



## MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF  
THE POLICE DEPARTMENT OF KANSAS CITY  
INVESTMENT COMMITTEE MEETING  
Thursday, August 14, 2025

Wayne Stewart called the meeting to order.

**PRESENT:**

Wayne Stewart, Chair  
Nate Simecek, Member  
Wayne Stewart, Member  
Sidney Smith, Member  
Cheryl Rose, Member  
James Manley, Member

Jason Hoy, Staff  
Ryan Sullivan, RVK  
Jake Derrah, RVK  
Marcia Beard, RVK  
Rob Woodard, Mariner

### **INVESTMENT POLICY REVIEW**

The Committee reviewed the implications of House Bill 147 on the System's investment governance and policies. The discussion revolved around the statutory requirements and emphasized that updates to the Investment Policy Statement (IPS) will be needed to ensure compliance. To support this process, RVK will provide examples of peer policies and best practices for the Committee to draw from in drafting revisions. The Committee agreed that further review of the IPS will occur after these examples are received, with the goal of maintaining flexibility while meeting legislative requirements.

### **PRIVATE CREDIT FUND RECOMMENDATIONS**

Mr. Sullivan presented its private credit recommendation, highlighting the TPG Twin Brook Direct Lending Evergreen Fund as a candidate for allocation. The strategy focuses on senior secured lending to middle and lower-middle market, sponsor-backed U.S. companies, with loans typically ranging from \$25-\$75 million.

RVK emphasized several strengths of the recommendation. The strategy maintains a defensive posture through first-lien, senior secured loans that typically include financial covenants and often place TPG in a leadership role within lending groups, allowing them to maintain control over terms and oversight. The fund also employs dynamic monitoring practices, including revolving loan facilities that provide real-time borrower liquidity data and serve as early indicators of financial stress. RVK noted that the Twin Brook platform has built a consistent track record since 2015, with an experienced investment team that has avoided style drift while achieving attractive risk-adjusted returns. In addition, the strategy benefits from a broad sourcing network, engaging with hundreds of sponsors but closing only a small percentage of deals, ensuring selectivity and quality in its portfolio.

While RVK acknowledged risks such as the integration of Angelo Gordon into TPG and a slowdown in private equity activity that may affect transaction flow, it expressed confidence that these factors could be mitigated through the fund's disciplined approach. Target returns for the Evergreen fund were noted at 6-8% net IRR, and the Committee discussed how this allocation could diversify the System's private credit exposure while enhancing yield over public fixed income. The Committee did not take any action at this time and agreed to continue its review of the recommendation before making a final decision.

#### **COMMITTEE MEMBER COMMENTS**

Time was made for public comments.

#### **PUBLIC COMMENTS**

Time was made for public comments.

#### **ADJOURNMENT**

The next regularly scheduled IC meeting is on September 11, 2025, at the Public Safety Credit Union.