RVK

Quarterly Performance Report

Kansas City Police Employees' Retirement System

June 30, 2026

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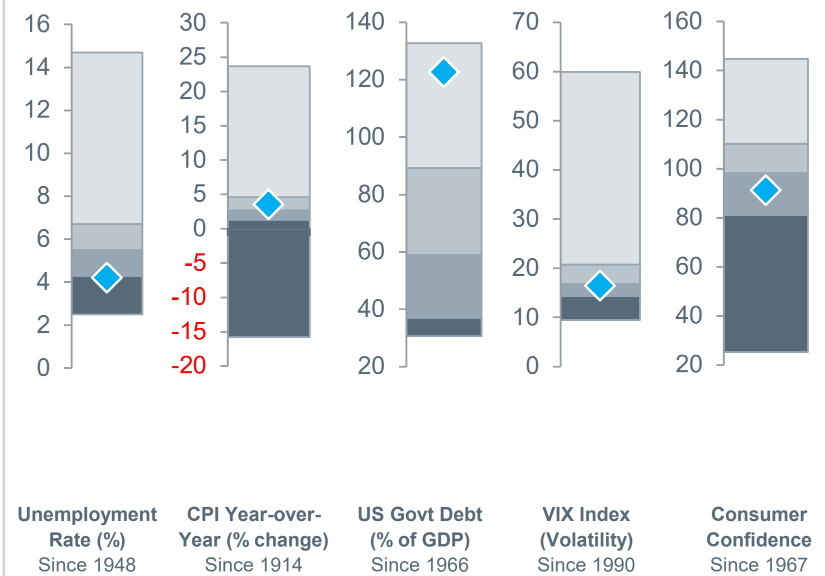
Capital Markets Review

Second Quarter Economic Environment

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations.Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly $120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

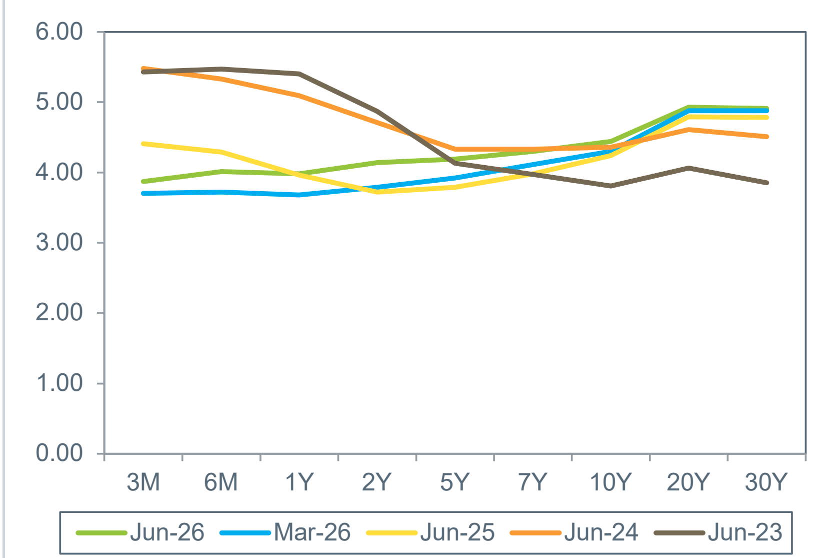
Key Economic Indicators



Economic Indicators	Jun-26		Mar-26	Jun-25	Jun-24	Jun-23	20 Yr
Federal Funds Rate (%)	3.63	▼	3.64	4.33	5.33	5.08	1.65
Breakeven Infl. - 5 Yr (%)	2.26	▼	2.60	2.31	2.24	2.17	1.90
Breakeven Infl. - 10 Yr (%)	2.25	▼	2.31	2.28	2.27	2.21	2.07
CPI YoY (Headline) (%)	3.5	▲	3.3	2.7	3.0	3.0	2.6
Unemployment Rate (%)	4.2	▼	4.3	4.1	4.1	3.6	5.8
Real GDP YoY (%)	2.1	–	2.1	2.1	3.0	2.4	2.1
PMI - Manufacturing	53.3	▲	52.7	49.0	48.5	46.0	52.5
USD Total Wtd Idx	120.89	▼	121.04	119.83	124.52	119.71	105.28
WTI Crude Oil per Barrel ($)	71.9	▼	101.4	65.1	81.5	70.6	72.5
Gold Spot per Oz ($)	4,041	▼	4,668	3,303	2,337	1,906	1,503

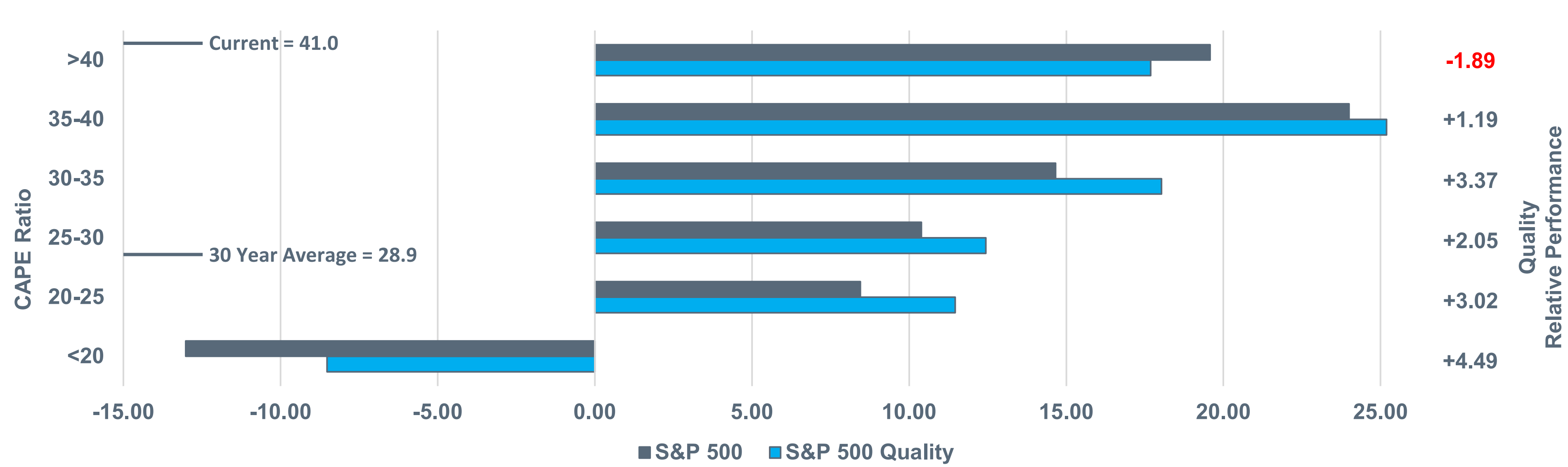
Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	15.51
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE SC (Net)	9.02	7.65	17.39	15.72	5.35	8.64
MSCI Emg Mkts (Net)	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond	0.67	0.62	3.79	4.16	0.08	1.54
ICE BofA 3 Mo US T-Bill	0.88	1.74	3.84	4.64	3.52	2.34
NCREIF ODCE (Gross)	1.49	2.75	4.45	-0.62	2.73	4.63
FTSE NAREIT Eq REIT (TR)	12.43	17.83	21.53	12.47	5.90	6.11
HFRI FOF Comp	7.58	8.32	16.40	10.65	5.83	5.98
Bloomberg Cmdty (TR)	-8.08	14.36	25.46	11.69	9.37	5.83

Treasury Yield Curve (%)

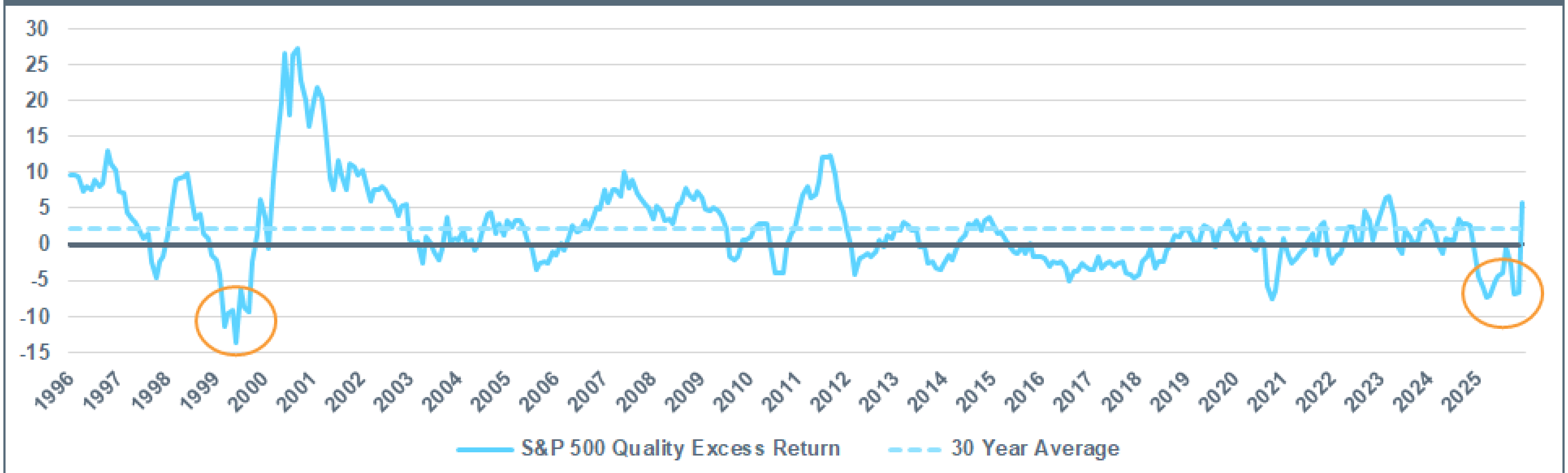


Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.

S&P 500 Quality vs S&P 500 Average 12 Month Returns by Ending CAPE Ratio



S&P 500 Quality Rolling 12 Month Excess Returns vs. S&P 500



Source: FactSet.

Second Quarter Review

Broad Market

US equity markets advanced strongly to start Q2, as capital expenditures aimed at AI development continued to fuel the buildout of data centers. However, markets pulled back slightly by the end of June as core inflation ticked up, stoking concerns about future rate hikes. Despite the late-quarter weakness, the semiconductor industry, including memory chip producers, accounted for a substantial proportion of market performance.

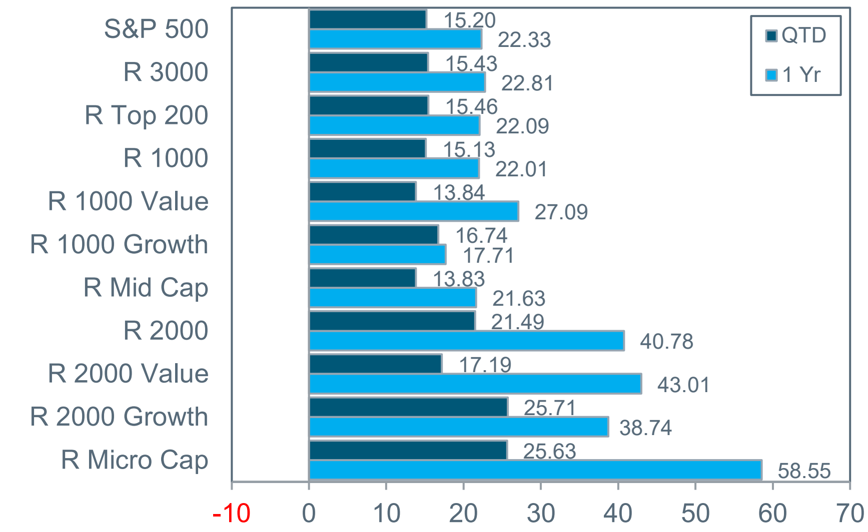
Market Cap

During the quarter, the Russell 3000 Index returned 15.4%. Growth stocks outperformed value stocks and small-cap stocks, particularly small-cap growth stocks, significantly outperformed large-cap stocks. After a weaker Q1, stocks within the Magnificent 7 performed comparably to the overall market, with 6 out of the 7 producing positive returns in Q2.

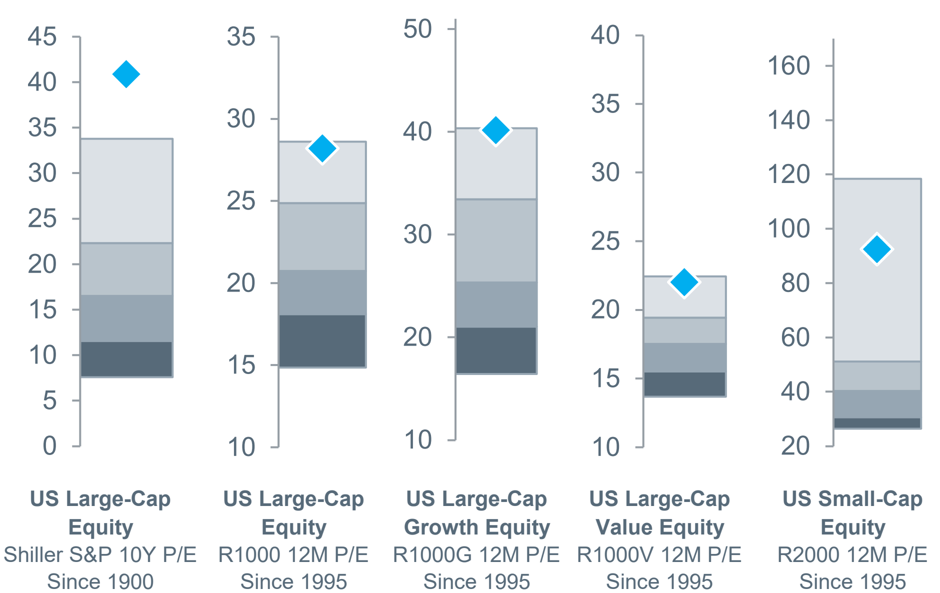
Style and Sector

Generally, the market environment favored passive over active management with sentiment remaining subdued for industries viewed as threatened by AI development, such as software.

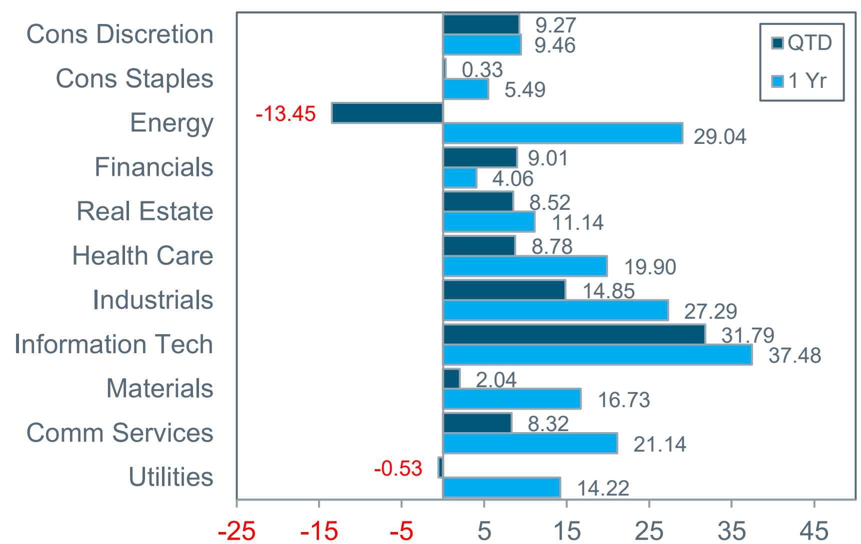
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of FactSet and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

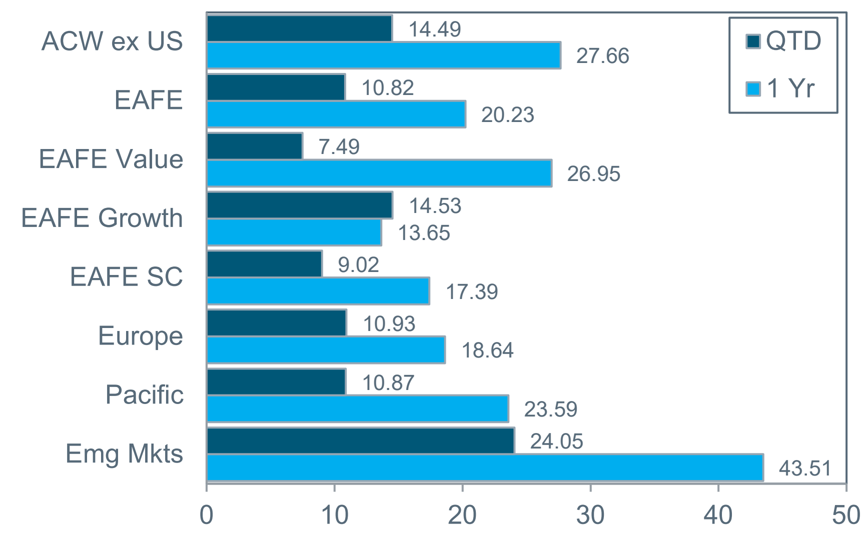
Developed Markets

Developed international markets delivered strong absolute returns in Q2, with the MSCI World ex US Index returning 10.5%, though performance lagged both US and emerging markets. In contrast to Q1, growth stocks outperformed value stocks, though they still slightly lagged value stocks year-to-date. Small-cap stocks underperformed their large-cap counterparts during the quarter. Inflation continued to influence the actions of global central banks, largely stemming from the Iran War energy shock. The ECB navigated the balance between energy-driven inflation risk and modest growth with its first rate hike in three years, while the BOJ maintained its gradual tightening path.

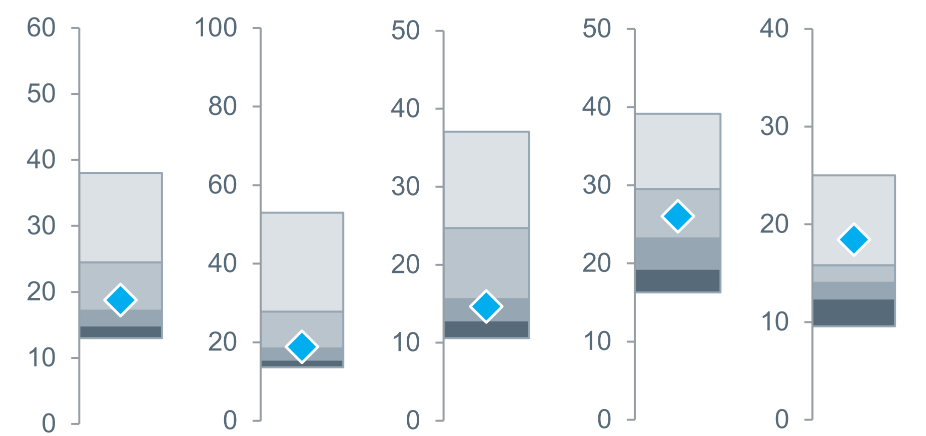
Emerging Markets

Emerging markets outperformed developed markets by a significant margin, with the MSCI Emerging Markets Index returning 24.1% in Q2. Similar to the rest of the world, growth stocks outperformed value stocks, while small-cap stocks underperformed large-cap stocks. This stark outperformance of growth and large-cap stocks was supported by market concentration, as three Korean and Taiwanese stocks now account for approximately one-third of the MSCI Emerging Markets Index: Samsung, SK Hynix, and Taiwan Semiconductor. The strong performance of this narrow set of stocks has presented a challenge to active managers in recent months.

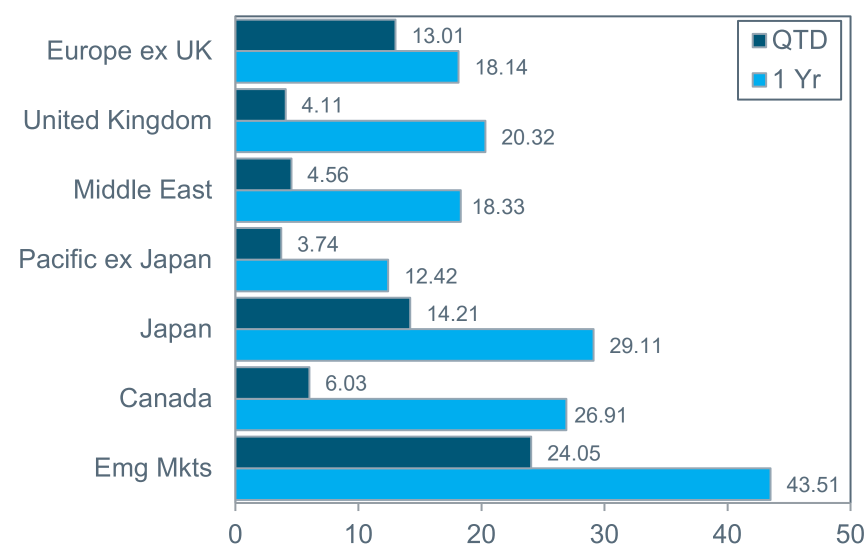
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of FactSet.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
All returns are shown net of foreign taxes on dividends.

RVK

Second Quarter Review

Broad Market

In Q2, relatively stable labor market data and persistent inflation pushed prior rate-cut expectations aside. Under new Chair Kevin Warsh, FOMC commentary underscored a commitment to restoring inflation to its 2% target. The path for interest rates remains unclear, as the May release of the Core Personal Consumption Expenditures (PCE) price index showed a 3.4% year-over-year increase, well above the 2% target. During the quarter, the 2-year Treasury yield rose to 4.14%, while the 10-year Treasury increased more modestly to 4.44%, leading to a curve flattening.

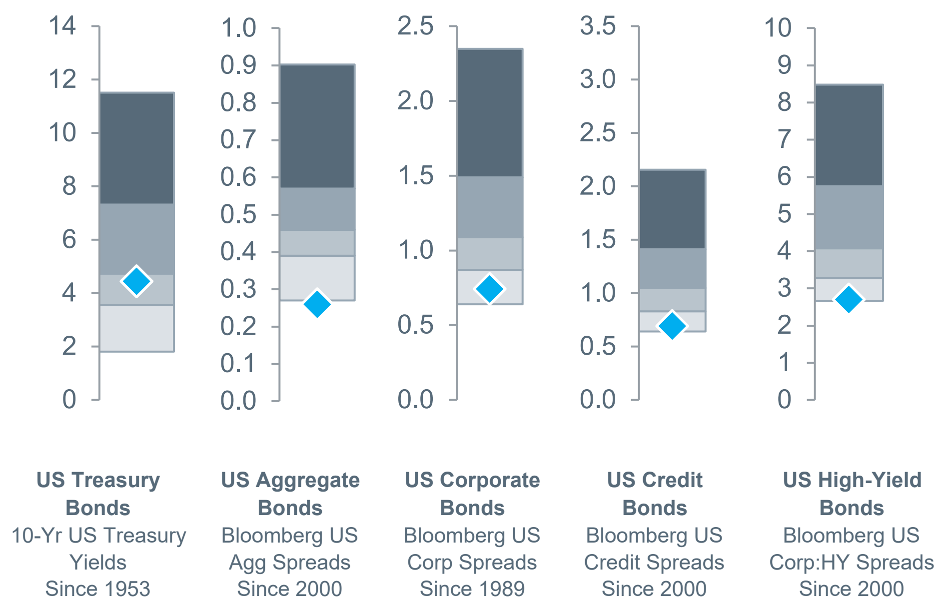
Credit Market

The Bloomberg US Aggregate Bond Index returned 0.7% during the quarter, while the Bloomberg US Corporate Investment Grade Index gained 1.4%. Investment-grade corporate spreads tightened, reflecting strong investor demand despite elevated new issuance. High-yield corporate debt performed particularly well, returning 2.5% as measured by the Bloomberg US Corporate High Yield Index.

Emerging Market Debt

Emerging market debt (EMD) delivered strong returns in Q2, rebounding from negative results in Q1. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, returned 4.6%, while local currency EMD, represented by the JPM GBI Global Diversified Index, returned 3.9%.

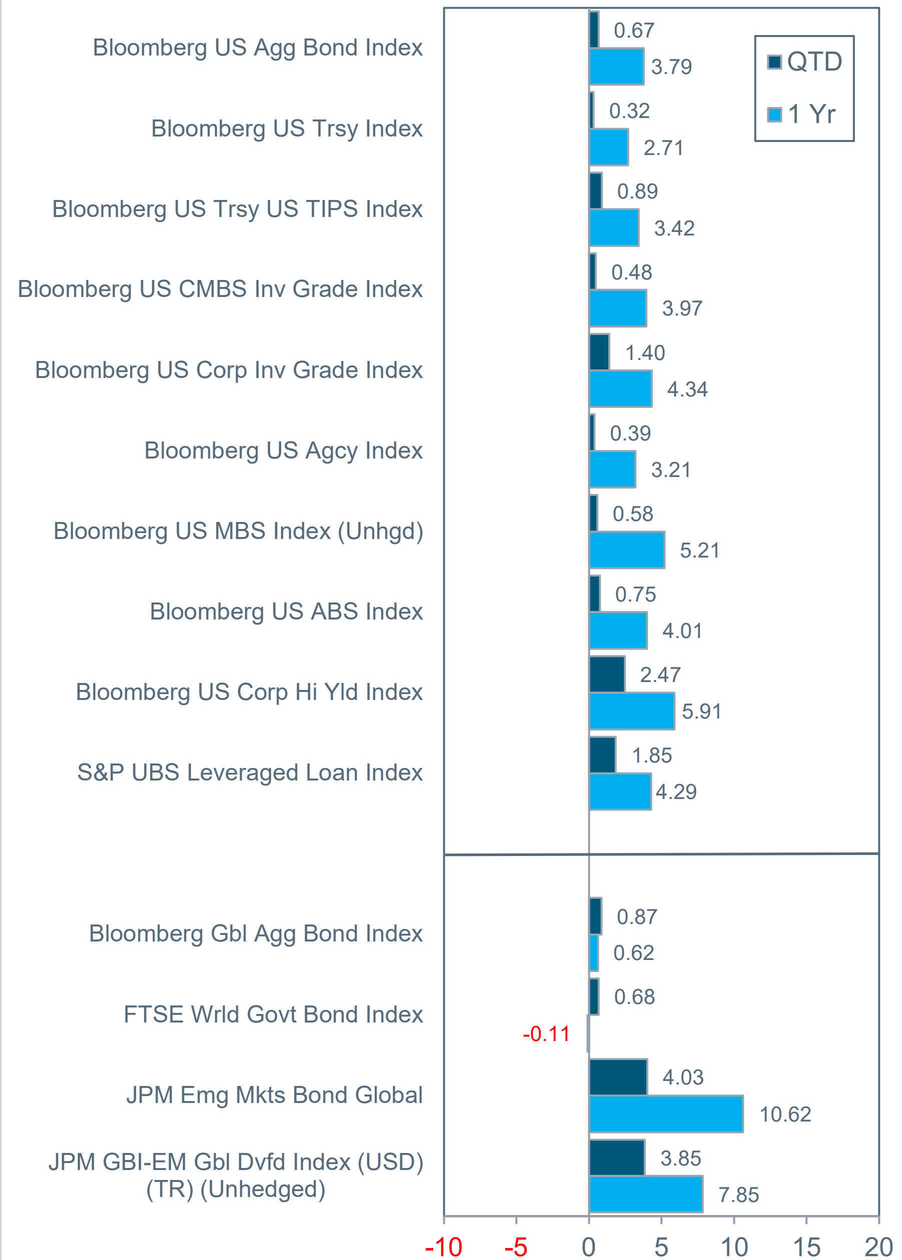
Valuations



Valuation data courtesy of FactSet.

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

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds performed well in Q2, with most strategies finishing in positive territory. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 4.9% in Q2. Equity managers were the top performers during the quarter, as markets rebounded strongly from March lows amid easing tensions in the Middle East. Higher-beta managers were the best performers, with the HFRI Equity Hedge Index posting gains of 10.2% in Q2, while the HFRI Equity Market Neutral Index returned a modest 2.4%. Event-driven managers also posted strong gains, with the HFRI Event-Driven Index returning 7.8% in Q2 influenced by two "mega-deals". Macro managers contended with the rapid repricing of crude oil, its downstream products, and the broader energy complex. The HFRI Macro Index returned 1.3% in Q2, bringing its year-to-date total return to 6.1%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q2. The top performing long-biased GTAA strategies benefitted from higher allocations to global equities, particularly those with technology sector or emerging market equity exposure. Lagging managers tended to hold higher exposures to US and global core bonds and commodities.

Second Quarter Review - Real Assets

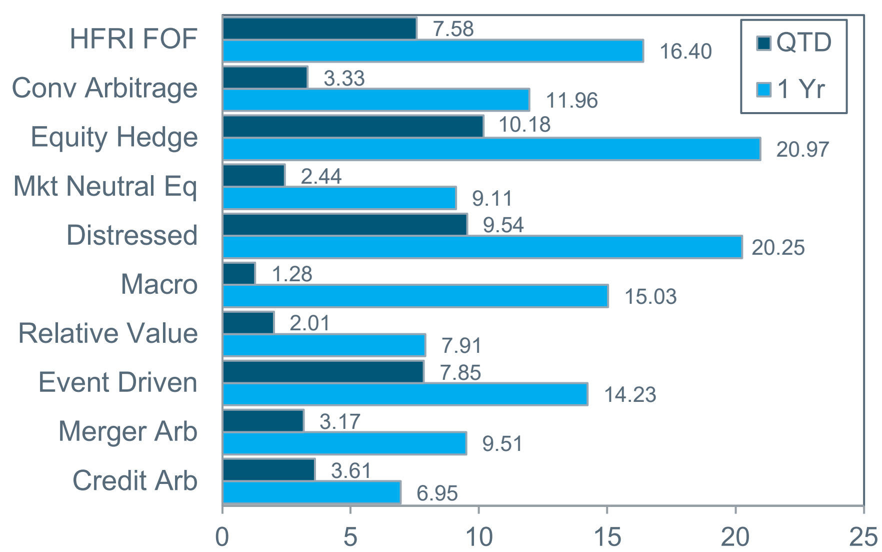
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) reported disparate performance, though all underperformed a 60/40 blend. Top-performing managers benefited from larger allocations to infrastructure equities, REITs, and US TIPS. Lagging managers generally maintained higher allocations to precious metals as well as greater exposure to energy within natural resource equities,

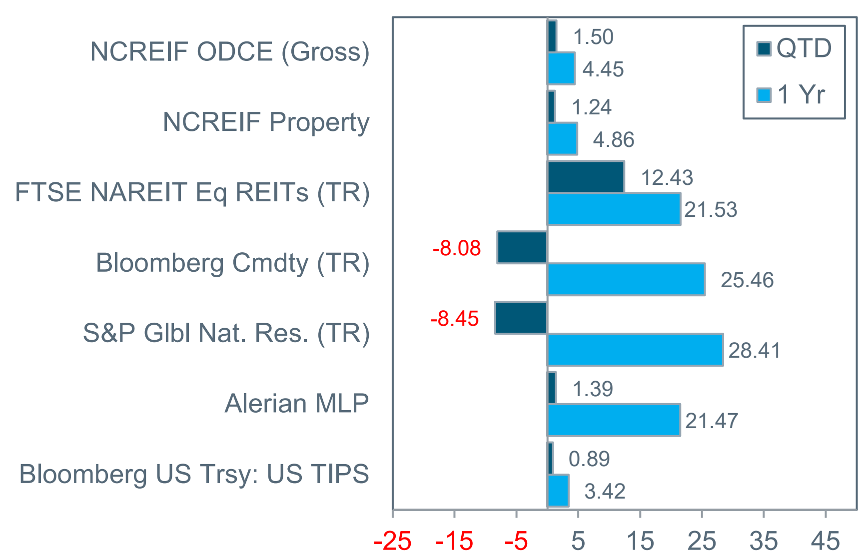
General Market - Real Estate

Core private real estate generated a positive 1.5% total return in Q2 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.5%. The current one-year income return of 4.1% remains above the five-year trailing income return of 3.9%, highlighting that income is the key source of returns for NFI-ODCE. Publicly traded real estate delivered a total return of 12.4%, as measured by FTSE NAREIT All Equity REITs Index. The muted recovery in private real estate continues, while managers remain cautious balancing mostly positive fundamentals with uncertainty around global geopolitics. Transaction activity in 2025 and 2026 has increased from 2023 and 2024 lows, but higher interest rates continue to keep activity below longer-term averages.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



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Annual Asset Class Performance

As of June 30, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	23.85
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	22.57
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	17.83
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88	14.36
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77	10.21
	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81	9.44
	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.48	8.32
	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62	7.65
	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	2.75
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	1.96
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	1.74
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	1.15
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	0.77
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	0.62

- S&P 500 - US Large Cap
- R 2000 - US Small Cap
- MSCI EAFE (Net) - Int'l Dev.
- MSCI EAFE SC (Net) - Int'l SC
- MSCI EM (Net) - Int'l Emg Mkts
- Bloombrg US Agg Bond - FI
- Bloombrg US Corp Hi Yield - FI
- Bloombrg US Trsy US TIPS - FI
- Bloombrg US Gov Credit Lng - FI
- NCREIF ODCE (Gross) - Real Estate
- FTSE NAREIT Eq REITs Index (TR)
- HFRI FOF Comp Index - ARS
- Bloombrg Cmdty (TR) - Commod.
- ICE BofA 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Police Plan

Kansas City Police Employees' Retirement Systems (KCPERS)
Investment Objective Review
As of June 30, 2026

Asset Allocation	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		41.3%	33%	38%	43%
Fixed Income	✓		25.5%	17%	22%	27%
Private Credit	✓		8.4%	7%	10%	13%
Real Estate	✓		9.8%	7%	10%	13%
Absolute Return	✓		10.5%	7%	10%	13%
Private Equity	Not Material		0.1%	0%	0%	3%
Private Core Infrastructure	✓		4.2%	0%	10%	13%
Cash Equivalent	✓		0.1%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines Performance (over full market cycle of 5 years)	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
Total Fund					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	6.09%	5.89%	✓		
The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years.	6.09%	6.75%		✓	
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	8.74%	10.57%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	59			✓	
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	12.01%	11.47%	✓		
The manager performed at the fortieth (40th) percentile or better.	29		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	4.78%	11.47%		✓	
The manager performed at the fortieth (40th) percentile or better.	67			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	10.70%	10.57%	✓		
The manager performed at the fortieth (40th) percentile or better.	45			✓	
WTC-CTF Global Perspectives (CF)					
The manager return exceeds the benchmark (net of fees).	9.10%	7.42%	✓		
The manager performed at the fortieth (40th) percentile or better.	44			✓	
GQG Partners Emg Mkts Eq (CF)					
The manager return exceeds the benchmark (net of fees).	3.30%	7.20%		✓	
The manager performed at the fortieth (40th) percentile or better.	84			✓	
Fixed Income					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.32%	0.08%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	33		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	0.08%	-0.10%	✓		
The manager performed at the fortieth (40th) percentile or better.	74			✓	
PIMCO Income Instl (PIMIX)					
The manager return exceeds the benchmark (net of fees).	3.83%	0.08%	✓		
The manager performed at the fortieth (40th) percentile or better.	9		✓		
Private Credit					
The private credit composite rate of return exceeds the benchmark (net of fees).	4.02%	7.55%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	3.58%	7.55%		✓	
Ares Pathfinder Core LP					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
Real Estate					
The real estate composite rate of return exceeds the benchmark (net of fees).	2.76%	1.86%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	3.72%	1.86%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	1.76%	1.86%		✓	
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	10.16%	8.70%	✓		
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	10.16%	5.60%	✓		
Private Equity					
The private equity composite rate of return exceeds the benchmark (net of fees).	Not Material				
Private Core Infrastructure					
The private core infrastructure composite rate of return exceeds the benchmark (net of fees).	N/A				Insufficient History
JP Morgan Infrastructure Hedged LP					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. The two private equity managers are in their final stages of distributing capital; performance for these managers are not relevant.

RVK

Asset Allocation by Manager

June 30, 2026 : $1,184,829,248

	Market Value ($)	Allocation (%)
LSV Global Large Cap Value (SA)	114,694,275	9.68
Artisan Global Opportunities (SA)	95,688,960	8.08
NT Collective Daily ACW IM Lending (CF)	150,458,693	12.70
WTC-CTF Global Perspectives (CF)	80,812,310	6.82
GQG Partners Emg Mkts Eq (CF)	48,094,014	4.06
FCI Advisors (SA)	209,815,264	17.71
PIMCO Income Instl (PIMIX)	92,093,937	7.77
White Oak Fixed Income C LP	59,439,086	5.02
Ares Pathfinder Core LP	40,473,483	3.42
Morgan Stanley Prime Property LLC	59,883,221	5.05
PGIM Real Estate PRISA II (CF)	56,519,819	4.77
Grosvenor FOB (CF)	124,728,407	10.53
JP Morgan Infrastructure Hedged LP	50,000,000	4.22
Abbott Capital Private Equity LP (CF)	219,920	0.02
J.P. Morgan Private Equity III (CF)	639,080	0.05
Coltv. Short Term Invt. Fund	1,268,778	0.11

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
QTD	1,112,382,155	-6,334,635	78,781,728	1,184,829,248	7.07
CYTD	1,123,624,017	-15,353,051	76,558,282	1,184,829,248	6.84
FYTD	1,153,589,158	-3,837,853	35,077,943	1,184,829,248	3.04

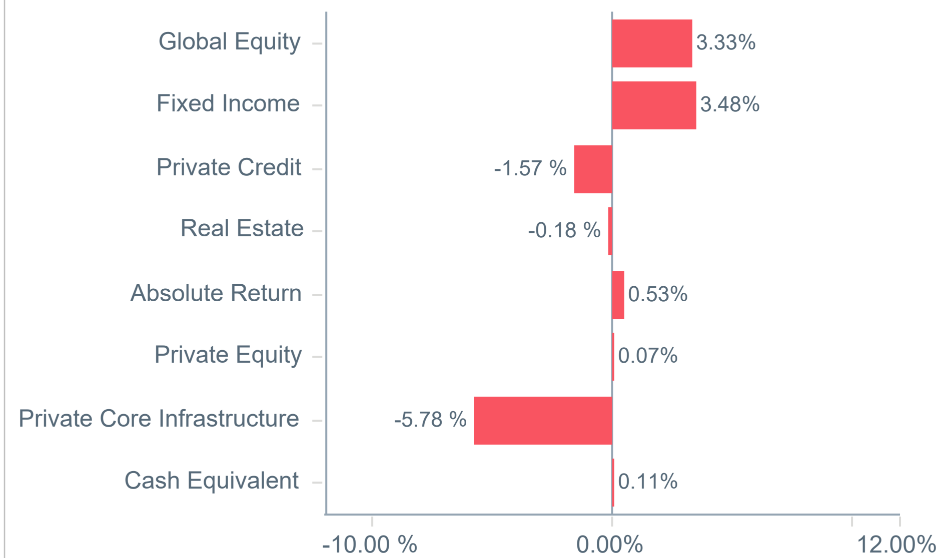
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

RVK

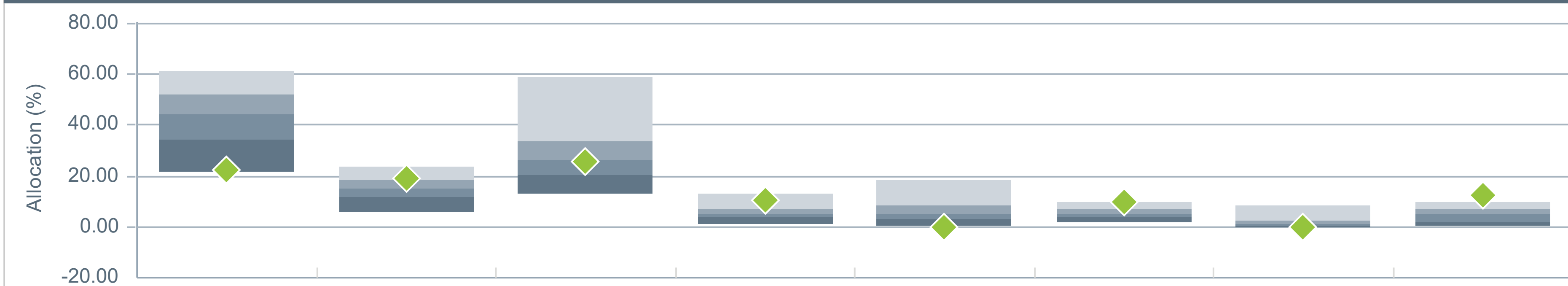
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	**1,184,829,248**	**100.00**	**100.00**	-	-
Global Equity	489,748,252	41.33	38.00	33.00	43.00
Fixed Income	301,909,202	25.48	22.00	17.00	27.00
Private Credit	99,912,569	8.43	10.00	7.00	13.00
Real Estate	116,403,040	9.82	10.00	7.00	13.00
Absolute Return	124,728,407	10.53	10.00	7.00	13.00
Private Equity	859,000	0.07	0.00	0.00	3.00
Private Core Infrastructure	50,000,000	4.22	10.00	0.00	13.00
Cash Equivalent	1,268,778	0.11	0.00	0.00	5.00

Asset Allocation vs Target Allocation Differences



Asset Allocation vs. All Public Plans (<$2 Billion)



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents	Other
◆ Total Fund	22.35 (95)	18.98 (20)	25.48 (53)	10.53 (7)	0.07 (100)	9.82 (5)	0.11 (93)	12.65 (1)
Median	44.46	14.97	26.51	5.06	4.97	5.13	1.22	5.11
Population	431	398	447	61	136	315	413	21

Parentheses contain percentile ranks. Allocations may not sume up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down. 'Other' consists of the Private Credit composite and Private Core Infrastructure.

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Total Fund (Gross)	**$1,184.83**	**3.11**	**7.19**	**7.10**	**13.78**	**10.68**	**6.09**	**7.78**	**7.99**	**12.37**	**7.93**	**9.97**	**9.09**	**12/01/1974**
All Public Plans (<$2 Billion)		2.91	8.73	7.58	15.39	12.81	6.90	9.05	8.97	13.64	10.46	13.48	-	
Rank		38	73	63	72	83	79	86	82	73	84	88	-	
Total Fund	**$1,184.83**	**3.04**	**7.07**	**6.84**	**13.21**	**10.07**	**5.47**	**7.14**	**7.35**	**11.78**	**7.29**	**9.26**	**7.08**	**07/01/2013**
Target Allocation Index		2.06	6.08	5.35	11.75	10.01	5.89	7.18	7.22	12.45	8.14	9.62	7.00	
Difference		0.98	0.99	1.49	1.46	0.06	-0.42	-0.04	0.14	-0.68	-0.85	-0.35	0.08	
6.65% Annualized Return		1.08	1.62	3.27	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	
Difference		1.96	5.45	3.57	6.56	3.42	-1.18	0.49	0.70	5.13	0.64	2.61	0.43	
Global Equity	**$489.75**	**3.82**	**12.94**	**12.17**	**22.11**	**17.24**	**8.74**	**11.88**	**11.99**	**18.11**	**12.51**	**20.44**	**10.72**	**07/01/2013**
MSCI ACW IM Index (USD) (Net)		4.36	14.93	11.77	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	11.03	
Difference		-0.55	-1.98	0.41	-2.11	-2.22	-1.83	-1.15	-0.55	-3.95	-3.86	-1.14	-0.31	
IM Global Large Cap Core Equity (SA+CF) Median		3.82	13.03	9.41	19.33	16.85	10.13	11.98	12.13	20.52	14.98	20.98	10.77	
Rank		50	52	33	44	50	59	52	53	62	63	53	51	
Fixed Income	**$301.91**	**0.85**	**1.28**	**0.85**	**4.49**	**5.39**	**1.32**	**2.47**	**2.86**	**8.42**	**2.80**	**7.03**	**3.07**	**07/01/2013**
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	2.12	
Difference		0.30	0.62	0.23	0.70	1.24	1.23	1.26	1.32	1.12	1.55	1.50	0.95	
All Public Plans (<$2 Billion) Fixed Income Median		0.58	0.81	0.84	3.95	4.72	1.05	1.99	2.56	7.36	2.93	6.77	2.68	
Rank		2	12	49	17	31	33	21	23	18	57	47	34	
Private Credit	**$99.91**	**0.00**	**0.00**	**0.74**	**4.96**	**5.44**	**4.02**	**4.18**	**-**	**6.03**	**5.90**	**9.56**	**5.09**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	7.08	
Difference		0.00	0.00	0.72	1.03	-3.45	-3.53	-3.08	-	-2.02	-5.33	-5.74	-1.98	
Real Estate	**$116.40**	**0.95**	**0.95**	**2.17**	**3.52**	**-0.69**	**2.76**	**3.32**	**4.66**	**3.28**	**-1.61**	**-9.53**	**6.79**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)		1.28	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	5.57	
Difference		-0.33	-0.33	-0.17	-0.08	0.76	0.90	0.81	0.94	0.37	0.65	3.20	1.22	
Absolute Return	**$124.73**	**11.97**	**16.27**	**16.27**	**27.61**	**16.62**	**10.16**	**9.56**	**8.04**	**14.63**	**13.90**	**9.33**	**6.50**	**08/01/2014**
Absolute Return Custom Benchmark		2.25	5.24	6.35	13.09	8.88	5.60	6.40	5.94	9.21	7.25	4.80	4.75	
Difference		9.72	11.03	9.92	14.53	7.73	4.55	3.15	2.10	5.43	6.64	4.53	1.74	
Long Term Absolute Return Custom Benchmark		1.41	2.12	4.25	9.03	9.87	8.70	7.85	7.49	9.39	10.51	10.27	7.13	
Difference		10.56	14.15	12.02	18.58	6.75	1.46	1.71	0.55	5.25	3.38	-0.94	-0.63	

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

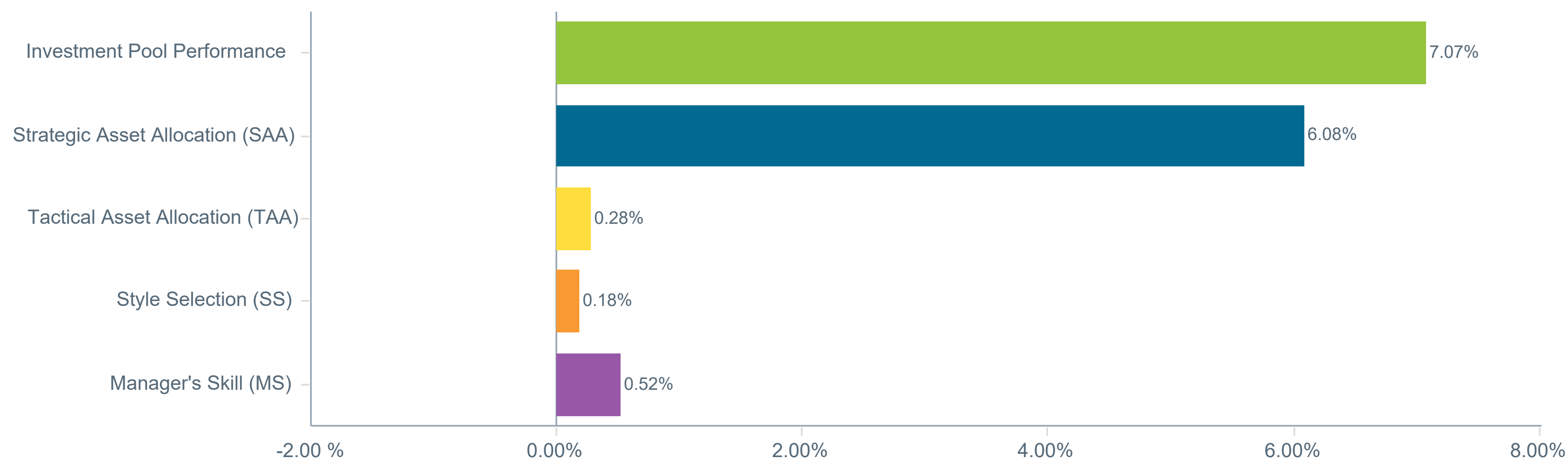
	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Private Core Infrastructure	**$50.00**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**04/01/2026**
Consumer Price Index (All Urban Consumers) +3%		0.00	0.00	2.66	4.67	5.49	6.94	6.69	6.22	5.76	5.97	6.45	0.00	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.00	

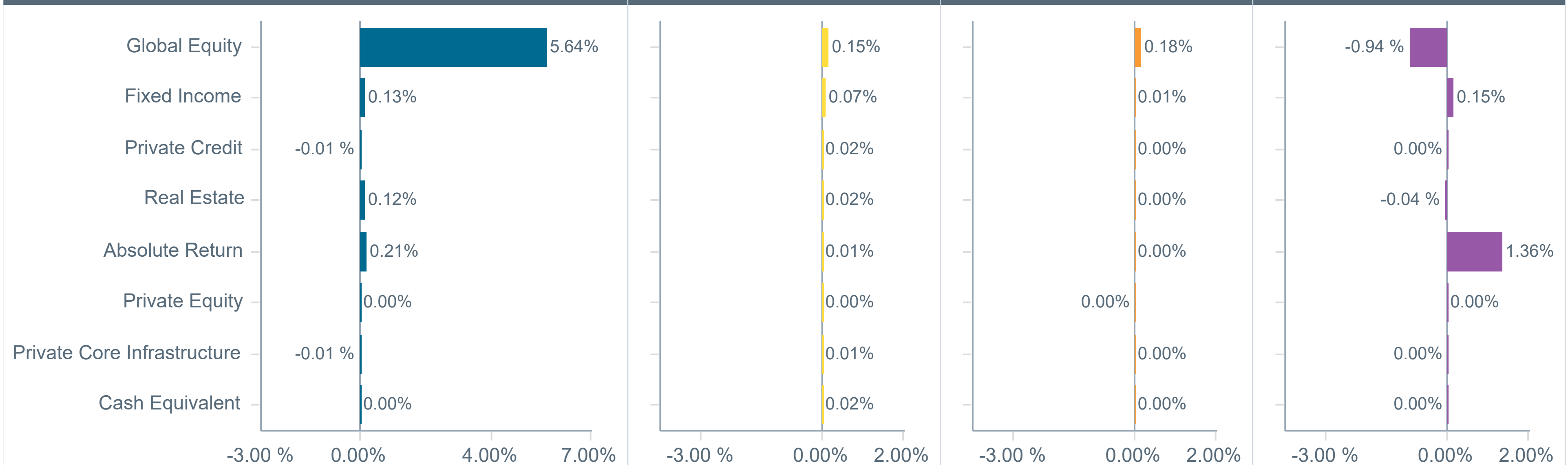
See addendum for custom index comments. 6.75% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

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

RVK

Performance Attribution



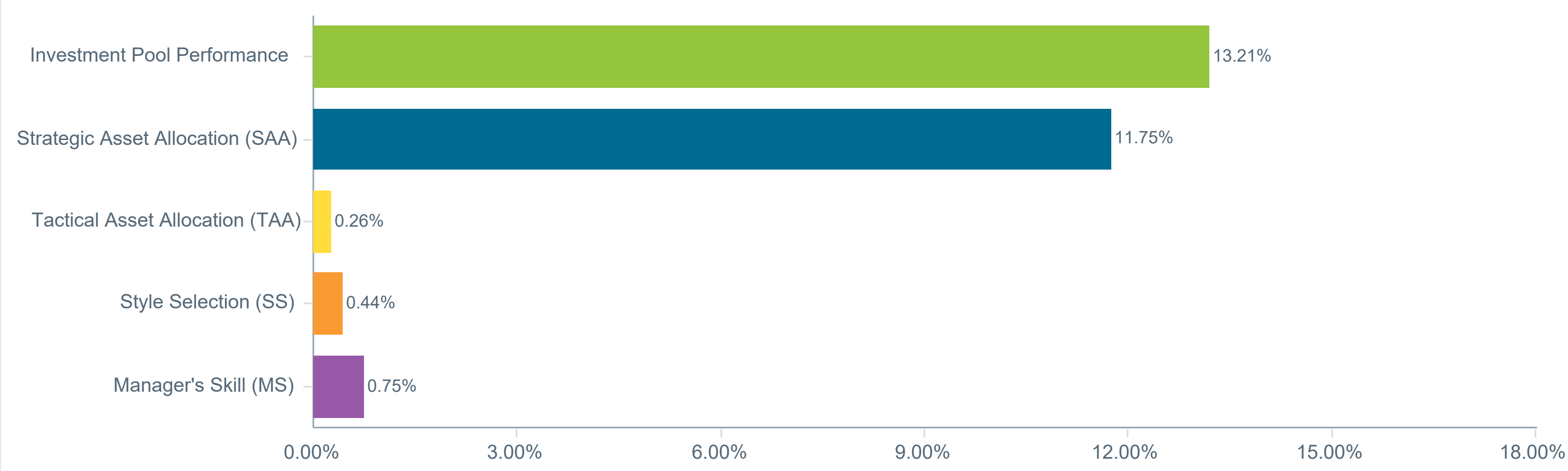


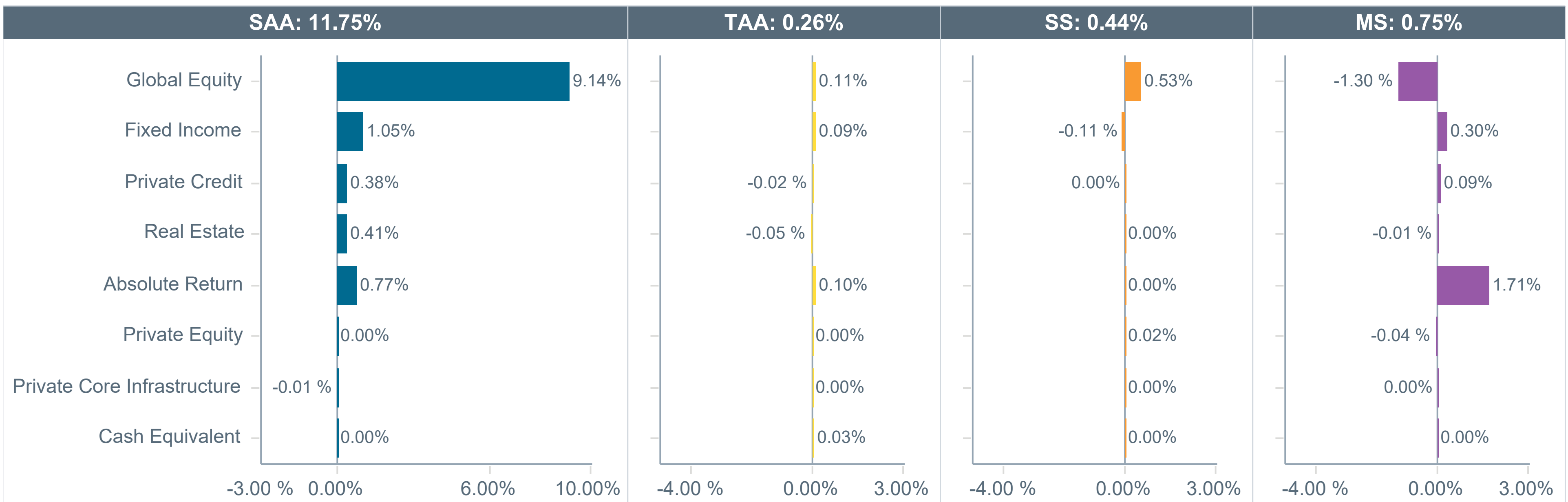
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Kansas City Police Employees' Retirement Systems
KCPERS Police
Total Fund Attribution - IDP

1 Year Ending June 30, 2026

Performance Attribution

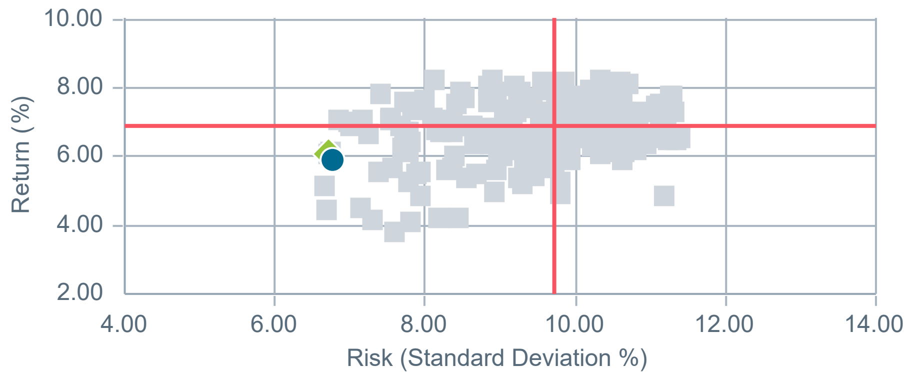




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

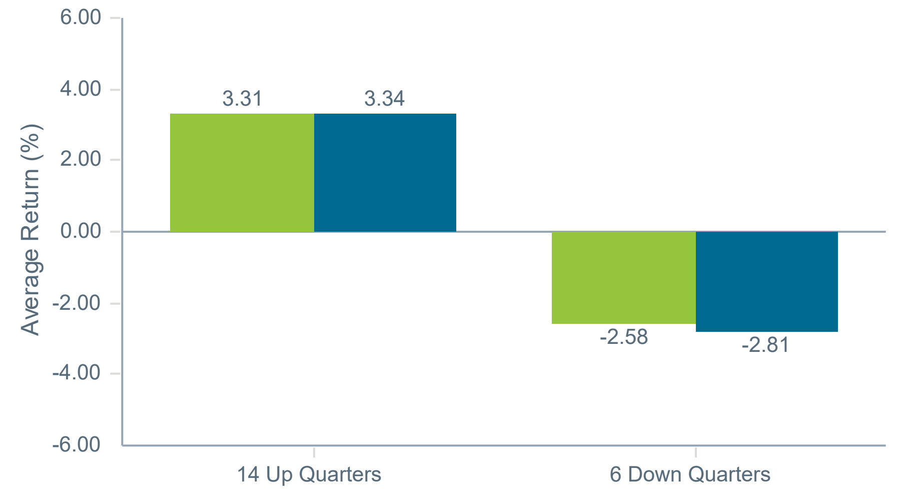
RVK

Plan Sponsor Scattergram - 5 Years

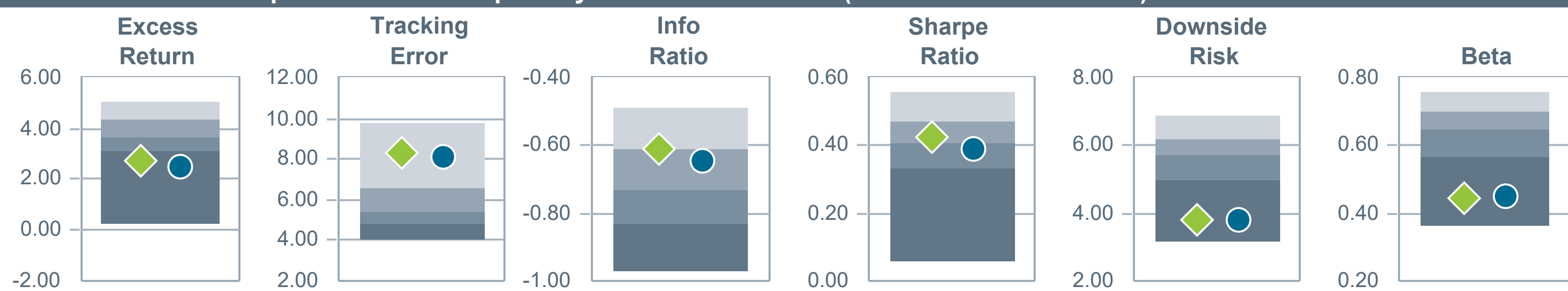


	Return	Standard Deviation
Total Fund - Police (Gross)	6.09	6.71
Target Allocation Index	5.89	6.77
Median	6.90	9.71

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)

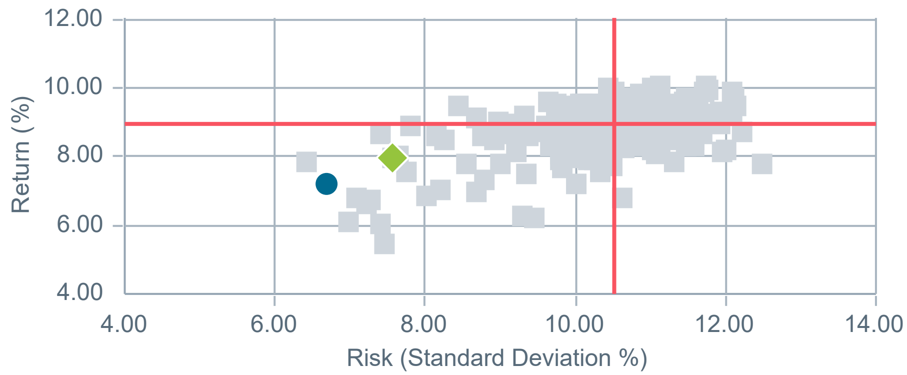


	Excess Return 5 Years	Tracking Error 5 Years	Info Ratio 5 Years	Sharpe Ratio 5 Years	Downside Risk 5 Years	Beta 5 Years
Total Fund - Police (Gross)	2.71 (82)	8.29 (9)	-0.61 (25)	0.43 (43)	3.78 (93)	0.44 (92)
Target Allocation Index	2.51 (84)	8.16 (10)	-0.64 (32)	0.39 (56)	3.81 (93)	0.45 (92)
Median	3.69	5.43	-0.73	0.41	5.70	0.65
Population	262	262	262	262	262	262

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

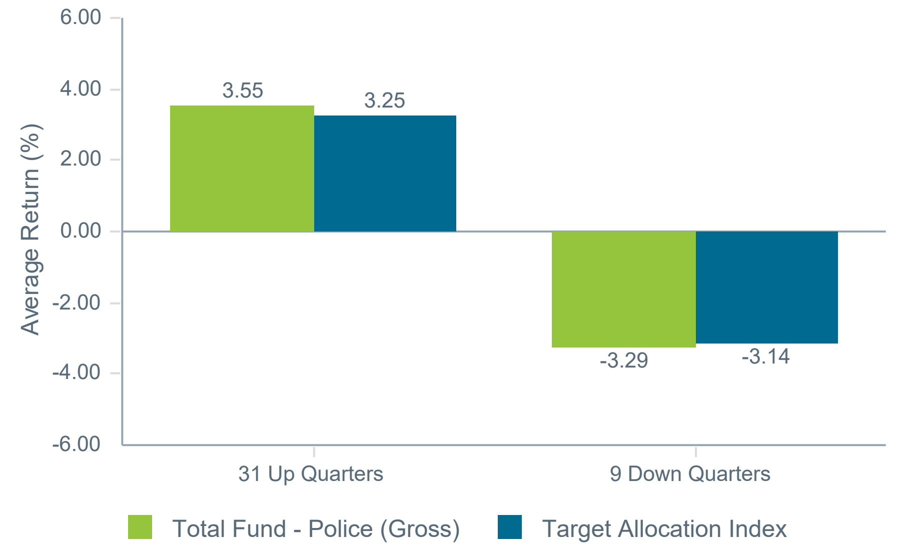
RVK

Plan Sponsor Scattergram - 10 Years

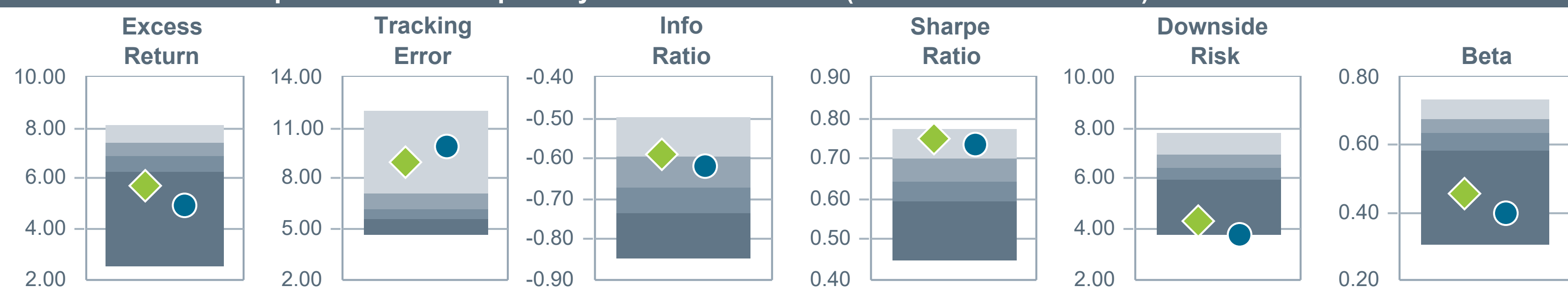


	Return	Standard Deviation
◆ Total Fund - Police (Gross)	7.99	7.58
● Target Allocation Index	7.22	6.70
— Median	8.97	10.51

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)

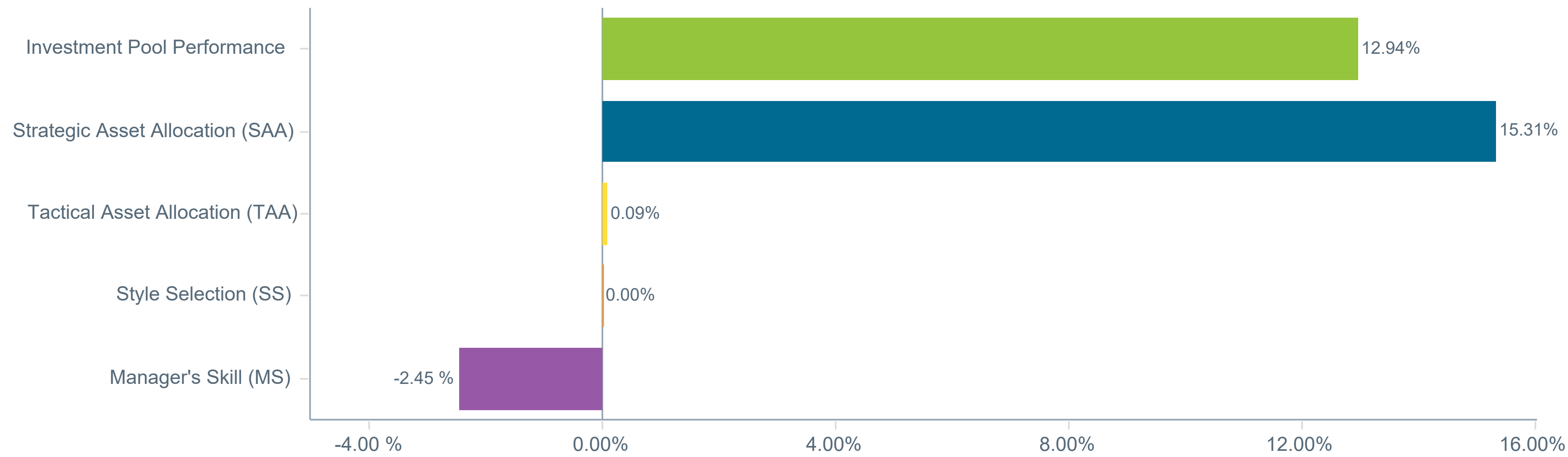


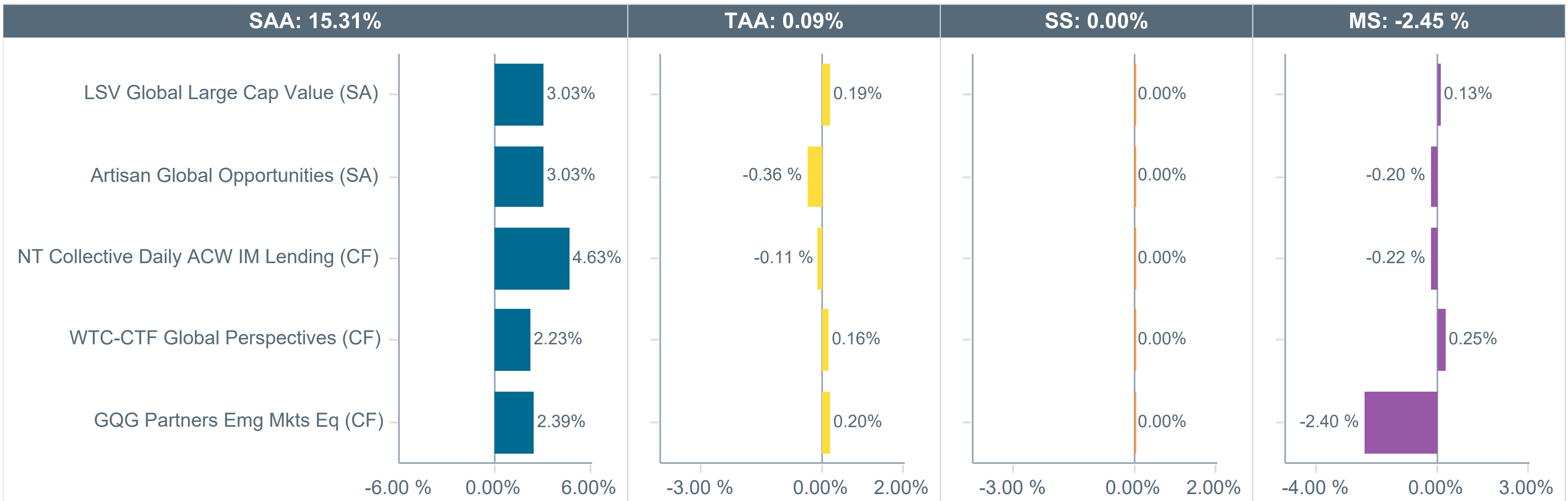
	Excess Return 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Sharpe Ratio 10 Years	Downside Risk 10 Years	Beta 10 Years
◆ Total Fund - Police (Gross)	5.73 (86)	9.02 (10)	-0.59 (23)	0.75 (9)	4.36 (92)	0.45 (92)
● Target Allocation Index	4.93 (90)	9.89 (7)	-0.62 (34)	0.74 (12)	3.76 (95)	0.40 (94)
Median	6.92	6.23	-0.67	0.64	6.42	0.64
Population	228	228	228	228	228	228

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

RVK

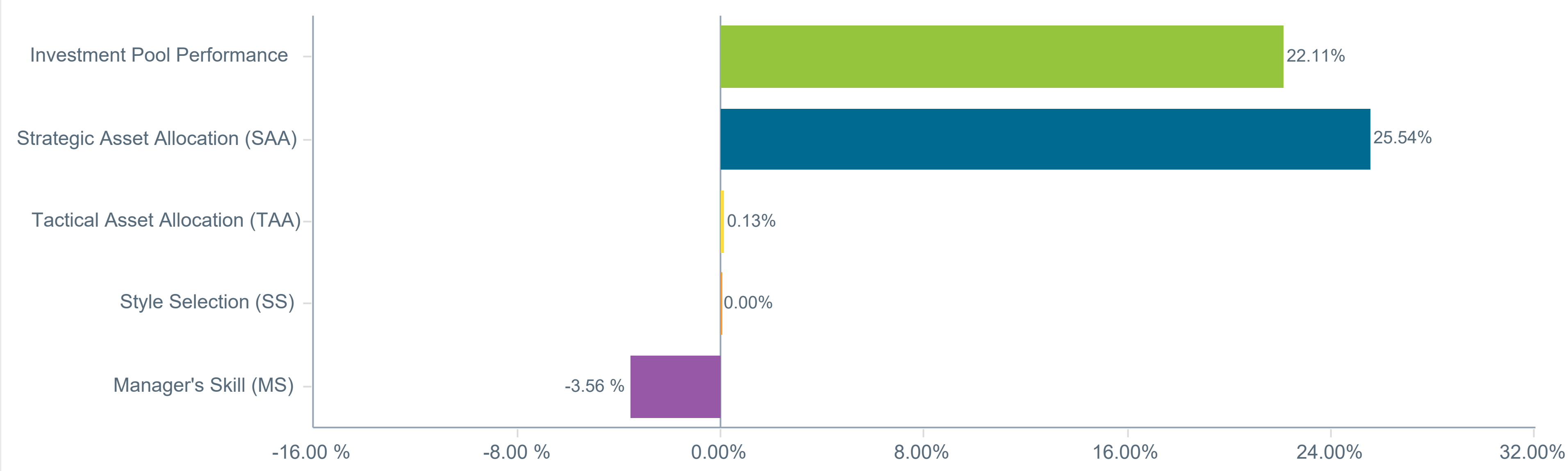
Performance Attribution

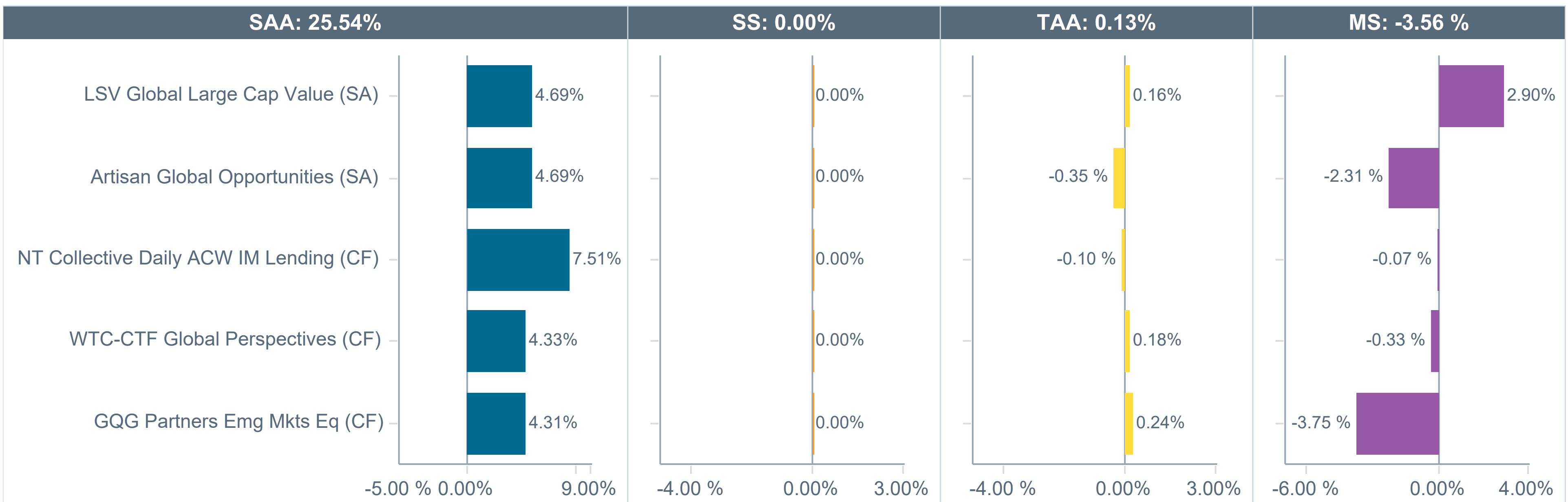




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Performance Attribution

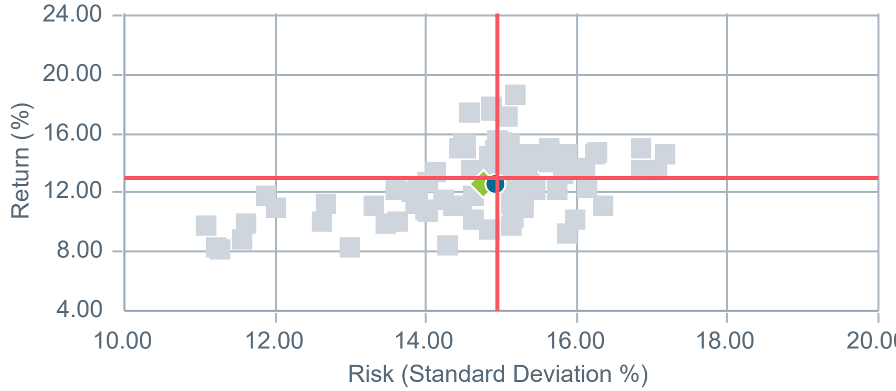




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

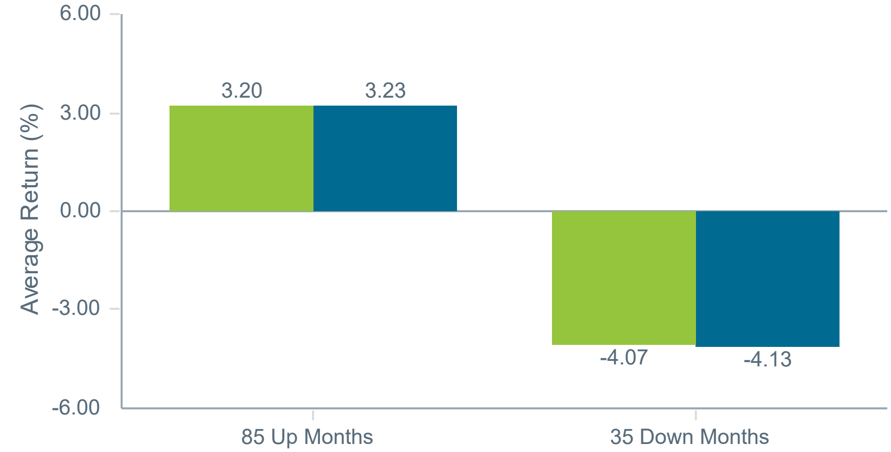
Kansas City Police Employees' Retirement Systems **As of June 30, 2026**
KCPERS Police
Global Equity vs. IM Global Large Cap Core Equity (SA + CF)

Peer Group Scattergram - 10 Year

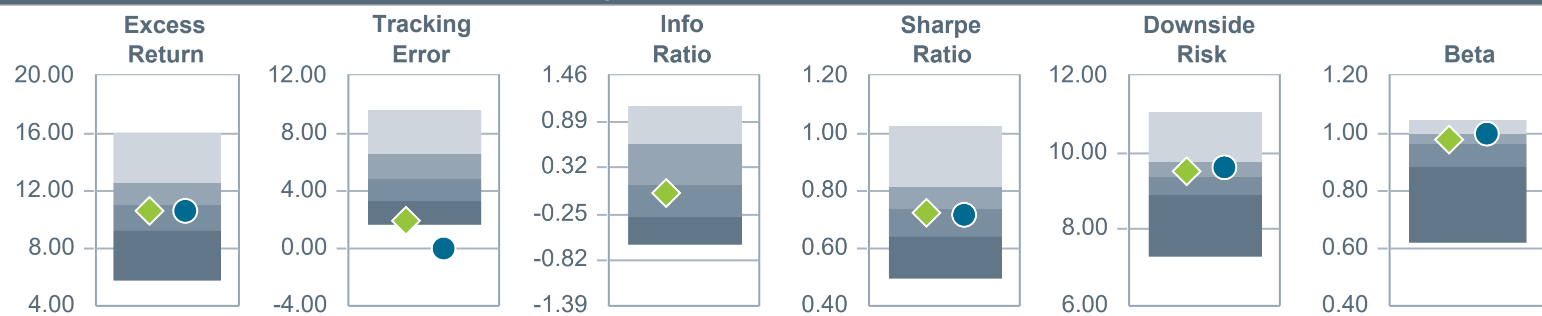


	Return	Standard Deviation
Global Equity	12.57	14.76
MSCI ACW IM Index (USD) (Net)	12.54	14.91
Median	12.96	14.94

Up Down Market Bar Chart



Peer Group Analysis - Multi Statistics



	Excess Return 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Sharpe Ratio 10 Years	Downside Risk 10 Years	Beta 10 Years
Global Equity	10.68 (57)	1.96 (93)	0.00 (57)	0.72 (56)	9.51 (39)	0.98 (43)
MSCI ACW IM Index (USD) (Net)	10.67 (57)	0.00 (100)	N/A	0.72 (57)	9.61 (29)	1.00 (21)
Median	11.05	4.81	0.11	0.74	9.38	0.97
Population	119	119	119	119	119	119

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

RVK

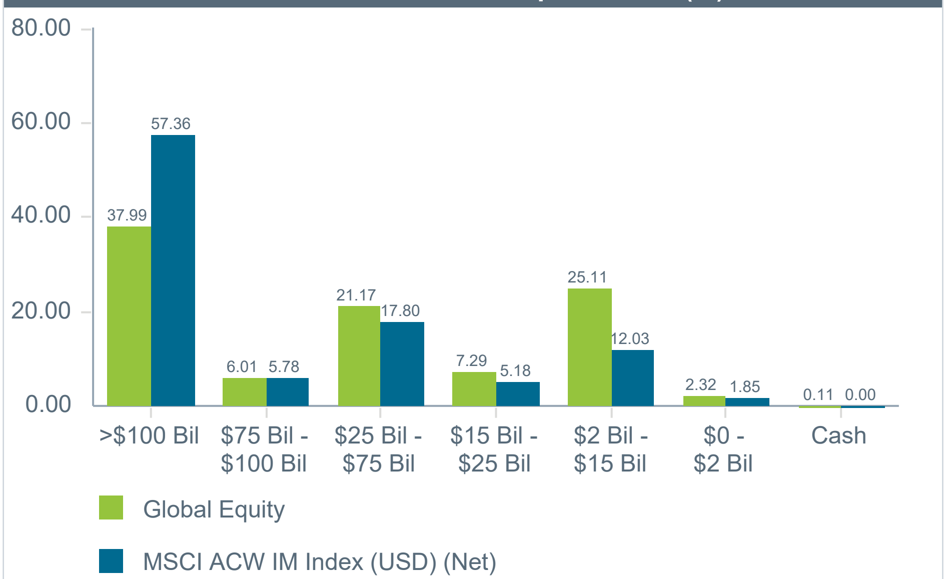
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.44	1.64	0.80	37.79
Amazon.com Inc	2.10	2.03	0.07	14.44
NVIDIA Corporation	1.50	4.06	-2.56	14.86
Broadcom Inc	1.30	1.49	-0.19	22.25
Apple Inc	1.15	3.73	-2.58	14.12
Alphabet Inc	1.03	1.83	-0.80	24.35
argenx SE	0.95	0.05	0.90	27.05
Micron Technology Inc.	0.86	1.14	-0.28	241.67
GE Vernova Inc	0.83	0.28	0.55	34.66
Eli Lilly and Co	0.75	0.85	-0.10	30.63
% of Portfolio	12.91	17.10	-4.19	

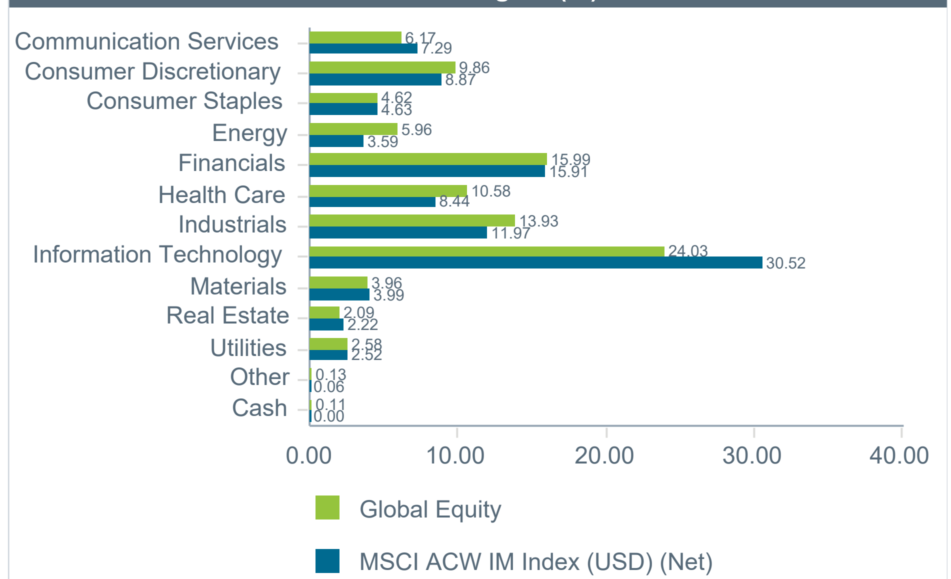
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	464,209	867,971
Median Mkt. Cap ($M)	3,278	3,274
Price/Earnings Ratio	20.57	23.24
Price/Book Ratio	3.33	4.11
5 Yr. EPS Growth Rate (%)	18.05	22.06
Current Yield (%)	1.81	1.61
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	8,365	8,195

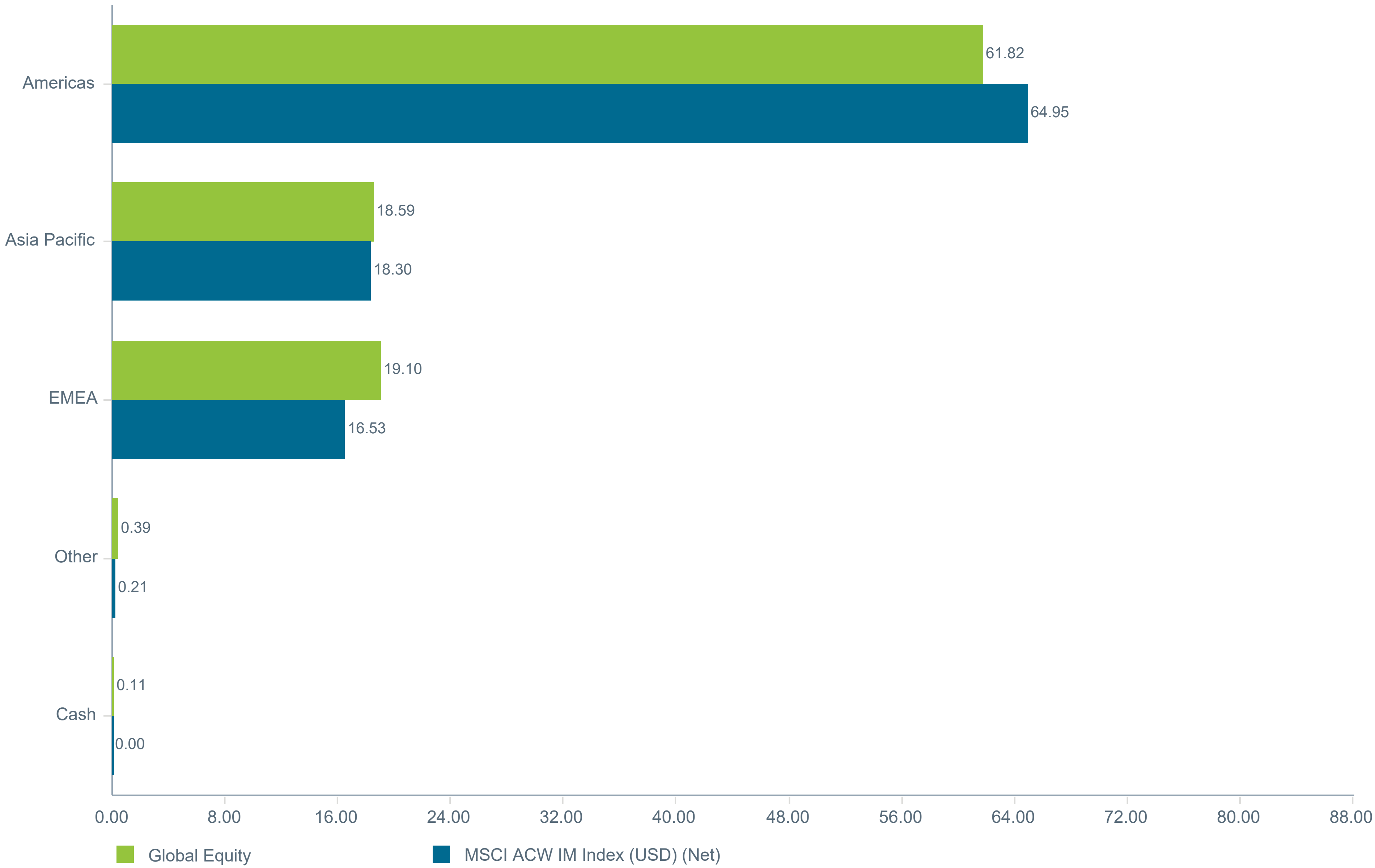
Distribution of Market Capitalization (%)



Sector Weights (%)

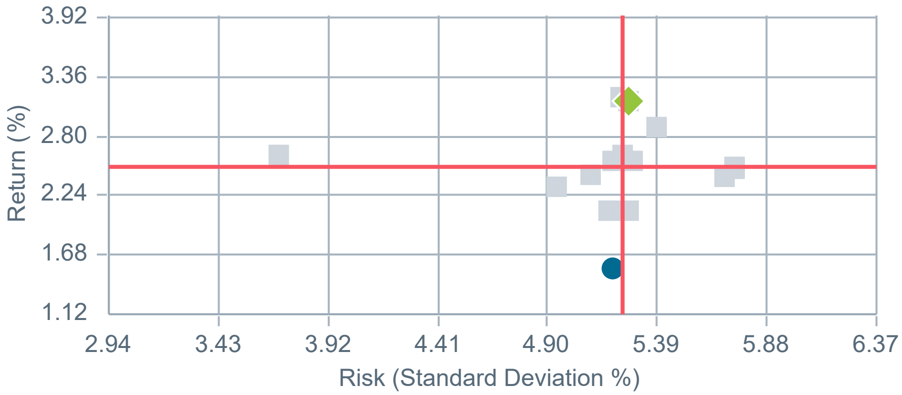


Region Weights (%)



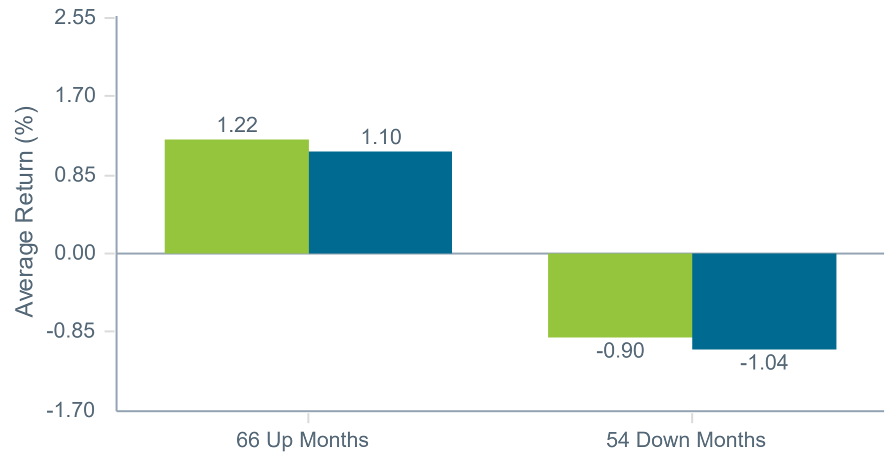
RVK

Peer Group Scattergram - 10 Year



	Return	Standard Deviation
Fixed Income	3.13	5.26
Bloomberg US Agg Bond Index	1.54	5.19
Median	2.51	5.24

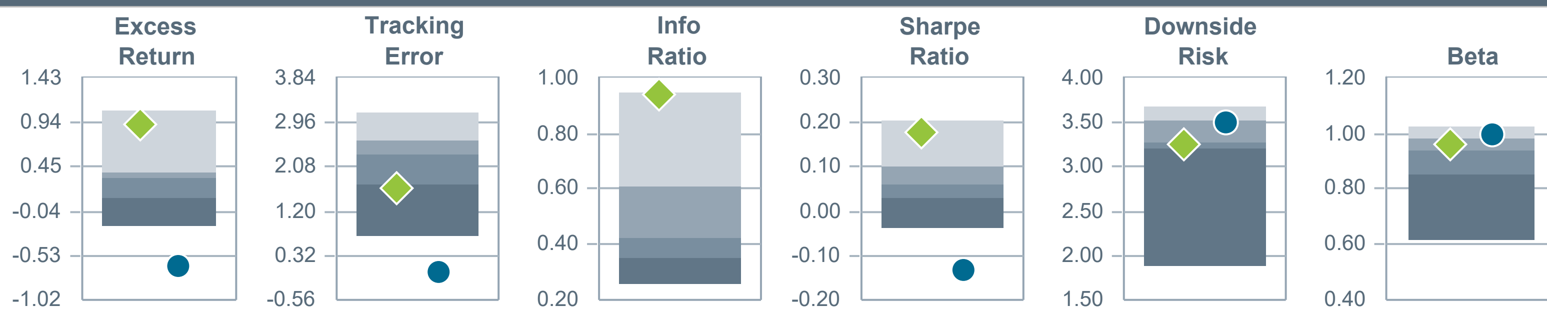
Up Down Market Bar Chart



Fixed Income

Bloomberg US Agg Bond Index

Peer Group Analysis - Multi Statistics



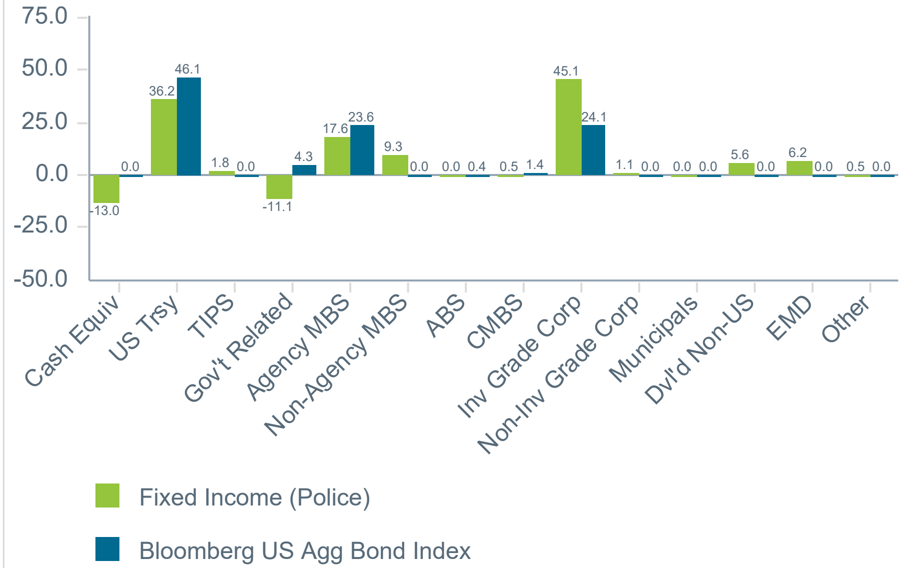
	Excess Return 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Sharpe Ratio 10 Years	Downside Risk 10 Years	Beta 10 Years
Fixed Income	0.91 (13)	1.66 (82)	0.94 (7)	0.18 (13)	3.26 (57)	0.96 (38)
Bloomberg US Agg Bond Index	-0.65 (100)	0.00 (100)	N/A	-0.13 (100)	3.51 (26)	1.00 (13)
Median	0.33	2.32	0.42	0.06	3.27	0.94
Population	17	17	17	17	17	17

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

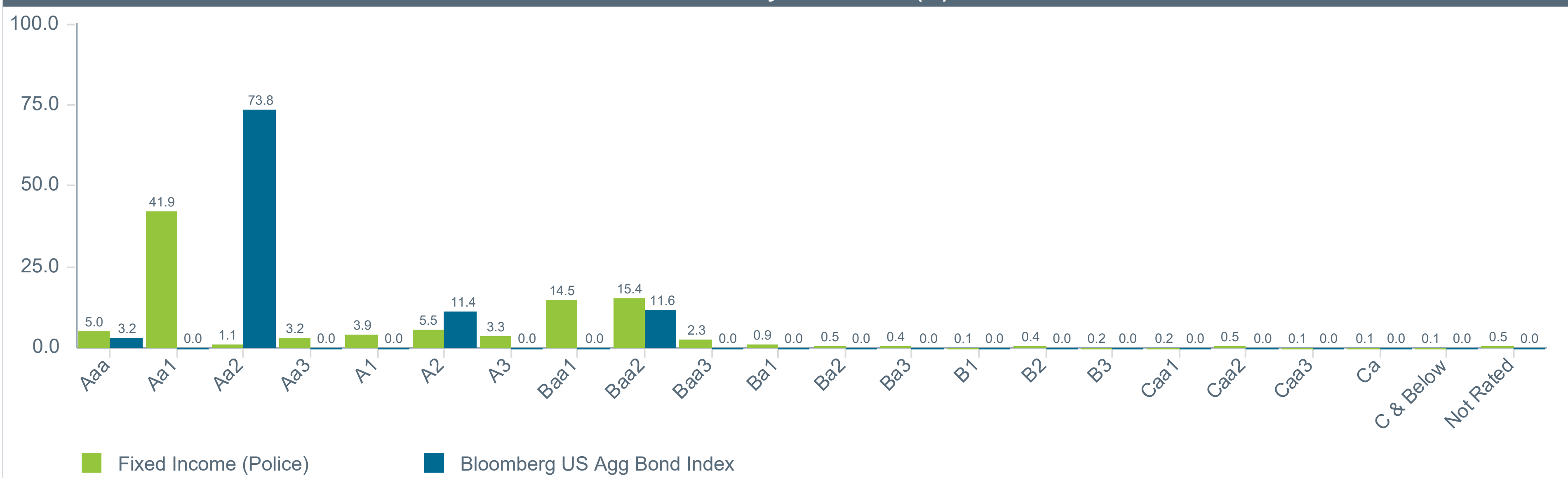
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.20	5.88
Avg. Maturity	8.77	8.23
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	4.19	3.74
Yield To Maturity (%)	5.16	4.74
Holdings Count	10,587	14,173

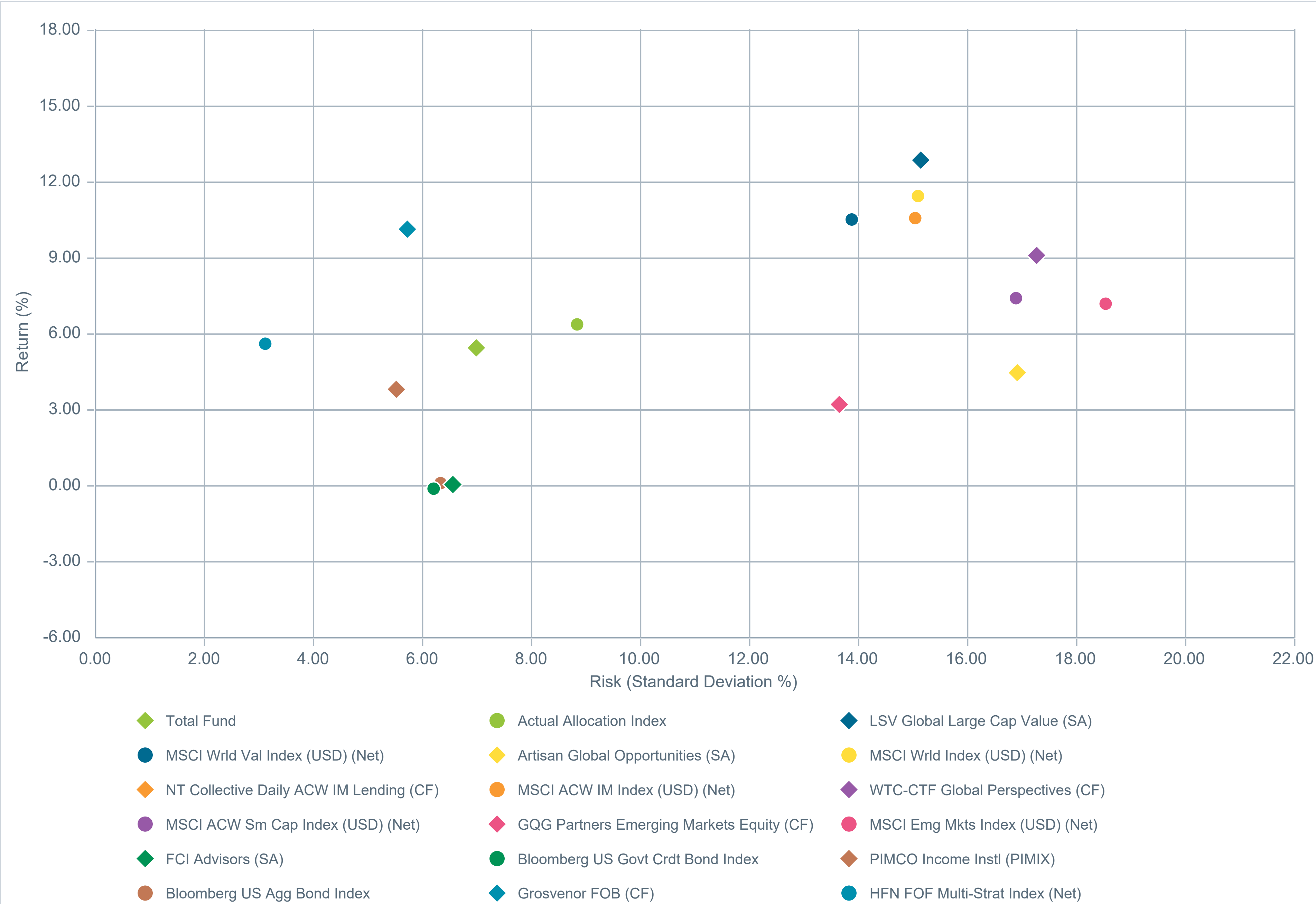
Sector Distribution (%)



Credit Quality Distribution (%)



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



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

Asset Allocation & Performance - Gross of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	**$114.69**	**5.89**	**14.45**	**17.63**	**34.96**	**21.04**	**12.70**	**13.89**	**12.84**	**26.51**	**10.56**	**16.57**	**10.40**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		2.09	0.69	7.94	13.62	1.80	1.23	0.16	-0.30	5.41	-8.11	-7.22	-0.48	
MSCI Wrld Val Index (USD) (Net)		1.93	9.21	10.50	20.84	16.85	10.51	10.53	10.16	20.79	11.47	11.51	7.97	
Difference		3.96	5.24	7.14	14.12	4.19	2.19	3.36	2.67	5.71	-0.90	5.06	2.44	
IM Global Large Cap Value Equity (SA+CF) Median		2.17	9.81	8.82	20.15	17.10	10.73	12.11	11.63	24.99	10.74	19.54	9.55	
Rank		19	23	18	11	28	31	31	30	41	51	68	28	
Artisan Global Opportunities (SA)	**$95.69**	**4.03**	**12.92**	**8.02**	**11.43**	**14.25**	**5.53**	**11.93**	**13.37**	**10.17**	**16.63**	**24.57**	**12.16**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		0.23	-0.83	-1.68	-9.90	-5.00	-5.94	-1.81	0.24	-10.92	-2.04	0.78	1.27	
MSCI Wrld Grth Index (USD) (Net)		5.82	18.88	8.84	21.46	21.41	11.91	16.32	15.67	21.14	25.92	37.00	13.46	
Difference		-1.79	-5.96	-0.82	-10.02	-7.16	-6.38	-4.40	-2.30	-10.97	-9.29	-12.43	-1.30	
IM Global Large Cap Growth Equity (SA+CF) Median		4.02	14.28	7.19	13.81	15.71	8.15	12.99	13.28	15.80	16.03	22.78	11.19	
Rank		50	62	47	59	57	72	67	49	78	47	39	37	
NT Collective Daily ACW IM Lending (CF)	**$150.46**	**4.34**	**14.20**	**11.64**	**24.06**	**19.48**	**10.78**	**13.26**	**12.85**	**22.10**	**16.49**	**21.43**	**10.59**	**03/01/2014**
MSCI ACW IM Index (USD) (Net)		4.36	14.93	11.77	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	10.23	
Difference		-0.02	-0.72	-0.12	-0.16	0.03	0.21	0.23	0.31	0.04	0.11	-0.15	0.36	
IM Global Large Cap Core Equity (SA+CF) Median		3.70	12.99	9.81	21.12	18.06	10.98	13.35	12.96	21.21	15.42	21.70	10.94	
Rank		42	39	34	38	44	53	51	51	46	46	52	59	
WTC-CTF Global Perspectives (CF)	**$80.81**	**5.59**	**16.61**	**17.95**	**27.53**	**18.40**	**10.03**	**-**	**-**	**18.46**	**9.11**	**16.71**	**16.42**	**11/01/2020**
MSCI ACW Sm Cap Index (USD) (Net)		4.75	14.89	16.11	28.82	17.41	7.42	11.04	10.73	19.72	7.66	16.84	13.44	
Difference		0.84	1.72	1.84	-1.29	0.99	2.61	-	-	-1.25	1.45	-0.13	2.98	
IM Global Small Cap Equity (SA+CF) Median		2.93	13.79	11.47	21.76	17.34	9.12	12.47	11.89	16.32	10.61	18.31	15.72	
Rank		21	19	16	21	37	43	-	-	43	59	56	37	
GQG Partners Emg Mkts Eq (CF)	**$48.09**	**-4.89**	**2.09**	**3.85**	**9.04**	**12.12**	**4.02**	**-**	**-**	**10.88**	**7.47**	**30.89**	**6.54**	**11/01/2020**
MSCI Emg Mkts Index (USD) (Net)		8.14	24.05	23.85	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	10.75	
Difference		-13.04	-21.96	-19.99	-34.47	-10.91	-3.18	-	-	-22.69	-0.04	21.06	-4.22	
IM Emerging Markets Equity (SA+CF) Median		7.61	22.18	23.55	42.68	23.14	8.45	11.45	11.30	33.21	8.25	12.96	12.30	
Rank		96	94	92	94	92	86	-	-	96	57	5	90	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

As of June 30, 2026

Asset Allocation & Performance - Gross of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	**$209.82**	**0.70**	**0.89**	**0.60**	**3.60**	**4.44**	**0.22**	**1.68**	**1.96**	**7.41**	**1.73**	**6.08**	**6.80**	**01/01/1975**
Bloomberg US Govt Crdt Bond Index		0.57	0.70	0.49	3.32	3.97	-0.10	1.25	1.59	6.88	1.18	5.72	6.58	
Difference		0.12	0.19	0.11	0.28	0.47	0.32	0.44	0.36	0.53	0.55	0.36	0.22	
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-	
Difference		0.14	0.22	-0.02	-0.19	0.29	0.14	0.47	0.41	0.10	0.48	0.55	-	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		0.60	0.77	0.81	4.14	4.65	0.51	1.75	2.09	7.62	1.92	5.99	-	
Rank		22	27	93	97	70	74	60	65	67	60	48	-	
PIMCO Income Instl (PIMIX)	**$92.09**	**1.35**	**2.23**	**1.80**	**7.33**	**8.31**	**4.35**	**4.70**	**-**	**11.59**	**5.94**	**9.86**	**4.71**	**09/01/2017**
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	1.63	
Difference		0.79	1.56	1.18	3.54	4.16	4.27	3.48	-	4.29	4.69	4.33	3.08	
Multisector Bond Median		0.86	2.04	1.93	5.92	7.98	3.48	4.42	4.74	8.91	6.73	9.72	4.35	
Rank		13	38	61	15	29	17	34	-	7	69	48	25	
Private Credit														
White Oak Fixed Income C LP	**$59.44**	**0.00**	**0.00**	**0.21**	**4.59**	**5.87**	**4.98**	**5.31**	**-**	**5.04**	**8.08**	**11.51**	**6.38**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	7.08	
Difference		0.00	0.00	0.19	0.66	-3.01	-2.57	-1.95	-	-3.01	-3.15	-3.79	-0.69	
Ares Pathfinder Core LP	**$40.47**	**0.00**	**0.00**	**1.90**	**6.68**	**-**	**-**	**-**	**-**	**9.24**	**-**	**-**	**8.39**	**07/01/2024**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	6.76	
Difference		0.00	0.00	1.88	2.75	-	-	-	-	1.18	-	-	1.64	
Real Estate														
Morgan Stanley Prime Property LLC	**$59.88**	**0.93**	**0.93**	**2.21**	**3.73**	**1.31**	**4.74**	**5.02**	**6.31**	**3.58**	**0.21**	**-4.98**	**7.51**	**10/01/2014**
NCREIF ODCE Index (AWA) (Gross)		1.49	1.49	2.75	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	5.85	
Difference		-0.56	-0.56	-0.54	-0.72	1.93	2.01	1.63	1.68	-0.21	1.64	7.03	1.67	
PGIM Real Estate PRISA II (CF)	**$56.52**	**1.48**	**1.48**	**3.16**	**5.54**	**-0.64**	**2.92**	**3.82**	**5.28**	**5.37**	**-1.45**	**-12.28**	**6.66**	**10/01/2004**
NCREIF ODCE Index (AWA) (Gross)		1.49	1.49	2.75	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	6.44	
Difference		0.00	0.00	0.41	1.10	-0.01	0.19	0.42	0.65	1.58	-0.02	-0.26	0.23	
Absolute Return														
Grosvenor FOB (CF) (Net)	**$124.73**	**12.11**	**16.51**	**16.75**	**28.70**	**17.64**	**11.12**	**10.84**	**9.12**	**15.64**	**14.93**	**10.27**	**7.67**	**08/01/2014**
HFN FOF Multi-Strat Index (Net)		2.25	5.24	6.35	13.09	8.88	5.60	6.30	5.56	9.21	7.25	4.80	4.39	
Difference		9.86	11.26	10.40	15.61	8.76	5.52	4.54	3.57	6.44	7.68	5.46	3.28	
ICE BofA 3 Mo US T-Bill Index+5%		1.41	2.12	4.25	9.03	9.87	8.70	7.89	7.46	9.39	10.51	10.27	7.08	
Difference		10.70	14.38	12.50	19.67	7.77	2.43	2.95	1.67	6.26	4.42	0.00	0.59	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

RVK

Asset Allocation & Performance - Gross of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Private Core Infrastructure														
JP Morgan Infrastructure Hedged LP	**$50.00**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**04/01/2026**
Consumer Price Index (All Urban Consumers) +3%		0.00	0.00	2.66	4.67	5.49	6.94	6.69	6.22	5.76	5.97	6.45	0.00	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.00	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

Kansas City Police Employees' Retirement Systems **As of June 30, 2026**

KCPERS Police

Asset Allocation & Performance - Net of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	**$114.69**	**5.89**	**14.28**	**17.29**	**34.16**	**20.30**	**12.01**	**13.19**	**12.14**	**25.73**	**9.89**	**15.84**	**9.72**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		2.09	0.52	7.60	12.83	1.06	0.54	-0.54	-1.00	4.64	-8.78	-7.95	-1.17	
MSCI Wrld Val Index (USD) (Net)		1.93	9.21	10.50	20.84	16.85	10.51	10.53	10.16	20.79	11.47	11.51	7.97	
Difference		3.96	5.07	6.79	13.33	3.45	1.50	2.66	1.97	4.94	-1.57	4.33	1.76	
Artisan Global Opportunities (SA)	**$95.69**	**4.03**	**12.72**	**7.63**	**10.66**	**13.44**	**4.78**	**11.13**	**12.56**	**9.39**	**15.83**	**23.67**	**11.36**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		0.23	-1.04	-2.06	-10.68	-5.80	-6.69	-2.60	-0.58	-11.71	-2.84	-0.12	0.47	
MSCI Wrld Grth Index (USD) (Net)		5.82	18.88	8.84	21.46	21.41	11.91	16.32	15.67	21.14	25.92	37.00	13.46	
Difference		-1.79	-6.16	-1.21	-10.79	-7.97	-7.13	-5.19	-3.11	-11.75	-10.09	-13.33	-2.10	
NT Collective Daily ACW IM Lending (CF)	**$150.46**	**4.33**	**14.19**	**11.61**	**23.99**	**19.40**	**10.70**	**13.17**	**12.76**	**22.03**	**16.41**	**21.33**	**10.50**	**03/01/2014**
MSCI ACW IM Index (USD) (Net)		4.36	14.93	11.77	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	10.23	
Difference		-0.03	-0.74	-0.16	-0.23	-0.05	0.13	0.14	0.22	-0.04	0.04	-0.25	0.27	
WTC-CTF Global Perspectives (CF)	**$80.81**	**5.45**	**16.38**	**17.47**	**26.48**	**17.41**	**9.10**	**-**	**-**	**17.47**	**8.18**	**15.73**	**15.46**	**11/01/2020**
MSCI ACW Sm Cap Index (USD) (Net)		4.75	14.89	16.11	28.82	17.41	7.42	11.04	10.73	19.72	7.66	16.84	13.44	
Difference		0.70	1.50	1.36	-2.34	0.00	1.68	-	-	-2.24	0.52	-1.11	2.02	
GQG Partners Emg Mkts Eq (CF)	**$48.09**	**-5.01**	**1.92**	**3.49**	**8.28**	**11.34**	**3.30**	**-**	**-**	**10.11**	**6.72**	**30.00**	**5.79**	**11/01/2020**
MSCI Emg Mkts Index (USD) (Net)		8.14	24.05	23.85	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	10.75	
Difference		-13.15	-22.13	-20.35	-35.22	-11.69	-3.90	-	-	-23.45	-0.78	20.17	-4.96	
Fixed Income														
FCI Advisors (SA)	**$209.82**	**0.67**	**0.85**	**0.53**	**3.46**	**4.29**	**0.08**	**1.54**	**1.81**	**7.25**	**1.58**	**5.93**	**2.41**	**07/01/2013**
Bloomberg US Govt Crdt Bond Index		0.57	0.70	0.49	3.32	3.97	-0.10	1.25	1.59	6.88	1.18	5.72	2.19	
Difference		0.10	0.16	0.04	0.13	0.32	0.18	0.29	0.21	0.38	0.41	0.21	0.22	
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	2.12	
Difference		0.12	0.19	-0.09	-0.33	0.14	-0.01	0.32	0.26	-0.05	0.33	0.40	0.29	
PIMCO Income Instl (PIMIX)	**$92.09**	**1.26**	**2.10**	**1.54**	**6.79**	**7.77**	**3.83**	**4.18**	**-**	**11.04**	**5.42**	**9.32**	**4.18**	**09/01/2017**
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	1.63	
Difference		0.71	1.44	0.92	3.00	3.62	3.75	2.96	-	3.74	4.17	3.79	2.55	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

Asset Allocation & Performance - Net of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Private Credit														
White Oak Fixed Income C LP	**$59.44**	**0.00**	**0.00**	**-0.04**	**3.82**	**4.70**	**3.58**	**3.87**	**-**	**4.01**	**6.54**	**9.56**	**4.83**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	7.08	
Difference		0.00	0.00	-0.06	-0.11	-4.18	-3.97	-3.39	-	-4.04	-4.69	-5.74	-2.25	
Ares Pathfinder Core LP	**$40.47**	**0.00**	**0.00**	**1.90**	**6.68**	**-**	**-**	**-**	**-**	**9.24**	**-**	**-**	**8.39**	**07/01/2024**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	6.76	
Difference		0.00	0.00	1.88	2.75	-	-	-	-	1.18	-	-	1.64	
Real Estate														
Morgan Stanley Prime Property LLC	**$59.88**	**0.72**	**0.72**	**1.79**	**2.75**	**0.33**	**3.72**	**3.94**	**5.21**	**2.48**	**-0.77**	**-5.79**	**6.39**	**10/01/2014**
NCREIF ODCE Index (AWA) (Net)		1.28	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	4.92	
Difference		-0.57	-0.57	-0.55	-0.85	1.78	1.86	1.43	1.49	-0.43	1.49	6.94	1.47	
PGIM Real Estate PRISA II (CF)	**$56.52**	**1.20**	**1.20**	**2.58**	**4.35**	**-1.77**	**1.76**	**2.65**	**4.10**	**4.17**	**-2.58**	**-13.29**	**6.40**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)		1.28	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	5.57	
Difference		-0.09	-0.09	0.24	0.76	-0.33	-0.10	0.14	0.38	1.25	-0.31	-0.56	0.83	
Absolute Return														
Grosvenor FOB (CF)	**$124.73**	**11.97**	**16.27**	**16.27**	**27.61**	**16.62**	**10.16**	**9.87**	**8.16**	**14.63**	**13.90**	**9.33**	**6.71**	**08/01/2014**
HFN FOF Multi-Strat Index (Net)		2.25	5.24	6.35	13.09	8.88	5.60	6.30	5.56	9.21	7.25	4.80	4.39	
Difference		9.72	11.03	9.92	14.53	7.73	4.55	3.57	2.60	5.43	6.64	4.53	2.31	
ICE BofA 3 Mo US T-Bill Index+5%		1.41	2.12	4.25	9.03	9.87	8.70	7.89	7.46	9.39	10.51	10.27	7.08	
Difference		10.56	14.15	12.02	18.58	6.75	1.46	1.98	0.70	5.25	3.38	-0.94	-0.37	
Private Core Infrastructure														
JP Morgan Infrastructure Hedged LP	**$50.00**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**04/01/2026**
Consumer Price Index (All Urban Consumers) +3%		0.00	0.00	2.66	4.67	5.49	6.94	6.69	6.22	5.76	5.97	6.45	0.00	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.00	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

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

As of March 31, 2026

	Market Value (M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Police - Private Credit	**$100.72**	**0.74**	**0.74**	**5.83**	**5.83**	**6.15**	**4.17**	**4.42**	**-**	**6.03**	**5.90**	**9.56**	**5.26**	**04/01/2018**
White Oak Fixed Income C LP	**$59.44**	**-0.04**	**-0.04**	**3.80**	**3.80**	**5.41**	**3.74**	**4.11**	**-**	**4.01**	**6.54**	**9.56**	**4.98**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.02	0.02	6.78	6.89	10.18	7.97	7.58	7.70	8.05	11.23	15.30	7.31	
Difference		-0.06	-0.06	-2.98	-3.08	-4.77	-4.23	-3.48	-	-4.04	-4.69	-5.74	-2.32	
Ares Pathfinder Core LP	**$41.28**	**1.90**	**1.90**	**8.97**	**8.97**	**-**	**-**	**-**	**-**	**9.24**	**-**	**-**	**9.65**	**07/01/2024**
S&P UBS Lvg'd Loan Index+2%		0.02	0.02	6.78	6.89	10.18	7.97	7.58	7.70	8.05	11.23	15.30	7.76	
Difference		1.88	1.88	2.19	2.09	-	-	-	-	1.18	-	-	1.89	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30.

RVK

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	1,500,000	1,450,556	2,231,866	9,481	7.54	3rd	10.88	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,077,936	12,282,032	141,001	13.29	2nd	8.84	2.04
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,574,074	4,257,570	487,447	8.86	2nd	12.11	1.84
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	18,699,134	219,920	12.20	2nd	13.73	1.90
			20,000,000	**20,052,655**	**37,470,602**	**857,849**	**11.71**		**11.61**	**1.91**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
White Oak Fixed Income Fund C, LP-SP	2014	Private Credit - Direct Lending	55,000,000	55,000,000	16,554,160	59,439,086	4.84	4th	7.47	1.38
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	40,000,000	40,000,000	3,851,714	41,276,660	9.68	3rd	6.80	1.13
			95,000,000	**95,000,000**	**20,405,873**	**100,715,746**	**5.30**		**7.41**	**1.27**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

RVK

LSV Global Large Cap Value (SA)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	101,959,419	-1,846,024	14,580,880	114,694,275	14.28

Artisan Global Opportunities (SA)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	84,737,555	155,228	10,796,176	95,688,960	12.72

NT Collective Daily ACW IM Lending (CF)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	131,746,134	20,542	18,692,018	150,458,693	14.19

WTC-CTF Global Perspectives (CF)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	69,435,688	-	11,376,622	80,812,310	16.38

GQG Partners Emg Mkts Eq (CF)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	47,189,800	-	904,214	48,094,014	1.92

FCI Advisors (SA)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	210,463,864	-2,426,197	1,777,598	209,815,264	0.85

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

PIMCO:Income;Inst (PIMIX)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	90,034,663	-112	2,059,387	92,093,937	2.10

Morgan Stanley Prime Property LLC

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	60,045,468	-593,199	430,953	59,883,221	0.72

PGIM Real Estate PRISA II (CF)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	56,076,222	-227,723	671,319	56,519,819	1.20

Grosvenor FOB (CF)

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	107,271,782	-	17,456,625	124,728,407	16.27

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

Manager	Fee Schedule	Aggregate Assets ($)	Estimated Annual Fee (%)	Market Value as of 06/30/2026	Estimated Annual Fee ($)
LSV Global Large Cap Value (SA)	0.75 % of First $25 M 0.65 % of Next $25 M 0.55 % of Next $50 M 0.45 % Thereafter	135,468,968	0.58	114,694,275	664,287
Artisan Global Opportunities (SA)	0.80 % of First $50 M 0.60 % of Next $50 M 0.50 % Thereafter	95,688,960	0.70	95,688,960	674,134
NT Collective Daily ACW IM Lending (CF)	0.08 % of First $50 M 0.05 % Thereafter	177,926,520	0.06	150,458,693	87,914
WTC-CTF Global Perspectives (CF)	0.85 % of First $25 M 0.80 % Thereafter	95,368,732	0.81	80,812,310	657,091
GQG Partners Emg Mkts Eq (CF)	0.70 % of Assets	56,352,697	0.70	48,094,014	336,658
FCI Advisors (SA)	0.50 % of First $5 M 0.40 % of Next $5 M 0.30 % of Next $10 M 0.20 % of Next $10 M 0.12 % Thereafter	249,009,016	0.14	209,815,264	301,492
PIMCO Income Instl (PIMIX)	0.50 % of Assets	109,094,082	0.50	92,093,937	460,470
White Oak Fixed Income C LP	1.00% of Assets	69,452,494	1.00	59,439,086	594,391
Ares Pathfinder Core LP	1.05% of Assets	47,556,343	1.05	40,473,483	424,972
Morgan Stanley Prime Property LLC	0.84 % of Assets	70,088,660	0.84	59,883,221	503,019

Manager	Fee Schedule	Aggregate Assets ($)	Estimated Annual Fee (%)	Market Value as of 06/30/2026	Estimated Annual Fee ($)
PGIM Real Estate PRISA II (CF)	1.20 % of First $25 M 1.15 % of Next $25 M 1.05 % of Next $50 M 0.95 % of Next $100 M 0.90 % of Next $100 M 0.85 % Thereafter	66,143,532	1.14	56,519,819	646,865
Grosvenor FOB (CF)	1.15 % of First $25 M 1.00 % of Next $25 M 0.80 % of Next $50 M 0.60 % Thereafter	145,980,538	0.85	124,728,407	1,062,369
JP Morgan Infrastructure Hedged LP	0.82 % of First $100 M 0.74 % of Next $300 M 0.65 % of Next $500 M 0.58 % of Next $1000 M 0.48 % Thereafter	60,000,000	0.82	50,000,000	410,000
Coltv. Short Term Invt. Fund	0.15 % of Assets	4,173,736	0.15	1,268,778	1,903

Fee Notes:

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below $10M, and 1.00% when aggregate assets are above $10M.

Ares Pathfinder Core LP has an incentive fee of 15% over a 6% annualized hurdle.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

JP Morgan Infrastructure Hedged LP has a 15% incentive fee above 7% annual hurdle rate; no catch up clause applies, and the incentive fee is subject to a 13.5% net return cap.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and

Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III
Management fee for initial 8 years: 0.90%
Average fee over 15 years: 0.76%

Venture Capital Investors III
Management fee for initial 8 years: 1.10%
Average fee over 15 years: 0.93%

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

Civilian Plan

Kansas City Civilian Employees' Retirement Systems (KCPERS)
Investment Objective Review
As of June 30, 2026

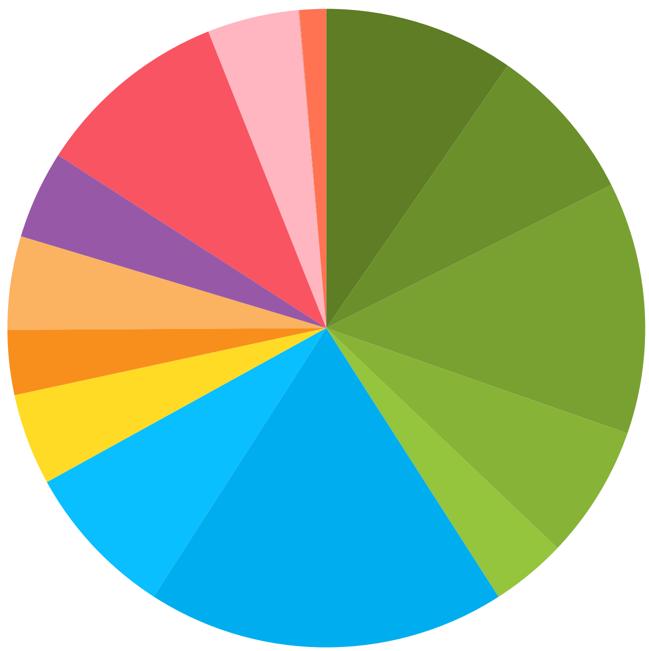
Asset Allocation	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		**40.9%**	33%	**38%**	43%
Fixed Income	✓		**26.1%**	17%	**22%**	27%
Private Credit	✓		**7.9%**	7%	**10%**	13%
Real Estate	✓		**9.2%**	7%	**10%**	13%
Absolute Return	✓		**9.9%**	7%	**10%**	13%
Private Equity	Not Material		**0.1%**	0%	**0%**	3%
Private Core Infrastructure	✓		**4.6%**	0%	**10%**	13%
Cash Equivalent	✓		**1.4%**	0%	**0%**	5%
Total Fund	✓		**100%**	95%	**100%**	100%

Investment Policy Guidelines Performance (over full market cycle of 5 years)	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
Total Fund					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	6.15%	5.89%	✓		
The total fund return is equal to or exceeds 6.75% annualized return (gross of fees) over 5 years.	6.15%	6.75%		✓	
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	8.82%	10.57%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	59			✓	
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	12.51%	11.47%	✓		
The manager performed at the fortieth (40th) percentile or better.	24		✓		
Artisan Global Opportunities (CF)					
The manager return exceeds the benchmark (net of fees).	4.48%	11.47%		✓	
The manager performed at the fortieth (40th) percentile or better.	71			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	10.77%	10.57%	✓		
The manager performed at the fortieth (40th) percentile or better.	44			✓	
WTC-CTF Global Perspectives (CF)					
The manager return exceeds the benchmark (net of fees).	9.11%	7.42%	✓		
The manager performed at the fortieth (40th) percentile or better.	44			✓	
GQG Partners Emerging Markets Equity (CF)					
The manager return exceeds the benchmark (net of fees).	3.30%	7.20%		✓	
The manager performed at the fortieth (40th) percentile or better.	84			✓	
Fixed Income					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.45%	0.08%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	25		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	0.09%	-0.10%	✓		
The manager performed at the fortieth (40th) percentile or better.	69			✓	
PIMCO Income Instl (PIMIX)					
The manager return exceeds the benchmark (net of fees).	3.84%	0.08%	✓		
The manager performed at the fortieth (40th) percentile or better.	9		✓		
Private Credit					
The private credit composite rate of return exceeds the benchmark (net of fees).	4.03%	7.55%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	3.58%	7.55%		✓	
Ares Pathfinder Core LP					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
Real Estate					
The real estate composite rate of return exceeds the benchmark (net of fees).	2.76%	1.86%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	3.72%	1.86%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	1.76%	1.86%		✓	
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	10.16%	8.70%	✓		
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	10.16%	5.60%	✓		
Private Equity					
The private equity composite rate of return exceeds the benchmark (net of fees).	Not Material				
Private Core Infrastructure					
The private core infrastructure composite rate of return exceeds the benchmark (net of fees).	N/A				Insufficient History
JP Morgan Infrastructure Hedged LP					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History

The Investment Policy Review for the Police Retirement System of Kansas City, Missouri examines client specific net returns, except for the Total Fund which examines client specific gross return. Managers that do not have 5 years of client specific net performance populate are backfilled with composite/manager gross performance until sufficient historical client-specific net performance is available. The two private equity managers are in their final stages of distributing capital; performance for these managers are not relevant.

Asset Allocation by Manager

June 30, 2026 : $215,619,774



LSV Global Large Cap Value (SA)	20,774,692	9.63
Artisan Global Opportunities (CF)	17,178,374	7.97
NT Collective Daily ACW IM Lending (CF)	27,467,827	12.74
WTC-CTF Global Perspectives (CF)	14,556,422	6.75
GQG Partners Emg Mkts Eq (CF)	8,258,683	3.83
FCI Advisors (SA)	39,193,752	18.18
PIMCO Income Instl (PIMIX)	17,000,144	7.88
White Oak Fixed Income C LP	10,013,408	4.64
Ares Pathfinder Core LP	7,082,860	3.28
Morgan Stanley Prime Property LLC	10,205,439	4.73
PGIM Real Estate PRISA II (CF)	9,623,713	4.46
Grosvenor FOB (CF)	21,252,131	9.86
JP Morgan Infrastructure Hedged LP	10,000,000	4.64
Abbott Capital Private Equity LP (CF)	27,490	0.01
J.P. Morgan Private Equity III (CF)	79,881	0.04
Coltv. Short Term Invt. Fund	2,904,958	1.35

Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
QTD	201,726,230	-222,086	14,115,630	215,619,774	7.21
CYTD	203,024,401	-1,120,512	13,715,886	215,619,774	6.99
FYTD	209,413,577	-78,843	6,285,040	215,619,774	3.01

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

Kansas City Police Employees' Retirement Systems

As of June 30, 2026

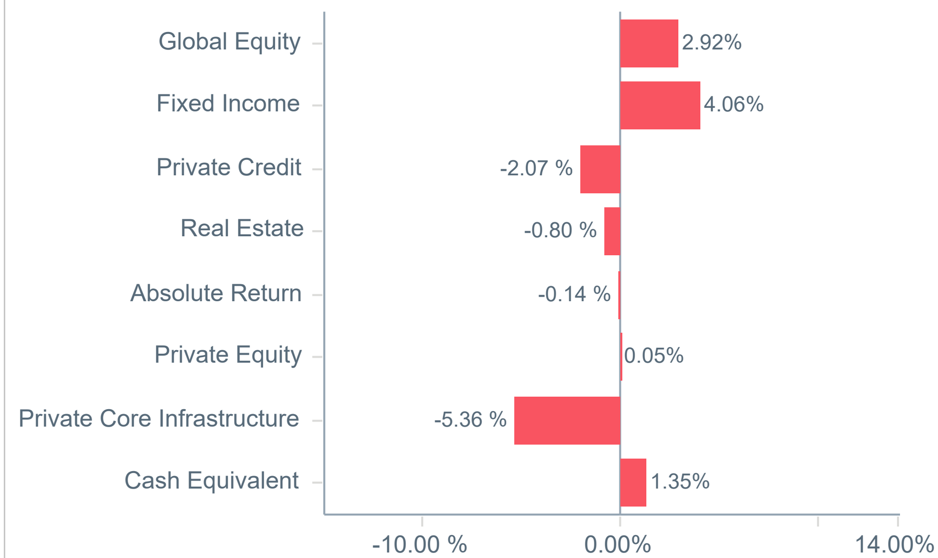
KCPERS Civilian Employees

Total Fund vs. All Public Plans (<$250 Million)

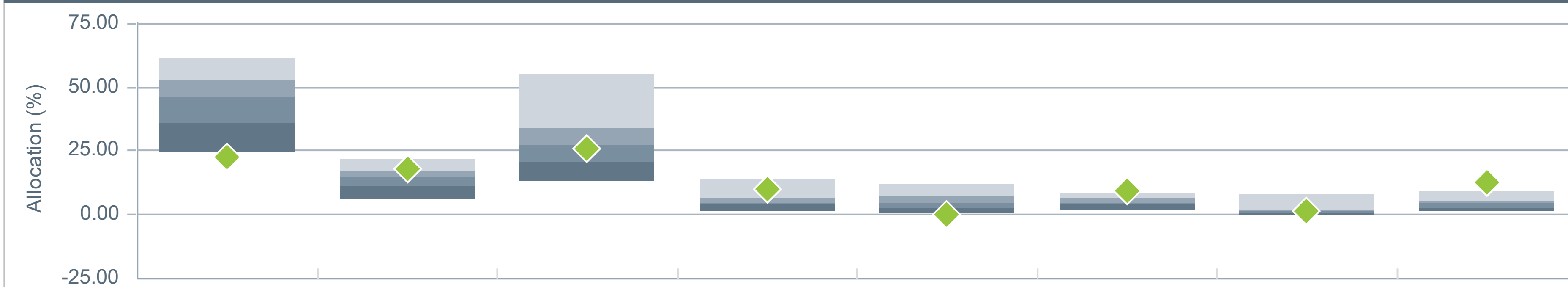
Asset Allocation vs. Target Allocation

	Market Value ($)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	**215,619,774**	**100.00**	**100.00**	-	-
Global Equity	88,235,998	40.92	38.00	33.00	43.00
Fixed Income	56,193,896	26.06	22.00	17.00	27.00
Private Credit	17,096,268	7.93	10.00	7.00	13.00
Real Estate	19,829,152	9.20	10.00	7.00	13.00
Absolute Return	21,252,131	9.86	10.00	7.00	13.00
Private Equity	107,371	0.05	0.00	0.00	3.00
Private Core Infrastructure	10,000,000	4.64	10.00	0.00	13.00
Cash Equivalent	2,904,958	1.35	0.00	0.00	5.00

Asset Allocation vs Target Allocation Differences



Asset Allocation vs. All Public Plans (<$250 Million)



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents	Other
◆ Total Fund	22.90 (96)	18.02 (23)	26.06 (54)	9.86 (10)	0.05 (100)	9.20 (5)	1.35 (49)	12.57 (1)
Median	46.34	14.80	27.09	5.08	4.67	5.00	1.30	5.11
Population	329	299	340	42	74	227	314	9

Parentheses contain percentile ranks. Allocations may not sume up to 100% exactly due to rounding. The Board has elected not to make additional Private Equity commitments and as a result, the Private Equity allocation is winding down. 'Other' consists of the Private Credit composite and Private Core Infrastructure.

RVK

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Total Fund (Gross)	**$215.62**	**3.09**	**7.34**	**7.25**	**14.06**	**10.80**	**6.15**	**7.84**	**8.02**	**12.70**	**7.81**	**9.82**	**7.04**	**10/01/2003**
All Public Plans (<$2 Billion)		2.91	8.73	7.58	15.39	12.81	6.90	9.05	8.97	13.64	10.46	13.48	7.69	
Rank		39	71	60	69	83	78	85	82	70	85	89	88	
Total Fund	**$215.62**	**3.01**	**7.21**	**6.99**	**13.48**	**10.17**	**5.51**	**7.20**	**7.38**	**12.10**	**7.16**	**9.11**	**6.97**	**07/01/2013**
Target Allocation Index		2.06	6.08	5.35	11.75	10.01	5.89	7.18	7.22	12.45	8.14	9.62	7.00	
Difference		0.95	1.13	1.63	1.73	0.16	-0.37	0.02	0.16	-0.36	-0.98	-0.51	-0.04	
6.65% Annualized Return		1.08	1.62	3.27	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	
Difference		1.93	5.59	3.71	6.83	3.52	-1.14	0.55	0.73	5.45	0.51	2.46	0.32	
Global Equity	**$88.24**	**3.95**	**13.05**	**12.35**	**22.52**	**17.37**	**8.82**	**12.03**	**12.09**	**18.71**	**12.22**	**20.09**	**10.79**	**07/01/2013**
MSCI ACW IM Index (USD) (Net)		4.36	14.93	11.77	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	11.03	
Difference		-0.42	-1.87	0.59	-1.70	-2.08	-1.75	-1.00	-0.45	-3.35	-4.15	-1.49	-0.24	
IM Global Large Cap Core Equity (SA+CF) Median		3.82	13.03	9.41	19.33	16.85	10.13	11.98	12.13	20.52	14.98	20.98	10.77	
Rank		49	50	32	43	49	59	50	51	59	64	55	50	
Fixed Income	**$56.19**	**0.83**	**1.34**	**0.84**	**4.60**	**5.56**	**1.45**	**2.55**	**2.89**	**8.60**	**3.01**	**7.18**	**3.09**	**07/01/2013**
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	2.12	
Difference		0.28	0.68	0.23	0.81	1.41	1.37	1.34	1.34	1.30	1.75	1.65	0.97	
All Public Plans (<$2 Billion) Fixed Income Median		0.58	0.81	0.84	3.95	4.72	1.05	1.99	2.56	7.36	2.93	6.77	2.68	
Rank		4	10	50	8	17	25	15	14	17	46	43	23	
Private Credit	**$17.10**	**0.00**	**0.00**	**0.75**	**4.99**	**5.45**	**4.03**	**4.19**	**-**	**6.08**	**5.89**	**9.56**	**5.10**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	7.08	
Difference		0.00	0.00	0.73	1.05	-3.43	-3.52	-3.08	-	-1.97	-5.35	-5.74	-1.98	
Real Estate	**$19.83**	**0.95**	**0.95**	**2.17**	**3.52**	**-0.68**	**2.76**	**3.33**	**4.68**	**3.28**	**-1.60**	**-9.52**	**6.80**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)		1.28	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	5.57	
Difference		-0.33	-0.33	-0.17	-0.08	0.76	0.90	0.82	0.95	0.36	0.66	3.21	1.22	
Absolute Return	**$21.25**	**11.97**	**16.27**	**16.27**	**27.61**	**16.62**	**10.16**	**9.53**	**8.03**	**14.63**	**13.90**	**9.33**	**6.49**	**08/01/2014**
Absolute Return Custom Benchmark		2.25	5.24	6.35	13.09	8.88	5.60	6.41	5.97	9.21	7.25	4.80	4.78	
Difference		9.72	11.03	9.92	14.53	7.73	4.56	3.12	2.06	5.43	6.65	4.53	1.71	
Long Term Absolute Return Custom Benchmark		1.41	2.12	4.25	9.03	9.87	8.70	7.85	7.49	9.39	10.51	10.27	7.13	
Difference		10.56	14.15	12.02	18.58	6.75	1.46	1.69	0.54	5.25	3.39	-0.94	-0.64	

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

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

As of June 30, 2026

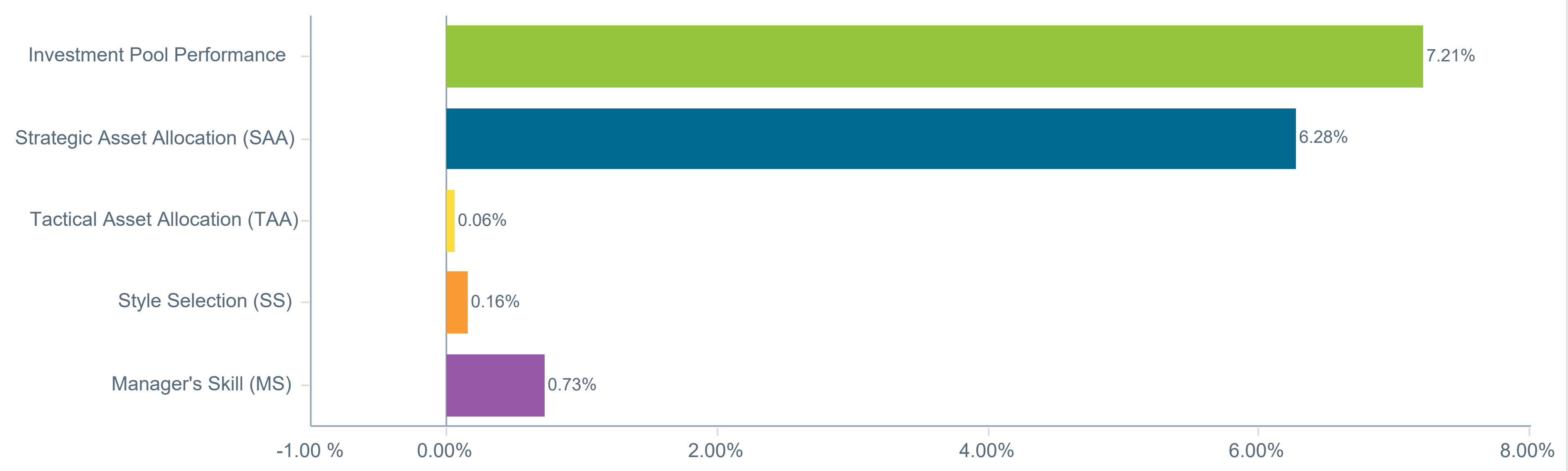
	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Private Core Infrastructure	**$10.00**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**04/01/2026**
Consumer Price Index (All Urban Consumers) +3%		0.00	0.00	2.66	4.67	5.49	6.94	6.69	6.22	5.76	5.97	6.45	0.00	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.00	

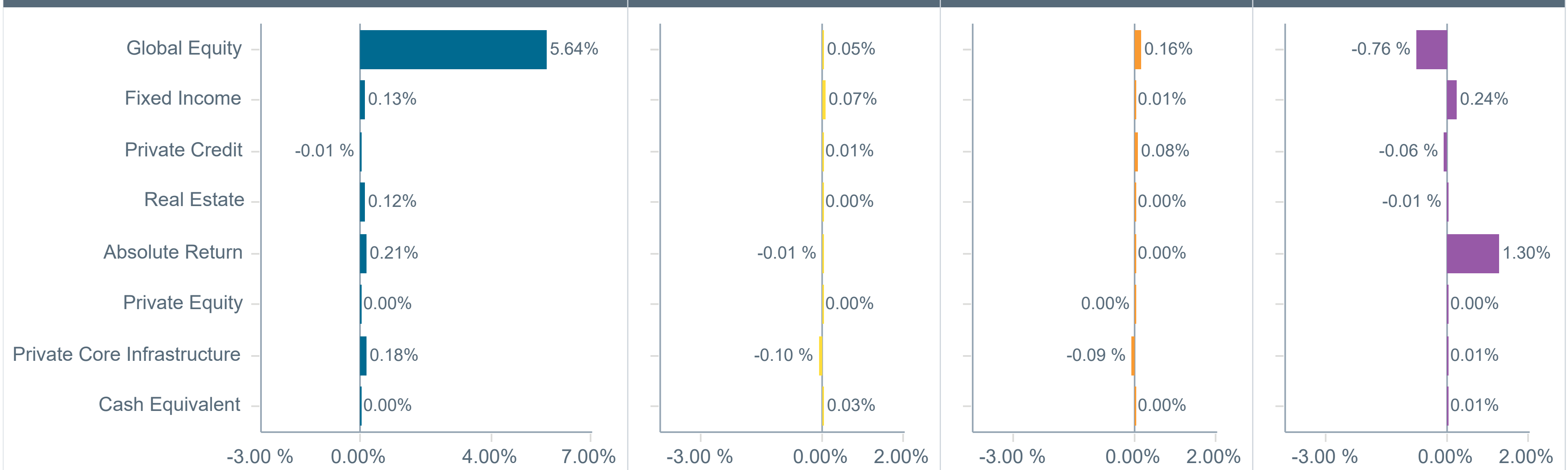
See addendum for custom index comments. 6.75% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

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

Kansas City Police Employees' Retirement Systems **1 Quarter Ending June 30, 2026**
KCPERS Civilian Employees
Total Fund Attribution - IDP

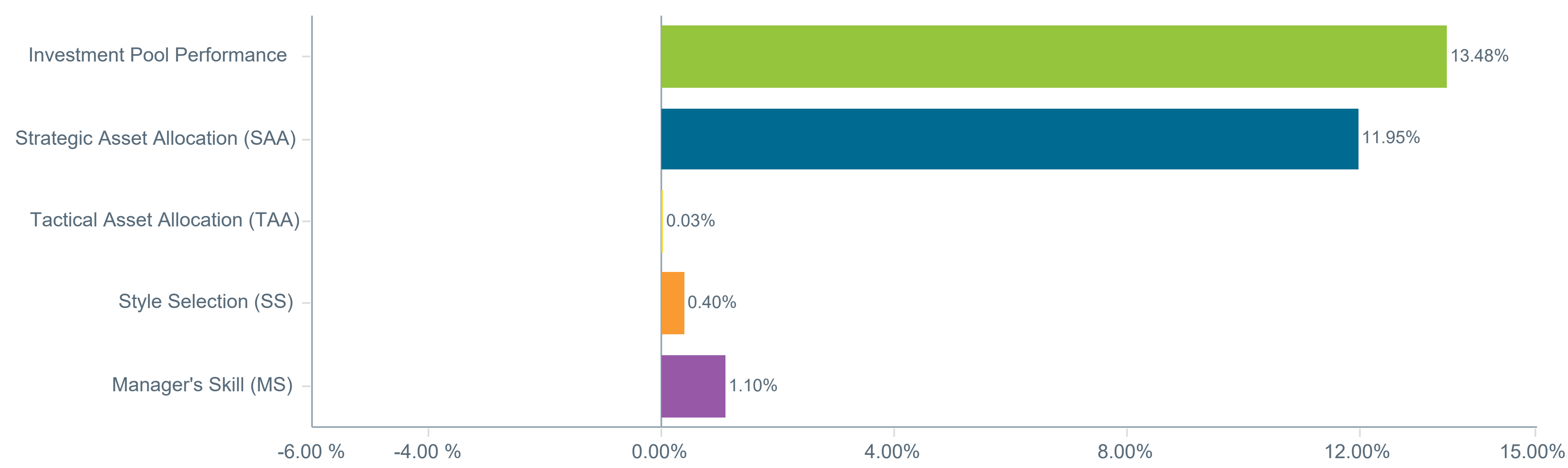
Performance Attribution

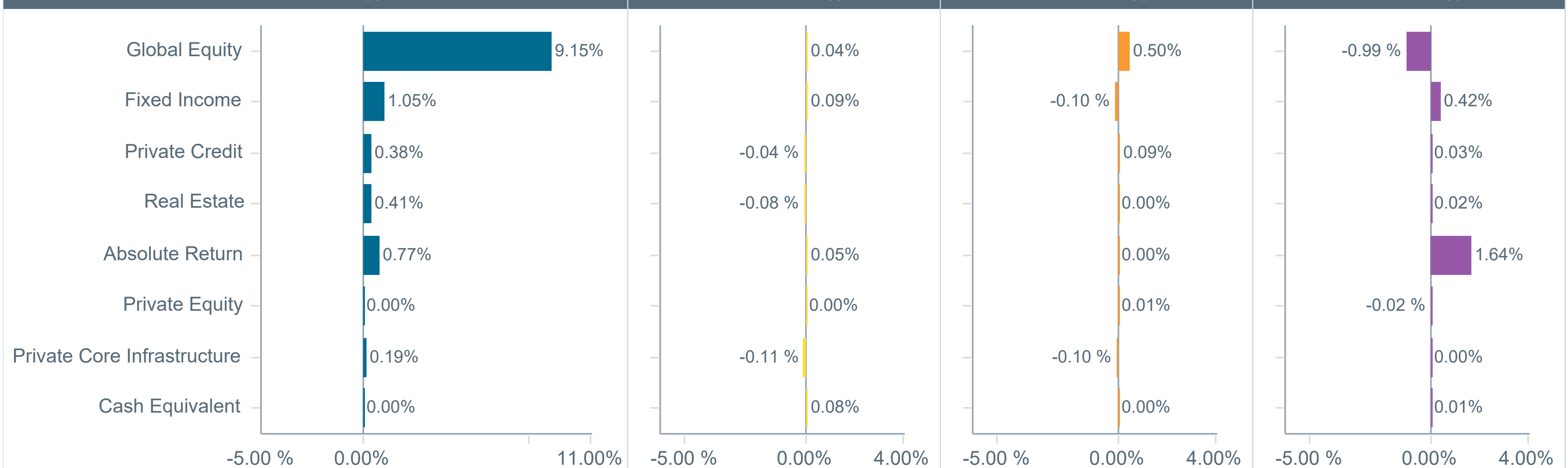




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

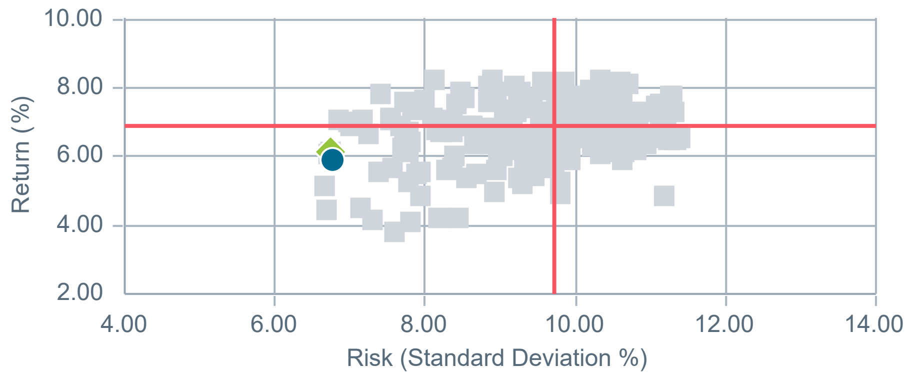
Performance Attribution





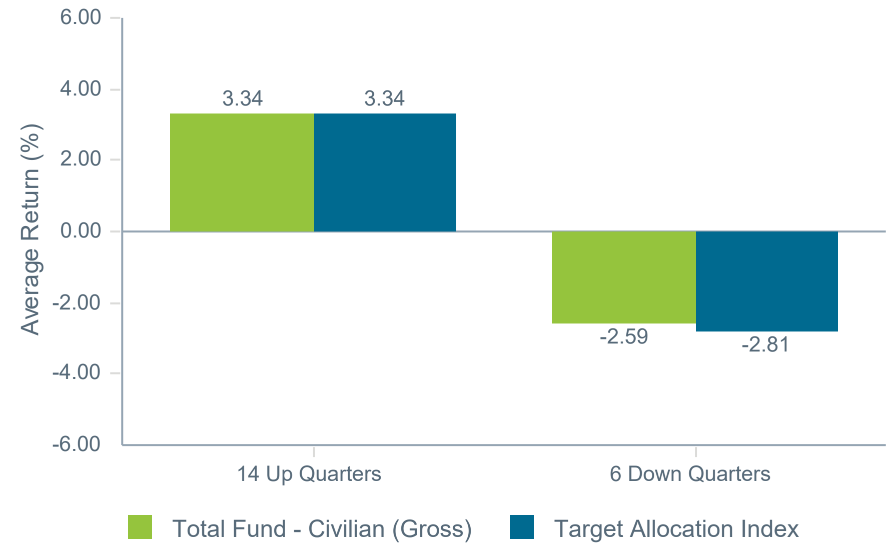
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Plan Sponsor Scattergram - 5 Years

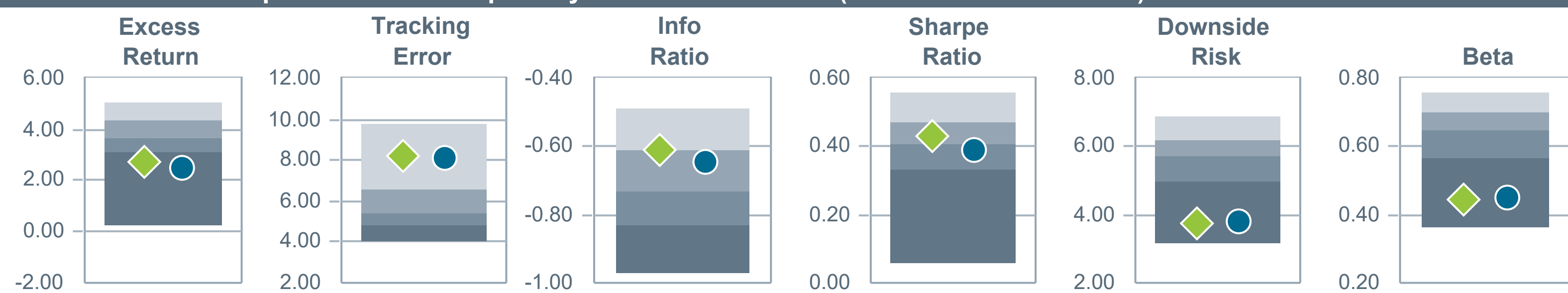


	Return	Standard Deviation
◆ Total Fund - Civilian (Gross)	6.15	6.75
● Target Allocation Index	5.89	6.77
— Median	6.90	9.71

Up/Down Markets - 5 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)



	Excess Return 5 Years	Tracking Error 5 Years	Info Ratio 5 Years	Sharpe Ratio 5 Years	Downside Risk 5 Years	Beta 5 Years
◆ Total Fund - Civilian (Gross)	2.76 (82)	8.26 (10)	-0.61 (23)	0.43 (40)	3.77 (94)	0.45 (92)
● Target Allocation Index	2.51 (84)	8.16 (10)	-0.64 (32)	0.39 (56)	3.81 (93)	0.45 (92)
Median	3.69	5.43	-0.73	0.41	5.70	0.65
Population	262	262	262	262	262	262

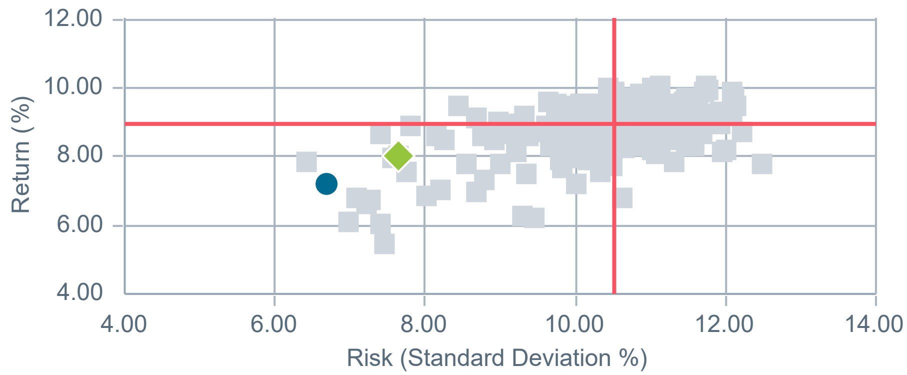
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

RVK

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

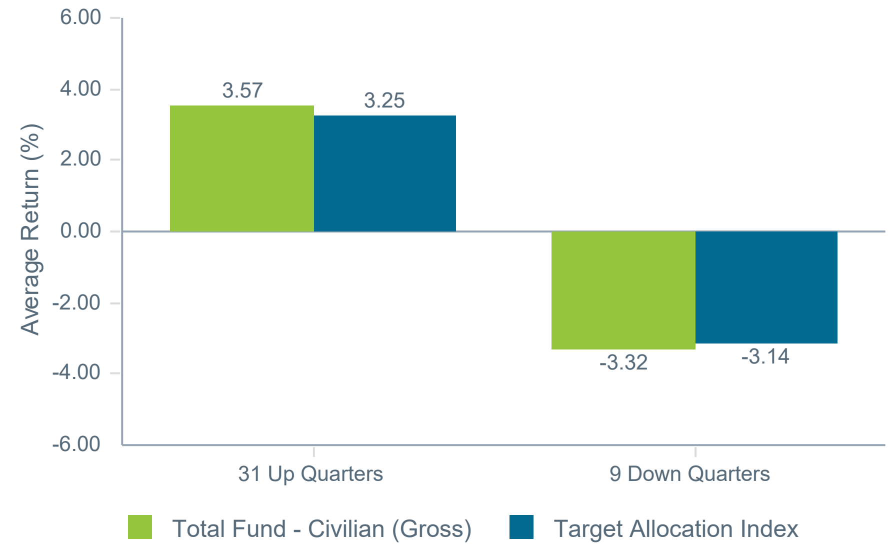
As of June 30, 2026

Plan Sponsor Scattergram - 10 Years

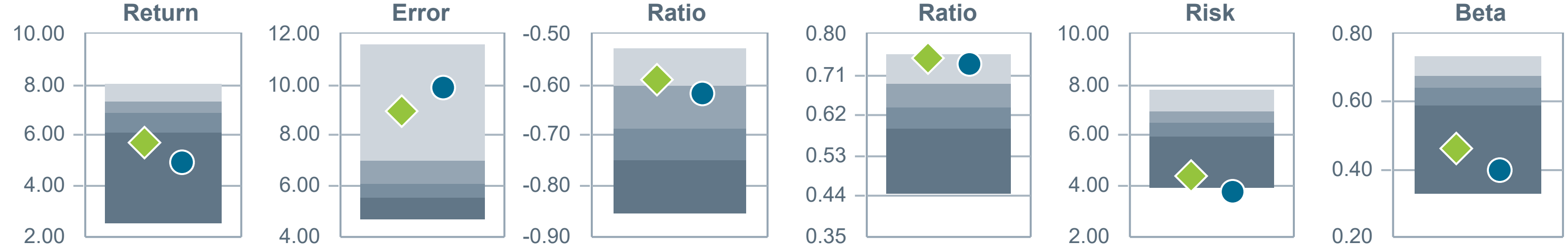


	Return	Standard Deviation
Total Fund - Civilian (Gross)	8.02	7.65
Target Allocation Index	7.22	6.70
Median	8.97	10.51

Up/Down Markets - 10 Years



Plan Sponsor Peer Group Analysis - Multi Statistics (Beta vs. MSCI ACW IMI)

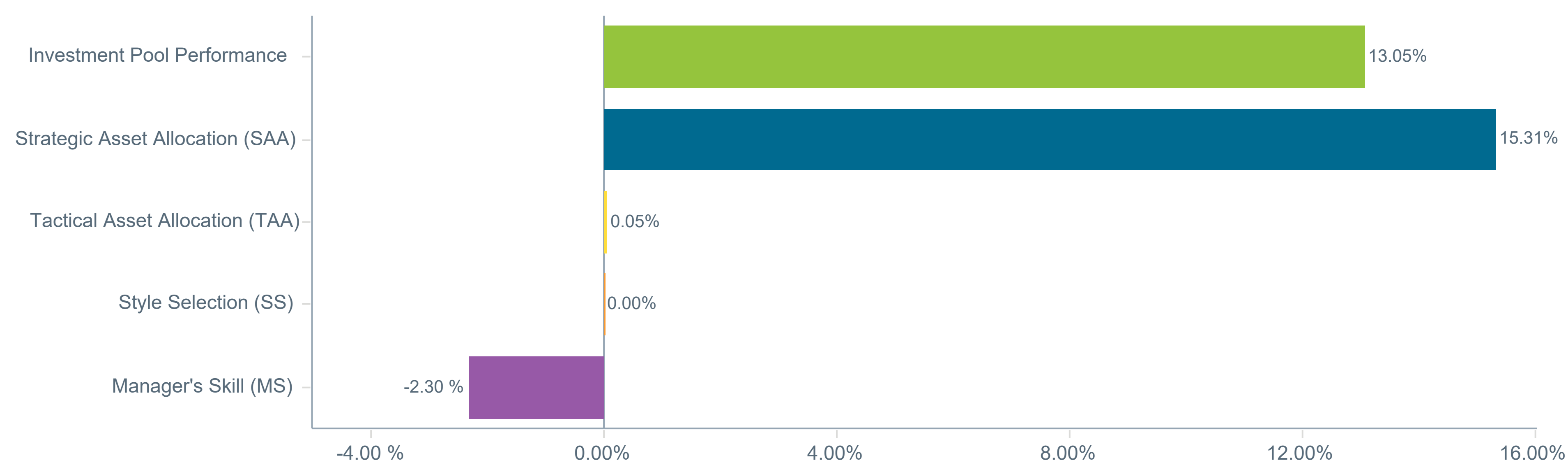


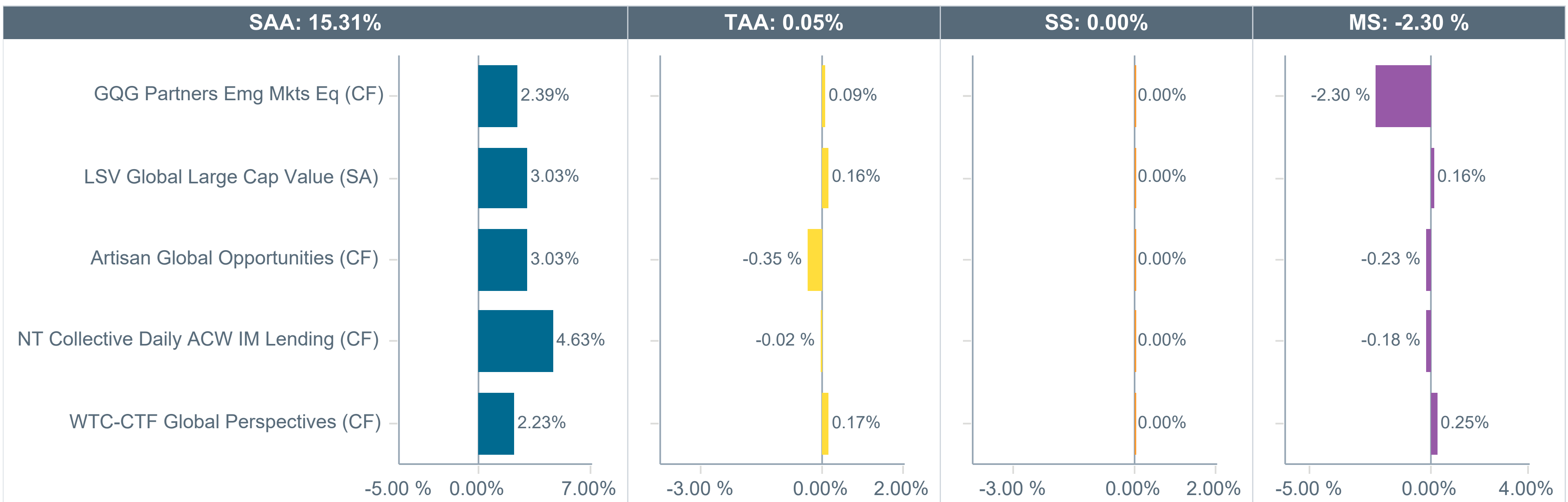
	Excess Return 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Sharpe Ratio 10 Years	Downside Risk 10 Years	Beta 10 Years
Total Fund - Civilian (Gross)	5.76 (83)	8.96 (11)	-0.59 (19)	0.75 (7)	4.38 (92)	0.46 (92)
Target Allocation Index	4.93 (89)	9.89 (7)	-0.62 (29)	0.74 (8)	3.76 (96)	0.40 (94)
Median	6.92	6.08	-0.69	0.64	6.51	0.65
Population	148	148	148	148	148	148

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

RVK

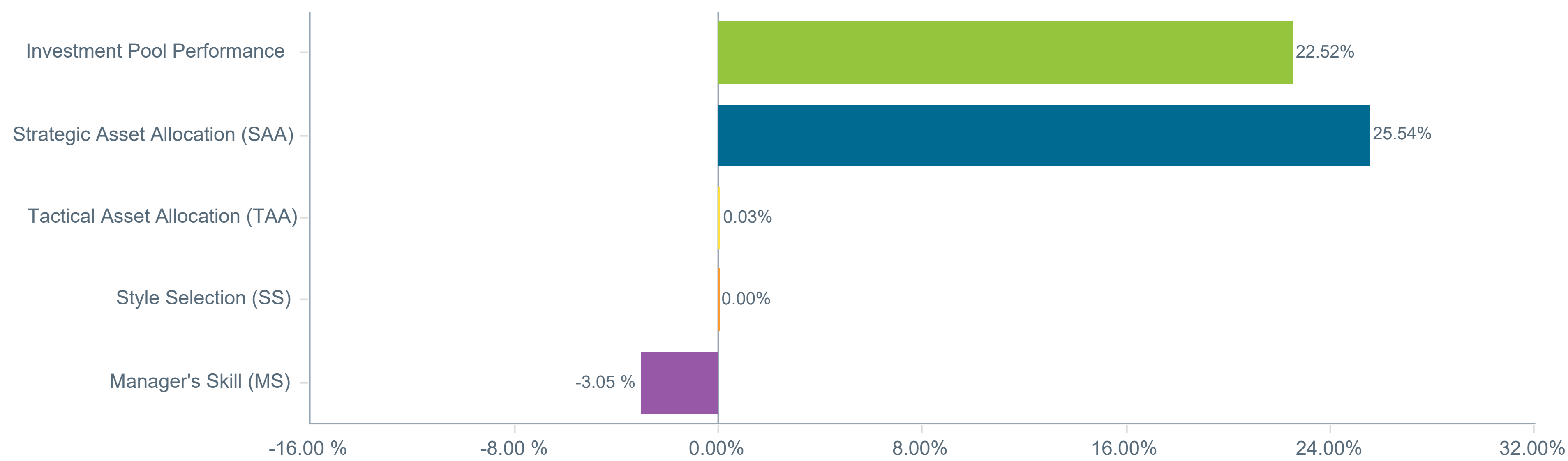
Performance Attribution

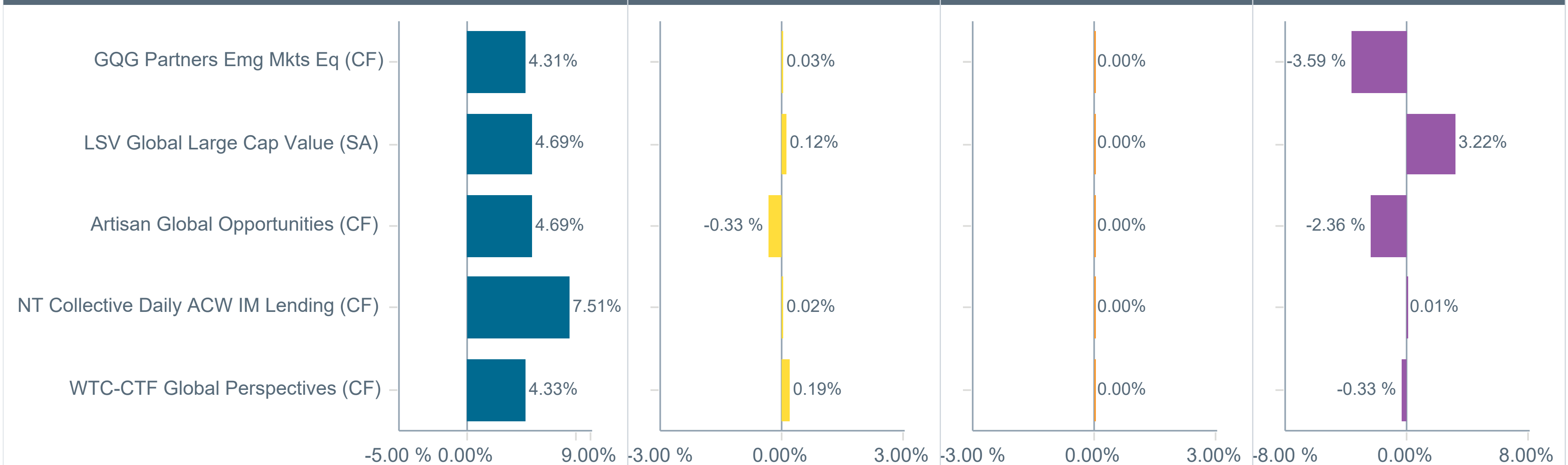




Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

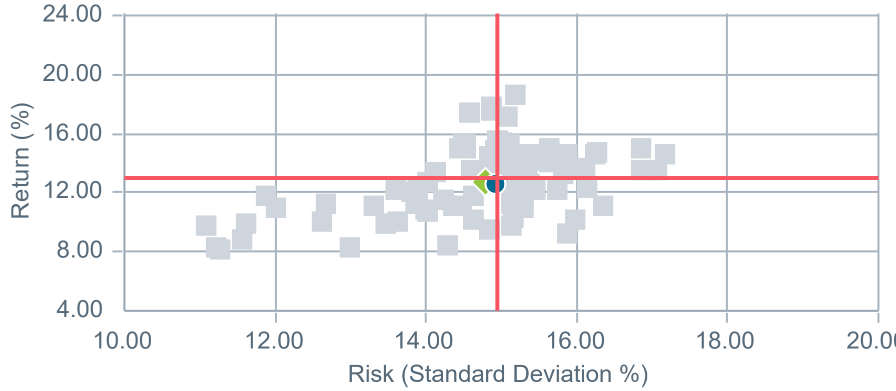
Performance Attribution





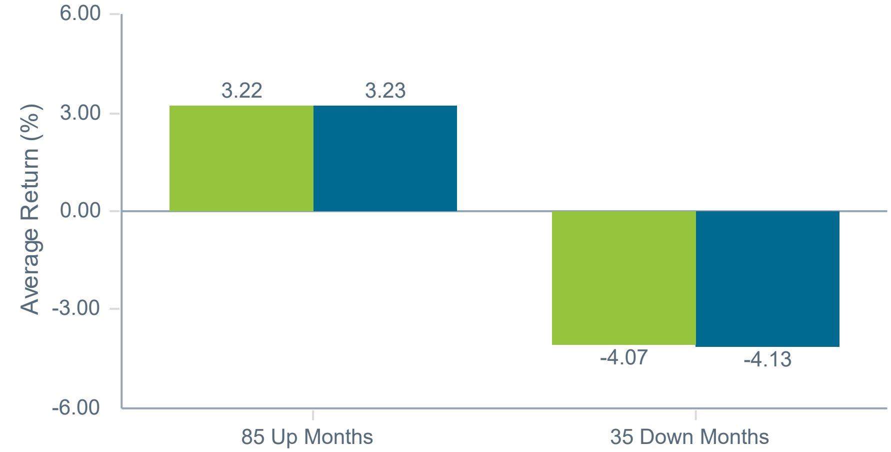
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Peer Group Scattergram - 10 Year

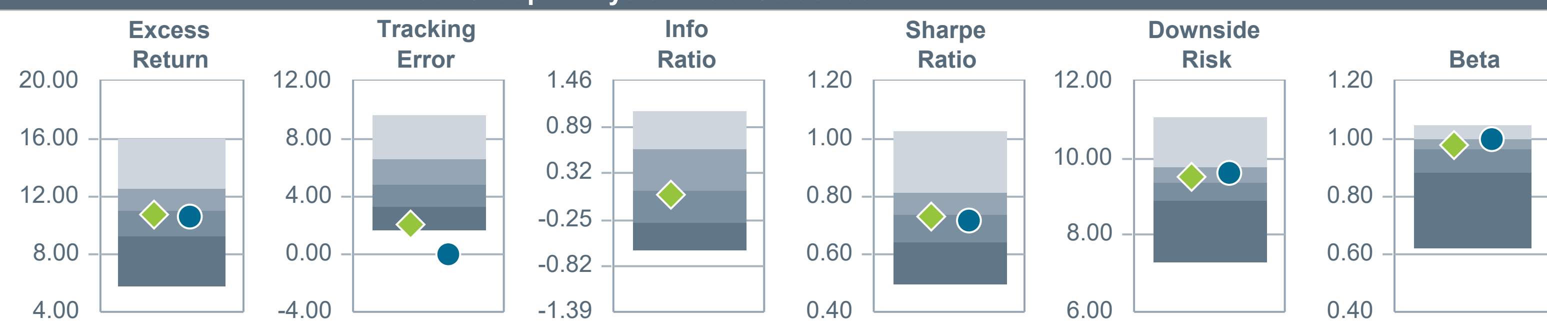


	Return	Standard Deviation
◆ Global Equity	12.69	14.78
● MSCI ACW IM Index (USD) (Net)	12.54	14.91
— Median	12.96	14.94

Up Down Market Bar Chart



Peer Group Analysis - Multi Statistics



	Excess Return 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Sharpe Ratio 10 Years	Downside Risk 10 Years	Beta 10 Years
◆ Global Equity	10.79 (54)	2.04 (92)	0.06 (52)	0.73 (54)	9.49 (39)	0.98 (42)
● MSCI ACW IM Index (USD) (Net)	10.67 (57)	0.00 (100)	N/A	0.72 (57)	9.61 (29)	1.00 (21)
Median	11.05	4.81	0.11	0.74	9.38	0.97
Population	119	119	119	119	119	119

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

RVK

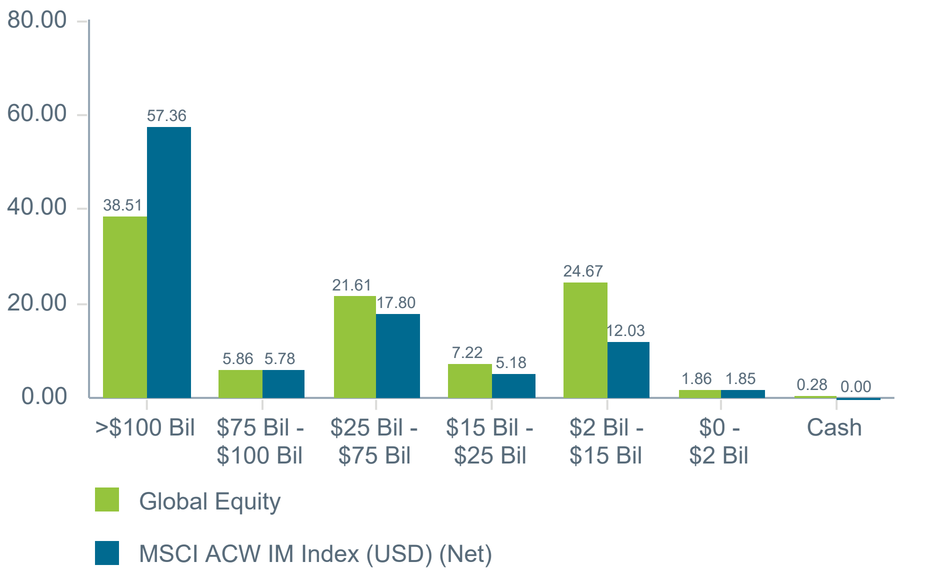
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	2.31	1.64	0.67	37.79
Amazon.com Inc	2.02	2.03	-0.01	14.44
NVIDIA Corporation	1.50	4.06	-2.56	14.86
Broadcom Inc	1.26	1.49	-0.23	22.25
Apple Inc	1.16	3.73	-2.57	14.12
Alphabet Inc	1.03	1.83	-0.80	24.35
Micron Technology Inc.	1.03	1.14	-0.11	241.67
argenx SE	0.90	0.05	0.85	27.05
GE Vernova Inc	0.79	0.28	0.51	34.66
Advanced Micro Devices Inc	0.77	0.83	-0.06	185.56
% of Portfolio	12.77	17.08	-4.31	

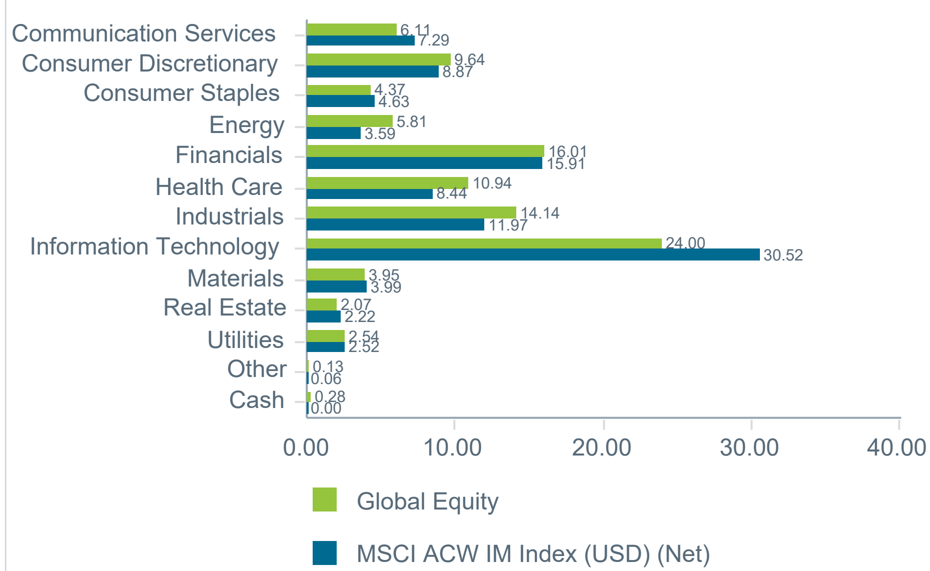
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	463,243	867,971
Median Mkt. Cap ($M)	3,278	3,274
Price/Earnings Ratio	20.65	23.24
Price/Book Ratio	3.35	4.11
5 Yr. EPS Growth Rate (%)	18.07	22.06
Current Yield (%)	1.80	1.61
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	8,359	8,195

Distribution of Market Capitalization (%)

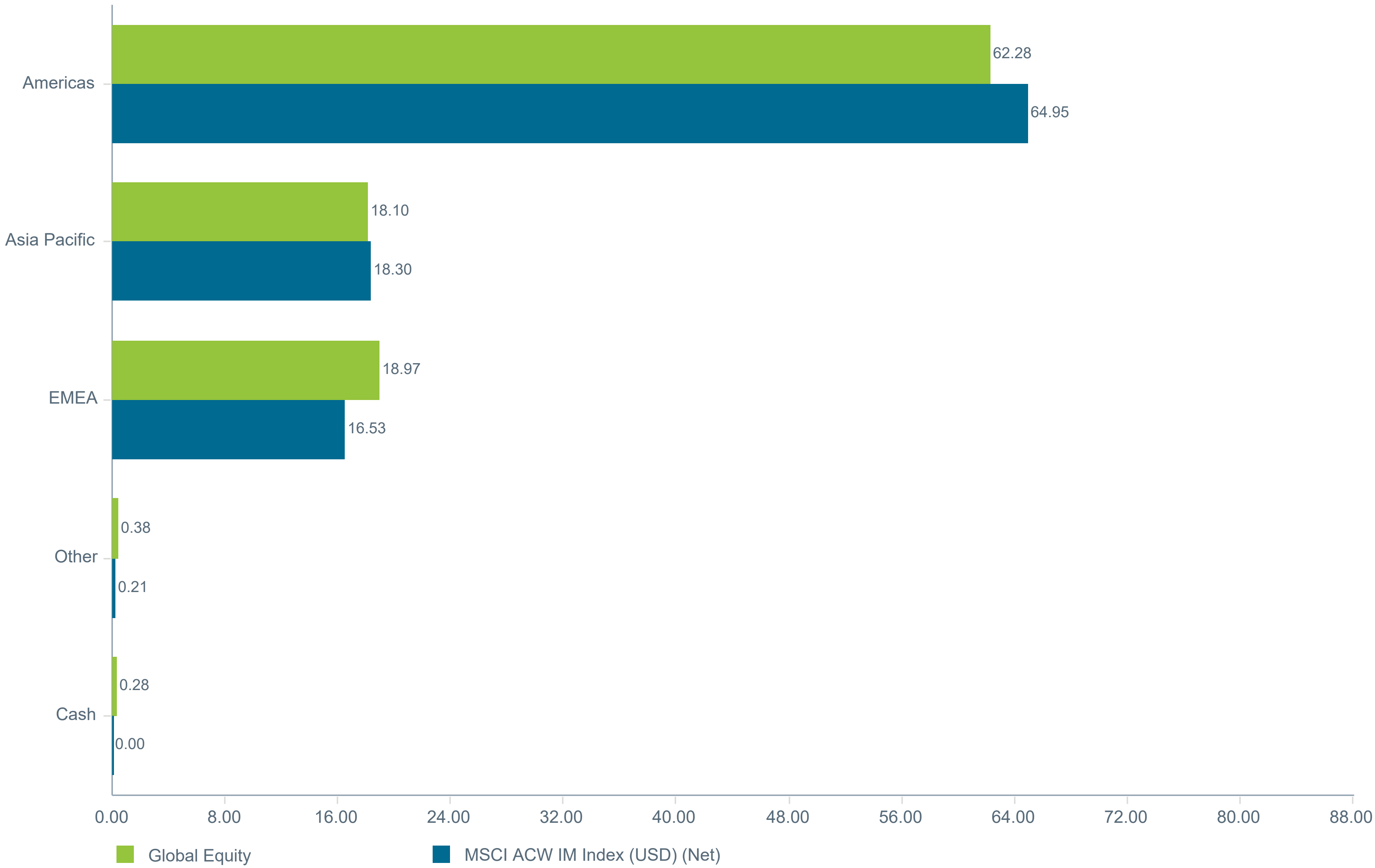


Sector Weights (%)



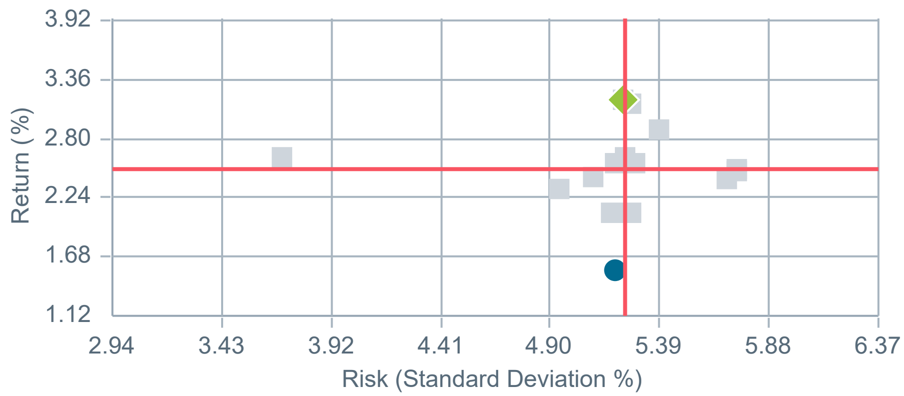
RVK

Region Weights (%)



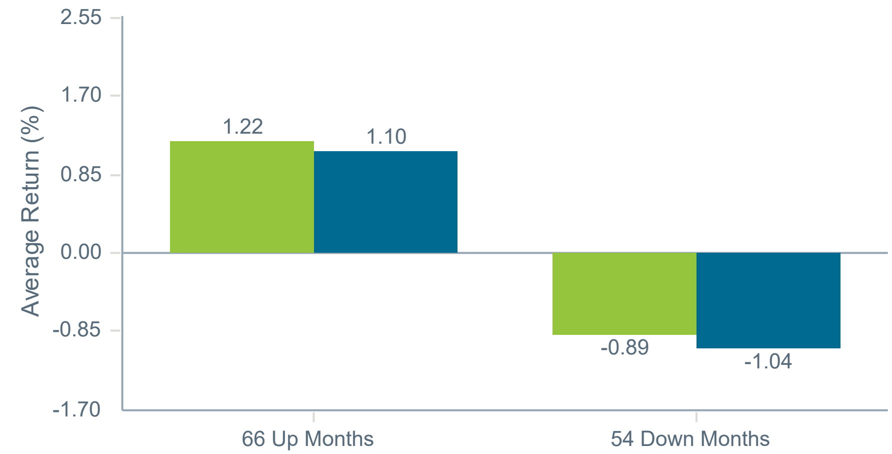
RVK

Peer Group Scattergram - 10 Year

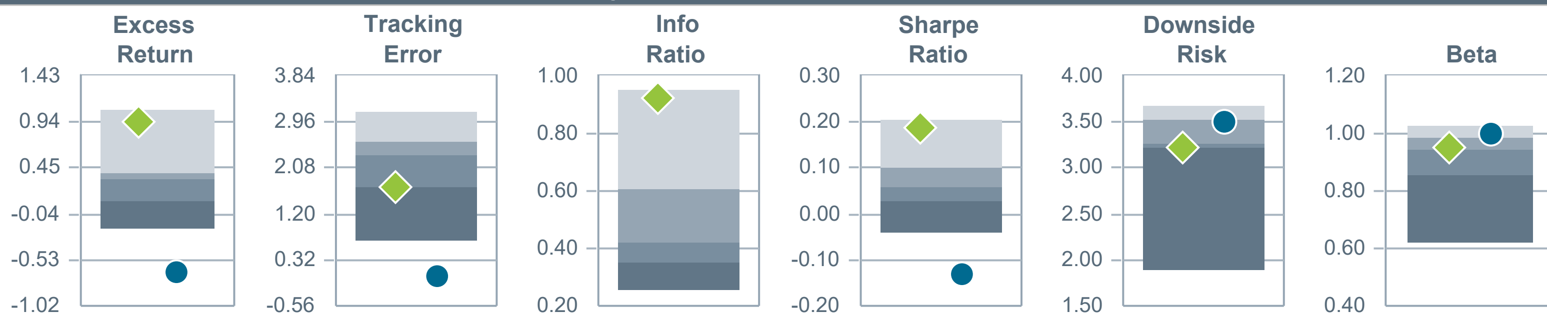


	Return	Standard Deviation
Fixed Income	3.17	5.23
Bloomberg US Agg Bond Index	1.54	5.19
Median	2.51	5.24

Up Down Market Bar Chart



Peer Group Analysis - Multi Statistics



	Excess Return 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Sharpe Ratio 10 Years	Downside Risk 10 Years	Beta 10 Years
Fixed Income	0.94 (7)	1.73 (75)	0.93 (13)	0.19 (7)	3.23 (69)	0.95 (44)
Bloomberg US Agg Bond Index	-0.65 (100)	0.00 (100)	N/A	-0.13 (100)	3.51 (26)	1.00 (13)
Median	0.33	2.32	0.42	0.06	3.27	0.94
Population	17	17	17	17	17	17

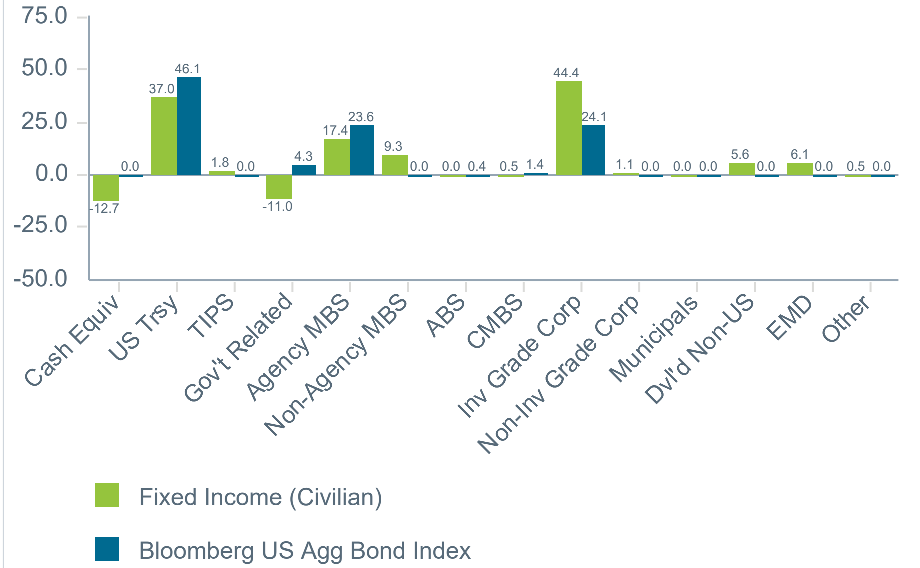
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

RVK

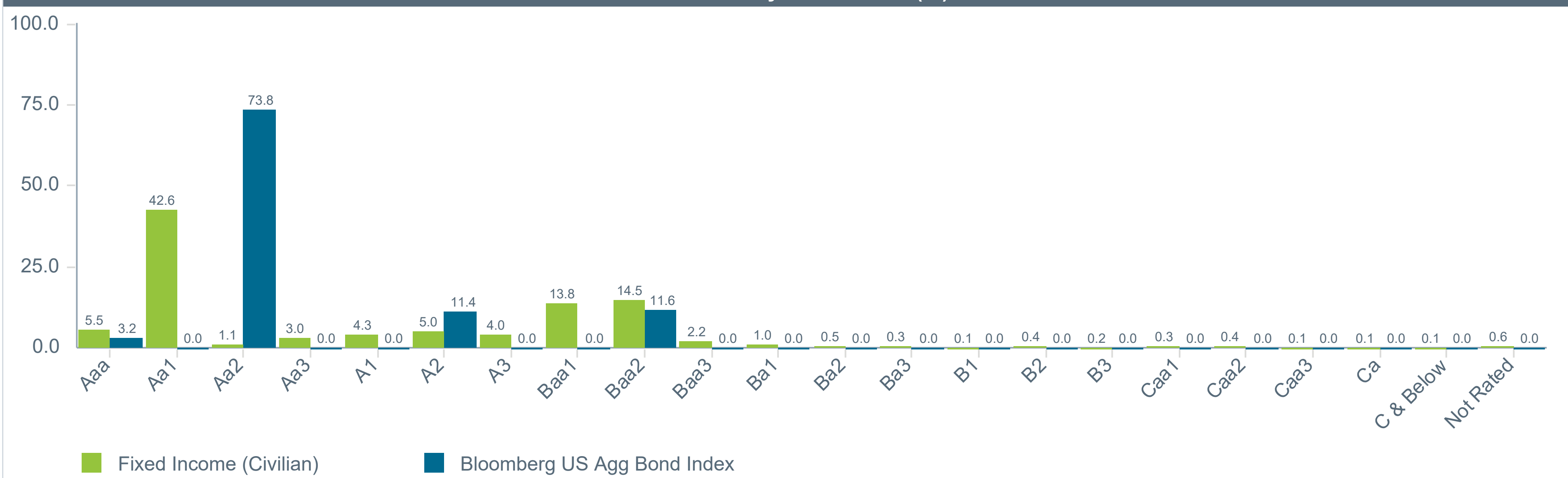
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.20	5.88
Avg. Maturity	8.76	8.23
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	4.17	3.74
Yield To Maturity (%)	5.14	4.74
Holdings Count	10,596	14,173

Sector Distribution (%)



Credit Quality Distribution (%)



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

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

Kansas City Police Employees' Retirement Systems

As of June 30, 2026

KCPERS Civilian Employees
Asset Allocation & Performance - Gross of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	**$20.77**	**6.42**	**14.59**	**18.19**	**36.31**	**21.69**	**13.19**	**14.39**	**13.19**	**28.78**	**10.10**	**15.86**	**10.61**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		2.62	0.83	8.50	14.97	2.45	1.72	0.66	0.06	7.69	-8.57	-7.92	-0.28	
MSCI Wrld Val Index (USD) (Net)		1.93	9.21	10.50	20.84	16.85	10.51	10.53	10.16	20.79	11.47	11.51	7.97	
Difference		4.49	5.38	7.69	15.47	4.83	2.68	3.85	3.03	7.99	-1.37	4.35	2.64	
IM Global Large Cap Value Equity (SA+CF) Median		2.17	9.81	8.82	20.15	17.10	10.73	12.11	11.63	24.99	10.74	19.54	9.55	
Rank		17	23	16	10	23	27	19	24	35	55	71	25	
Artisan Global Opportunities (CF)	**$17.18**	**3.96**	**12.83**	**7.91**	**11.35**	**14.09**	**5.37**	**11.78**	**13.26**	**10.27**	**16.27**	**24.47**	**12.15**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		0.16	-0.93	-1.78	-9.99	-5.15	-6.10	-1.95	0.12	-10.83	-2.40	0.68	1.26	
MSCI Wrld Grth Index (USD) (Net)		5.82	18.88	8.84	21.46	21.41	11.91	16.32	15.67	21.14	25.92	37.00	13.46	
Difference		-1.86	-6.05	-0.92	-10.10	-7.32	-6.54	-4.54	-2.42	-10.87	-9.65	-12.53	-1.31	
IM Global Large Cap Growth Equity (SA+CF) Median		4.02	14.28	7.19	13.81	15.71	8.15	12.99	13.28	15.80	16.03	22.78	11.19	
Rank		51	63	48	59	57	74	67	51	77	49	40	38	
NT Collective Daily ACW IM Lending (CF)	**$27.47**	**4.38**	**14.36**	**11.78**	**24.34**	**19.68**	**10.86**	**13.33**	**12.90**	**22.36**	**16.62**	**21.70**	**10.63**	**03/01/2014**
MSCI ACW IM Index (USD) (Net)		4.36	14.93	11.77	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	10.23	
Difference		0.02	-0.57	0.02	0.12	0.23	0.29	0.31	0.36	0.30	0.25	0.12	0.40	
IM Global Large Cap Core Equity (SA+CF) Median		3.70	12.99	9.81	21.12	18.06	10.98	13.35	12.96	21.21	15.42	21.70	10.94	
Rank		41	38	33	37	43	52	51	51	43	44	50	57	
WTC-CTF Global Perspectives (CF)	**$14.56**	**5.60**	**16.62**	**17.96**	**27.54**	**18.41**	**10.04**	**-**	**-**	**18.46**	**9.11**	**16.75**	**16.45**	**11/01/2020**
MSCI ACW Sm Cap Index (USD) (Net)		4.75	14.89	16.11	28.82	17.41	7.42	11.04	10.73	19.72	7.66	16.84	13.44	
Difference		0.85	1.73	1.85	-1.28	0.99	2.62	-	-	-1.25	1.45	-0.08	3.00	
IM Global Small Cap Equity (SA+CF) Median		2.93	13.79	11.47	21.76	17.34	9.12	12.47	11.89	16.32	10.61	18.31	15.72	
Rank		21	19	16	21	37	43	-	-	43	59	56	36	
GQG Partners Emg Mkts Eq (CF)	**$8.26**	**-4.89**	**2.09**	**3.85**	**9.04**	**12.12**	**4.02**	**-**	**-**	**10.88**	**7.47**	**30.89**	**6.54**	**11/01/2020**
MSCI Emg Mkts Index (USD) (Net)		8.14	24.05	23.85	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	10.75	
Difference		-13.04	-21.96	-19.99	-34.47	-10.91	-3.17	-	-	-22.69	-0.04	21.06	-4.22	
IM Emerging Markets Equity (SA+CF) Median		7.61	22.18	23.55	42.68	23.14	8.45	11.45	11.30	33.21	8.25	12.96	12.30	
Rank		96	94	92	94	92	86	-	-	96	57	5	90	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

RVK

KCPERS Civilian Employees

Asset Allocation & Performance - Gross of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	**$39.19**	**0.67**	**0.86**	**0.60**	**3.61**	**4.50**	**0.24**	**1.67**	**1.94**	**7.42**	**1.79**	**6.09**	**4.01**	**03/01/2001**
Bloomberg US Govt Crdt Bond Index		0.57	0.70	0.49	3.32	3.97	-0.10	1.25	1.59	6.88	1.18	5.72	3.72	
Difference		0.09	0.16	0.11	0.29	0.52	0.34	0.43	0.35	0.55	0.61	0.37	0.29	
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	3.65	
Difference		0.11	0.19	-0.02	-0.18	0.34	0.15	0.46	0.40	0.12	0.54	0.56	0.36	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		0.60	0.77	0.81	4.14	4.65	0.51	1.75	2.09	7.62	1.92	5.99	4.23	
Rank		28	33	93	97	65	72	62	65	67	57	48	66	
PIMCO Income Instl (PIMIX)	**$17.00**	**1.35**	**2.25**	**1.82**	**7.35**	**8.32**	**4.36**	**4.70**	**-**	**11.59**	**5.94**	**9.86**	**4.71**	**09/01/2017**
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	1.63	
Difference		0.79	1.58	1.20	3.56	4.16	4.27	3.49	-	4.29	4.69	4.33	3.08	
Multisector Bond Median		0.86	2.04	1.93	5.92	7.98	3.48	4.42	4.74	8.91	6.73	9.72	4.35	
Rank		13	33	60	14	29	17	34	-	7	69	48	25	
Private Credit														
White Oak Fixed Income C LP	**$10.01**	**0.00**	**0.00**	**0.21**	**4.59**	**5.87**	**4.99**	**5.33**	**-**	**5.04**	**8.07**	**11.56**	**6.41**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	7.08	
Difference		0.00	0.00	0.19	0.66	-3.01	-2.56	-1.93	-	-3.01	-3.16	-3.74	-0.67	
Ares Pathfinder Core LP	**$7.08**	**0.00**	**0.00**	**1.90**	**6.68**	**-**	**-**	**-**	**-**	**9.24**	**-**	**-**	**8.39**	**07/01/2024**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	6.76	
Difference		0.00	0.00	1.88	2.75	-	-	-	-	1.18	-	-	1.63	
Real Estate														
Morgan Stanley Prime Property LLC	**$10.21**	**0.93**	**0.93**	**2.21**	**3.73**	**1.30**	**4.74**	**5.02**	**6.31**	**3.56**	**0.21**	**-4.98**	**7.51**	**10/01/2014**
NCREIF ODCE Index (AWA) (Gross)		1.49	1.49	2.75	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	5.85	
Difference		-0.56	-0.56	-0.54	-0.72	1.93	2.01	1.62	1.67	-0.22	1.64	7.03	1.67	
PGIM Real Estate PRISA II (CF)	**$9.62**	**1.48**	**1.48**	**3.16**	**5.54**	**-0.64**	**2.92**	**3.82**	**5.28**	**5.37**	**-1.45**	**-12.28**	**6.66**	**10/01/2004**
NCREIF ODCE Index (AWA) (Gross)		1.49	1.49	2.75	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	6.44	
Difference		0.00	0.00	0.41	1.10	-0.01	0.19	0.42	0.65	1.58	-0.02	-0.26	0.23	
Absolute Return														
Grosvenor FOB (CF) (Net)	**$21.25**	**12.11**	**16.51**	**16.75**	**28.70**	**17.65**	**11.12**	**10.84**	**9.13**	**15.64**	**14.94**	**10.27**	**7.67**	**08/01/2014**
HFN FOF Multi-Strat Index (Net)		2.25	5.24	6.35	13.09	8.88	5.60	6.30	5.56	9.21	7.25	4.80	4.39	
Difference		9.86	11.26	10.40	15.61	8.76	5.52	4.54	3.57	6.44	7.69	5.46	3.28	
ICE BofA 3 Mo US T-Bill Index+5%		1.41	2.12	4.25	9.03	9.87	8.70	7.89	7.46	9.39	10.51	10.27	7.08	
Difference		10.70	14.38	12.50	19.67	7.78	2.43	2.95	1.67	6.26	4.43	0.00	0.60	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

RVK

KCPERS Civilian Employees
Asset Allocation & Performance - Gross of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Private Core Infrastructure														
JP Morgan Infrastructure Hedged LP	**$10.00**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**04/01/2026**
Consumer Price Index (All Urban Consumers) +3%		0.00	0.00	2.66	4.67	5.49	6.94	6.69	6.22	5.76	5.97	6.45	0.00	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.00	

Performance shown is gross of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

Kansas City Police Employees' Retirement Systems

As of June 30, 2026

KCPERS Civilian Employees

Asset Allocation & Performance - Net of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	**$20.77**	**6.42**	**14.41**	**17.84**	**35.50**	**20.95**	**12.51**	**13.69**	**12.49**	**27.99**	**9.43**	**15.15**	**9.92**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		2.62	0.65	8.15	14.16	1.71	1.03	-0.05	-0.65	6.90	-9.24	-8.64	-0.97	
MSCI Wrld Val Index (USD) (Net)		1.93	9.21	10.50	20.84	16.85	10.51	10.53	10.16	20.79	11.47	11.51	7.97	
Difference		4.49	5.20	7.35	14.66	4.09	1.99	3.15	2.33	7.20	-2.03	3.64	1.96	
Artisan Global Opportunities (CF)	**$17.18**	**3.82**	**12.60**	**7.46**	**10.42**	**13.14**	**4.48**	**10.84**	**12.30**	**9.34**	**15.30**	**23.43**	**11.21**	**05/01/2014**
MSCI Wrld Index (USD) (Net)		3.80	13.76	9.69	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	10.89	
Difference		0.01	-1.16	-2.23	-10.92	-6.11	-6.99	-2.90	-0.84	-11.76	-3.37	-0.36	0.32	
MSCI Wrld Grth Index (USD) (Net)		5.82	18.88	8.84	21.46	21.41	11.91	16.32	15.67	21.14	25.92	37.00	13.46	
Difference		-2.01	-6.28	-1.38	-11.04	-8.27	-7.43	-5.49	-3.37	-11.80	-10.62	-13.57	-2.25	
NT Collective Daily ACW IM Lending (CF)	**$27.47**	**4.37**	**14.34**	**11.74**	**24.24**	**19.59**	**10.77**	**13.24**	**12.81**	**22.27**	**16.53**	**21.61**	**10.54**	**03/01/2014**
MSCI ACW IM Index (USD) (Net)		4.36	14.93	11.77	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	10.23	
Difference		0.00	-0.59	-0.03	0.02	0.14	0.20	0.22	0.27	0.20	0.16	0.02	0.31	
WTC-CTF Global Perspectives (CF)	**$14.56**	**5.45**	**16.38**	**17.47**	**26.48**	**17.41**	**9.11**	**-**	**-**	**17.47**	**8.18**	**15.78**	**15.47**	**11/01/2020**
MSCI ACW Sm Cap Index (USD) (Net)		4.75	14.89	16.11	28.82	17.41	7.42	11.04	10.73	19.72	7.66	16.84	13.44	
Difference		0.70	1.50	1.36	-2.34	0.00	1.69	-	-	-2.24	0.52	-1.06	2.03	
GQG Partners Emg Mkts Eq (CF)	**$8.26**	**-5.01**	**1.92**	**3.49**	**8.28**	**11.34**	**3.30**	**-**	**-**	**10.11**	**6.72**	**30.00**	**5.79**	**11/01/2020**
MSCI Emg Mkts Index (USD) (Net)		8.14	24.05	23.85	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	10.75	
Difference		-13.15	-22.13	-20.35	-35.22	-11.69	-3.90	-	-	-23.45	-0.78	20.17	-4.96	
Fixed Income														
FCI Advisors (SA)	**$39.19**	**0.64**	**0.82**	**0.53**	**3.47**	**4.35**	**0.09**	**1.52**	**1.80**	**7.27**	**1.65**	**5.94**	**2.40**	**07/01/2013**
Bloomberg US Govt Crdt Bond Index		0.57	0.70	0.49	3.32	3.97	-0.10	1.25	1.59	6.88	1.18	5.72	2.19	
Difference		0.07	0.12	0.04	0.14	0.37	0.19	0.28	0.20	0.39	0.47	0.22	0.21	
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	2.12	
Difference		0.09	0.15	-0.09	-0.32	0.19	0.01	0.31	0.25	-0.03	0.39	0.41	0.28	
PIMCO Income Instl (PIMIX)	**$17.00**	**1.26**	**2.12**	**1.56**	**6.82**	**7.78**	**3.84**	**4.18**	**-**	**11.04**	**5.42**	**9.32**	**4.19**	**09/01/2017**
Bloomberg US Agg Bond Index		0.55	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	1.63	
Difference		0.71	1.46	0.94	3.02	3.63	3.75	2.97	-	3.74	4.17	3.79	2.55	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

As of June 30, 2026

Asset Allocation & Performance - Net of Fees

	Market Value ($M)	FYTD	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Private Credit														
White Oak Fixed Income C LP	**$10.01**	**0.00**	**0.00**	**-0.04**	**3.82**	**4.70**	**3.58**	**3.87**	**-**	**4.01**	**6.54**	**9.56**	**4.83**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	7.08	
Difference		0.00	0.00	-0.06	-0.11	-4.18	-3.97	-3.39	-	-4.04	-4.69	-5.74	-2.25	
Ares Pathfinder Core LP	**$7.08**	**0.00**	**0.00**	**1.90**	**6.68**	**-**	**-**	**-**	**-**	**9.24**	**-**	**-**	**8.39**	**07/01/2024**
S&P UBS Lvg'd Loan Index+2%		0.00	0.00	0.02	3.94	8.88	7.55	7.27	7.35	8.05	11.23	15.30	6.76	
Difference		0.00	0.00	1.88	2.75	-	-	-	-	1.18	-	-	1.63	
Real Estate														
Morgan Stanley Prime Property LLC	**$10.21**	**0.72**	**0.72**	**1.79**	**2.75**	**0.33**	**3.72**	**3.94**	**5.21**	**2.47**	**-0.77**	**-5.79**	**6.39**	**10/01/2014**
NCREIF ODCE Index (AWA) (Net)		1.28	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	4.92	
Difference		-0.57	-0.57	-0.55	-0.85	1.77	1.86	1.43	1.48	-0.45	1.49	6.94	1.47	
PGIM Real Estate PRISA II (CF)	**$9.62**	**1.20**	**1.20**	**2.58**	**4.35**	**-1.77**	**1.76**	**2.65**	**4.10**	**4.17**	**-2.58**	**-13.29**	**6.40**	**07/01/2013**
NCREIF ODCE Index (AWA) (Net)		1.28	1.28	2.34	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	5.57	
Difference		-0.09	-0.09	0.24	0.76	-0.33	-0.10	0.14	0.38	1.25	-0.31	-0.56	0.83	
Absolute Return														
Grosvenor FOB (CF)	**$21.25**	**11.97**	**16.27**	**16.27**	**27.61**	**16.62**	**10.16**	**9.88**	**8.16**	**14.63**	**13.90**	**9.33**	**6.71**	**08/01/2014**
HFN FOF Multi-Strat Index (Net)		2.25	5.24	6.35	13.09	8.88	5.60	6.30	5.56	9.21	7.25	4.80	4.39	
Difference		9.72	11.03	9.92	14.53	7.73	4.56	3.57	2.60	5.43	6.65	4.53	2.31	
ICE BofA 3 Mo US T-Bill Index+5%		1.41	2.12	4.25	9.03	9.87	8.70	7.89	7.46	9.39	10.51	10.27	7.08	
Difference		10.56	14.15	12.02	18.58	6.75	1.46	1.98	0.70	5.25	3.39	-0.94	-0.37	
Private Core Infrastructure														
JP Morgan Infrastructure Hedged LP	**$10.00**	**0.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**	**04/01/2026**
Consumer Price Index (All Urban Consumers) +3%		0.00	0.00	2.66	4.67	5.49	6.94	6.69	6.22	5.76	5.97	6.45	0.00	
Difference		0.00	0.00	-	-	-	-	-	-	-	-	-	0.00	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable. During 4/2026, JP Morgan Infrastructure Hedged LP was funded.

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

As of March 31, 2026

	Market Value (M)	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	Since Incep.	Inception Date
Civilian - Private Credit	**$17.24**	**0.75**	**0.75**	**5.87**	**5.87**	**6.17**	**4.18**	**4.43**	**-**	**6.08**	**5.89**	**9.56**	**5.26**	**04/01/2018**
White Oak Fixed Income C LP	**$10.01**	**-0.04**	**-0.04**	**3.80**	**3.80**	**5.41**	**3.74**	**4.11**	**-**	**4.01**	**6.54**	**9.56**	**4.98**	**04/01/2018**
S&P UBS Lvg'd Loan Index+2%		0.02	0.02	6.78	6.89	10.18	7.97	7.58	7.70	8.05	11.23	15.30	7.31	
Difference		-0.06	-0.06	-2.98	-3.08	-4.77	-4.23	-3.48	-	-4.04	-4.69	-5.74	-2.32	
Ares Pathfinder Core LP	**$7.22**	**1.90**	**1.90**	**8.97**	**8.97**	**-**	**-**	**-**	**-**	**9.24**	**-**	**-**	**9.64**	**07/01/2024**
S&P UBS Lvg'd Loan Index+2%		0.02	0.02	6.78	6.89	10.18	7.97	7.58	7.70	8.05	11.23	15.30	7.76	
Difference		1.88	1.88	2.19	2.09	-	-	-	-	1.18	-	-	1.89	

Performance shown is net of fees, unless otherwise noted. Performance and market values are preliminary and subject to change. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30.

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
JP Morgan European Corporate Finance Investors III	2006	Private Equity - Non-US Private Equity	187,500	181,318	278,982	1,185	7.54	3rd	10.88	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	759,598	1,535,260	17,617	13.30	2nd	8.83	2.04
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	321,513	532,196	60,935	8.86	2nd	12.11	1.84
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	2,337,392	27,490	12.20	2nd	13.73	1.90
			2,500,000	**2,506,190**	**4,683,830**	**107,227**	**11.71**		**11.60**	**1.91**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations=contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one=year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite.=Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

RVK

Fund Name	Vintage	Asset Class	Commitment ($)	Paid In Capital ($)	Distributions ($)	Valuation ($)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
White Oak Fixed Income Fund C, LP-SP	2014	Private Credit - Direct Lending	9,400,000	9,400,000	2,788,875	10,013,408	4.75	4th	7.49	1.36
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	7,000,000	7,000,000	674,014	7,223,416	9.68	3rd	6.80	1.13
			16,400,000	**16,400,000**	**3,462,889**	**17,236,824**	**5.24**		**7.43**	**1.26**

Certain valuations (marked with a '*') are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations=contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for=investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated=fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Cambridge Associates.

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	18,129,861	28,209	2,616,623	20,774,692	14.41

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	15,256,023	-	1,922,350	17,178,374	12.60

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	24,019,122	5,117	3,443,589	27,467,827	14.34

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	12,507,193	-	2,049,229	14,556,422	16.38

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	8,103,411	-	155,272	8,258,683	1.92

FCI Advisors (SA)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	38,861,435	13,664	318,653	39,193,752	0.82

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

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	16,573,289	-50	426,906	17,000,144	2.12

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	10,233,089	-101,094	73,444	10,205,439	0.72

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	9,548,181	-38,775	114,307	9,623,713	1.20

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
Quarter	18,277,744	-	2,974,387	21,252,131	16.27

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

RVK

Manager	Fee Schedule	Aggregate Assets ($)	Estimated Annual Fee (%)	Market Value as of 06/30/2026	Estimated Annual Fee ($)
LSV Global Large Cap Value (SA)	0.75 % of First $25 M 0.65 % of Next $25 M 0.55 % of Next $50 M 0.45 % Thereafter	135,468,968	0.58	20,774,692	120,323
Artisan Global Opportunities (CF)	0.85% of Assets	17,178,374	0.85	17,178,374	146,016
NT Collective Daily ACW IM Lending (CF)	0.08 % of First $50 M 0.05 % Thereafter	177,926,520	0.06	27,467,827	16,050
WTC-CTF Global Perspectives (CF)	0.85 % of First $25 M 0.80 % Thereafter	95,368,732	0.81	14,556,422	118,359
GQG Partners Emg Mkts Eq (CF)	0.70 % of Assets	56,352,697	0.70	8,258,683	57,811
FCI Advisors (SA)	0.50 % of First $5 M 0.40 % of Next $5 M 0.30 % of Next $10 M 0.20 % of Next $10 M 0.12 % Thereafter	249,009,016	0.14	39,193,752	56,319
PIMCO Income Instl (PIMIX)	0.50 % of Assets	109,094,082	0.50	17,000,144	85,001
White Oak Fixed Income C LP	1.00% of Assets	69,452,494	1.00	10,013,408	100,134
Ares Pathfinder Core LP	1.05% of Assets	47,556,343	1.05	7,082,860	74,370
Morgan Stanley Prime Property LLC	0.84 % of Assets	70,088,660	0.84	10,205,439	85,726

Manager	Fee Schedule	Aggregate Assets ($)	Estimated Annual Fee (%)	Market Value as of 06/30/2026	Estimated Annual Fee ($)
PGIM Real Estate PRISA II (CF)	1.20 % of First $25 M 1.15 % of Next $25 M 1.05 % of Next $50 M 0.95 % of Next $100 M 0.90 % of Next $100 M 0.85 % Thereafter	66,143,532	1.14	9,623,713	110,143
Grosvenor FOB (CF)	1.15 % of First $25 M 1.00 % of Next $25 M 0.80 % of Next $50 M 0.60 % Thereafter	145,980,538	0.85	21,252,131	181,014
JP Morgan Infrastructure Hedged LP	0.82 % of First $100 M 0.74 % of Next $300 M 0.65 % of Next $500 M 0.58 % of Next $1000 M 0.48 % Thereafter	60,000,000	0.82	10,000,000	82,000
Coltv. Short Term Invt. Fund	0.15 % of Assets	4,173,736	0.15	2,904,958	4,357

Fee Notes:

White Oak Fixed Income C LP - Fee structure is 1.25% when aggregate assets are below $10M, and 1.00% when aggregate assets are above $10M.

Ares Pathfinder Core LP has an incentive fee of 15% over a 6% annualized hurdle.

The incentive fee for Morgan Stanley Prime Property LLC for each calendar year is capped at 35 basis points per annum.

The fee schedule shown for PGIM Real Estate PRISA II (CF) represents the maximum annual fee and may be lower depending on the fund's operating cash flow.

Grosvenor FOB (CF) fee has a 75 basis point minimum. The fee schedule shown for Grosvenor FOB (CF) excludes the underlying manager's fees.

JP Morgan Infrastructure Hedged LP has a 15% incentive fee above 7% annual hurdle rate; no catch up clause applies, and the incentive fee is subject to a 13.5% net return cap.

The annual management fee for Abbott Capital Private Equity VI LP is 1.00% with 0% carried interest for initial 8 years thereafter the fee is reduced by 10% per year.

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and

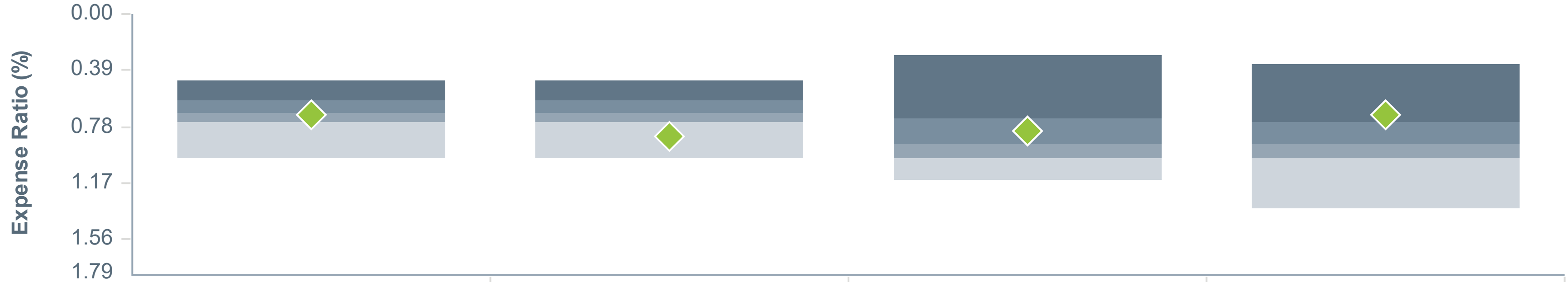
Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III
Management fee for initial 8 years: 0.90%
Average fee over 15 years: 0.76%

Venture Capital Investors III
Management fee for initial 8 years: 1.10%
Average fee over 15 years: 0.93%

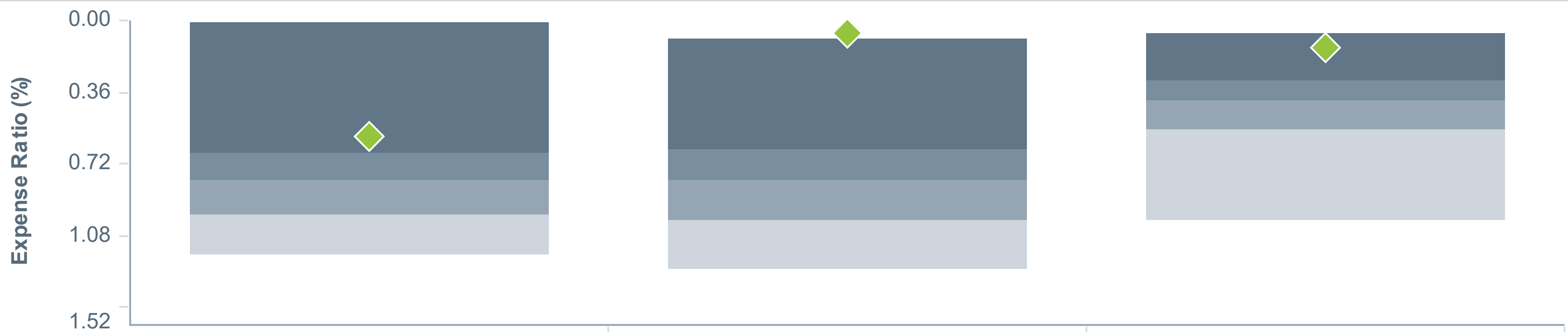
Mutual fund fees are sourced from Morningstar and/or the investment manager.

SA+CF Funds: $50-100 Million



Fund	Artisan Global Opportunities (SA)	Artisan Global Opportunities (CF)	WTC-CTF Global Perspectives (CF)	GQG Partners Emerging Markets Equity (CF)
Peer Group	IM Global Large Cap Growth Equity (SA+CF)	IM Global Large Cap Growth Equity (SA+CF)	IM Global Small Cap Equity (SA+CF)	IM Emerging Markets Equity (SA+CF)
Fund Expense Ratio	**0.70**	**0.85**	**0.81**	**0.70**
Median Expense Ratio	0.69	0.69	0.90	0.90
Percentile Rank	62	91	35	21
Population	224	224	79	586

SA+CF Funds: $100+ Million



Fund	LSV Global Large Cap Value (SA)	NT Collective Daily ACW IM Lending (CF)	FCI Advisors (SA)
Peer Group	IM Global Large Cap Value Equity (SA+CF)	IM International Equity (SA+CF)	IM U.S. Broad Market Fixed Income (SA+CF)
Fund Expense Ratio	**0.58**	**0.06**	**0.14**
Median Expense Ratio	0.80	0.80	0.40
Percentile Rank	12	3	9
Population	39	349	162

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes.

Peer Group Fee Analysis

Fund	PIMCO Income Instl (PIMIX)	White Oak Fixed Income C LP *	Ares Pathfinder Core LP *	Morgan Stanley Prime Property LLC *	PGIM Real Estate PRISA II LP *	Grosvenor FOB (CF) *	JP Morgan Infrastructure Hedged LP *	Coltv. Short Term Invt. Fund *
Peer Group	Multisector Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund Expense Ratio	**0.50**	**1.00**	**1.05**	**0.84**	**1.14**	**0.85**	**0.82**	**0.15**
Median Expense Ratio	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percentile Rank	11	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	534	0	0	0	0	0	0	0

Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).

RVK

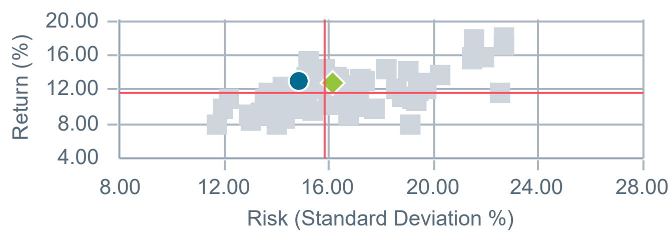
Investment Manager Profiles

Manager: **LSV Global Large Cap Value (SA)** **As of June 30, 2026**
Benchmark: MSCI Wrld Index (USD) (Net)
Peer Group: IM Global Large Cap Value Equity (SA+CF)

Performance

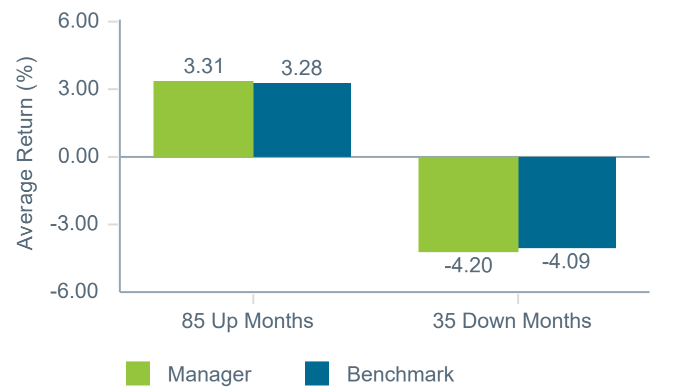
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**14.45**	**34.96**	**21.04**	**12.70**	**13.89**	**12.84**	**26.51**	**10.56**	**16.57**	**-8.13**	**22.90**
Benchmark	13.76	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	-18.14	21.82
Difference	0.69	13.62	1.80	1.23	0.16	-0.30	5.41	-8.11	-7.22	10.01	1.08
Peer Group Median	9.81	20.15	17.10	10.73	12.11	11.63	24.99	10.74	19.54	-10.19	19.28
Rank	23	11	28	31	31	30	41	51	68	34	14
Population	104	104	103	98	92	82	117	124	131	132	133

Peer Group Scattergram - 10 Years

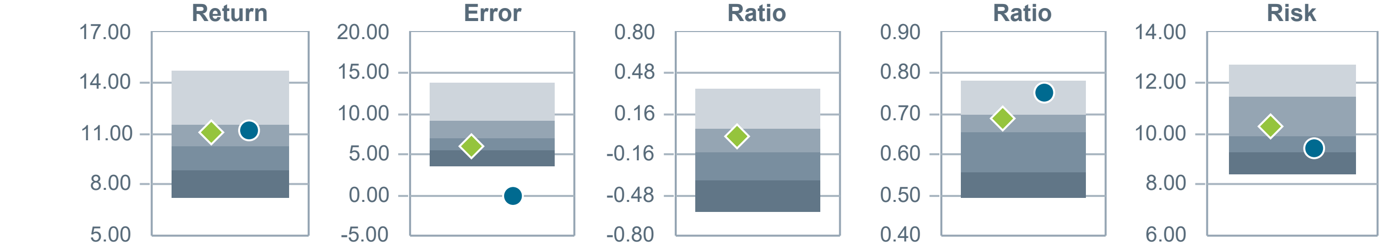


	Return	Standard Deviation
Manager	12.84	16.15
Benchmark	13.14	14.83
Median	11.63	15.87

Up/Down Markets - 10 Years



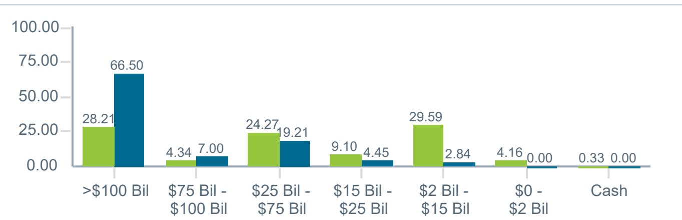
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



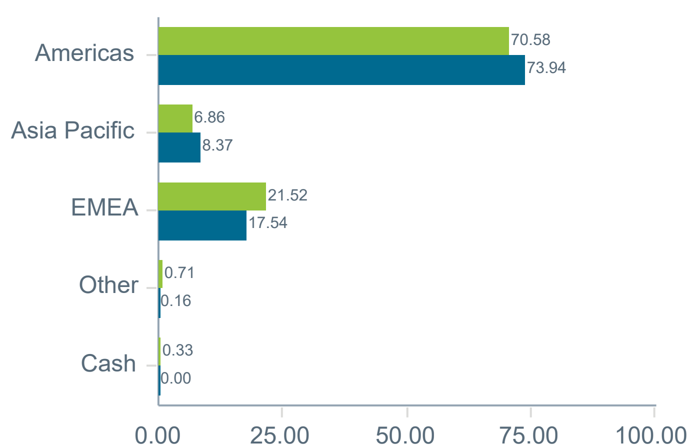
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.14 (32)	6.03 (65)	-0.01 (32)	0.69 (29)	10.29 (46)
Benchmark	11.20 (32)	0.00 (100)	N/A	0.75 (9)	9.44 (73)
Median	10.24	7.08	-0.14	0.65	9.95

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	191,939	1,028,749
Median Mkt. Cap ($M)	15,137	28,565
Price/Earnings Ratio	14.97	24.79
Price/Book Ratio	2.38	4.47
5 Yr. EPS Growth Rate (%)	15.53	22.54
Current Yield (%)	2.45	1.53
Beta (5 Years, Monthly)	0.91	1.00
Number of Securities	253	1,283
Active Share	85.27	N/A



Region Weights (%) - As of 06/30/2026



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

RVK

Manager: Artisan Global Opportunities (SA) | **As of June 30, 2026**

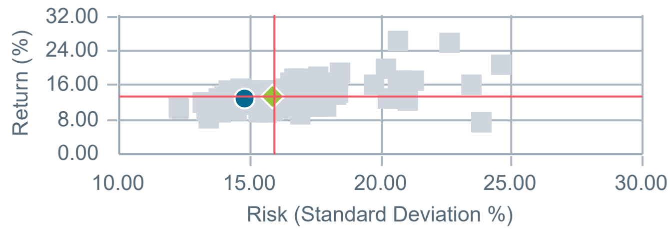
Benchmark: MSCI Wrld Index (USD) (Net)

Peer Group: IM Global Large Cap Growth Equity (SA+CF)

Performance

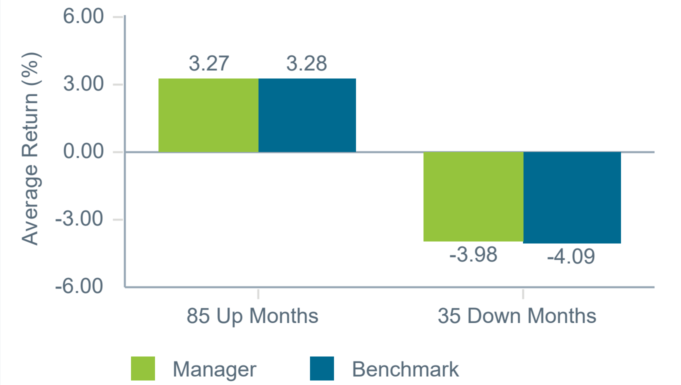
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**12.92**	**11.43**	**14.25**	**5.53**	**11.93**	**13.37**	**10.17**	**16.63**	**24.57**	**-29.41**	**15.26**
Benchmark	13.76	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	-18.14	21.82
Difference	-0.83	-9.90	-5.00	-5.94	-1.81	0.24	-10.92	-2.04	0.78	-11.27	-6.55
Peer Group Median	14.28	13.81	15.71	8.15	12.99	13.28	15.80	16.03	22.78	-23.29	17.78
Rank	62	59	57	72	67	49	78	47	39	76	63
Population	126	123	122	119	110	92	133	140	146	143	140

Peer Group Scattergram - 10 Years

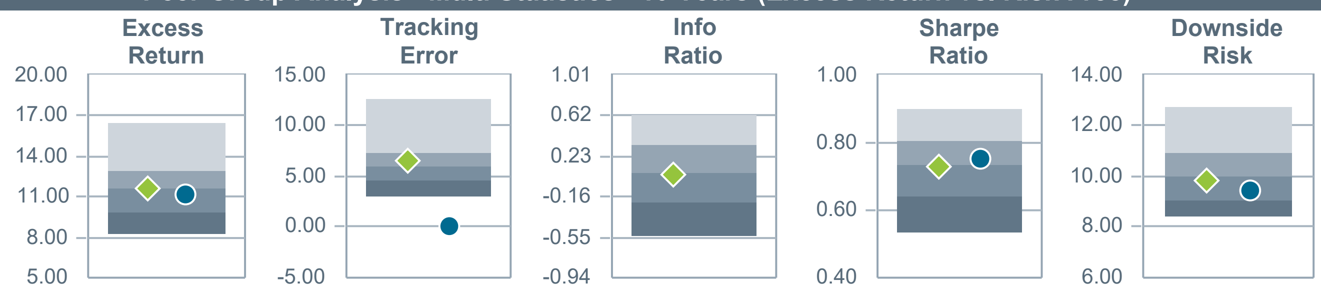


	Return	Standard Deviation
Manager	13.37	15.82
Benchmark	13.14	14.83
Median	13.28	15.96

Up/Down Markets - 10 Years



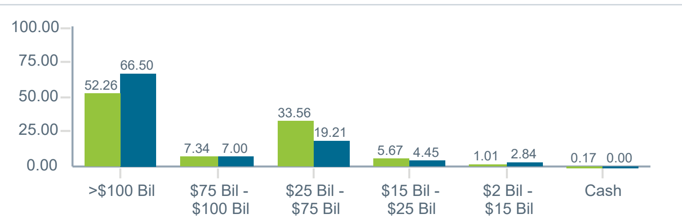
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



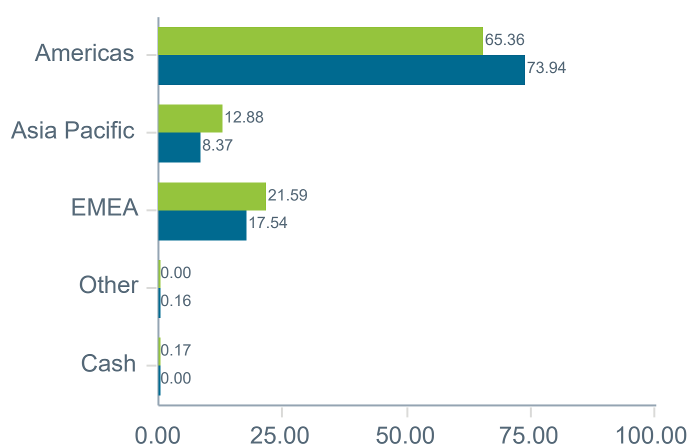
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.56 (51)	6.52 (41)	0.06 (51)	0.73 (52)	9.87 (54)
Benchmark	11.20 (55)	0.00 (100)	N/A	0.75 (39)	9.44 (69)
Median	11.65	5.92	0.07	0.74	9.98

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	617,412	1,028,749
Median Mkt. Cap ($M)	94,504	28,565
Price/Earnings Ratio	35.32	24.79
Price/Book Ratio	5.63	4.47
5 Yr. EPS Growth Rate (%)	16.35	22.54
Current Yield (%)	0.77	1.53
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	58	1,283
Active Share	87.30	N/A



Region Weights (%) - As of 06/30/2026



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

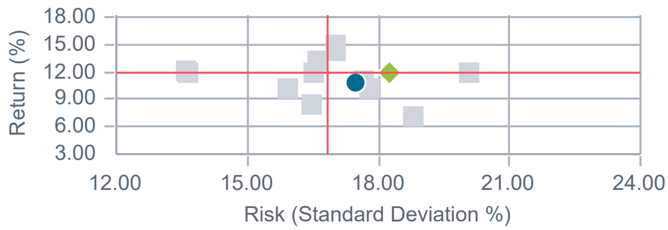
RVK

Manager: WTC-CTF Global Perspectives (CF) **As of June 30, 2026**
Benchmark: MSCI ACW Sm Cap Index (USD) (Net)
Peer Group: IM Global Small Cap Equity (SA+CF)

Performance

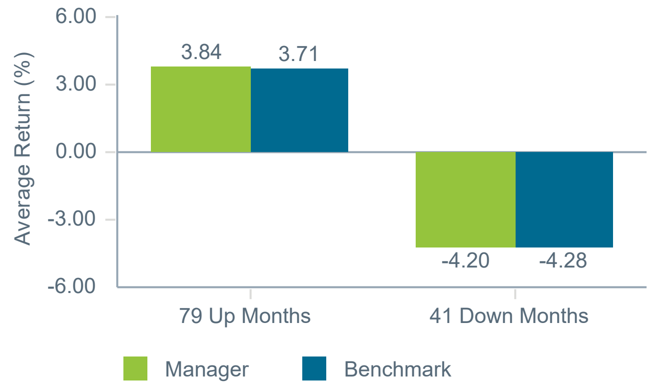
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**16.38**	**26.48**	**17.42**	**9.10**	**11.99**	**11.98**	**17.47**	**8.19**	**15.78**	**-14.63**	**21.78**
Benchmark	14.89	28.82	17.41	7.42	11.04	10.73	19.72	7.66	16.84	-18.67	16.10
Difference	1.50	-2.34	0.00	1.68	0.95	1.26	-2.24	0.53	-1.06	4.04	5.68
Peer Group Median	13.79	21.76	17.34	9.12	12.47	11.89	16.32	10.61	18.31	-20.71	20.45
Rank	21	25	48	51	53	39	45	64	76	27	42
Population	22	22	20	18	15	12	28	28	30	31	30

Peer Group Scattergram - 10 Years

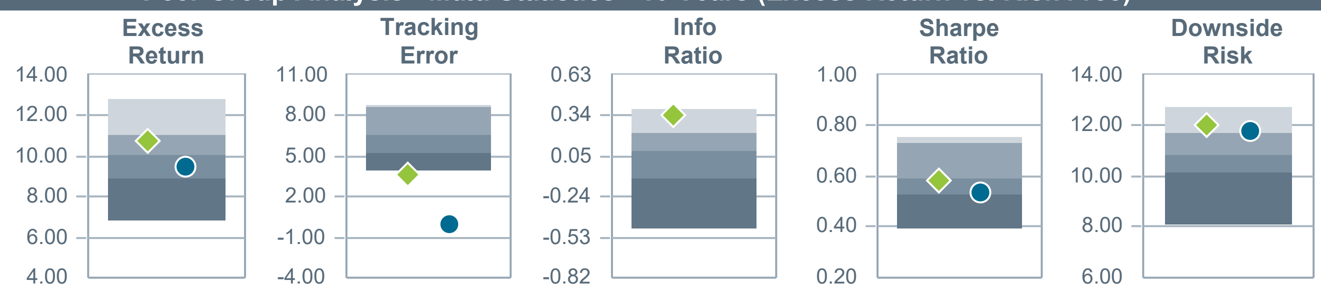


	Return	Standard Deviation
Manager	11.98	18.23
Benchmark	10.73	17.49
Median	11.89	16.82

Up/Down Markets - 10 Years



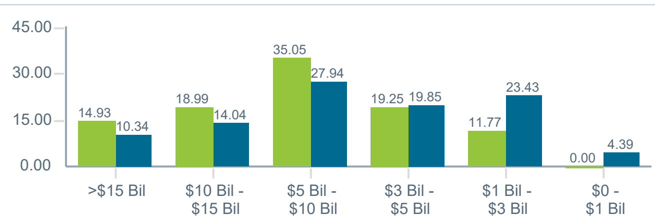
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



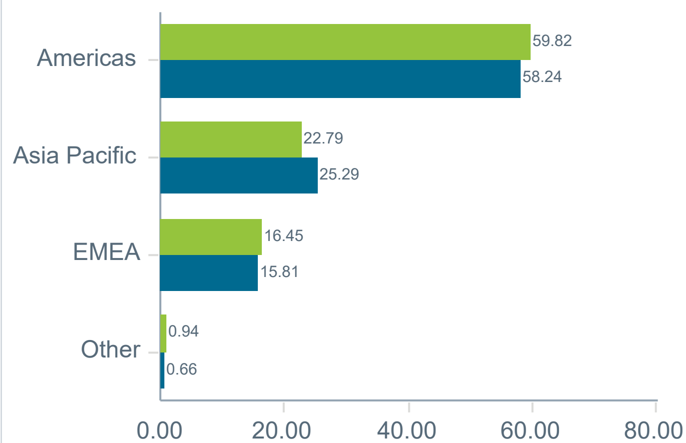
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	10.75 (31)	3.72 (97)	0.34 (13)	0.59 (51)	12.06 (15)
Benchmark	9.48 (68)	0.00 (100)	N/A	0.54 (73)	11.78 (21)
Median	10.08	6.54	0.09	0.59	10.89

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	18,186	15,411
Median Mkt. Cap ($M)	7,712	1,918
Price/Earnings Ratio	23.01	19.21
Price/Book Ratio	2.67	2.76
5 Yr. EPS Growth Rate (%)	13.58	14.74
Current Yield (%)	1.66	1.88
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	125	5,734
Active Share	92.72	N/A



Region Weights (%) - As of 06/30/2026

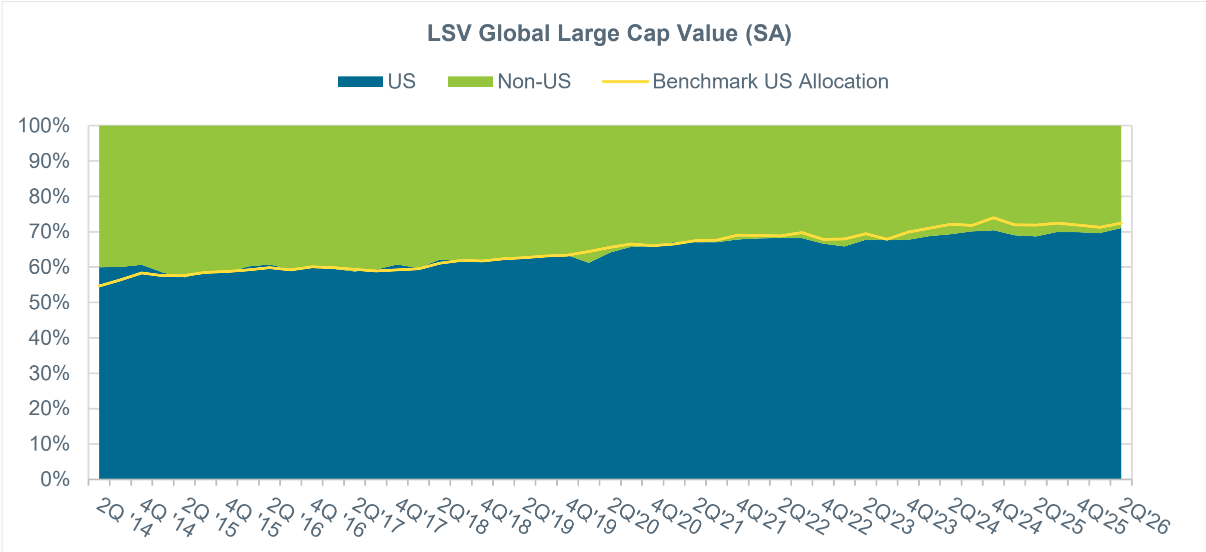


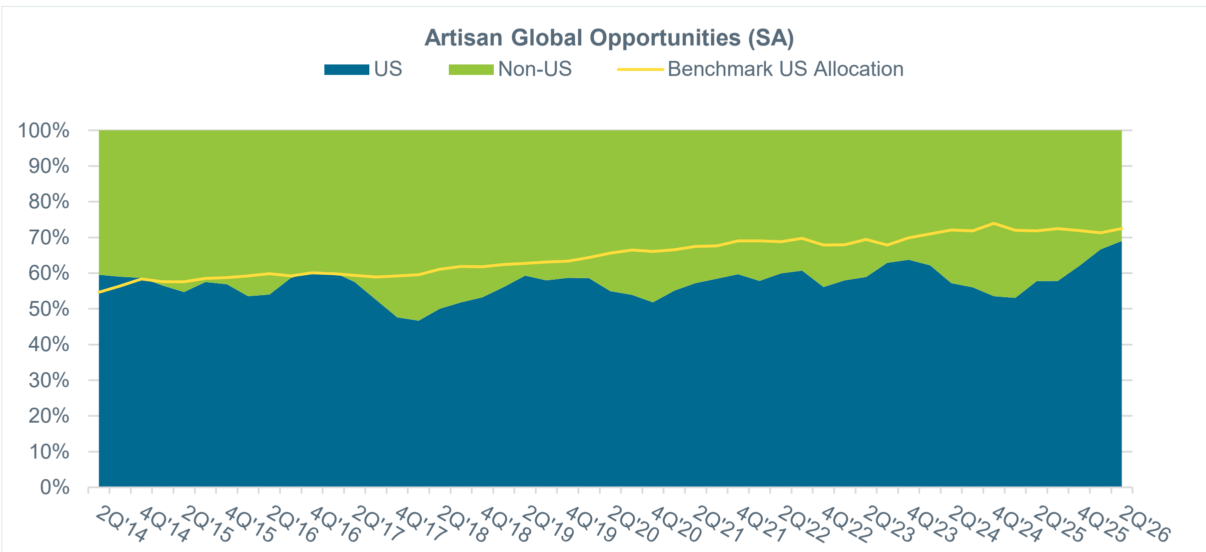
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

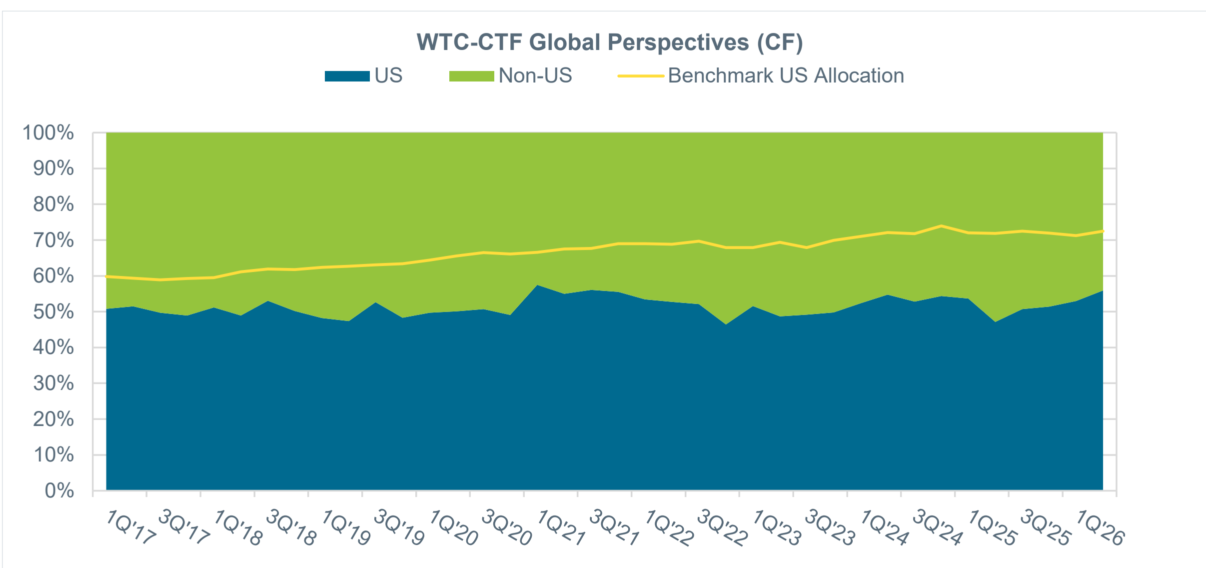
RVK

Global Equity - KCPERS
Benchmark: MSCI Wrld Index (USD) (Net)
Historical US vs. Non-US Allocations

As of June 30, 2026







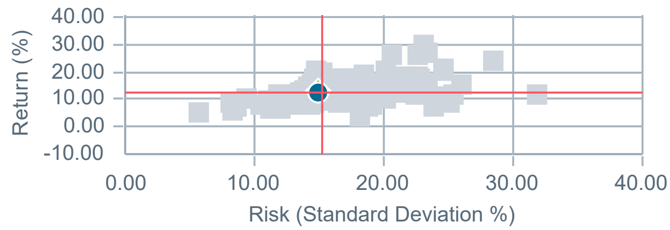
Global allocations shown for WTC-CTF Global Perspectives (CF) prior to KCPERS inception are provided by the manager.

Manager: NT Collective Daily ACW IM Lending (CF) **As of June 30, 2026**
Benchmark: MSCI ACW IM Index (USD) (Net)
Peer Group: IM Global Equity (SA+CF)

Performance

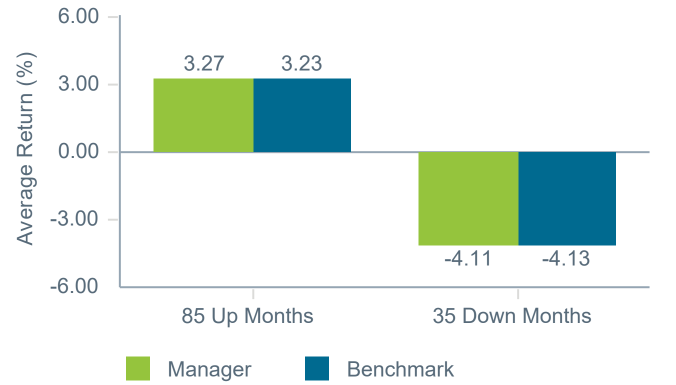
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**14.47**	**24.62**	**19.86**	**10.97**	**13.44**	**12.98**	**22.53**	**16.74**	**21.91**	**-17.95**	**18.55**
Benchmark	14.93	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	-18.40	18.22
Difference	-0.45	0.40	0.41	0.40	0.42	0.44	0.47	0.37	0.33	0.46	0.33
Peer Group Median	12.22	18.70	16.69	9.96	12.58	12.34	20.49	12.68	20.41	-16.56	19.19
Rank	35	30	31	39	42	43	41	33	43	57	55
Population	450	446	441	424	397	340	521	550	583	598	594

Peer Group Scattergram - 10 Years

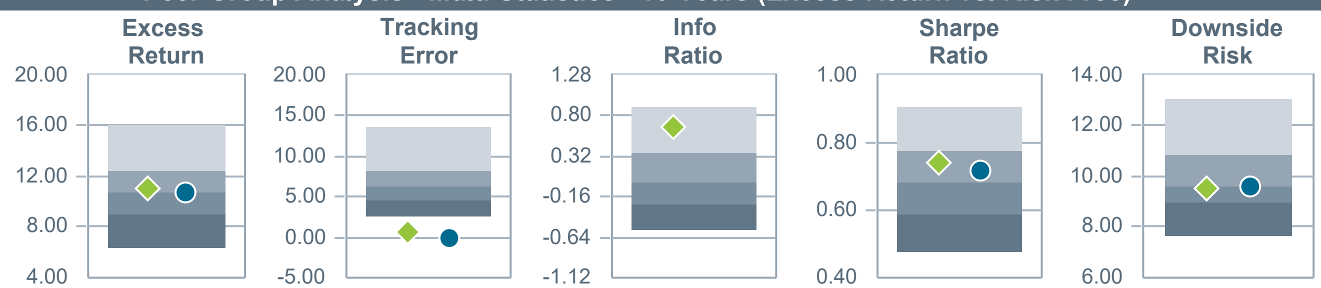


	Return	Standard Deviation
Manager	12.98	14.91
Benchmark	12.54	14.91
Median	12.34	15.29

Up/Down Markets - 10 Years



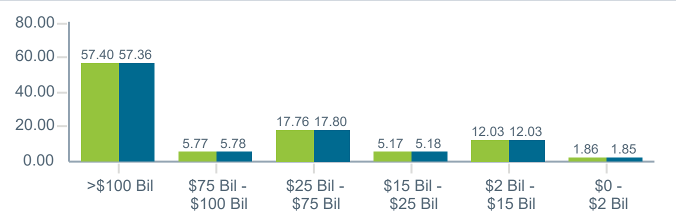
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



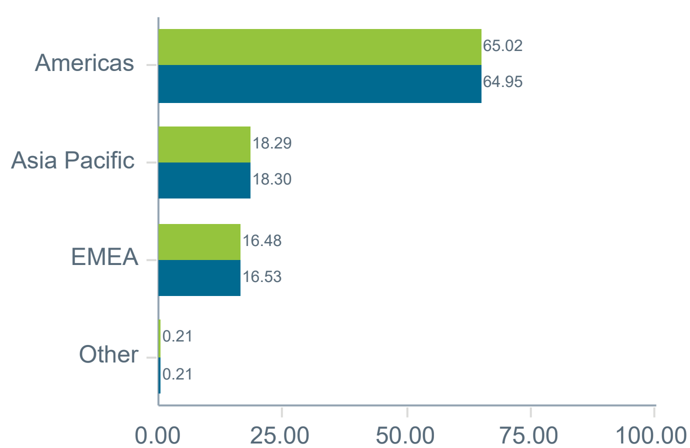
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	11.07 (45)	0.60 (100)	0.66 (12)	0.74 (35)	9.56 (56)
Benchmark	10.67 (53)	0.00 (100)	N/A	0.72 (42)	9.61 (51)
Median	10.75	6.18	0.01	0.68	9.63

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	869,041	867,971
Median Mkt. Cap ($M)	3,261	3,274
Price/Earnings Ratio	23.27	23.24
Price/Book Ratio	4.12	4.11
5 Yr. EPS Growth Rate (%)	22.07	22.06
Current Yield (%)	1.61	1.61
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	8,304	8,195
Active Share	0.55	N/A



Region Weights (%) - As of 06/30/2026



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

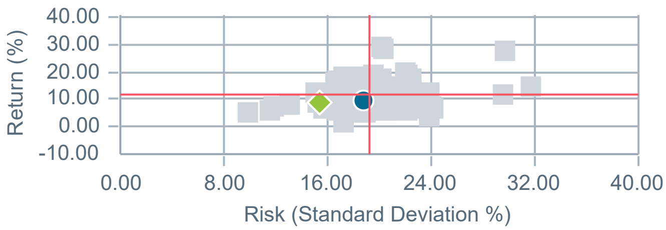
RVK

Manager: GQG Partners Emg Mkts Eq (CF) **As of June 30, 2026**
Benchmark: MSCI Emg Mkts Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance

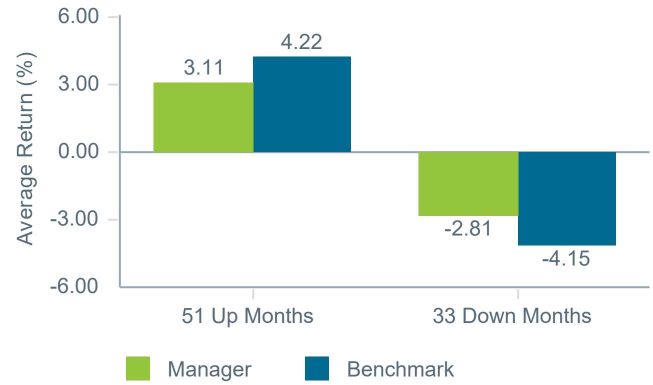
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**2.39**	**8.35**	**12.01**	**4.12**	**8.50**	**N/A**	**10.65**	**6.46**	**33.36**	**-20.68**	**-0.61**
Benchmark	24.05	43.51	23.03	7.20	9.82	10.07	33.57	7.50	9.83	-20.09	-2.54
Difference	-21.66	-35.16	-11.01	-3.08	-1.32	N/A	-22.92	-1.05	23.53	-0.59	1.94
Peer Group Median	22.18	42.68	23.14	8.45	11.45	11.30	33.21	8.25	12.96	-19.50	1.20
Rank	92	95	92	85	85	N/A	96	69	3	59	61
Population	266	264	258	243	223	197	296	311	333	342	346

Peer Group Scattergram - 7 Years

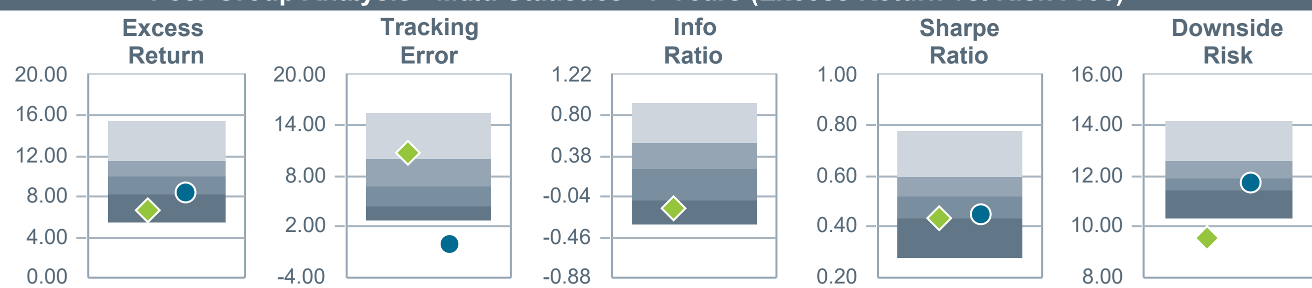


	Return	Standard Deviation
Manager	8.50	15.37
Benchmark	9.82	18.74
Median	11.45	19.23

Up/Down Markets - 7 Years



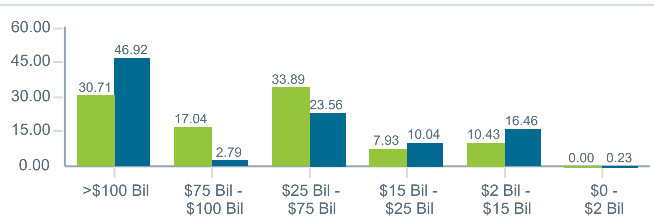
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



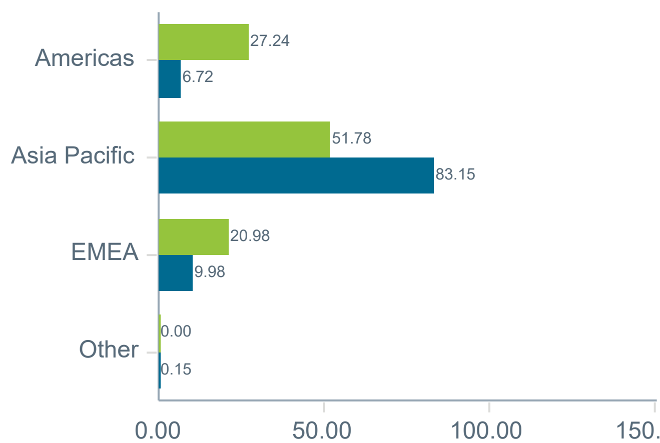
	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	6.65 (87)	10.80 (19)	-0.17 (85)	0.43 (77)	9.60 (98)
Benchmark	8.44 (70)	0.00 (100)	N/A	0.45 (71)	11.80 (56)
Median	10.05	6.76	0.26	0.52	11.94

Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	291,662	571,173
Median Mkt. Cap ($M)	44,824	11,007
Price/Earnings Ratio	13.85	18.11
Price/Book Ratio	2.59	3.58
5 Yr. EPS Growth Rate (%)	19.46	23.82
Current Yield (%)	3.23	1.90
Beta (5 Years, Monthly)	0.57	1.00
Number of Securities	77	1,178
Active Share	80.99	N/A



Region Weights (%) - As of 06/30/2026



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

RVK

Manager: FCI Advisors (SA) **As of June 30, 2026**

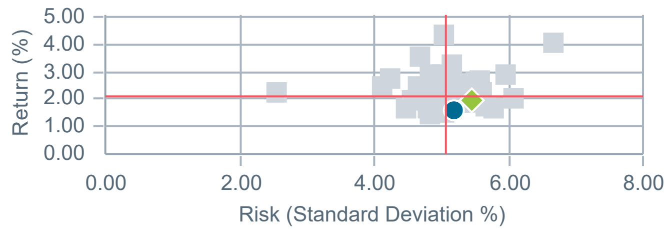
Benchmark: Bloomberg US Govt Crdt Bond Index

Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance

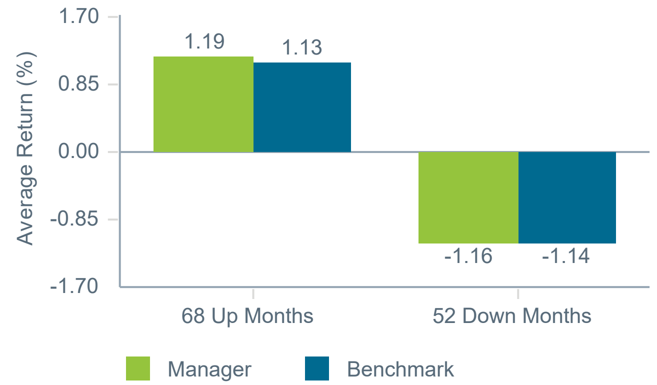
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.89**	**3.60**	**4.44**	**0.22**	**1.68**	**1.96**	**7.41**	**1.73**	**6.08**	**-13.41**	**-1.92**
Benchmark	0.70	3.32	3.97	-0.10	1.25	1.59	6.88	1.18	5.72	-13.58	-1.75
Difference	0.19	0.28	0.47	0.32	0.44	0.36	0.53	0.55	0.36	0.17	-0.17
Peer Group Median	0.77	4.14	4.65	0.51	1.75	2.09	7.62	1.92	5.99	-12.93	-1.24
Rank	27	97	70	74	60	65	67	60	48	81	94
Population	117	117	116	116	115	110	140	144	150	158	164

Peer Group Scattergram - 10 Years

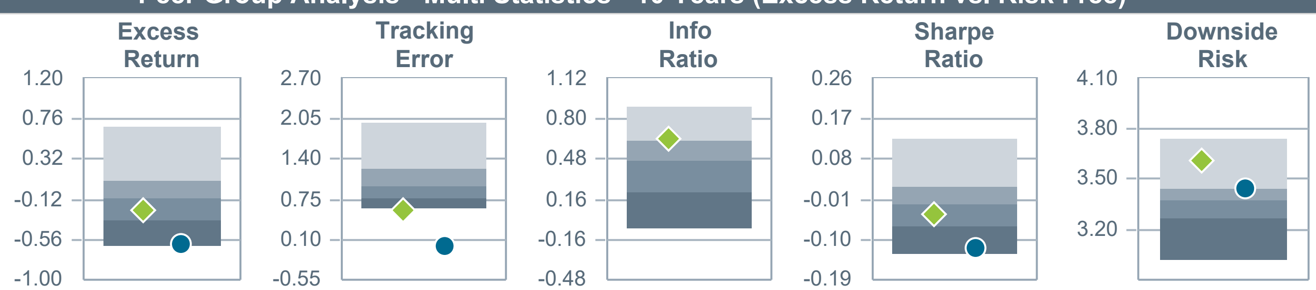


	Return	Standard Deviation
Manager	1.96	5.46
Benchmark	1.59	5.18
Median	2.09	5.05

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

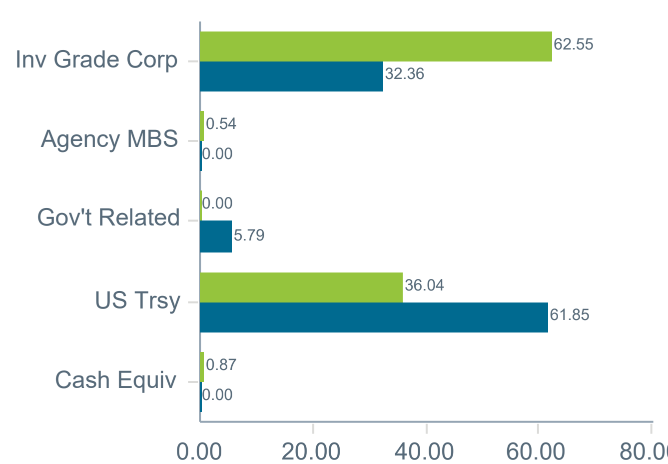


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	-0.23 (61)	0.57 (100)	0.65 (23)	-0.04 (61)	3.61 (9)
Benchmark	-0.60 (90)	0.00 (100)	N/A	-0.12 (87)	3.45 (25)
Median	-0.10	0.95	0.47	-0.02	3.38

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.22	6.09
Spread Duration	2.93	6.01
Avg. Maturity	8.56	8.66
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	4.82	4.66
Coupon Rate (%)	4.07	3.79
Current Yield (%)	4.36	N/A
Holdings Count	93	10,235

Sector Distribution (%) - As of 06/30/2026



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

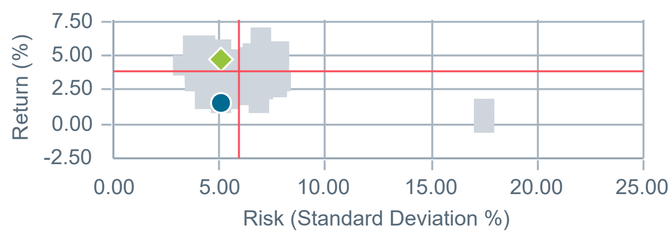
RVK

Manager: **PIMCO Income Instl (PIMIX)** **As of June 30, 2026**
Benchmark: Bloomberg US Agg Bond Index
Peer Group: Multisector Bond

Performance

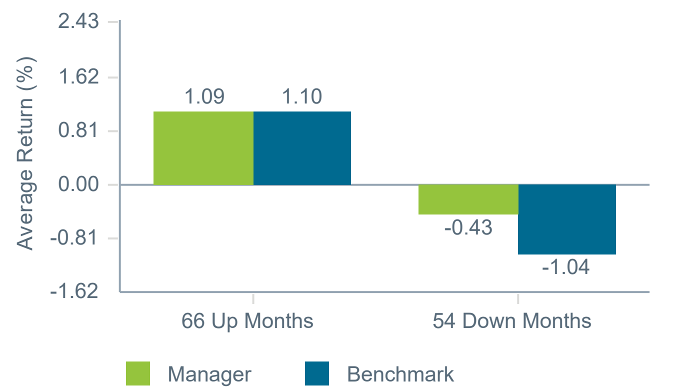
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**2.09**	**6.78**	**7.77**	**3.83**	**4.18**	**4.81**	**11.04**	**5.42**	**9.32**	**-7.81**	**2.61**
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	1.42	2.98	3.61	3.75	2.96	3.27	3.74	4.17	3.79	5.20	4.15
Peer Group Median	1.79	5.13	6.97	2.50	3.46	3.81	8.05	5.95	8.61	-10.60	2.32
Rank	33	11	20	9	21	8	3	62	37	22	44
Population	390	375	354	324	300	261	366	370	378	375	375

Peer Group Scattergram - 10 Years

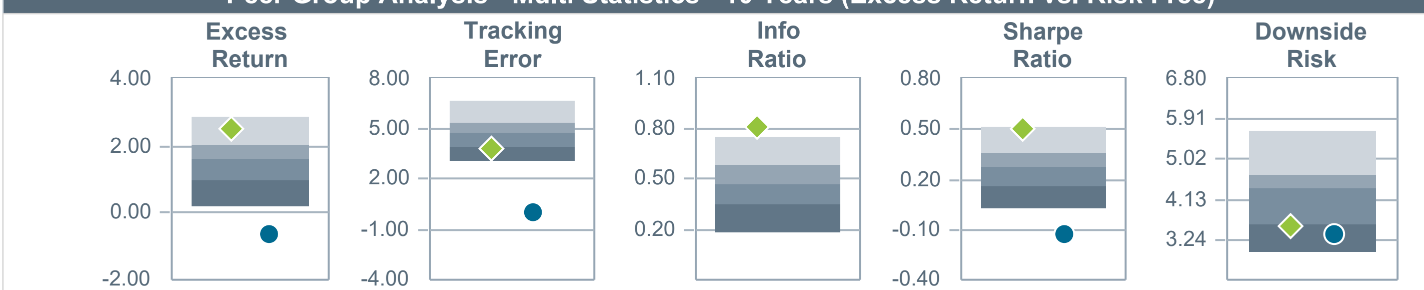


	Return	Standard Deviation
Manager	4.81	5.05
Benchmark	1.54	5.03
Median	3.81	5.94

Up/Down Markets - 10 Years



Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

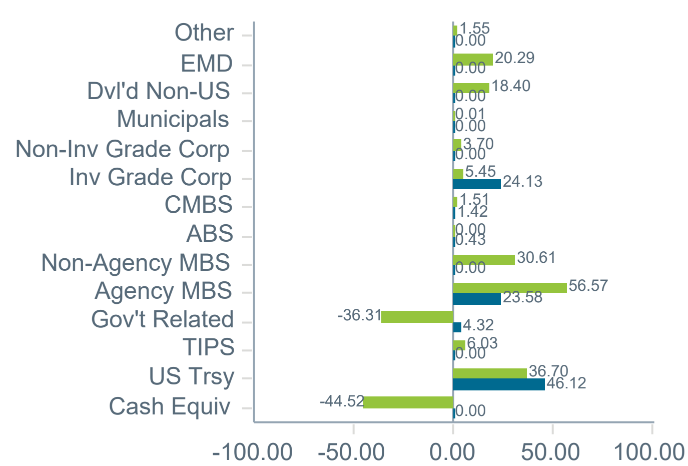


	Excess Return	Tracking Error	Info Ratio	Sharpe Ratio	Downside Risk
Manager	2.52 (10)	3.88 (82)	0.82 (3)	0.50 (7)	3.56 (77)
Benchmark	-0.66 (100)	0.00 (100)	N/A	-0.13 (100)	3.38 (85)
Median	1.61	4.80	0.48	0.27	4.37

Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.14	5.88
Spread Duration	3.37	5.78
Avg. Maturity	9.26	8.23
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.92	4.74
Coupon Rate (%)	4.46	3.74
Current Yield (%)	N/A	N/A
Holdings Count	10,494	14,173

Sector Distribution (%) - As of 06/30/2026



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

RVK

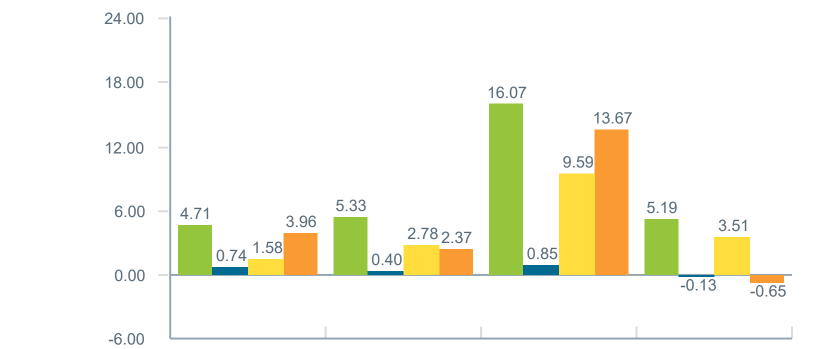
Manager: Morgan Stanley Prime Property LLC
Benchmark: NCREIF ODCE Index (AWA) (Gross)

As of June 30, 2026

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**0.90**	**3.74**	**1.39**	**4.80**	**5.05**	**6.32**	**3.64**	**0.29**	**-4.80**	**7.38**	**22.87**
Benchmark	1.49	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	7.47	22.17
Difference	-0.59	-0.70	2.02	2.07	1.65	1.69	-0.14	1.72	7.21	-0.09	0.71

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

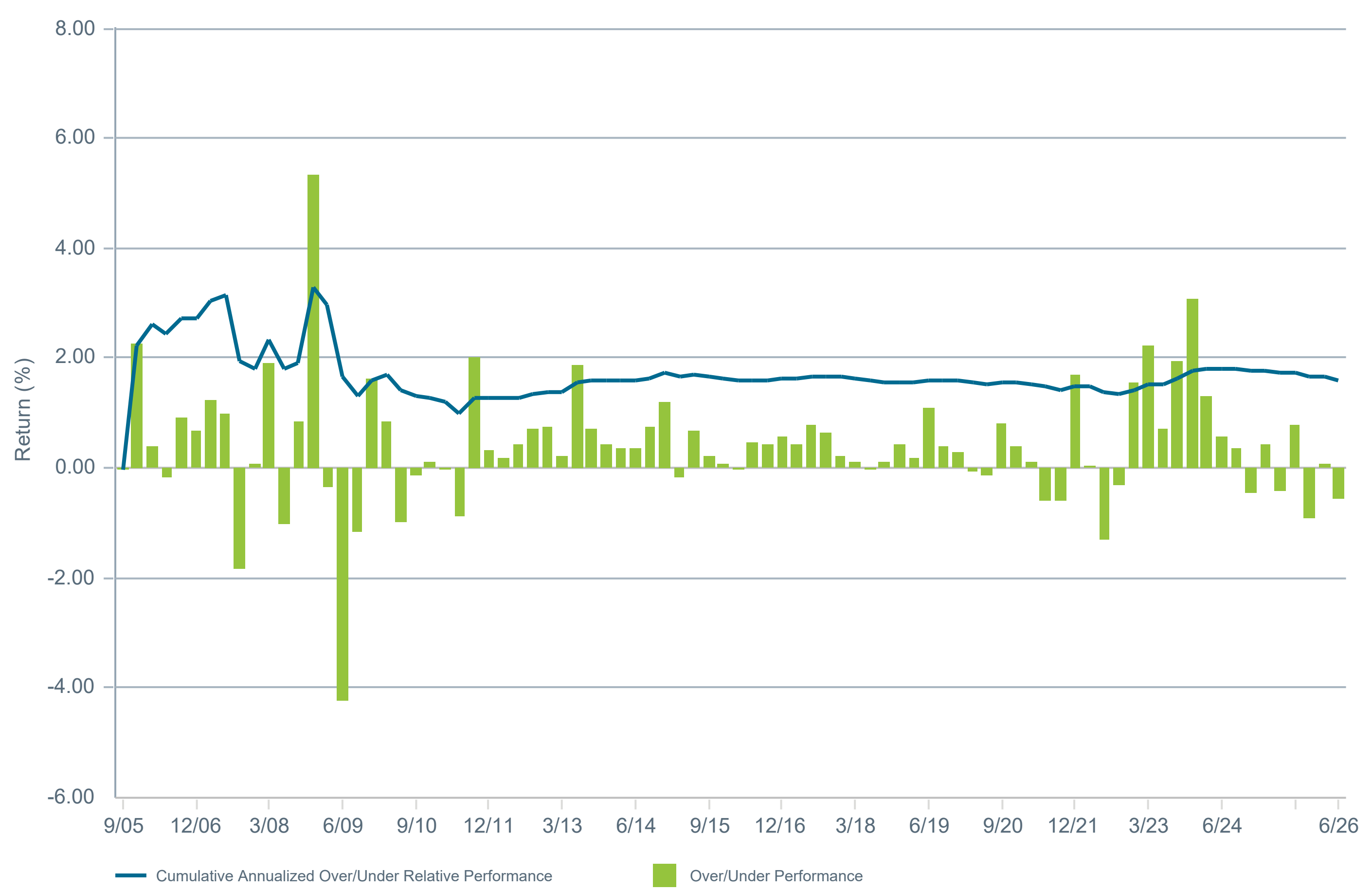


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	4.71	5.33	16.07	5.19
Sharpe Ratio	0.74	0.40	0.85	-0.13
Downside Risk	1.58	2.78	9.59	3.51
Excess Return	3.96	2.37	13.67	-0.65

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.21
Russell 2000 Index	-0.23
MSCI EAFE Index (USD) (Net)	-0.29
MSCI Emg Mkts Index (USD) (Net)	-0.27
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.15
Wilshire US REIT Index	0.01
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.23
ICE BofA 3 Mo US T-Bill Index	-0.62
Cons Price Index (Unadjusted)	0.42

Relative Performance - Since Inception



RVK

Manager: **Morgan Stanley Prime Property LLC** **As of June 30, 2026**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

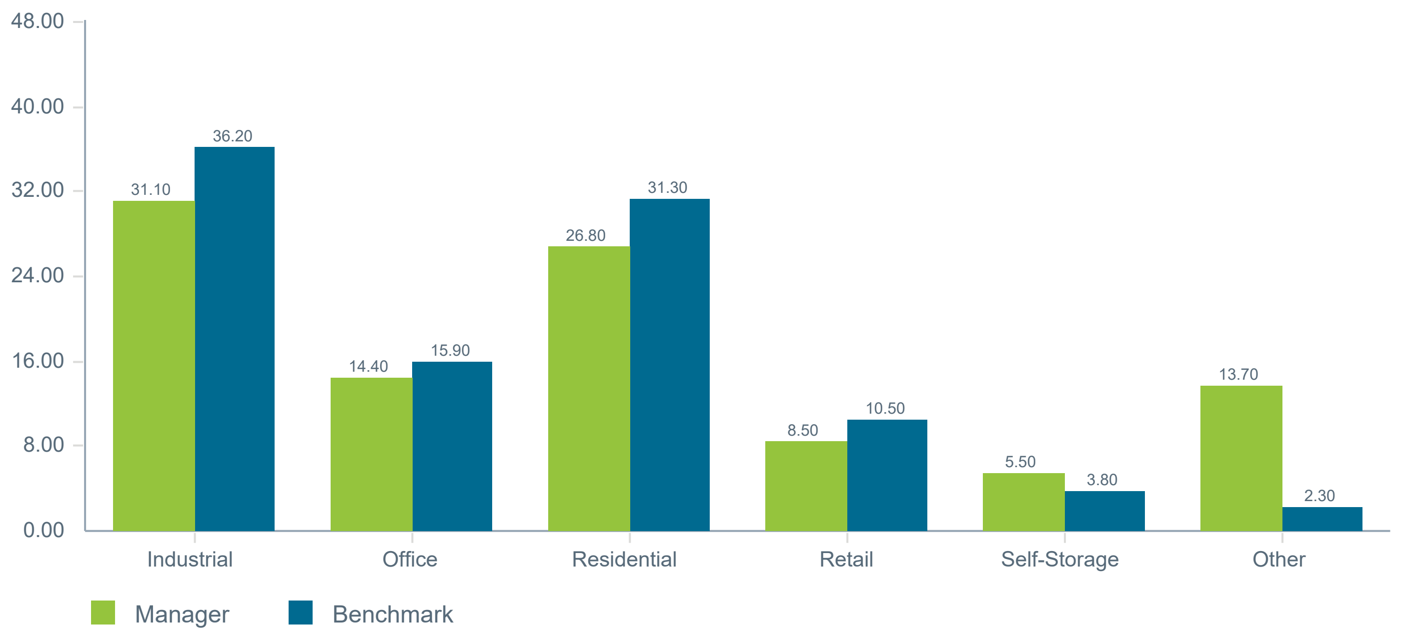
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality warehouse distribution and storage facilities, Class A multifamily communities, office buildings, top tier malls, retail, student housing, healthcare-related real estate, and self-storage assets in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

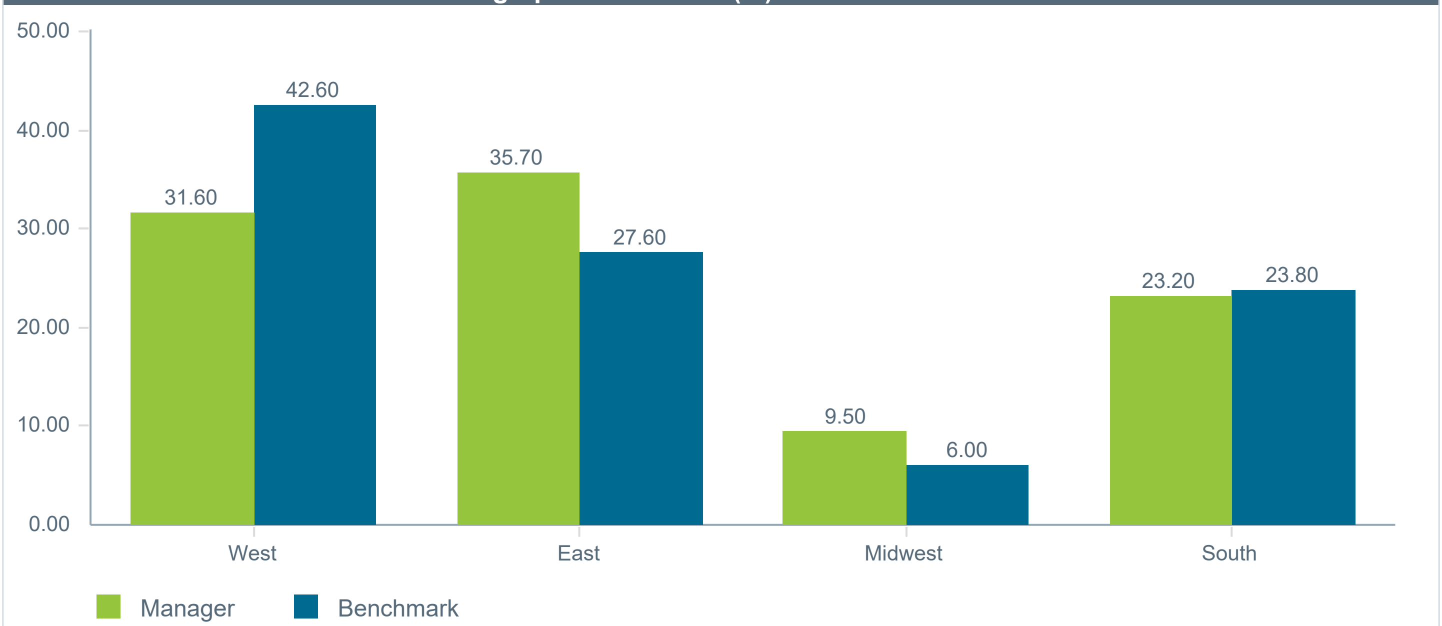
Investment Profile - As of 03/31/2026

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open Ended
Gross Real Estate Assets (mm) $	43,156
Fund Leverage %	28.70
Portfolio Occupancy %	88.10
Cash Reserve %	0.30
Number of Investments	517
Number of Limited Partners	502

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



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

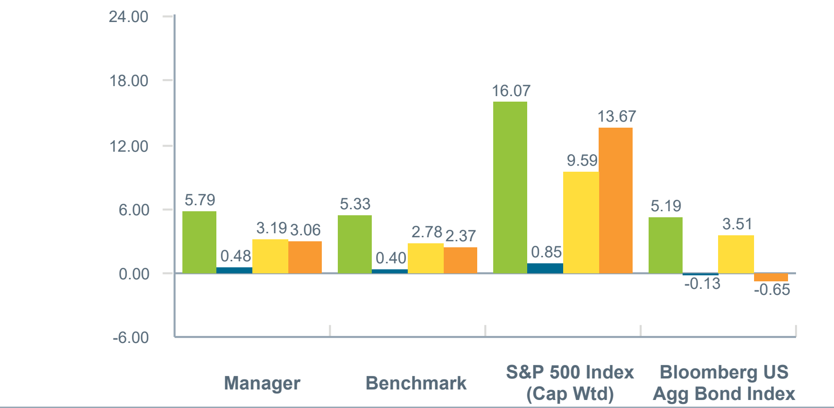
Manager: **PGIM Real Estate PRISA II (CF)** **As of June 30, 2026**

Benchmark: NCREIF ODCE Index (AWA) (Gross)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**1.48**	**5.45**	**-0.64**	**2.97**	**3.87**	**5.32**	**5.29**	**-1.37**	**-12.17**	**7.13**	**23.30**
Benchmark	1.49	4.45	-0.62	2.73	3.40	4.63	3.79	-1.43	-12.02	7.47	22.17
Difference	-0.01	1.01	-0.02	0.24	0.47	0.69	1.51	0.06	-0.16	-0.34	1.13

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

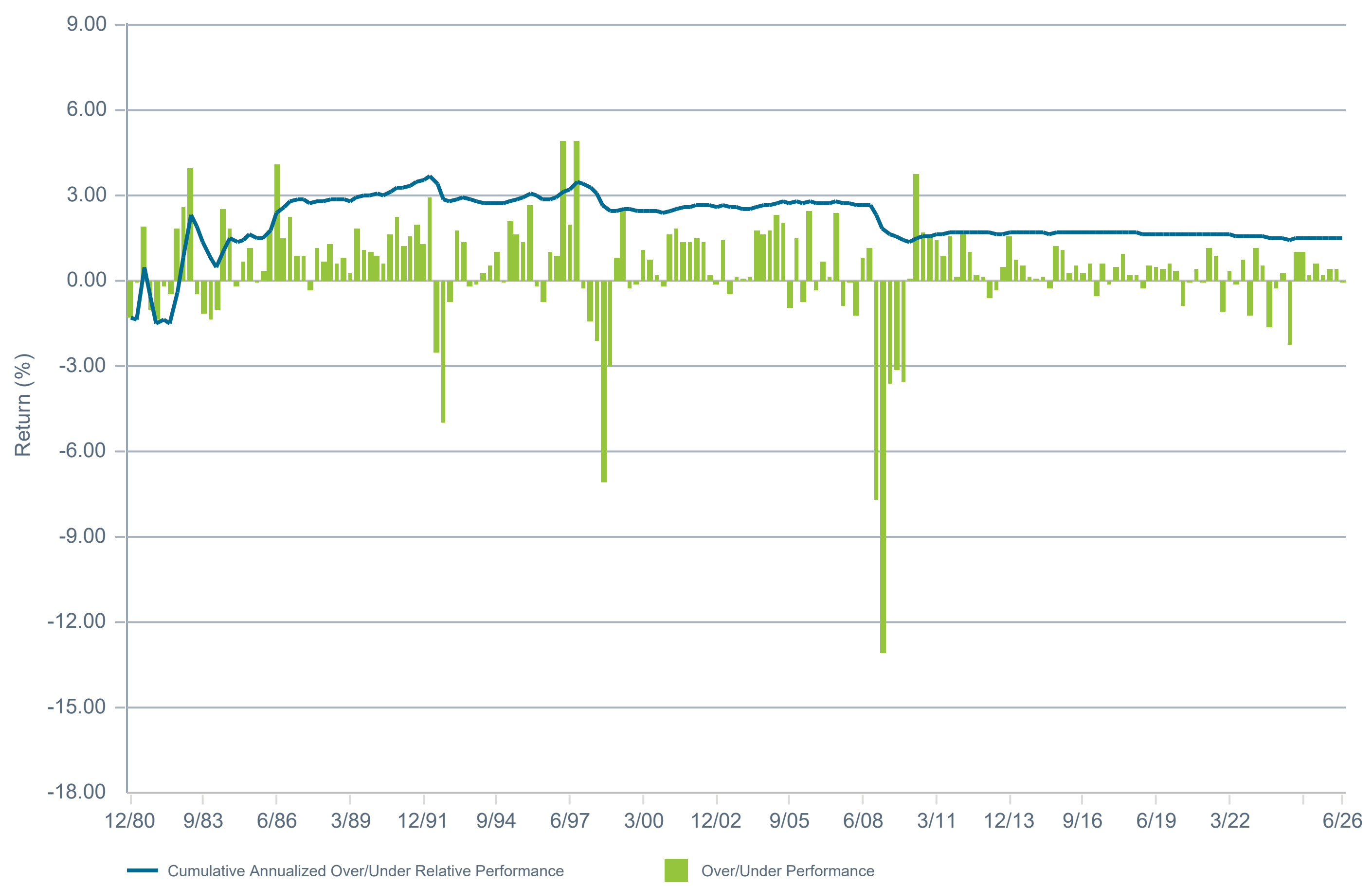


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.79	5.33	16.07	5.19
Sharpe Ratio	0.48	0.40	0.85	-0.13
Downside Risk	3.19	2.78	9.59	3.51
Excess Return	3.06	2.37	13.67	-0.65

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.26
Russell 2000 Index	-0.21
MSCI EAFE Index (USD) (Net)	-0.34
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.37
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.08
HFRI FOF Comp Index	-0.24
Bloomberg Cmdty Index (TR)	0.23
ICE BofA 3 Mo US T-Bill Index	-0.63
Cons Price Index (Unadjusted)	0.41

Relative Performance - Since Inception



RVK

Manager: PGIM Real Estate PRISA II (CF) **As of June 30, 2026**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

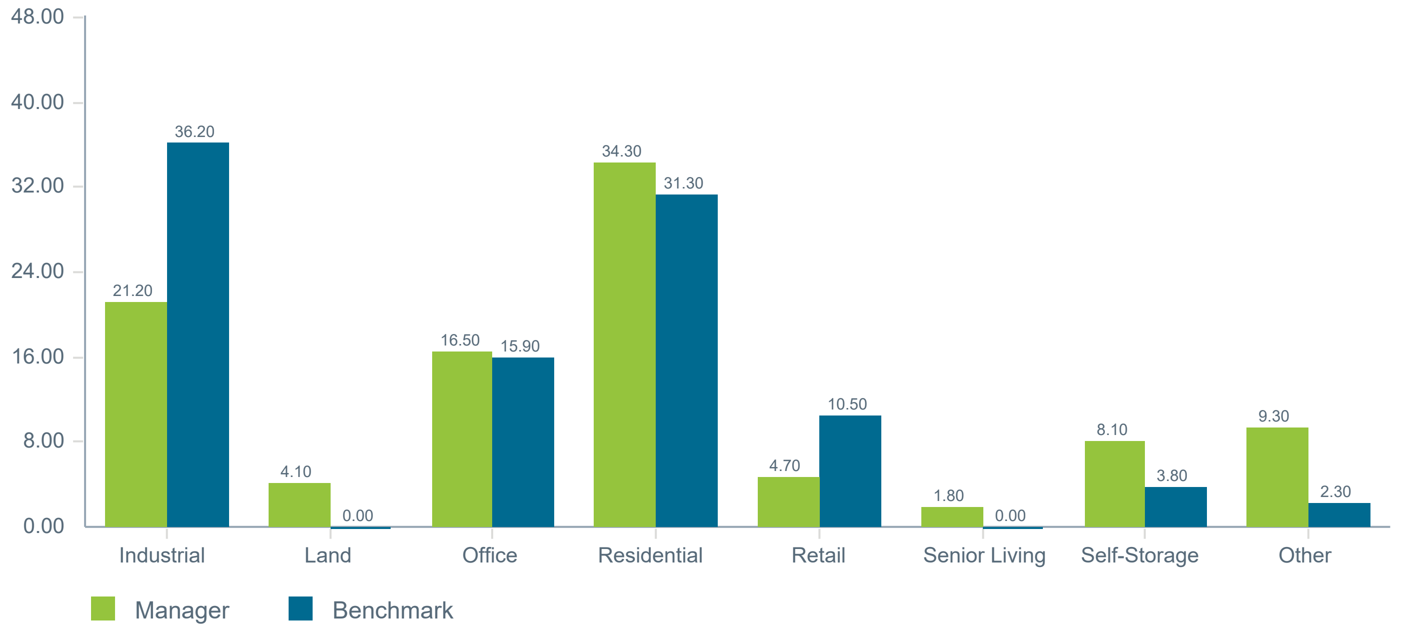
Investment Strategy

The Fund pursues a diversified core-plus real estate strategy that seeks to generate a total return before fees of 9.0% to 12.0% annually by structuring investments to enhance risk-adjusted returns. Investments may be made through direct property ownership or indirectly through such vehicles as joint ventures, general or limited partnerships, limited liability companies, mortgage loans and other loan types, including mezzanine debt, and debt secured by an interest in the borrowing entity or interests in companies or entities that directly or indirectly hold real estate or real estate interests. It operates with a leverage limit of 40% and may invest up to 35% of its gross assets in higher-risk, non-core real estate investment opportunities.

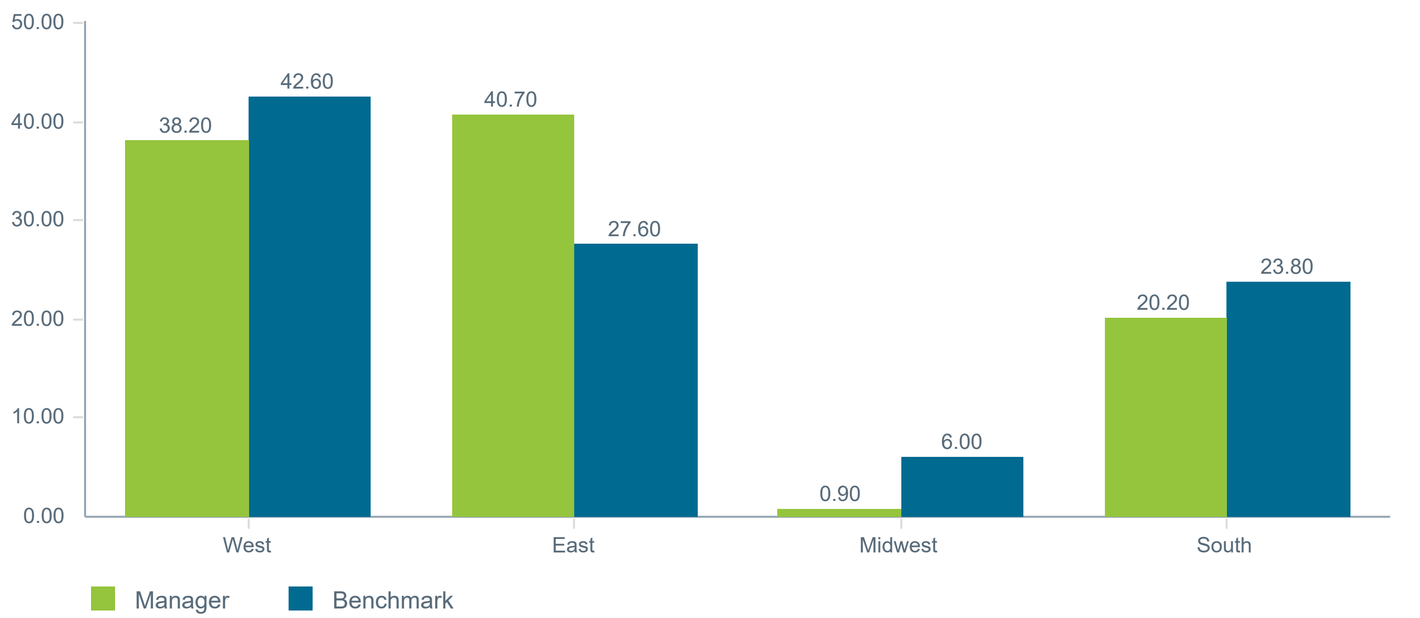
Investment Profile - As of 03/31/2026

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) $	14,801
Fund Leverage %	40.30
Portfolio Occupancy %	83.40
Cash Reserve %	2.00
Number of Investments	118
Number of Limited Partners	117

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



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

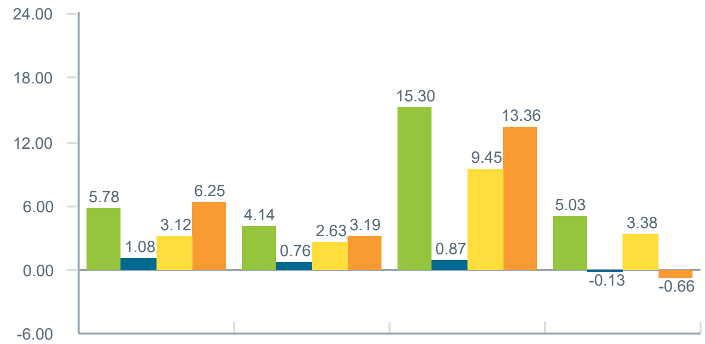
RVK

Manager: Grosvenor Institutional Partners (CF) **As of June 30, 2026**
Benchmark: HFN FOF Multi-Strat Index (Net)

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	**16.88**	**28.81**	**16.79**	**10.34**	**10.59**	**8.73**	**15.63**	**13.01**	**8.26**	**-5.76**	**7.87**
Benchmark	5.24	13.09	8.88	5.60	6.30	5.56	9.21	7.25	4.80	-1.35	6.77
Difference	11.63	15.73	7.90	4.74	4.29	3.17	6.42	5.76	3.46	-4.41	1.10

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

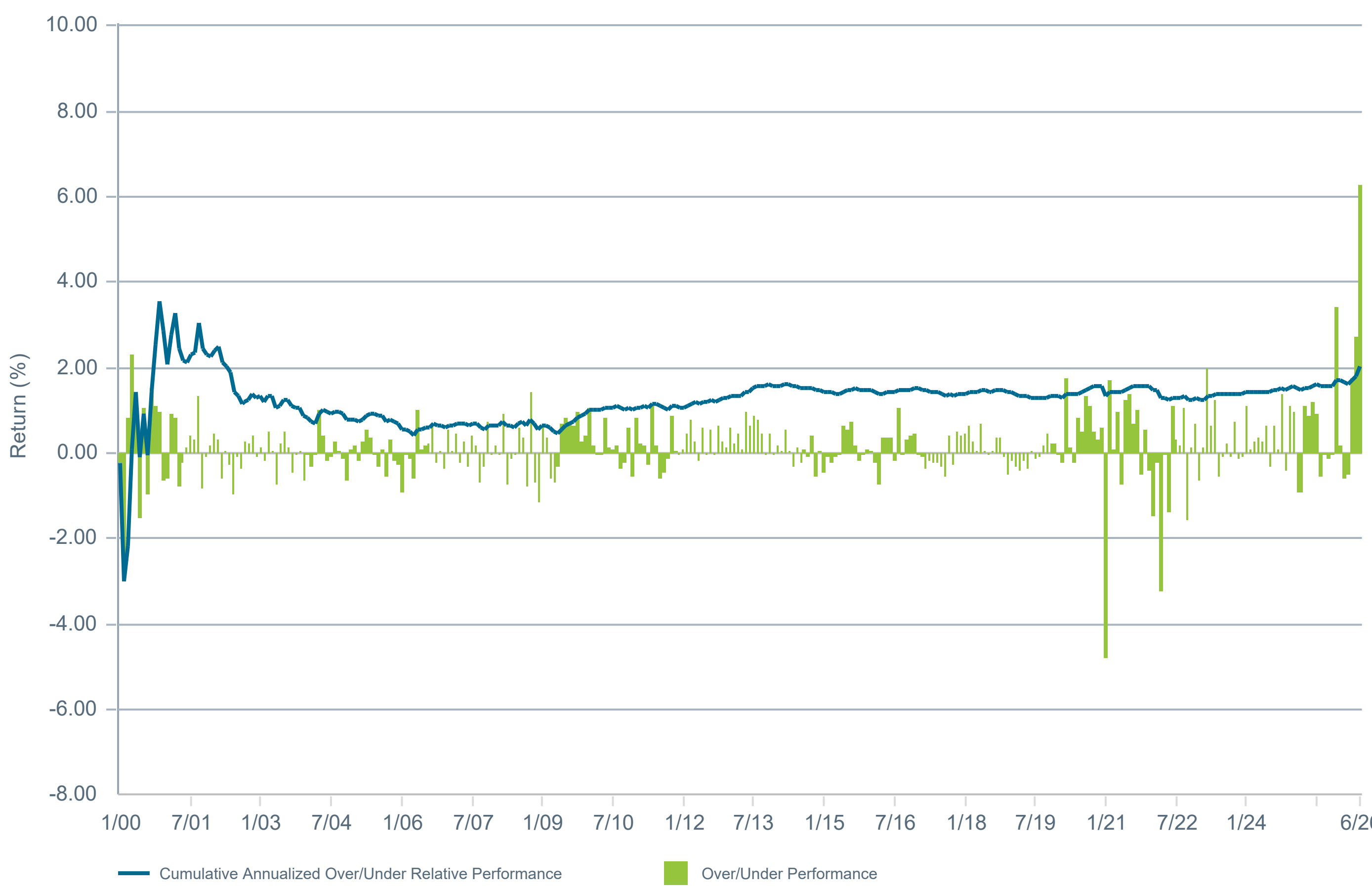


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	5.78	4.14	15.30	5.03
Sharpe Ratio	1.08	0.76	0.87	-0.13
Downside Risk	3.12	2.63	9.45	3.38
Excess Return	6.25	3.19	13.36	-0.66

Actual Correlation - 10 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.76
S&P 500 Index (Cap Wtd)	0.53
Russell 2000 Index	0.51
MSCI EAFE Index (USD) (Net)	0.50
MSCI Emg Mkts Index (USD) (Net)	0.48
Bloomberg US Agg Bond Index	0.14
Bloomberg US Trsy US TIPS Index	0.18
Wilshire US REIT Index	0.37
HFRI FOF Comp Index	0.76
Bloomberg Cmdty Index (TR)	0.13
ICE BofA 3 Mo US T-Bill Index	0.07
Cons Price Index (Unadjusted)	-0.16

Relative Performance - Since Inception



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

RVK

Investment Strategy

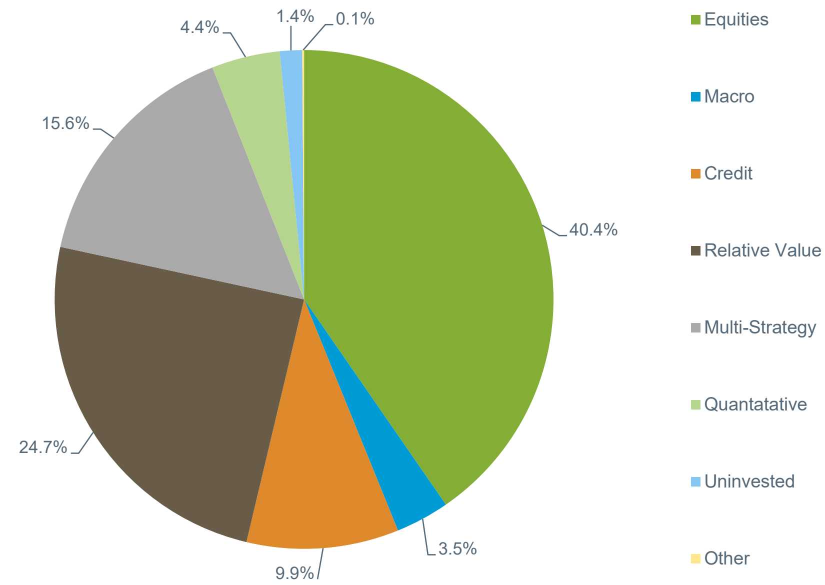
Grosvenor manages a customized hedge fund of fund portfolio for KCPERS, Grosvenor FOB Fund. The customized portfolio is structured to meet KCPERS specific needs of seeking a superior absolute and risk-adjusted rate of return, with low performance volatility, low correlations with global equity and fixed-income markets, over a full market cycle, and to preserve capital during challenging market environments. Specifically, the Fund seeks to generate a return of treasury bills + 600 basis points over a full market cycle, an annualized standard deviation of less than 10%, and a beta to equity markets of less than 0.4.

Fund Details as of 06/30/2026

Fund Assets (USD millions): 146
Inception Date: August 1, 2014
Currency: USD
Number of Investment Managers: 21
Number of Portfolio Funds: 21
Style Mandate: Broad Mandate Multi-Strategy Portfolios
Portfolio Type: Offshore Non-Plan Asset
Top 10 Investment Managers % of NAV: 70.37
Top 20 Investment Managers % of NAV: 97.71

Strategy	Allocation as of 06/30/2026
Equities	40.4%
Macro	3.5%
Credit	9.9%
Relative Value	24.7%
Multi-Strategy	15.6%
Quantitative	4.4%
Uninvested	1.4%
Other	0.1%

Asset Allocation



Strategy Performance Attribution

	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 06/30/2026
Equities	33.68%	11.77%	11.17%	40.4%
Macro	4.70%	0.18%	0.01%	3.5%
Credit	3.11%	0.38%	0.67%	9.9%
Relative Value	5.97%	1.62%	1.75%	24.7%
Multi-Strategy	14.12%	2.25%	2.41%	15.6%
Quantitative	6.39%	0.31%	0.71%	4.4%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	1.4%
Other	-1.04%	0.00%	0.01%	0.1%
TOTAL	**16.27%**	**16.51%**	**16.73%**	**100%**

Derivatives Report - Exposure Table

Exposure Category	Notional			
	Long	Short	Gross	Net
U.S. / Canada	127.2	104.0	231.2	23.2
Latin America	0.6	0.2	0.8	0.4
Europe - Developed	48.7	42.2	90.9	6.5
Europe - Emerging	0.1	0.1	0.2	0.0
Asia - Japan	7.4	7.9	15.3	-0.5
Asia - Developed ex Japan	11.2	8.0	19.2	3.2
Asia - Emerging	2.2	1.8	4.0	0.4
Middle East/Africa	0.1	0.2	0.3	-0.1
Global	20.4	19.3	39.7	1.1
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
Total Grosvenor Fund	**217.9**	**183.7**	**401.6**	-

Fund Liquidity Schedule as of 06/30/2026 - (with lockup)

	Amount	%	Cumulative %
Daily	2,099	1.44	1.44
Monthly	10,870	7.44	8.88
Quarterly	42,105	28.82	37.70
Semi-annually	13,310	9.11	46.81
Annually	28,449	19.47	66.28
Every 18 Months	5,349	3.66	69.94
Biannually	5,876	4.02	73.96
Triannually	3,243	2.22	76.18
Other	11,842	8.11	84.29
Designated/Illiquid	22,960	15.71	100.00

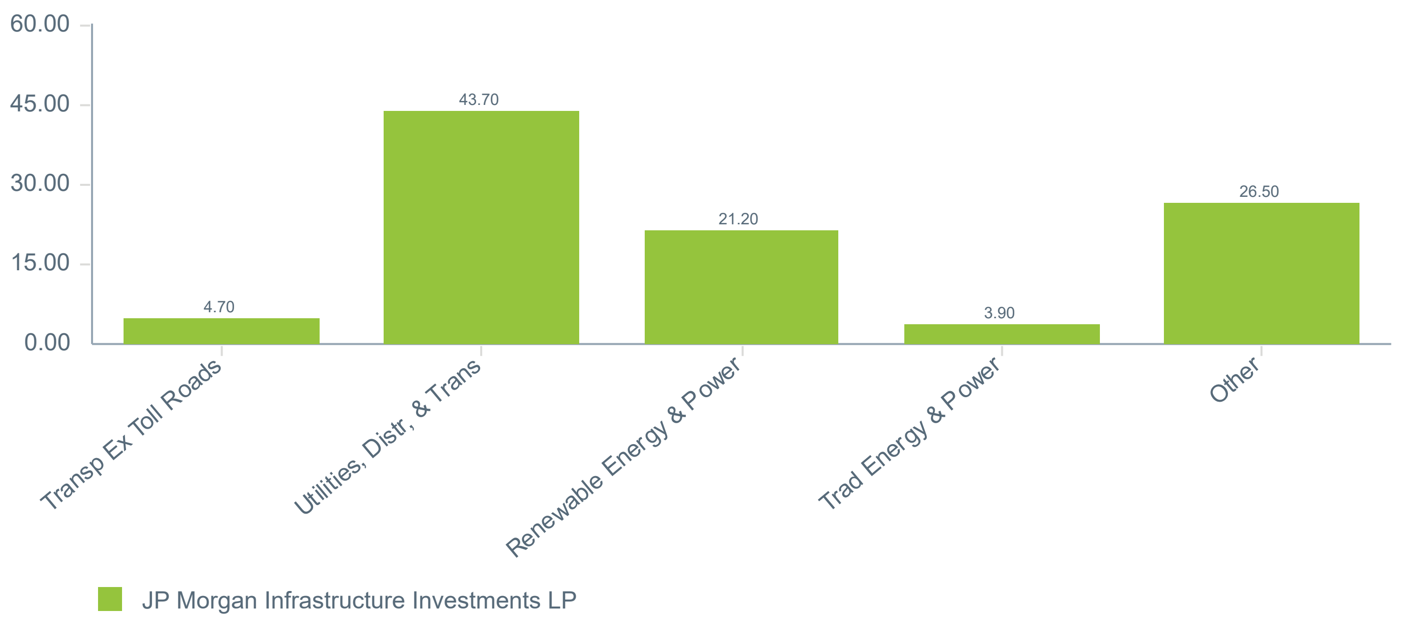
Data is as of 06/30/2026 unless otherwise noted. Notional exposures will differ slightly from Grosvenor due to rounding.

RVK

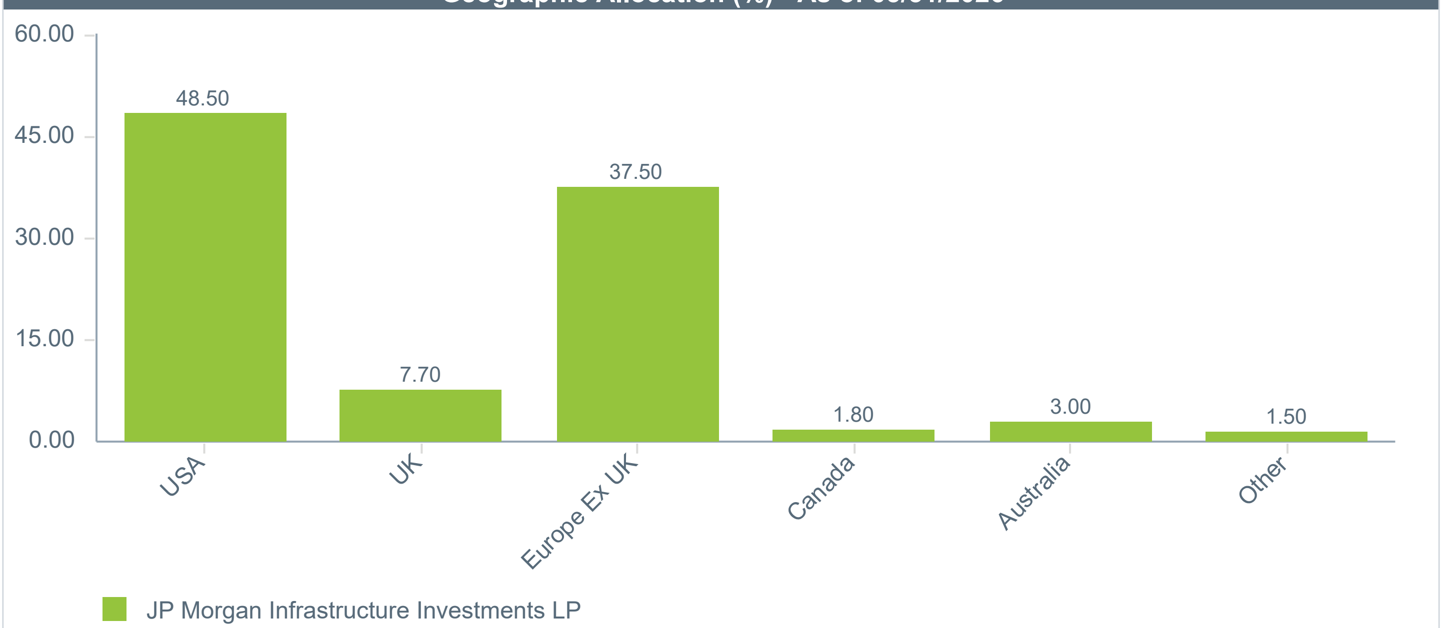
Firm and Product Information

Firm Total Assets Under Management ($B): 4.120
Firm Infrastructure Assets Under Management ($B): 50.422
Fund Assets Under Management ($B): 50.422
Number of Investors: 1488
Number of Investments: 18
Current Asset Level Leverage: 47.0%
Fund Distribution Yield (Trailing 12 Months): 5.8%

Sector Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



Sector allocation to “Other” consists of bulk liquid storage, rail leasing, midstream, district heating contracted, and gas storage. Geographic allocation to “Other” consists of Japan and Chile.

Addendum & Glossary

Performance Related Comments

- Performance shown for composites is net of fees, unless otherwise noted. Performance shown for managers is gross of fees except for Grosvenor Institutional Partners (CF) which is shown net of fees.
- RVK began monitoring the assets and performance of Kansas City Police Employees' Retirement System in 07/2013.
- Performance shown on manager pages reflect the Police Retirement System for all funds.
- Gross performance shown for White Oak Fixed Income C LP differs from the manager's due to a difference in performance calculation methods.
- Performance shown for Financial Counselors may differ from what is reported by the manager due to differences in bond pricing between the manager and the custodian.
- Performance for White Oak Fixed Income C LP, Morgan Stanley Prime Property LLC, PGIM Real Estate PRISA II (CF), Abbott Capital Private Equity LP (CF), and J.P. Morgan Private Equity III (CF) is reported on a quarterly basis. Performance for Private Credit is not yet available.

Index Comments

- The Target Allocation indices are calculated monthly and currently consists of 38% MSCI ACW IM Index (USD) (Net), 22% Bloomberg US Agg Bond Index, 10% S&P UBS Leveraged Loan Index +2%, 10% NCREIF ODCE Index (AWA) (Net), 10% Long Term Absolute Return Custom Benchmark, and 10% Consumer Price Index +3%.
    - Prior to 07/2025, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 13% NCREIF ODCE Index (AWA) (Net), 10% S&P UBS Leveraged Loan Index +2%, and 8% Long Term Absolute Return Custom Benchmark.
    - Prior to 09/2023, the Target Allocation Indices consisted of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 7% ICE BofA 3 Mo US T-Bill Index+5%, 13% NCREIF ODCE Index (AWA) (Net), and 11% Long Term Absolute Return Custom Benchmark.
    - Prior to 07/2020, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% ICE BofA 3 Mo US T-Bill Index+5%, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
    - Prior to 04/2018, the Target Allocation Indices consisted of 37% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 11% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 2% Cambridge US Prvt Eq Index (1 Qtr Lag).
    - Prior to 07/2017, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF ODCE Index (AWA) (Net), 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
    - Prior to 11/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% Long Term Absolute Return Custom Benchmark, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
    - Prior to 07/2014, the Target Allocation Indices consisted of 35% MSCI ACW IM Index (USD) (Net), 30% Bloomberg US Agg Bond Index, 5% Real Return Custom Benchmark, 10% NCREIF Property Index, 15% HFRI FOF Comp Index, and 5% Cambridge US Prvt Eq Index (1 Qtr Lag).
    - Prior to 03/2014, the Target Allocation Indices consisted of 15% S&P 500 Index (Cap Wtd), 11% Russell 2000 Index, 10% MSCI EAFE Index (USD) (Net), 10% MSCI Emg Mkts Index (USD) (Net), 24% Bloomberg A+ US Gov't/Crdt Index, 5% ICE BofA US Hi Yld Master II Index, 5% Real Return Custom Benchmark, 5% NCREIF Property Index, 10% HFRI FOF Composite Index, 3% Venture Economics All Private Equity Index (1 Qtr Lag), and 2% FTSE 3 Mo T-Bill Index.
- The Long Term Absolute Return Custom Benchmark consists of 100% ICE BofA 3 Mo US T-Bill Index+5.
    - Prior to 07/2020, the Long Term Absolute Return Custom Benchmark consisted of 70% ICE BofA 3 Mo US T-Bill Index+5% and 30% Consumer Price Index+5%.
- The Absolute Return Custom Benchmark is calculated monthly using beginning of month manager weights applied to each corresponding benchmark return.
- S&P UBS Leveraged Loan Index +2% benchmark for Private Credit and White Oak Fixed Income Fund C L.P. assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.

Market Value Comments

- Market values shown for White Oak Fixed Income C LP is as of 03/31/2026.
- Market values shown for Ares Pathfinder Core LP is as of 03/31/2026.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 03/31/2026, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 03/31/2026, adjusted for subsequent cash flows.

Miscellaneous Comments

- Fidelity Strat Rl Rtn (FSRRX) was liquidated on 03/30/2018 and White Oak Fixed Income C LP was funded with the proceeds.
- S&P UBS Leveraged Loan Index +2% benchmark for Private Credit, White Oak Fixed Income C LP, and Ares Pathfinder Core LP assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.
- GMO:Bchmk-Fr All;III (GBMFX) was liquidated on 06/24/2020.
- GQG Partners Emg Mkts Eq (CF) was incepted on 10/21/2020.
- On 10/30/2020, assets invested in WTC-CIF II US Sm Cap 2000 Series 1 (CF) and WTC-CTF Intl Sm Cap Research Equity (CF) were liquidated and used to fund WTC-CTF Global Perspectives (CF). LSV Emg Mkts Equity (CF) and LSV Emg Mkts Sm Cap Equity (CF) were liquidated on 11/23/2020 and 11/20/2020, respectively.
- Ares Pathfinder Core was incepted on 07/01/2024.
- JP Morgan Infrastructure Hedged LP was incepted on 04/01/2026.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. S*tandard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

S&P	Moody's	Explanation	S&P	Moody's	Explanation
Higher Credit Quality – Investment Grade			**Lower Credit Quality – Below Investment Grade**		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.
Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.
Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.
Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.
US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of ≥10% of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark – ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

Asset Class	RVK Liquidity Rating	Asset Class	RVK Liquidity Rating
Liquid Investments		**Less Liquid Investments**	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	**Not Liquid Investments**	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the portfolio. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

Alpha	Capital Appreciation	Capital Preservation	Inflation
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution – The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

- **Strategic Asset Allocation (SAA)** – The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.
- **Tactical Asset Allocation (TAA)** – The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.
- **Style Selection (SS)** – The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.
- **Manager's Skill (MS)** – The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of $100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

RVK