)	(7,424,849)
Refunds of contributions	(226,726)	(173,880)	(221,447)	(340,830)
Administrative expenses	(132,117)	(148,744)	(136,633)	(147,653)
Net change in fiduciary net position	28,823,010	(823,091)	3,582,725	10,039,269
Plan fiduciary net position—beginning	145,364,743	146,187,834	142,605,109	132,565,840
Plan fiduciary net position—ending	174,187,753	145,364,743	146,187,834	142,605,109
Net pension liability, ending	$33,096,488	$53,387,487	$43,332,914	$36,788,357
Fiduciary net position as a percentage of total pension liability	84.03%	73.14%	77.14%	79.49%
Covered payroll	$28,859,000	$28,266,000	$27,108,000	$25,434,000
Net pension liability as a percentage of covered payroll	114.68%	188.88%	159.85%	144.64%

Schedule of Changes in Net Pension Liability and Related Ratios (Continued)

Year Ended April 30

Total pension liability	**2017**	**2016**
Service cost	$4,598,304	$4,630,006
Interest on total pension liability	12,509,148	12,015,197
Differences between expected and actual experience	(7,303,863)	(2,293,671)
Effect of assumption/SEIR changes	(9,116,555)	3,350,712
Benefit payments, including member refunds	(7,185,237)	(7,220,946)
Net change in total pension liability	(6,498,203)	10,481,298
Total pension liability—beginning	180,214,070	169,732,772
Total pension liability—ending	173,715,867	180,214,070
Plan fiduciary net position		
Net investment income	11,383,598	(815,408)
Net securities lending income	36,760	21,305
City contributions	5,063,240	5,048,167
Member contributions	1,253,047	1,287,388
Benefits paid	(6,888,499)	(6,887,482)
Refunds of contributions	(296,738)	(333,464)
Administrative expenses	(120,257)	(126,924)
Net change in fiduciary net position	10,431,151	(1,806,418)
Plan fiduciary net position—beginning	122,134,689	123,941,107
Plan fiduciary net position—ending	132,565,840	122,134,689
Net pension liability, ending	$41,150,027	$58,079,381
Fiduciary net position as a percentage of total pension liability	76.31%	67.77%
Covered payroll	$25,061,000	$25,748,000
Net pension liability as a percentage of covered payroll	164.20%	225.57%

Schedule of Employer Contributions

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Actuarially determined employer contribution	$7,609,000	$6,599,000	$6,441,000	$5,800,000	$5,359,000
Actual employer contributions	7,609,000	6,599,000	6,441,000	5,800,000	5,359,000
Annual contribution deficiency	$ –	$ –	$ –	$ –	$ –
Covered payroll	$34,471,000	$32,266,000	$30,543,000	$29,287,000	$28,859,000
Actual contributions as a percentage of covered payroll	22.07%	20.45%	21.09%	19.80%	18.57%

	2020	2019	2018	2017	2016
Actuarially determined employer contribution	$4,850,000	$4,779,000	$4,994,000	$5,063,000	$5,048,000
Actual employer contributions	4,850,000	4,779,000	4,994,000	5,063,000	$5,048,000
Annual contribution deficiency	$ –	$ –	$ –	$–	$–
Covered payroll	$28,266,000	$27,108,000	$25,434,000	$25,061,000	$25,748,000
Actual contributions as a percentage of covered payroll	17.16%	17.63%	19.64%	20.20%	19.61%

Schedule of Investment Returns

Fiscal Year Ending April 30	2025	2024	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	6.95%	6.98%	0.29%	-1.72%	22.67%

Fiscal Year Ending April 30	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	1.05%	4.15%	8.93%	9.47%	-0.64%

Changes of benefit and funding terms – There were no changes to the plan provisions reflected in the valuation years presented in this report.

Changes in actuarial assumptions and methods – The following changes to the Plan provisions were reflected in the valuations as listed below:

4/30/2025 Valuation

- Reduction of the investment return assumption from 6.85% to 6.75%

4/30/2024 Valuation:

- Reduction of the investment return assumption from 6.95% to 6.85%.

4/30/2023 Valuation

- Reduction of the investment return assumption from 7.10% to 6.95%.
- Salary merit increases were adjusted to better reflect the actual, observed experience.
- Modification of retirement rates to better reflect the actual, observed experience.
- Modification of termination rates to better reflect the actual, observed experience.
- Elimination of the disability assumption.
- Changed the mortality assumption to the Pub-2010 General Members (Below Median) Mortality Tables projected generationally using Scale MP-2021.

4/30/2022 Valuation:

- Reduction of the investment return assumption from 7.35% to 7.10%.

4/30/2021 Valuation:

- Reduction of the investment return assumption from 7.40% to 7.35%..

4/30/2020 Valuation:

- Reduction of the investment return assumption from 7.45% to 7.40%

4/30/2019 Valuation:

- Reduction of the investment return assumption from 7.50% to 7.45%
- Reduction of the price inflation assumption from 3.00% to 2.50%.
- Reduction of the general wage increase assumption from 3.75% to 3.00%.
- Reduction of the payroll growth assumption from 3.75% to 3.00%.
- Increased the administrative expense assumption from 0.40% to 0.50%.
- Modification of both early and normal retirement assumptions to better reflect the actual, observed experience.
- Changed the mortality improvement scale prospectively from Scale AA to the ultimate projection scale of MP-2017.
- Modification of termination rates to better reflect the actual, observed experience.
- The merit salary assumption was modified to reflect the current pay scales.

4/30/2017 Valuation:

- The amortization of the unfunded actuarial accrued liability at April 30, 2017 is amortized over a closed 30-year period. Subsequent changes in the unfunded actuarial liability due to experience are amortized in a separate base with payments over a closed 20-year period.

The Actuarially Determined Contribution rates, as a percentage of pensionable payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated as of April 30, two years prior to the end of the year in which Actuarially Determined Contribution amounts are reported. The City contributes the full dollar amount of the Actuarial Determined Contribution.

The following actuarial methods and assumptions were used to determine the Actuarially Determined City Contribution reported in the most recent fiscal year (April 30, 2025), which was based on the results of the April 30, 2023, actuarial valuation:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years closed for Legacy UAAL (25 remaining as of April 30, 2023)
	20 years closed for experience bases
Asset valuation method	5-year smoothing of actual vs. expected return on fair (market) value
Price inflation	2.50%
Wage inflation	3.00%
Salary increases	3.25% to 6.0% per year, including wage inflation
Investment rate of return	6.95%, net of investment expenses and including price inflation
Future cost-of-living adjustments	2.50% (simple)

SCHEDULE OF EXPENSES | Year Ended April 30, 2025

Investment Expenses	
Bank custodial fees and expenses	$33,816
Financial management expenses	962,433
Financial consultation	23,730
Total	**$1,019,979**
Administrative Expenses	
Salaries and payroll taxes	$104,242
Legal	2,585
Audit	5,325
Actuarial fees	35,713
Printing and office expense	6,175
Postage	1,196
Travel and education expense	1,947
Legislative consultation	4,500
Other	6,184
Total	**$167,867**

ADDITIONS BY SOURCE

Fiscal Year Ended	Employee Contributions	City Contributions	Investment Income (Loss)	Total
2016	1,287,388	5,048,167	(794,103)	5,541,452
2017	1,253,047	5,063,240	11,420,358	17,736,645
2018	1,271,683	4,994,191	11,686,727	17,952,601
2019	1,415,677	4,778,854	5,721,238	11,915,769
2020	1,416,742	4,849,708	1,442,539	7,708,989
2021	1,514,076	5,358,552	31,508,882	38,381,510
2022	1,510,871	5,800,468	(2,332,986)	4,978,353
2023	1,526,083	6,441,244	(277,958)	7,689,369
2024	1,628,701	6,598,774	11,757,162	19,984,637
2025	1,723,577	7,608,754	11,841,743	21,174,074

DEDUCTIONS BY TYPE

		Administrative Expenses		
Fiscal Year Ended	Benefits	General	Refunds	Total
2016	6,887,482	126,924	333,464	7,347,870
2017	6,888,499	120,257	296,738	7,305,494
2018	7,424,849	147,653	340,830	7,913,332
2019	7,974,964	136,633	221,447	8,333,044
2020	8,209,456	148,744	173,880	8,532,080
2021	9,199,657	132,117	226,726	9,558,500
2022	9,994,750	143,652	244,534	10,382,936
2023	10,178,903	164,649	335,144	10,678,696
2024	10,856,058	182,967	249,131	11,288,156
2025	11,472,702	167,867	153,260	11,793,829

Investment Section

October 1, 2025

Board of Trustees
Civilian Employees' Retirement System
of Kansas City, Missouri
9701 Marion Park Drive
Kansas City, MO 64137

Dear Board Members,

This letter serves to provide an overview of capital markets and the Civilian Employees' Retirement System of Kansas City (the "System") portfolio's positioning for the fiscal year ended April 30, 2025.

Economic Overview

The 2025 fiscal year (May 1, 2024 to April 30, 2025) was marked by elevated market volatility and persistent macroeconomic uncertainty, driven by evolving inflation dynamics, shifting central bank policy, and rising geopolitical tensions. Inflation moderated meaningfully over the period but remained above the Federal Reserve's long-term target. The US Consumer Price Index (CPI) declined from 3.4% at the beginning of the fiscal year to 2.9% by December 2024, before ending the fiscal year at 3.3%—still above the FOMC's 2.0% target. Meanwhile, core PCE, the Fed's preferred inflation gauge, declined to 2.6% by mid-year.

In response to improving inflation data and softening economic indicators, the Federal Open Market Committee (FOMC) shifted toward a more accommodative stance, cutting the federal funds target range three times over the fiscal year: by 50 basis points in September 2024, followed by two 25 basis point cuts in November and December. This brought the target range from 5.25%–5.50% down to 4.25%–4.50% by year-end. However, by early 2025, renewed trade tensions and weakening domestic growth—evidenced by a -0.3% annualized GDP contraction in Q1 2025—raised fresh concerns about the durability of the recovery. Market volatility surged in April 2025 following a surprise tariff policy announcement, contributing to a sharp, but short-lived, sell-off in risk assets.

Despite a more dovish Fed and declining inflation, economic growth remained mixed. The job market showed signs of softening, consumer confidence declined to multi-year lows, and manufacturing activity remained contractionary. The OECD forecasted global GDP growth of 3.2% for calendar year 2024, with a modest uptick to 3.3% in 2025, while global headline inflation was projected to decline from 5.4% to 3.3% over the same period.

Capital Markets Overview

Global equity markets, as measured by the MSCI All Country World (ACWI) Index, returned 12.3% during the fiscal year ended April 30, 2025. The S&P 500 (INX) experienced volatility late in the fiscal year, but still delivered strong overall returns (12.1%). Developed non-U.S. equity markets, as measured by the MSCI Europe Asia Far East (EAFE) Index, posted positive returns (12.6%), while emerging markets, as measured by the MSCI Emerging Markets Index (MSCIEF), delivered strong results (9.0%), with strength in China offset by weaker sentiment elsewhere.

The Bloomberg US Aggregate Bond Index posted positive returns during the fiscal year (8.0%) as inflation moderated and the Federal Reserve shifted to a more accommodative policy stance, cutting interest rates three times beginning in September 2024. International fixed income, as measured by the FTSE Non-US World Government Bond (WGBI) Index, also posted strong results (8.8%), particularly in the final months of the period, benefiting from falling global interest rates.

Plan Updates and Positioning

The total market value of the Civilian Employees' Retirement System investments increased from $174.8 million to $184.3 million in the fiscal year ended April 30, 2025. The System reduced the actuarial assumed rate of return from 6.85% to 6.75% for fiscal year ended April 30, 2025. The System's overall investment return for the fiscal year was 7.5% and the System's three-year annualized return was 5.2%. The seven-year annualized return for the System was 6.0% and the System's ten-year annualized return was 6.1%.[1]

During the fiscal year, Staff, the Investment Committee (the "Committee"), and RVK, Inc. ("RVK") began working through its adopted work plan, completing an asset-liability study (within the 2025 fiscal year), then proceeding with an asset allocation review and asset class structure reviews in fiscal year 2026. The Committee will report to the Board progress through each step of the work plan, and make recommendations to the Board when appropriate.

The System's investment policies, goals, and objectives, as well as the performance of its assets continue to be regularly monitored and evaluated by Staff, the Committee, and the Board, with the assistance of RVK. These evaluations include analysis of the investment management firms and the custodial bank that serve the System.

The System's publicly traded assets managed through separate accounts are held in custody at Northern Trust Bank. Market values and returns referenced above are based upon statements prepared by Northern Trust Bank. Their statements are, to the best of our knowledge, reliable and accurate. Investment performance is calculated using a time-weighted rate of return methodology (gross of fees) based upon market values and cash flows.

We look forward to continuing to work with Staff, the Committee, and the Board to monitor, review, and best position the System's portfolio to meet its long-term goals and objective.

Sincerely,

Josh Kevan, CFA
Chief Executive Officer

[1] All stated returns are gross of fees.

Civilian Employees' Retirement System
Summary of Investment Policies and Objectives

The Retirement System uses investment performance objectives to evaluate the investment return of the system's portfolio and individual managers. The system's overall annualized total net of fees return, as measured over a typical market cycle and a minimum period of five years, should exceed the return that would have been achieved if the system had been fully invested according to the approved asset allocation policy benchmark. The policy benchmark consists of 38% MSCI All Country World Investable Markets Index (Net), 31% Bloomberg US Aggregate Bond Index, 13% NCREIF ODCE Index (Net), 8% Absolute Return Custom Benchmark, and 10% S&P UBS Leveraged Loan Index + 2%.

The portfolio underperformed the policy benchmark by 1.55%, with a 6.87 % return (net of fees) for the fiscal year. The portfolio overperformed the policy benchmark by .33%, with a 6.67% return (net of fees) for the five years ending April 30, 2025. The portfolio underperformed the policy benchmark by .39%, with a 5.46% return (net of fees) for the seven years ending April 30, 2025.

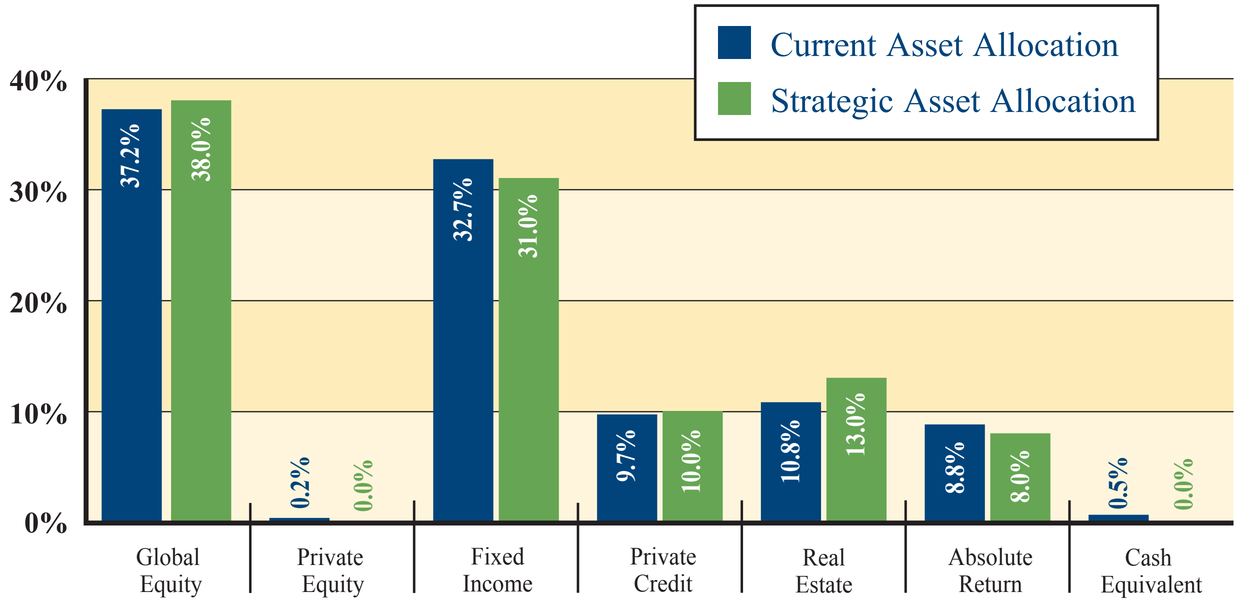
During the fiscal year, the Retirement Board monitored its strategic asset allocation policy using the portfolio's six broad and distinct asset classes. Each asset class has established return, risk, and diversification assumptions. Based on its determination of the appropriate risk tolerance and its long-term return expectations, the Retirement Board has implemented the following strategic asset allocation: Global Equity 38%, Fixed Income 31%, Real Estate 13%, Absolute Return 8%, Private Credit 10%, and Cash 0%. Based on the RVK, Inc. capital market assumptions, the expected long-term return for the strategic asset allocation is 6.40%, and the expected standard deviation (risk) is 9.30%.

The current asset allocation is 37% equities, 34% bonds and cash, and 29% alternatives. Global stocks make up the entirety of the equity allocation. In contrast, core fixed income and cash divide the bond and fixed income allocation. The split of the alternative allocation is into core and value-added real estate, absolute return strategies, private credit, and private equity. Differences between the year-end and strategic allocation are due to the market performance of the asset classes.

Over the past year, the Retirement Board, working with its investment consultant RVK, Inc., advanced several key initiatives to strengthen the System's investment program. In addition to conducting regular reviews of investment manager performance, evaluated on both an absolute and relative basis and supported by peer comparisons and performance attribution, the Board completed a comprehensive Asset/Liability Study that provided critical insight into the System's long-term funding needs and guided an Asset Allocation review to ensure the portfolio remains diversified and aligned with future obligations. As part of this process, the Board approved the addition of a new manager within the Private Infrastructure allocation, thereby enhancing diversification and supporting long-term growth. Additionally, a review of the Public Equity Structure commenced, which will continue into the next fiscal year.

Asset Allocation

Year Ended April 30, 2025



Schedule of Investment Results

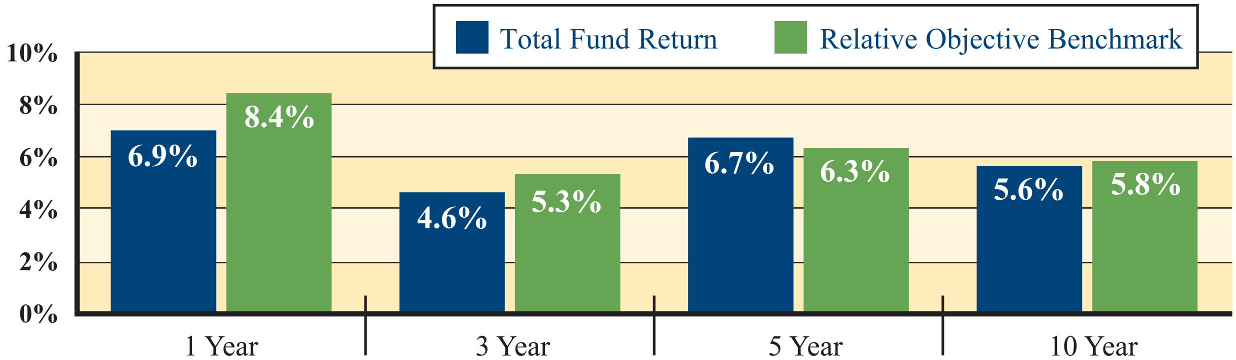
Comparative investment results are for the fiscal year ending April 30, 2025. Results for Real Estate and Private Equity managers are available for the quarter ending March 31, 2025 rather than for the fiscal year ending April 30, 2025.

Annualized Manager Returns as of April 30, 2025

Investment Manager	Investment Class	One Year	Three Years	Five Years	Ten Years
FCI Advisors	Bonds & Fixed Income	8.0%	2.3%	-0.5%	2.0%
Bloomberg US Govt/Credit		*7.7%*	*2.0%*	*-0.7%*	*1.7%*
PIMCO Income Fund	Bonds & Fixed Income	9.6%	5.7%	4.8%	
Bloomberg US Bond Index		*8.0%*	*2.0%*	*-0.7%*	
White Oak Fixed Income Fund	Direct Lending	7.5%	4.1%	5.1%	
Ares Pathfinder Core LP	Private Credit				
CS Lvg'd Loan Index		*7.1%*	*8.7%*	*9.9%*	
Artisan Partners	Global Equities	4.6%	8.3%	9.9%	11.2%
LSV Global LC Value	Global Equities	7.7%	8.0%	13.9%	8.0%
MSCI World		*12.2%*	*11.1%*	*14.0%*	*9.3%*
Northern Trust Index	Global Equities	11.4%	10.0%	13.1%	8.8%
MSCI ACW IMI		*11.1%*	*9.6%*	*12.9%*	*8.4%*
GQG Partners	Global Equities	-3.5%	8.1%		
MSCI Emerging Mkts		*9.0%*	*3.9%*		
Wellington Global Perspectives	Global Equities	5.5%	6.6%		
MSCI EM Small Cap		*4.8%*	*4.6%*		
Morgan Stanley	Real Estate	2.8%	-1.1%	5.3%	7.6%
PGIM	Real Estate	2.0%	-4.5%	2.9%	6.4%
NCREIF ODCE		*2.0%*	*-4.3%*	*2.9%*	*4.7%*
Grosvenor	Absolute Return	9.5%	7.8%	8.1%	4.7%
HFN FOF Multi-Strat Index		*4.7%*	*4.0%*	*6.3%*	*3.3%*
Abbott Capital	Private Equity	-14.8%	-9.5%	6.6%	
JP Morgan	Private Equity	-6.9%	-13.4%	1.8%	
Cambridge US Prvt Equ Index		*8.3%*	*5.0%*	*15.0%*	
Total Fund		**6.9%**	**4.6%**	**6.7%**	**5.6%**
Relative Objective		***8.4%***	***5.3%***	***6.3%***	***5.8%***

KCPERS

Schedule of Investment Results (Continued)



Returns provided by R V Kuhns & Associates, Inc. to the Kansas City Police Employees' Retirement System.
Note: Performance returns were calculated using a time weighted rate of return based on market values.

Schedule of Largest Assets Held

Ten Largest Equity Holdings April 30, 2025	Fair Value
1) Johnson & Johnson	$218,834
2) Cisco Systems Inc	207,828
3) Wells Fargo & Co	198,828
4) Novartis	194,029
5) Bank New York Mellon Corp	192,984
6) Merck & Co	187,440
7) Kroger Co	180,525
8) AT&T Inc	166,200
9) Bawag Group	164,971
10) Qualcomm Inc	163,306

Ten Largest Bond Holdings April 30, 2025	Fair Value
1) WI Treasury SEC 3.75% Due 2031	992,187.50
2) US Treasury Bonds 3.625% Due 2053	848,307.62
3) US Treasury Notes 4.25% Due 2028	788,501.96
4) US Treasury Notes 3.625% Due 2026	723,091.21
5) US Treasury Bonds 2.875% Due 2046	706,673.83
6) US Treasury Bonds 1.875% Due 2041	693,164.06
7) US Treasury Bonds 4.25% Due 2054	648,183.59
8) US Treasury Notes 4.0% Due 2029	632,617.19
9) US Treasury Bonds 4.75% Due 2043	631,445.31
10) NT Short Term Investment Fund	577,959.07

A complete list of portfolio holdings is available upon request.

Schedule of Brokerage Commissions

Year Ended April 30, 2025

Brokerage Firms	Shares Traded	Dollar Volume of Trades	Commission Dollar Amount	Commission Value Per Share
Merrill Lynch International Limited	42,064	$954134.58	$477.21	$0.0113
Mizuho Securities USA Inc.	80,900	299,399	149.70	$0.0019
Jefferies LLC.	28,990	2,143,639	144.95	$0.0050
Morgan Stanley and Co., LLC	8,919	675,430	62.45	$0.0070
Macquarie Bank Limited	6,480	112,294	56.15	$0.0087
Citigroup Global Markets Inc.	20,400	119,589	47.80	$0.0023
Instinet Europe Limited	10,200	109,009	43.55	$0.0043
HSBC Bank PLC	4,666	117,963	35.43	$0.0076
UBS AG Stamford Branch	4,980	271,563	34.86	$0.0070
JP Morgan Securities Australia Ltd	4,090	68,707	34.34	$0.0084
Bank of America Corporation	6,675	649,469	33.38	$0.0050
Banque Paribas Paris	7,460	109,718	32.84	$0.0044
Bernstein Institutional	4,111	292,236	30.90	$0.0075
Daiwa Capital Markets Singapore Ltd	2,900	55,253	27.63	$0.0095
Citibank Canada	3,700	15,590	26.26	$0.0071
Bank of America Merrill Lynch Secs	11,300	55,282	23.26	$0.0021
Citigroup Global Markets Inc.	3,000	74,260	22.50	$0.0075
RBC Dominion Securities Inc.	7,600	53,848	21.54	$0.0028
J.P. Morgan Securities LLC	1,568	93,800	15.68	$0.0100
BNP Paribas SECS SVS, (AU Branch)	180	13,315	13.30	$0.0739
Barclays Capital	2,400	43,460	13.04	$0.0054
BNP Paribas Securities Services SA	300	15,943	12.76	$0.0425
Scotia Capital USA Inc	4,000	17,796	11.52	$0.0029
Citigroup Global Markets Limited	846	28,049	11.23	$0.0133
Jefferies International Ltd	664	11,533	3.47	$0.0052
Cowen and Company, LLC	400	35,217	2.80	$0.0070
Stifel Nicolaus & Co., Incorporated	150	21,172	1.05	$0.0070
Wells Fargo Bank, N.A.	80	1,573	0.40	$0.0050
Others (Including 15 Brokerage Firms)	32,321,852	31,733,134		$–
Totals	32,548,811	$37,238,240	$912.79	$0.000

	Shares Traded	Dollar Volume of Trades
Zero Commission Trades Excluded From Above	64,165,339	$68,280,640

KCPERS

Investment Summary

Year Ended April 30, 2025

Investment Manager	Date Hired	Investment Class	Portfolio Fair Value As of 4/30/25	% of Total Fair Value
FCI Advisors	Oct 1974	Fixed Income	$37,789,062	20.6%
PGIM	Sep 2004	Real Estate	9,332,799	5.1%
Abbott Capital	Aug 2005	Private Equity	289,572	0.2%
JPMorgan	Jan 2006	Private Equity	96,363	0.1%
Northern Trust	Feb 2014	Global Equity Index	20,618,710	11.2%
Artisan	Apr 2014	Global Equity	14,259,769	7.8%
LSV	Apr 2014	Global Equity	14,809,636	8.1%
Grosvenor	Jul 2014	Absolute Return - Hedge Fund	16,099,888	8.8%
Morgan Stanley	Sep 2014	Real Estate	10,403,790	5.7%
PIMCO	Aug 2017	Fixed Income	21,304,918	11.6%
White Oak	Apr 2018	Direct Lending	10,598,879	5.8%
GQG	Oct 2020	Global Equity	7,251,999	4.0%
Wellington	Oct 2020	Global Equity	10,452,405	5.7%
Ares Pathfinder	Jun 2024	Private Credit	7,025,430	3.8%
Cash			3,283,975	1.8%
		Total	**$183,617,195**	**100%**

Fees and Commissions

Year Ended April 30, 2025

Investment Manager	Management Fee	Commission Expense	Commission per Share
Abbott	$3,541	$–	$–
Ares Pathfinder	8,885	–	–
Artisan Global	120,203	–	–
FCI	49,805	–	–
GQG	52,391	–	–
Grosvenor	140,916	–	–
JP Morgan PE	2,665	–	–
LSV	101,715	1,390	0.00
Morgan Stanley	95,464	–	–
Northern Trust	11,128	–	–
PIMCO	78,295	–	–
PGIM	99,260	–	–
Wellington	91,355	–	–
White Oak	106,810	–	–
Closed Accounts	–	–	–
Total	**$962,433**	**$1,390,000**	**$0.014**

Actuarial Section

CavMac
Actuarial Consulting Services

September 25, 2025

The Retirement Board
Civilian Employees' Retirement System of the
Police Department of Kansas City, Missouri
9701 Marion Park Drive, B
Kansas City, MO 64137

Dear Members of the Board:

The basic financial objective of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri is to establish and receive contributions which:

- when expressed in terms of percentages of active member payroll will remain approximately level from generation to generation, and
- when combined with present assets and future investment return will be sufficient to meet the financial obligations of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri to present and future retirees and beneficiaries.

The financial objective is addressed within the annual actuarial funding valuation. The valuation process develops contribution rates that are sufficient to fund the plan's current cost (i.e. the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund the unfunded actuarial accrued liability (UAAL), as a level percent of active member payroll, over the amortization period defined in the System's Funding Policy. The most recent valuation was completed based upon population data, asset data, and plan provisions as of April 30, 2025.

The administrative staff of the System provides the actuary with census data for the actuarial valuation. The actuary relies on the data after reviewing it for internal and year to year consistency. The actuary summarizes and tabulates population data in order to analyze longer term trends. The plan's external auditor also audits the actuarial membership data annually.

For funding valuation purposes, an asset smoothing method is used to develop the actuarial value of assets. The smoothing method recognizes the difference between the dollar amount of the actual and expected return on the market value of assets over a five-year period.

Actuarial valuations for funding the System are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. These assumptions are adopted by the Board after considering the advice of the actuary and other professionals. An experience study covering the five-year period from May 1, 2017 to April 30, 2022 was performed and a new set of actuarial assumptions was adopted by the Board at their June 2023 meeting. The changes included a material reduction to the investment return assumption/discount rate that is being phased-in over a five-year period. The first reduction from 7.05% to 6.95% was reflected in the April 30, 2023 valuation, along with the other assumption changes. The investment return

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assumption was lowered from 6.95% to 6.85% in the April 30, 2024 valuation and lowered from 6.85% to 6.75% in the April 30, 2025 valuation. Additional reductions are scheduled to occur each year until the ultimate investment return assumption of 6.50% is reached. The change to the investment return in the 2025 valuation increased the unfunded actuarial accrued liability by $3.6 million and increased the employer contribution rate by 1.01% of payroll. In our opinion, the assumptions and the methods comply with the requirements of Actuarial Standards of Practice. Each actuarial valuation reflects all prior differences between actual and assumed experience in each risk area and adjusts the actuarial contribution rates as needed.

In addition to the increase due to the assumption change, the unfunded actuarial accrued liability was impacted by the actual experience for fiscal year 2025. There was an actuarial loss of $1.7 million on actuarial assets and an actuarial liability loss of $2.1 million from demographic experience. The liability loss was largely due to higher salary increases than expected. In total, the unfunded actuarial accrued liability increased by $8.1 million from the prior valuation.

The 2013 session of the Missouri General Assembly passed legislation that modified the benefit provisions for members hired on or after August 28, 2013 (called Tier II). As a result, the normal cost rate for this group of members is lower than the normal cost rate for members hired before that date. As of April 30, 2025, there were 281 members in Tier II out of a total of 515 active members (about 55% of total actives). Although Tier II members are 55% of the total active membership, they represent a much smaller percentage of the active actuarial accrued liability due to their relatively shorter service and younger age. Over time, the normal cost rate is expected to decline as the members hired before August 28, 2013 retire or leave covered employment and are replaced by members covered by Tier II. However, it may take another five to ten years before a material difference is observed in the valuation results.

The System is 70% funded as of April 30, 2025, based on the actuarial value of assets. However, reflecting the City's statutory requirement to contribute the full actuarial contribution rate, the funded ratio of the System is expected to increase over the next twenty years assuming all actuarial assumptions are met.

CavMac also prepared actuarial computations as of April 30, 2025 for purposes of fulfilling financial accounting requirements for the System under Governmental Accounting Standards Board (GASB) Statement No. 67. The results are presented in a separate report dated July 7, 2025. The assumptions used in the funding valuation report were also used in the GASB 67 report. In addition, the entry age normal actuarial cost method, which is required to be used under GASB 67, is also used in the funding valuation report. The actuarial assumptions and methods used in both the funding and the GASB 67 valuation meet the parameters set by the Actuarial Standards of Practice (ASOPs), as issued by the Actuarial Standards Board, and generally accepted accounting principles (GAAP) applicable in the United States of America as promulgated by the Governmental Accounting Standards Board.

The actuary prepared, or assisted in preparing, the following supporting information for the Annual Comprehensive Financial Report:

Financial Section

- Total Pension Liability
- Net Pension Liability
- Sensitivity Analysis
- Schedule of Changes in the Net Pension Liability
- Schedule of City Contributions

Actuarial Section

- Summary of Assumptions
  - Funding Method, Asset Valuation Method, Interest Rate
  - Payroll Growth
  - Probabilities of Age & Service Retirement
  - Probabilities of Separation from Active Employment Before Age & Service Retirement
- Short-Term Solvency Test
- Membership Data
- Analysis of Financial Experience
- Schedule of Funding Progress
- Computed and Actual City Contributions

Respectfully submitted,

Patrice Beckham

Patrice A. Beckham, FSA, FCA, EA, MAAA
Consulting Actuary

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Summary of Actuarial Assumptions and Methods

Actuarial assumptions are suggested by the retirement system actuary and approved by the Retirement Board.

The investment rate of return is 6.95% for the 4/30/23 valuation, stepping down 0.1% annually in 2024, 2025, and 2026, and 0.15% in 2027, net of investment expenses, compounded annually. (adopted 5/11/23)

The System uses a 5-year smoothing of actual vs. expected return on market value approach to value plan assets for actuarial purposes. (adopted 9/20/11)

For healthy retirees, disabled retirees, surviving beneficiaries, and all active employees, the System uses the Pub-2010 Family of Tables with the MP-2021 projection scale. (adopted 6/8/23)

The rates to measure the probabilities of age and service retirements are included in the Rates of Retirement table on the following pages.

Tables for Rates of Separation from Active Membership and Rates of Disability are shown on the following pages.

The projected general wage growth is 3.00% (adopted 11/8/18); merit and longevity increase ranges from 0.25% to 3.0% (adopted 5/11/23) depending upon the sample ages. These increases include an underlying assumption of 2.5% for inflation (adopted 11/8/18). The table for Pay Increase Assumptions is shown on the following pages.

Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using the entry age normal actuarial cost method. Unfunded actuarial accrued liabilities were amortized by level percent of payroll contributions (principal and interest combined) over a closed 30 year period, beginning with the April 30, 2017 valuation. Any new UAAL generated in subsequent years will be layered and amortized over a closed 20-year period. (adopted 11/8/16)

The System assumes the Retirement Board will grant a 2.5% cost of living adjustment, as allowed by state statute, in each year that statutory provisions are met. (adopted 7/9/13)

The System periodically prepares a study using actual experience in order to develop assumptions to be used in its actuarial valuations. The latest study was initially completed and presented to the Board in May 2023 for the period May 1, 2017 through April 30, 2022. The Retirement Board adopted the recommendations and economic assumptions at the May 11, 2023 board meeting and the recommendations and demographic assumptions at the June 8, 2023 board meeting to be used in the valuation for the fiscal year ending April 30, 2023. The experience study results were presented to the Board on June 8, 2023.

The most recent valuation was completed by Cav Mac Acturial Consulting Services and was based on members of the System as of April 30, 2025. All census data was supplied by the System and was subject to reasonable consistency checks. Cav Mac Acturial Consulting Services completed the valuations since 2011. Milliman, Inc. completed the 2007 through 2010 valuations. Gabriel, Roeder, Smith & Company completed the valuations from 2002 through 2006. William M. Mercer, Inc. completed all previous valuations.

Summary of Actuarial Assumptions and Methods (Continued)

Mortality Tables. For active members, Pub-2010 General Members (Below Median) Employee Mortality Table projected generationally using Scale MP-2021. (adopted 6/8/23)

For healthy retirees, Pub-2010 General Members (Below Median) Healthy Retiree Mortality Table projected generationally using Scale MP-2021. (adopted 6/8/23)

For disabled retirees, Pub-2010 Non-Safety Disabled Retiree Mortality Table projected generationally using Scale MP-2021. (adopted 6/8/23)

For beneficiaries, Pub-2010 (Below Median) Contingent Survivor Mortality Table projected generationally using Scale MP-2021. (adopted 6/8/23)

Rates of separation from active membership. The rates do not apply to members eligible to retire and do not include separation on account of death or disability. This assumption measures the probabilities of members remaining in employment. (adopted 5/11/23)

Years of Service	% of Active Members Separating within Next Year
0	19.00%
1	18.50%
2	16.50%
3	15.00%
4	13.50%
5	12.00%
6	11.00%
7	9.50%
8	8.00%
9	6.50%
10	5.50%
11	4.50%
12–15	3.00%
16–18	2.00%
19	1.00%
20	0.50%
21–25	0.25%
26+	0.00%

Rates of Disability. None assumed. (adopted 5/11/23)

Summary of Actuarial Assumptions and Methods (Continued)

Rates of Retirement. These rates are used to measure the probabilities of an eligible member retiring during the next year. (adopted 5/11/23) Inactive vested members are assumed to retire at the first unreduced retirement age.

Tier 1 Members		
Ages	Reduced	Unreduced
50–54		8%
55–60	4%	8%
61	15%	12%
62	15%	15%
63–64	20%	15%
65–67		25%
68–69		30%
70		100%

Tier 2 Members		
Ages	Reduced	Unreduced
51–60		10%
61		12%
62	10%	15%
63–64	20%	15%
65–66	20%	25%
67		25%
68–69		30%
70		100%

Pay increase assumptions for individual active members are shown below. (Adopted 5/11/23)

	Annual Rate of Pay Increase		
Years of Service	General Wage Growth	Merit and Longevity	Total
0	3.00%	2.00%	5.00%
1	3.00%	2.25%	5.25%
2	3.00%	2.50%	5.50%
3	3.00%	2.75%	5.75%
4–11	3.00%	3.00%	6.00%
12	3.00%	2.75%	5.75%
13	3.00%	2.50%	5.50%
14–25	3.00%	2.25%	5.25%
26	3.00%	1.75%	4.75%
27	3.00%	1.25%	4.25%
28	3.00%	0.50%	3.50%
29+	3.00%	0.25%	3.25%

Schedule of Active Member Valuation Data

Ten Years Ended April 30, 2025

Valuation Date April 30	Active Members	Annual Payroll	Annual Average Pay	% Increase in Average Pay
2016	526	25,622,781	48,713	2.1%
2017	492	24,196,734	49,180	1.0%
2018	511	25,760,424	50,412	2.5%
2019	543	27,327,897	50,328	-0.2%
2020	537	27,717,217	51,615	2.6%
2021	522	27,945,565	53,536	3.7%
2022	498	27,893,295	56,011	4.6%
2023	492	30,112,430	61,204	9.3%
2024	498	32,558,071	65,378	6.8%
2025	515	34,208,266	66,424	1.6%

Schedule of Retirants and Beneficiaries Added to and Removed from Rolls

Ten Years Ended April 30, 2025

	Added to Rolls		Removed from Rolls		Rolls End of Year			
Year Ended Apr 30	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	% Increase in Annual Benefits	Average Annual Benefits
2016	20	436,079	7	133,170	248	6,180,912	6.8	24,923
2017	23	623,410	9	95,963	262	6,831,852	10.5	26,076
2018	16	330,169	6	157,851	272	7,112,772	4.1	26,150
2019	14	461,971	4	54,604	282	7,577,136	6.5	26,869
2020	18	528,435	10	132,995	290	7,972,656	5.2	27,492
2021	20	560,634	7	188,597	303	8,344,692	4.7	27,540
2022	18	708,202	8	208,506	313	9,016,620	8.1	28,807
2023	20	635,491	9	183,354	324	9,562,692	6.1	29,514
2024	15	489,491	11	269,209	328	9,782,964	2.3	29,826
2025	19	878,119	12	175,772	335	10,689,396	9.3	31,909

Benefit amounts do not include $160 supplemental benefit.

Short-Term Solvency Test

	ENTRY AGE ACTUARIAL ACCRUED LIABILITIES				Portion of Actuarial Accrued Liabilities Covered by Reported Assets		
Valuation Date April 30	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed Portion)	Valuation Assets	(1)	(2)	(3)
2016	14,009,918	73,396,064	77,675,950	130,604,532	100%	100%	56%
2017	13,748,200	81,260,182	76,179,809	137,233,636	100	100	55
2018	13,993,612	83,042,411	80,080,976	144,206,976	100	100	59
2019	14,253,969	88,625,831	85,625,376	150,112,994	100	100	55
2020	14,626,343	93,349,361	89,423,325	154,613,128	100	100	52
2021	14,979,303	99,578,589	96,903,127	164,724,673	100	100	52
2022	14,883,865	107,279,455	98,388,680	172,673,298	100	100	51
2023	15,118,761	117,046,827	109,016,254	177,749,624	100	100	42
2024	15,807,100	119,932,840	122,179,831	183,136,367	100	100	39
2025	16,067,065	131,102,905	127,147,874	191,441,397	100	100	35

Analysis of Financial Experience

Ten Years Ended April 30, 2025

The actuarial gains or losses realized in the operation of the Retirement System provide an experience test. Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is expected that gains and losses will cancel each other over a period of years, but sizable year-to-year fluctuations are common. Detail on the derivation of the actuarial gain (loss) is shown below.

	Millions
Unfunded Actuarial Liability, April 30, 2024	$74.8
– effect of contributions less than actuarial rate	–
– expected change due to amortization method	0.4
– (gain)/loss from investment return on actuarial assets	1.7
– demographic experience[1]	2.1
– assumption changes	3.6
– all other experience	0.3
Unfunded Actuarial Liability, April 30, 2025	$82.9

[1] Liability loss is .78% of total actuarial accrued liability

Schedule of Funding Progress

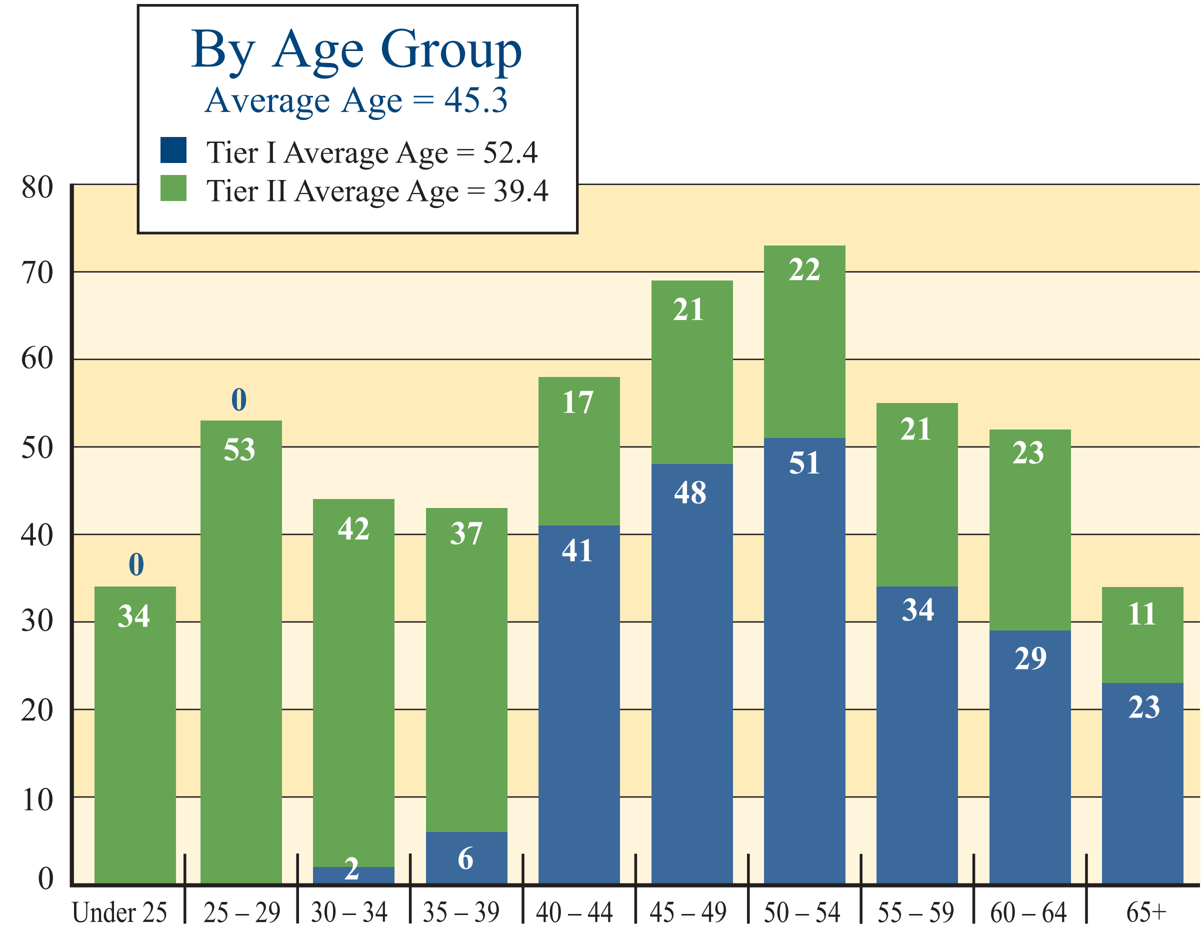
Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL) Entry Age	(b–a) Unfunded AAL (UAAL)	(a/b) Funded Ratio	(c) Active Member Covered Payroll	[(b–a)/c] UAAL as a Percentage of Covered Payroll
4/30/16	130,604,532	165,081,932	34,477,400	79%	27,165,226	127%
4/30/17	137,233,636	171,188,191	33,954,555	80%	25,618,042	133%
4/30/18	144,206,976	177,116,999	32,910,023	81%	27,256,079	121%
4/30/19	150,112,994	188,505,176	38,392,182	80%	28,822,590	133%
4/30/20	154,613,128	197,399,029	42,785,901	78%	29,224,300	146%
4/30/21	164,724,673	211,461,019	46,736,346	78%	29,470,477	159%
4/30/22	172,673,298	220,552,000	47,878,702	78%	29,414,952	163%
4/30/23	177,749,624	241,181,842	63,432,218	74%	31,663,693	200%
4/30/24	183,136,367	257,919,771	74,783,404	71%	34,228,566	218%
4/30/25	191,441,397	274,317,844	82,876,447	70%	35,967,690	230%

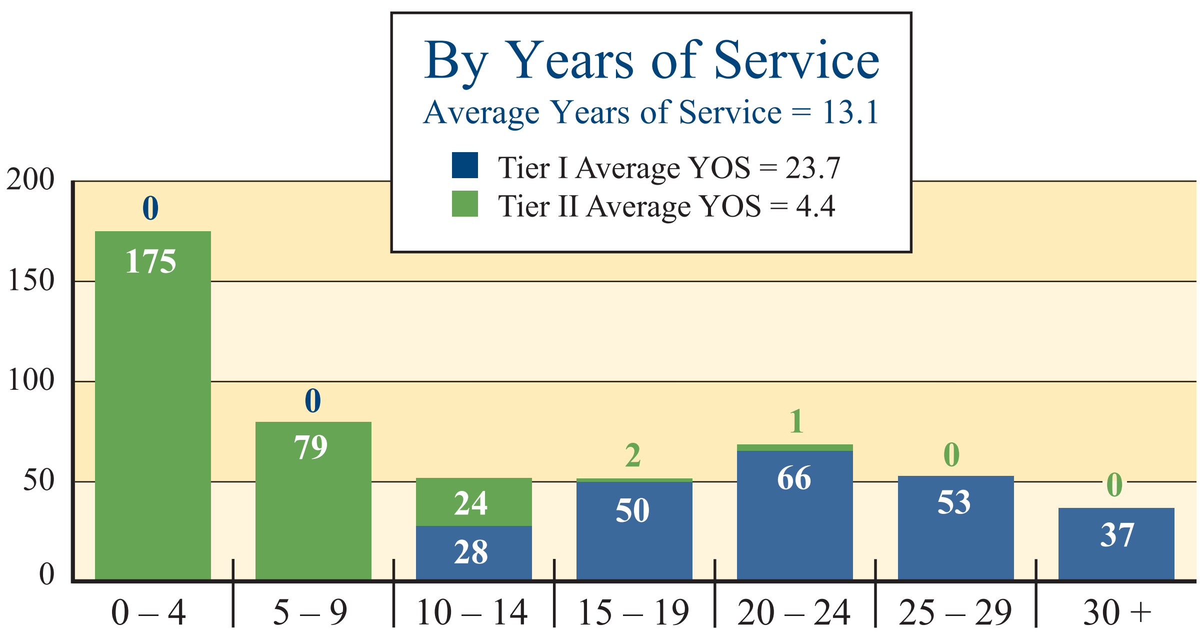
Schedule of Computed and Actual City Contributions

Year Ended April 30	Actuarial Determined Contributions	Actual Contributions
2016	5,048,167	5,048,167
2017	5,063,240	5,063,240
2018	4,994,191	4,994,191
2019	4,778,854	4,778,854
2020	4,849,708	4,849,708
2021	5,358,552	5,358,552
2022	5,800,468	5,800,468
2023	6,441,244	6,441,244
2024	6,598,774	6,598,774
2025	7,608,754	7,608,754

For detailed context and historical reference, please refer to the ten-year schedule of employer contributions, which is presented in the Required Supplementary Information section, pg. 45, of this report.

Active Membership





Membership

All regularly appointed full-time civilian employees of the Kansas City, Missouri Police Department, who are not eligible to receive a pension from any other City-funded retirement system, shall become members of the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri, as a condition of their employment.

Tier I members include employees hired before August 28, 2013.

Tier II members include employees hired on or after August 28, 2013.

Any Tier I member who terminates their membership and later returns to membership on or after August 28, 2013, will become a Tier II member.

Creditable Service

Membership service includes all service rendered as a civilian employee for compensation. Creditable service includes current membership service and may also include purchases of prior service, military service, and other qualifying public service.

Service Interruptions

With certain exceptions, any time a member is on leave without compensation, the member will not receive creditable service in the Retirement System for such period of time. However, upon returning from unpaid leave to active service, the member may purchase creditable service for such time by paying the actuarial cost calculated at the time of the purchase. Under certain conditions, members who have been on a period of unpaid leave for military purposes may receive creditable service without being required to pay the actuarial cost. Creditable service does not include any time a member is suspended from service without pay.

Prior Service

A member who terminates membership with three years or more of creditable service and later returns to membership may purchase credit toward retirement for that prior service. The cost shall be determined using the member's portion of actuarial rates.

Prior Military Service

Members may elect to purchase creditable service in the Retirement System based upon any active duty time they served in the U.S. military prior to employment with the Kansas City, Missouri, Police Department. A member may purchase up to two years of qualifying military service. The cost shall be determined at the time of purchase using current actuarial rates and must be paid in full prior to retirement.

Other Public Employment

Under Section 105.691 RSMo. a member who has been employed in nonfederal public employment in the State of Missouri prior to becoming a member of the Civilian Employees' Retirement System may purchase service up to the actual number of years of public service in an eligible position. A member becomes eligible under this section after they have been a member of the Civilian Employees' Retirement System for five years. The cost shall be determined using actuarial rates.

Contributions

All members contribute a percentage of their base pay until they retire. The member's contribution rate is 5% of base pay. Member contributions are made through payroll deduction on a pre-tax basis and paid into the Retirement System by the Board of Police Commissioners each pay period.

As of May 1, 2024, the City of Kansas City, Missouri, will contribute the actuarial required amount of $7.6 million based on a projected payroll of $32.6 million using a contribution rate of 23.33% of members' base pay. Future contribution rates will be based on actuarial requirements.

Retirement Benefits

A Tier I member's normal retirement date shall be the first day of the month following the later of the date the member attains the age of 65 years or of the member's tenth anniversary of employment.

A Tier II member's normal retirement date shall be the first day of the month following the later of the date the member attains the age of 67 years or of the member's twentieth anniversary of employment.

Pension benefits begin in the month following the member's effective retirement date.

Age and Service Retirement

A member, who retires on or after the member's normal retirement date, shall receive a pension in a sum equal to 2% of the member's Final Compensation multiplied by the number of years of creditable service.

Final Compensation of a Tier I member is generally the member's average annual compensation over the 24 months of service for which the member received the highest base salary.

Final Compensation of a Tier II member is generally the member's average annual compensation over the 36 months of service for which the member received the highest base salary.

There is no reduction in social security benefits.

A member who is married at the time of retirement may, with their spouse's consent, select an optional annuity in lieu of a normal pension. An optional annuity provides a monthly pension to the member for life and an equal amount to the surviving spouse upon the death of the member. The value of the optional annuity will be the actuarial equivalent of the member's normal pension amount at the date of retirement, including the value of survivorship rights for the surviving spouse. The optional annuity will be paid to the member's surviving spouse for life without regard to remarriage.

Early Retirement

Beginning at age 55, a Tier I member who has completed at least 10 years of creditable service may elect early retirement and receive a pension benefit which shall be reduced by one-half of one percent for each month the effective date is prior to the first day of the month after the member turns 60. For members electing early retirement at age 55, the reduction is 30%.

Beginning at age 60, a Tier I member who has completed at least 5 years but not more than 10 years of creditable service may elect early retirement and receive a pension benefit which shall be reduced by one-half of one percent for each month the effective date is prior to the first day of the month after the member turns 65.

Beginning at age 60, a Tier I member who has completed at least 10 years of creditable service, or at any time after a member's total of age and years of creditable service equals or exceeds 80, the member may elect early retirement without any reduction in benefits.

Beginning at age 62, a Tier II member who has completed at least 5 years of creditable service may elect early retirement and receive a pension benefit which shall be reduced by one-half of one percent for each month the effective date is prior to the first day of the month after the member turns 67. For members electing early retirement at age 62, the reduction is 30%.

Beginning at age 62, a Tier II member who has completed at least 20 years of creditable service, or at any time after a member's total of age and years of creditable service equals or exceeds 85, the member may elect early retirement without any reduction in benefits.

Disability Benefits

A member eligible for disability benefits must be in active service and have a total and permanent disability that prevents the member from engaging in any occupation or performing any work for remuneration or profit for the remainder of the member's life. The disability must not be caused by the member's own negligence or willful self-infliction. A duty disability is directly due to and caused by the actual performance of employment with the Police Department. A non-duty disability arises from any other cause than a duty disability.

There is no age or service requirement for a duty disability pension. A member eligible for a duty disability pension, as determined by the Medical Board of the Retirement System and the Retirement Board, will receive a pension equal to 50% of the member's Final Compensation.

To be eligible for a non-duty disability pension, a member must have 10 or more years of creditable service. A member eligible for a non-duty disability pension, as determined by the Medical Board of the Retirement System and the Retirement Board, will receive a pension equal to 30% of the member's Final Compensation, but in no event shall the disability pension be less than the amount the member would be entitled to as a pension if they retired on the same date with equivalent age and creditable service.

A disability pension shall be paid to eligible members for so long as the total and permanent disability shall continue. The pension may be subject to offset or reduction by amounts paid or payable under Workers' Compensation law. A disability retiree may be required by the Retirement Board to undergo periodic medical examinations.

Partial Lump-sum Option Payment (PLOP)

A Partial Lump-sum Option Payment (PLOP) is available to members who have one or more years of creditable service beyond their eligible retirement date. A member with one or more years of creditable service beyond their eligible retirement date may elect a lump sum equal to 12 times the initial monthly base pension they would have received without making the PLOP election.

A member with two or more years of creditable service beyond their eligible retirement date may elect a lump sum equal to 24 times the initial monthly base pension they would have received without making the PLOP election.

A member with three or more years of creditable service beyond their eligible retirement date may elect a lump sum equal to 36 times the initial monthly base pension they would have received without making the PLOP election.

When a member makes an election to receive a PLOP, the member's base pension calculated at the time of retirement will be actuarially reduced to reflect the PLOP payment. The reduction in a member's retirement benefit with a PLOP is dependent upon the member's age, marital status, and the amount of the PLOP.

Survivor Benefits

Upon the death of a member in service or of a member after retirement, there shall be paid the following:

If the member dies in service and has less than 5 years of creditable service, the member's surviving spouse shall be paid, in a lump sum, the amount of the member's contributions plus interest.

If the member dies in service and has at least 5 but less than 20 years of creditable service, the member's surviving spouse may elect, in lieu of the lump sum return of contributions plus interest, a pension equal to 50% of the member's accrued pension as computed for normal retirement. The effective date of the election shall be the latter of the first day of the month after the member's death or the first day of the month following what would have been the member's early retirement date.

If the member dies in service and has at least 20 years of creditable service, the member's surviving spouse may elect, in lieu of the lump sum return of contributions plus interest, the larger of the 50% pension as computed above or a pension determined on a joint and survivor's basis from the actuarial value of the member's accrued pension at the date of death.

If the member retired and did not elect an optional annuity in lieu of a normal pension, the surviving spouse shall receive a pension payable for life equaling 50% of the member's normal retirement benefit as of the member's actual retirement date plus cost of living adjustments.

If the member retired and elected an optional spousal annuity, the surviving spouse shall receive the same amount as the annuity being paid to the member and will be paid such amount for the lifetime of such surviving spouse.

A funeral benefit of $1000.

When a surviving spouse receives Workers' Compensation benefits on account of the death of a member in service, the amounts of any payments under this section may be subject to offset or reduction by amounts paid or payable under any Workers' Compensation law.

Upon the death of a member, if there is no surviving spouse or if the total amount paid to the member and/or the member's surviving spouse is less than the member's accumulated contributions, an amount equal to the difference shall be paid to the member's designated beneficiary or, if none, to the member's estate. A payment to a designated beneficiary shall constitute full and final payment of any and all claims for benefits from the Retirement System.

A surviving spouse shall not be entitled to benefits unless the spouse is married to the member at the time of retirement.

Cost of Living Adjustments

Members, including surviving spouses, may receive an annual cost-of-living adjustment in an amount not to exceed 3% of their respective base pension. Statutes require that the Retirement System remain actuarially sound and that the Retirement Board must act upon the advice of a qualified actuary when granting cost of living adjustments. To be eligible for the cost of living increase, which is normally granted on the November 1 benefit check, the member's pension must have commenced by December 31 of the prior year.

Supplemental Retirement Benefits

Retired members with 15 years of creditable service and eligible surviving spouses receive a supplemental retirement benefit, currently in the amount of $160 monthly, in addition to pension benefits.

Resignation or Termination

Upon resignation or termination of a member with less than 5 years of creditable service, the member will be paid the amount of the member's accumulated contributions plus interest, if any, and the return of contributions shall be in lieu of any and all benefits to which the member might be entitled.

With 5 or more years of creditable service, a member may choose to leave their accumulated contributions in the Retirement System fund and receive a pension upon the member's normal retirement date or upon the member's early retirement date, subject to any applicable adjustments.

Any member who receives a refund of their member contributions, thereby terminating their membership in the Retirement System, and who later returns to membership on or after August 28, 2013, due to re-employment, will become a Tier II member.

Retirement Board

The Retirement Board is composed of nine members. Two are appointed by the Board of Police Commissioners, two are appointed by the City Council, and five are elected by the membership of the Retirement Systems. The elected members must include one member of the Civilian Employees' Retirement System, one member retired from active service in the Police Retirement System, and one active member of the Police Retirement System who has not attained the rank of Sergeant or higher. Elections are held annually, and board members are elected to serve for three-year terms.

The above summary is not intended to serve as a legal document or substitute for the law. In all circumstances, the language of the actual text of the law and the policies adopted by the Retirement System Board will take precedence. Copies of sections 86.1310 to 86.1640 of the Revised Statutes of Missouri, which govern the Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri, are available on our website at www.kcpers.org or upon request at the KCPERS office.

Statistical Section

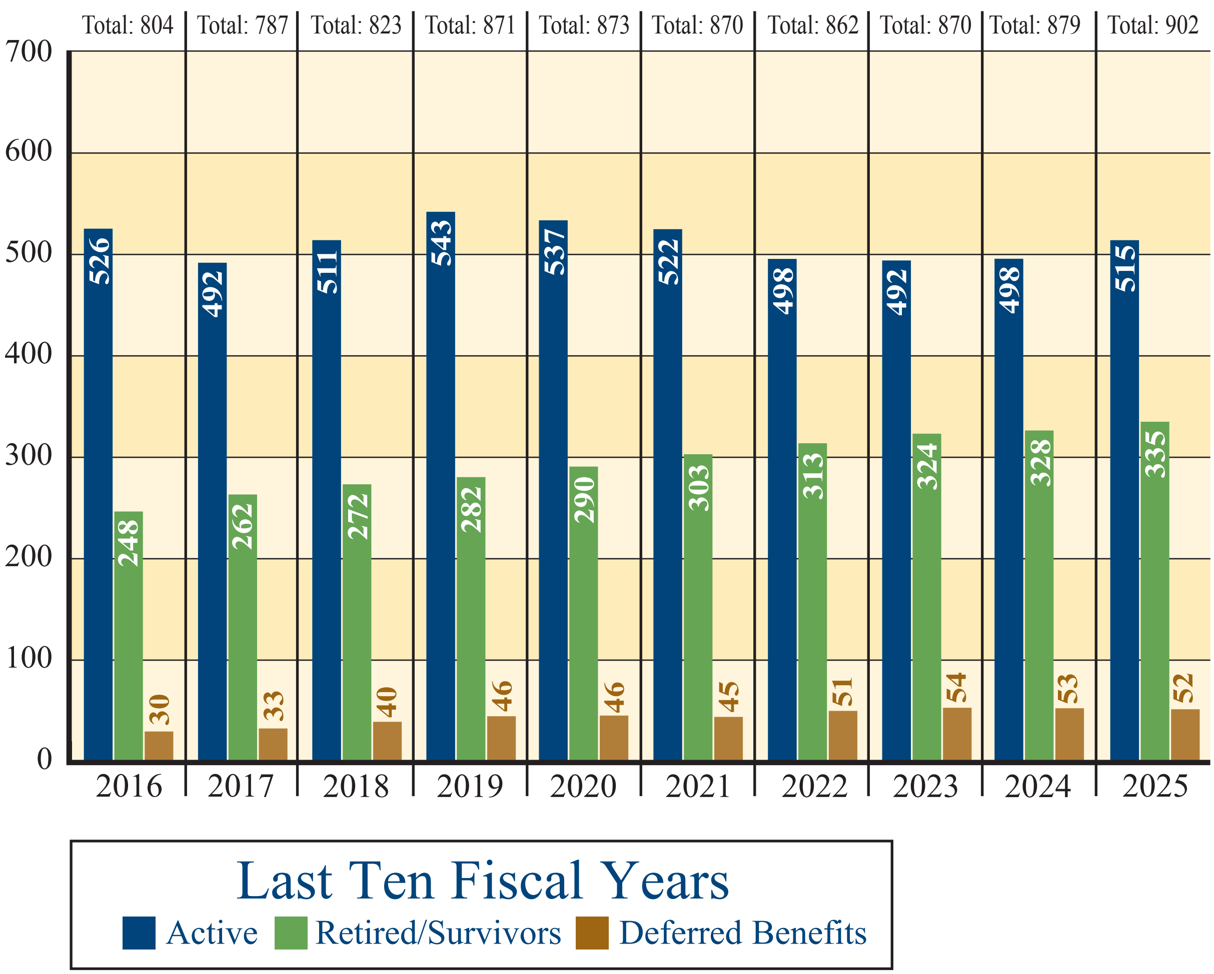
Statistical Summary

The Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri has implemented the provisions of GASB Statement No. 44, Economic Condition Reporting: The Statistical Section. GASB Statement No. 44 established reporting requirements related to the supplementary information presented in this section.

Each of the schedules in the statistical section contain ten years of historical data to provide more comprehensive comparisons and track the progress of changes to member demographics and plan benefits.

All of the member demographic and benefit data used in the statistical section was obtained from internal sources. Participant data is separated into active, retired/survivor, and deferred categories where appropriate. Retirement benefit data is separated into service retirement, duty disability retirement, and non-duty disability retirement categories where appropriate.

Membership in Retirement Plan



KCPERS

Schedule of Changes in Plan Net Position

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020
Additions:					
Member Contributions	$1,287,388	$1,253,047	$1,271,683	$1,415,677	$1,416,742
City Contributions	5,048,167	5,063,240	4,994,191	4,778,854	4,849,708
Net Investment Income/Loss	(794,103)	11,420,358	11,686,727	5,721,238	1,442,539
Total Additions to Plan Net Position	5,541,452	17,736,645	17,952,601	11,915,769	7,708,989
Deductions:					
Benefits	6,887,482	6,888,499	7,424,849	7,974,964	8,209,456
Refunds	333,464	296,738	340,830	221,447	173,880
Administrative	126,924	120,257	147,653	136,633	148,744
Total Deductions from Plan Net Position	7,347,870	7,305,494	7,913,332	8,333,044	8,532,080
Change in Net Position	$(1,806,418)	$10,431,151	$10,039,269	$3,582,725	$(823,091)

Fiscal Year	2021	2022	2023	2024	2025
Additions:					
Member Contributions	$1,514,076	$1,510,871	$1,526,083	$1,628,701	$1,723,577
City Contributions	5,358,552	5,800,468	6,441,244	6,598,774	7,608,754
Net Investment Income/Loss	31,508,882	(2,332,986)	(277,958)	11,757,162	11,841,743
Total Additions to Plan Net Position	38,381,510	4,978,353	7,689,369	19,984,637	21,174,074
Deductions:					
Benefits	9,199,657	9,994,750	10,178,903	10,856,058	11,472,702
Refunds	226,726	244,534	335,144	249,131	153,260
Administrative	132,117	143,652	164,649	182,967	167,867
Total Deductions from Plan Net Position	9,558,500	10,382,936	10,678,696	11,288,156	11,793,829
Change in Net Position	$28,823,010	$(5,404,583)	$(2,989,327)	$8,696,481	$9,380,245

Schedule of Deductions from Plan Net Position for Benefits and Refunds by Type*

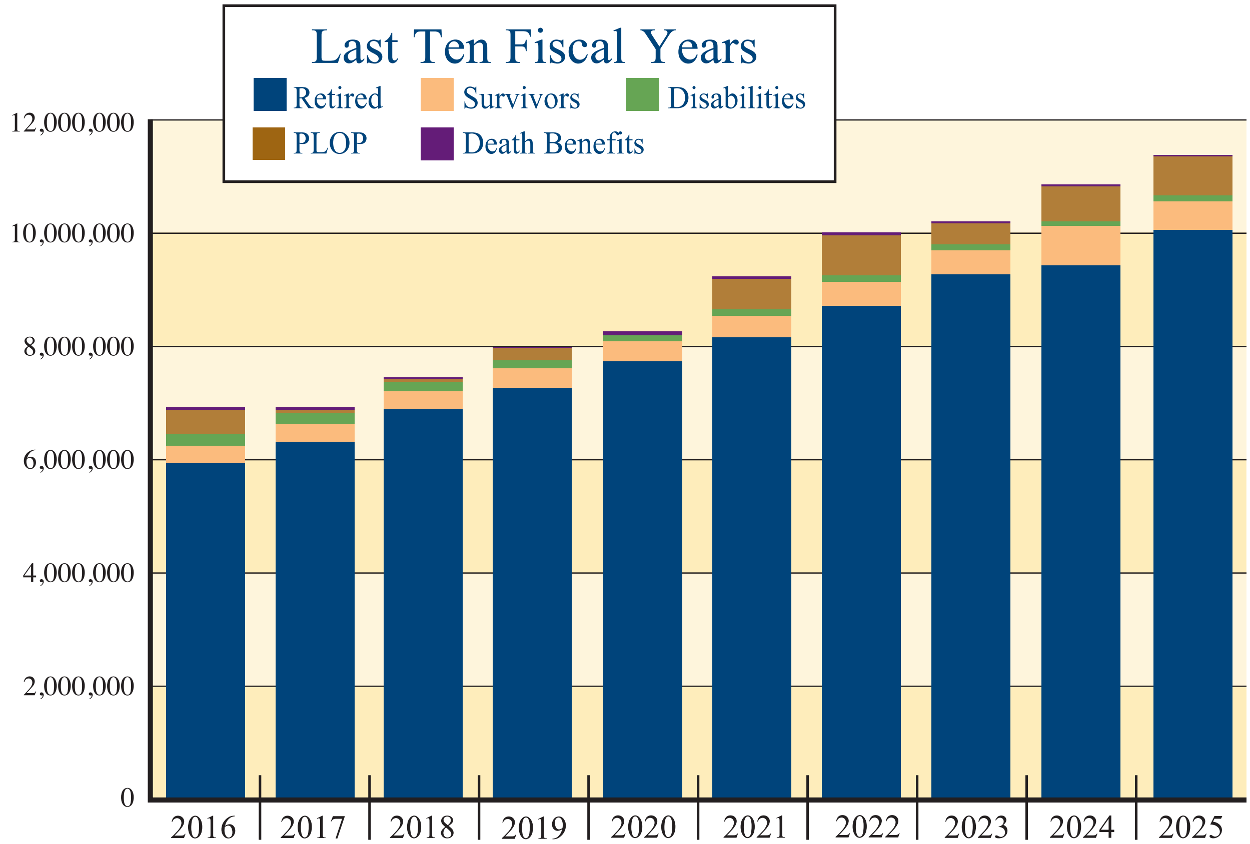
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020
Type of Benefit:					
Retired	$5,935,608	$6,316,121	$6,885,723	$7,268,058	$7,730,824
Survivors	313,054	314,748	324,404	349,025	356,632
Disabilities	199,546	200,112	161,161	139,058	113,000
PLOP	431,847	50,518	47,561	214,822	–
Death Benefits	7,427	7,000	6,000	4,000	9,000
Total Benefits	6,887,482	6,888,499	7,424,849	$7,974,964	$8,209,456
Type of Refund:					
Separation	333,464	296,738	312,050	$221,447	$171,612
Death	–	–	28,780	–	2,268
Total Refunds	333,464	296,738	340,830	$221,447	$173,880

Fiscal Year	2021	2022	2023	2024	2025
Type of Benefit:					
Retired	$8,156,040	$8,711,612	$9,269,362	$9,576,454	$10,077,249
Survivors	383,536	424,478	431,620	492,305	504,024
Disabilities	113,066	117,182	104,751	136,393	135,253
PLOP	540,014	731,478	368,170	644,906	746,176
Death Benefits	7,000	10,000	5,000	6,000	10,000
Total Benefits	$9,199,657	$9,994,750	$10,178,903	$10,856,058	$11,472,702
Type of Refund:					
Separation	$226,727	$244,534	$244,284	$235,702	$153,260
Death	–	–	90,860	13,429	–
Total Refunds	$226,727	$244,534	$335,144	$249,131	$153,260

*Benefit amounts include $160 supplemental benefit.
*Benefit amounts include cost of living adjustments.

Schedule of Deductions from Plan Net Position for Benefits and Refunds by Type* (Continued)



* Benefit amounts include $160 supplemental benefit.
* Benefit amounts include cost of living adjustments.

Schedule of Retired Members by Type of Benefit

April 30, 2025

Amount of Monthly Benefit*	Total Monthly Benefits*	Total Number of Recipients	Type of Benefit			
			Retired	Surviving Spouses	Duty Disability	Non-Duty Disability
$0 to $500	6,278	17	15	2	0	0
$501 to $750	12,121	19	16	3	0	0
$751 to $1,000	14,831	17	13	3	0	1
$1,001 to $1,500	39,571	32	26	5	0	1
$1,501 to $2,000	41,258	24	21	3	0	0
$2,001 to $2,500	90,392	41	35	3	1	2
$2,501 to $3,000	118,699	43	40	2	0	1
$3,001 to $3,500	121,290	37	36	1	0	0
$3,501 to $4,000	118,678	32	29	3	0	0
$4,001 to $4,500	98,823	23	23	0	0	0
$4,501 to $5,000	108,194	23	23	0	0	0
$5,001 to $5,500	52,374	10	10	0	0	0
$5,501 to $6,000	35,166	6	6	0	0	0
$6,001 and Over	78,881	11	11	0	0	0
Totals	**936,556**	**335**	**304**	**25**	**1**	**5**

*Benefit amounts include $160 supplemental benefit.
*Benefit amounts include cost of living adjustments.

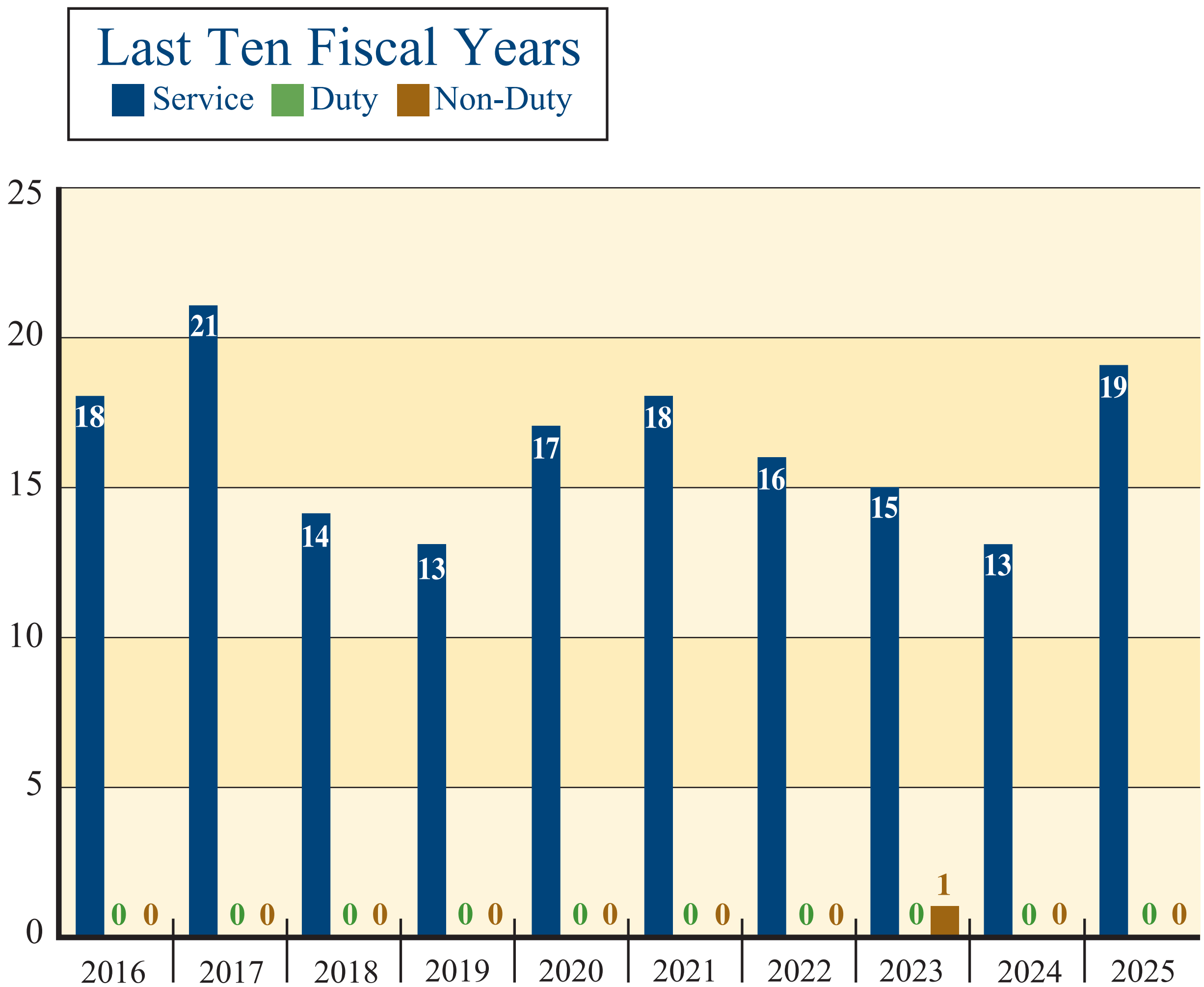
Schedule of Average Monthly Base Benefit Amounts*

Ten Years Ended April 30, 2025

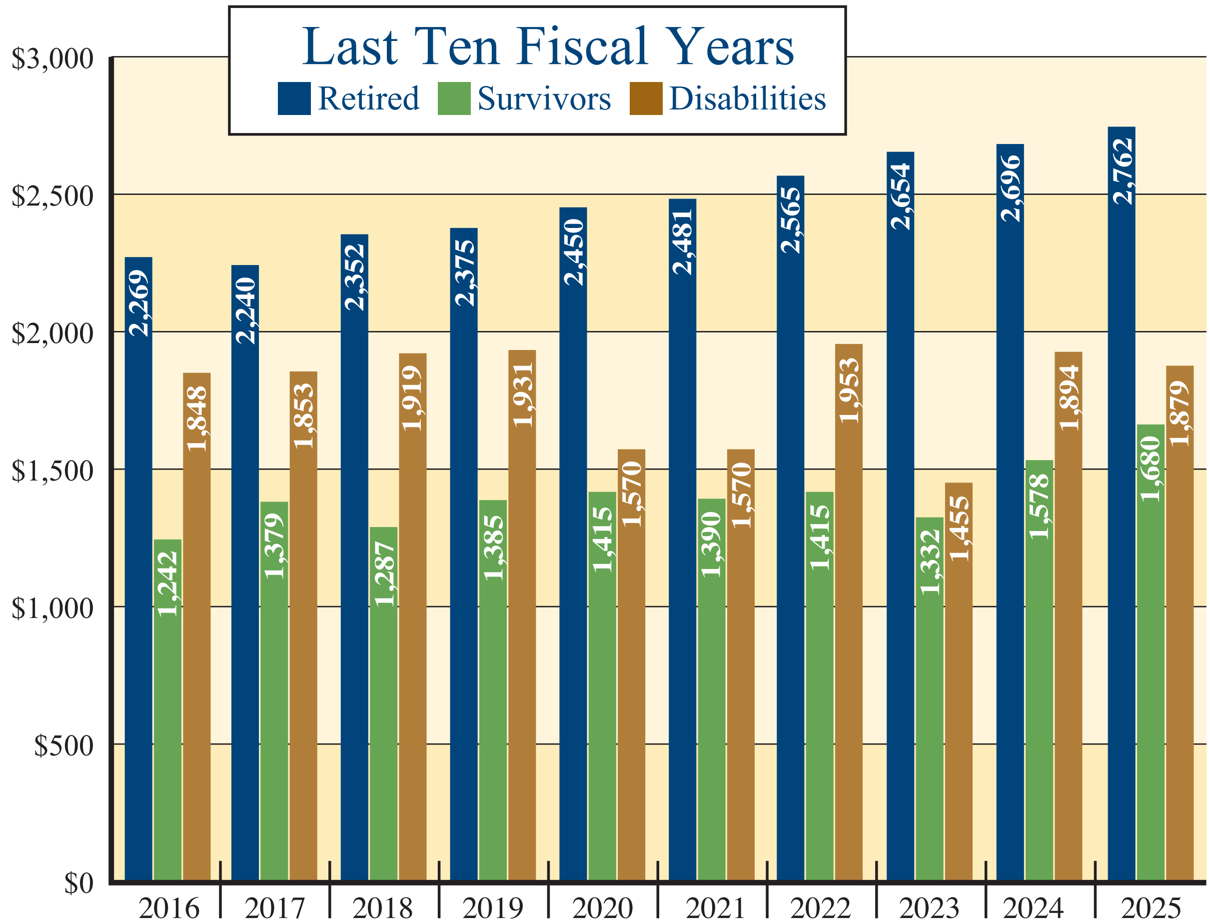
	Years Credited Service						
Members Retiring During	**5–10**	**10–15**	**15–20**	**20–25**	**25–30**	**30+**	**All Members**
Fiscal Year Ending 04/30/16							
Average monthly benefit	$336	575	1,062	2,129	2,212	3,979	1,847
Average final compensation	$2,594	2,509	3,385	4,963	4,570	6,199	4,195
Number of retirees	2	2	4	3	4	3	18
Fiscal Year Ending 04/30/17							
Average monthly benefit	$413	928	1,405	3,814	3,659	2,958	2,393
Average final compensation	$2,763	4,352	4,190	8,569	7,048	4,576	5,411
Number of retirees	2	3	4	4	3	5	21
Fiscal Year Ending 04/30/18							
Average monthly benefit	$572	676	927	2,017	2,513	4,796	1,726
Average final compensation	$4,148	3,427	3,264	4,447	4,570	6,532	4,189
Number of retirees	2	2	3	2	4	1	14
Fiscal Year Ending 04/30/19							
Average monthly benefit	$–	759	1,012	2,003	2,901	3,924	2,829
Average final compensation	$–	3,037	2,990	4,088	6,575	5,836	5,223
Number of retirees	–	2	1	1	3	6	13
Fiscal Year Ending 04/30/20							
Average monthly benefit	$297	1,125	2,155	3,684	2,926	4,363	2,538
Average final compensation	$2,873	3,869	6,457	7,567	5,390	5,542	5,126
Number of retirees	4	1	2	2	4	4	17
Fiscal Year Ending 04/30/21							
Average monthly benefit	$721	1,029	1,669	2,672	3,188	3,490	2,409
Average final compensation	$4,638	4,469	4,937	8,044	6,015	5,422	5,389
Number of retirees	1	3	4	1	4	5	18
Fiscal Year Ending 04/30/22							
Average monthly benefit	$–	–	1,050	1,684	3,146	4,184	3,572
Average final compensation	$–	–	3,396	4,330	5,525	5,736	5,449
Number of retirees	–	–	1	1	4	10	16
Fiscal Year Ending 04/30/23							
Average monthly benefit	$523	1,054	–	2,178	2,462	4,799	3,058
Average final compensation	$4,261	3,544	–	4,943	5,223	6,836	5,593
Number of retirees	1	1	–	4	4	6	16
Fiscal Year Ending 04/30/24							
Average monthly benefit	$320	–	1,511	1,981	–	4,817	2,800
Average final compensation	$1,982	–	4,543	5,353	–	7,061	5,501
Number of retirees	1	–	4	3	–	5	13
Fiscal Year Ending 04/30/25							
Average monthly benefit	$306	603	2,597	2,975	3,781	5,930	3,851
Average final compensation	$3,034	2,974	8,073	7,557	6,822	8,912	7,395
Number of retirees	1	2	1	6	1	8	19

*Benefit amounts do not include supplemental benefits or cost of living adjustments.
*Benefit amounts are after reductions for optional benefits.

New Pensions Started



Average Monthly Benefit*



* Benefit amounts include $160 supplemental benefit
* Benefit amounts include cost of living adjustments

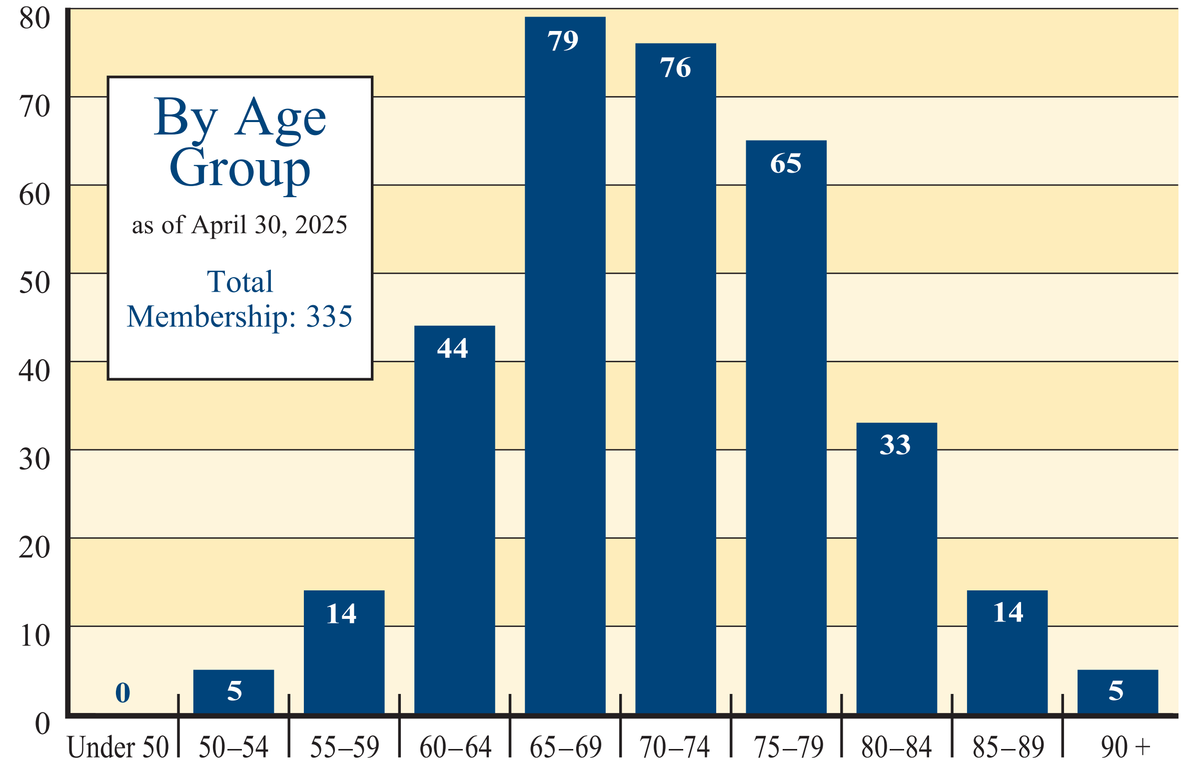
Cost of Living Increases
Ten Year History

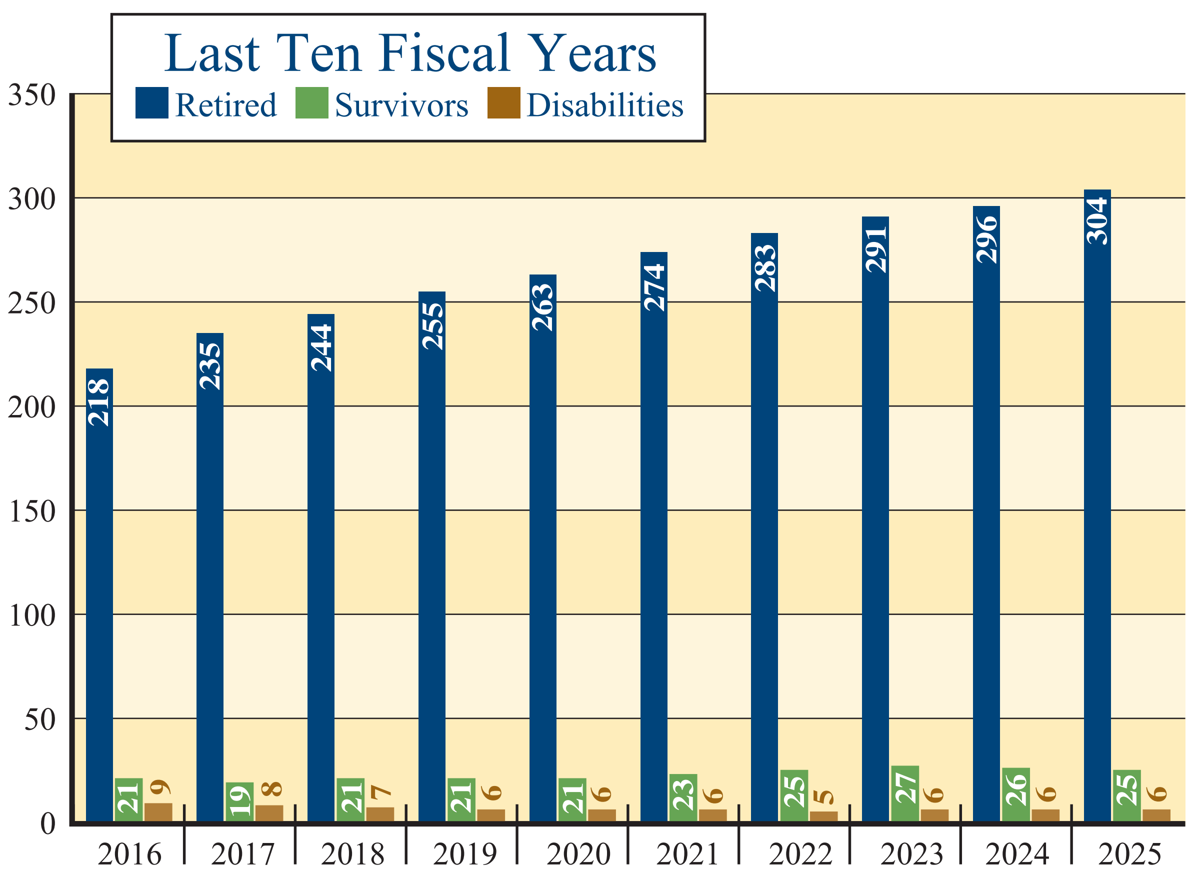
Fiscal Year	% Increase to Monthly Base Pension
2016	2.50%
2017	2.00%
2018	2.50%
2019	2.00%
2020	1.00%
2021	0.00%
2022	2.50%
2023	1.25%
2024	0.00%
2025	2.50%

Supplemental Retirement Benefit
History of Increases

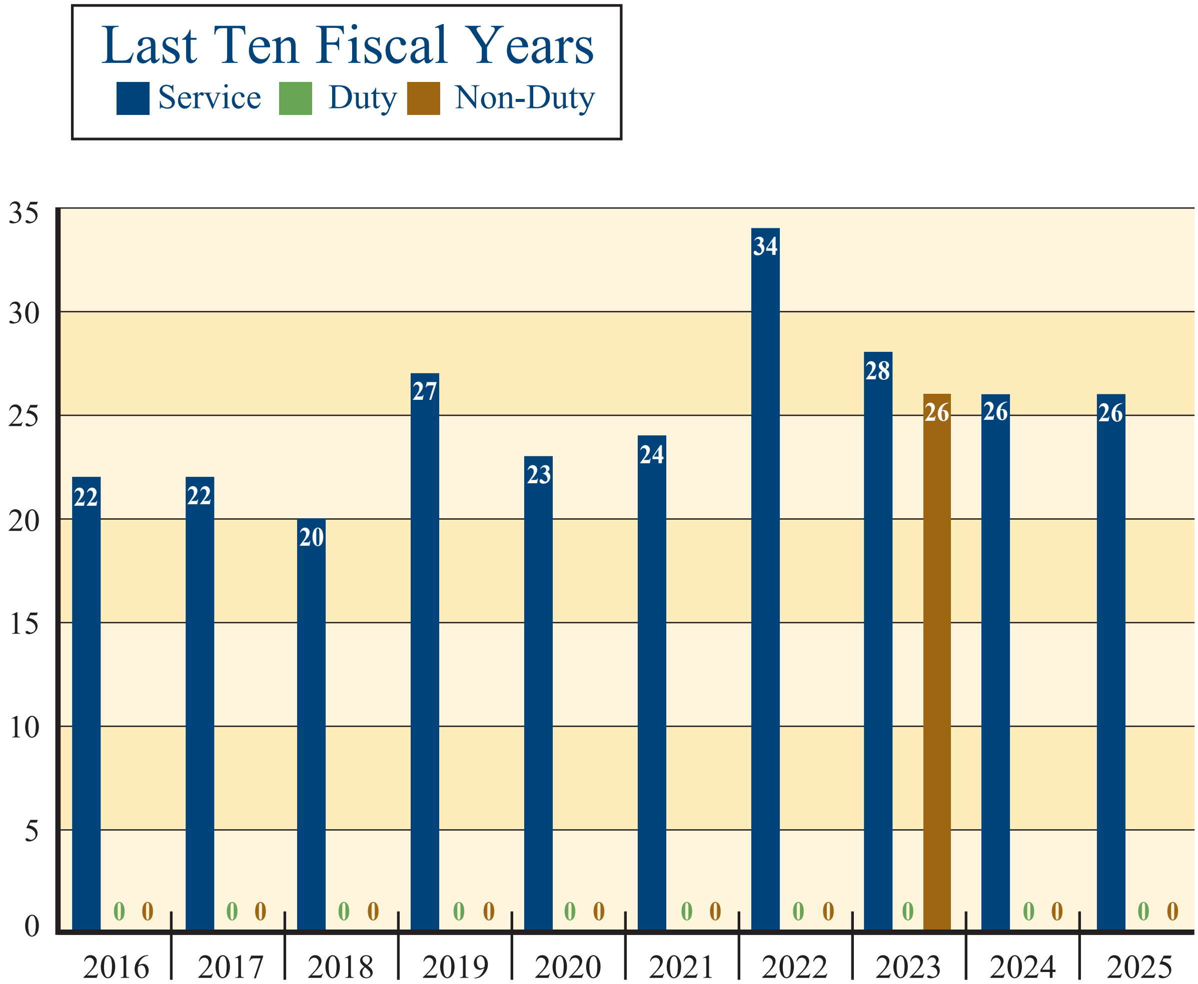
Fiscal Year	Monthly Benefit Amount	Annual Benefit Amount
1993	$50.00	$600.00
2000	120.00	1,440.00
2001	160.00	1,920.00

Membership Receiving Benefits

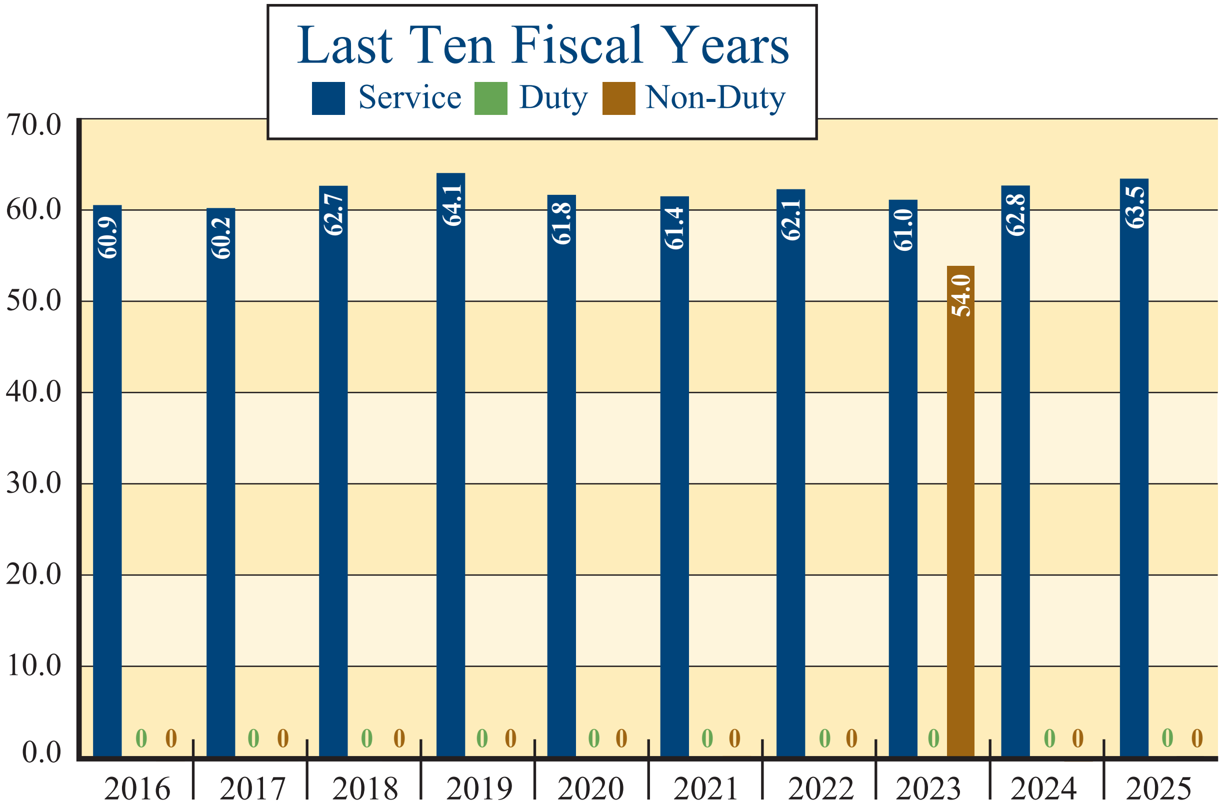




Average Years of Service at Retirement



Average Age at Retirement



Average Age of Retirees as of April 30, 2025

Service (304 retired members ranging in age from 54 to 97)	**71.6**
Duty Disability (1 retired member age 65)	**65.0**
Non-Duty Disability (5 retired members ranging in age from 50 to 69)	**60.2**

KCPERS
KANSAS CITY
Police Employees' Retirement System

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