

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

Investment Committee Meeting

March 2, 2021

Mr. Pickens called the meeting to order.

Present:

Chad Pickens, Member	Marcia Beard, RVK
Scott Hummel, Member	Ryan Sullivan, RVK
Bob Jones, Member	Robert Woodard, Mariner
Tom Mills, Member	Jason Hoy, Staff
DeJ'on Slaughter, Member	Jim Pyle, Staff
Brian Bartch, Member	
John Mueller, Member	

Artisan Partners Global Opportunities Equity Fund Review

James Hamel, Chip Ridley, Martin Jochmann, and Ting Rattanaphosouk from Artisan Partners provided a portfolio review of the Global Opportunities (GO) Equity Fund. Mr. Ridley provided an introduction to Artisan including a firm overview and business update. Artisan currently has \$158 billion in assets under management. Investments in the GO Fund total \$108 million in the Police plan and \$19 million in the Civilian Employees' plan. Mr. Hamel, who is the Portfolio Manager on the Growth team, provided a portfolio review including current positioning by sector weights, concentration of top 10-20 largest holdings, regional weights by country, and a relative market cap comparison to the MSCI ACW Index. Mr. Hamel said the GO Fund typically holds between 30 and 50 companies, position sizes are less than 10% of the total portfolio. The GO fund maximum country investment is 35% for any country other than the US. Artisan's current largest regional weight is to the Americas. Mr. Jochmann, who is an Associate Portfolio Manager and heads up health care research, provided a review and outlook for health care stocks. Mr. Hamel provided a review and outlook for renewable energy stocks.

January 2021 Investment Portfolio Analysis

Ms. Beard and Mr. Sullivan reviewed the January 2021 Investment Performance Analysis. The Police plan lost 0.8% net of fees and had an ending market value of \$1 billion. The Civilian Employees' plan lost 0.8% net of fees and had an ending market value of \$168 million. The target benchmark for both plans lost 0.6%. For the one year period ending in January, the Police plan gained 10.6% net of fees and the Civilian Employees' plan gained 11% net of fees. The target benchmark for the same time period gained 9.7%.

The next IC meeting, scheduled for April 6 at 9:00am via conference call.