



Quarterly Investment Performance Analysis

Kansas City Police Employees' Retirement Systems

Period Ended: September 30, 2024



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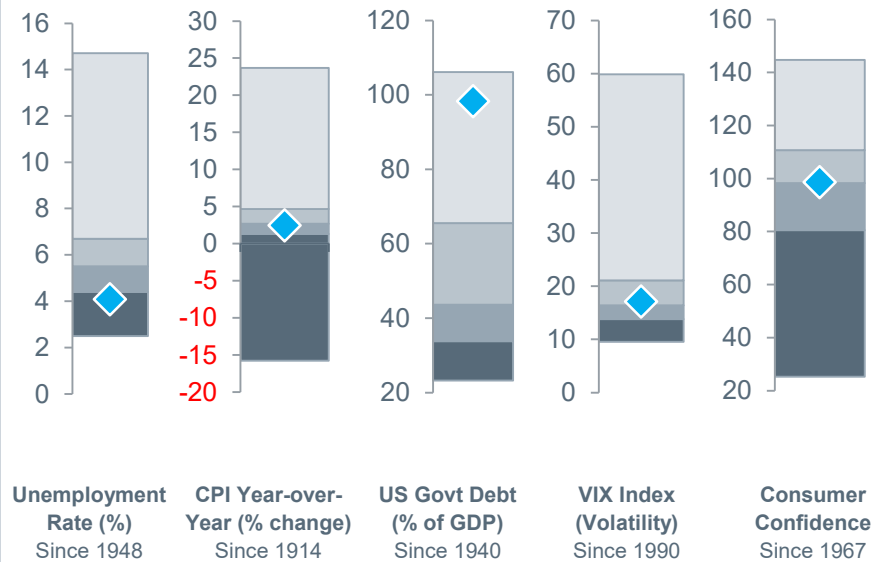
Capital Markets Review



Third Quarter Economic Environment

In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

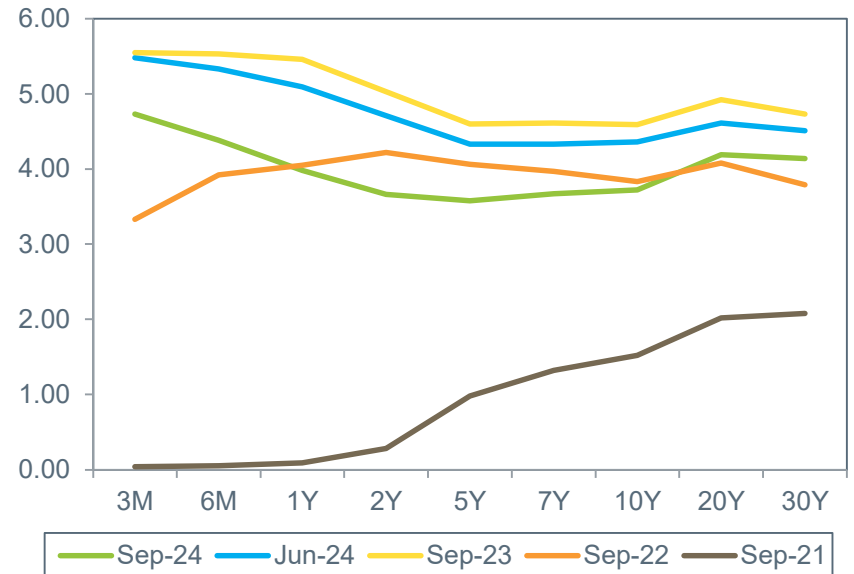
Key Economic Indicators

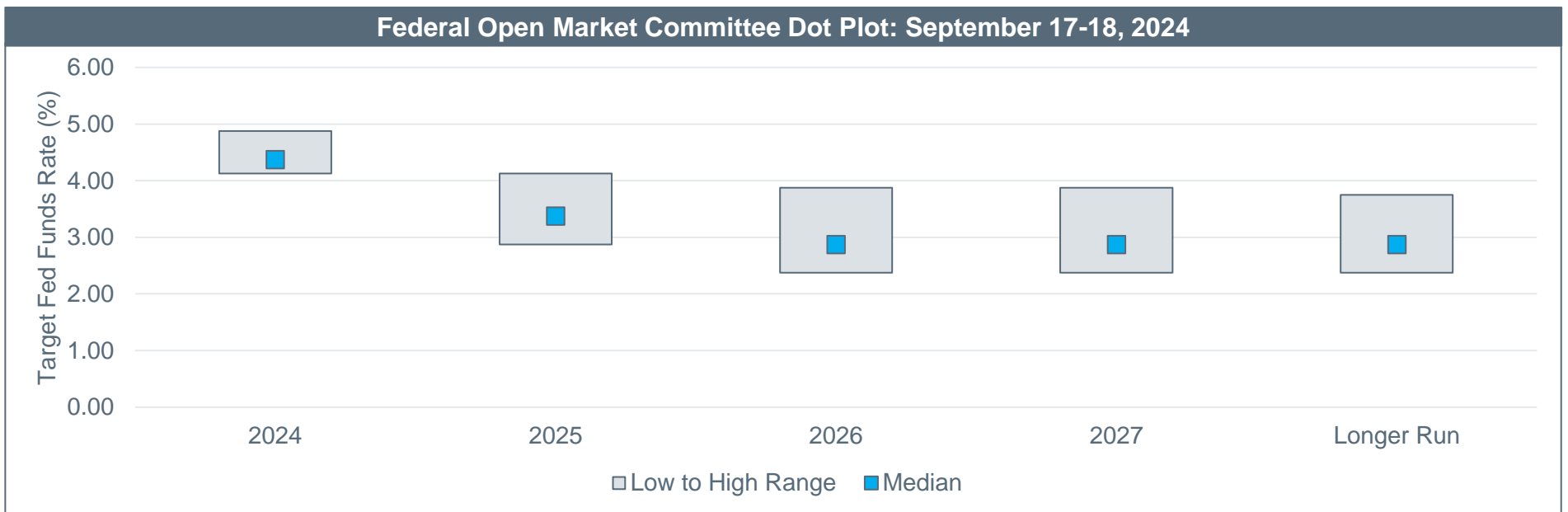
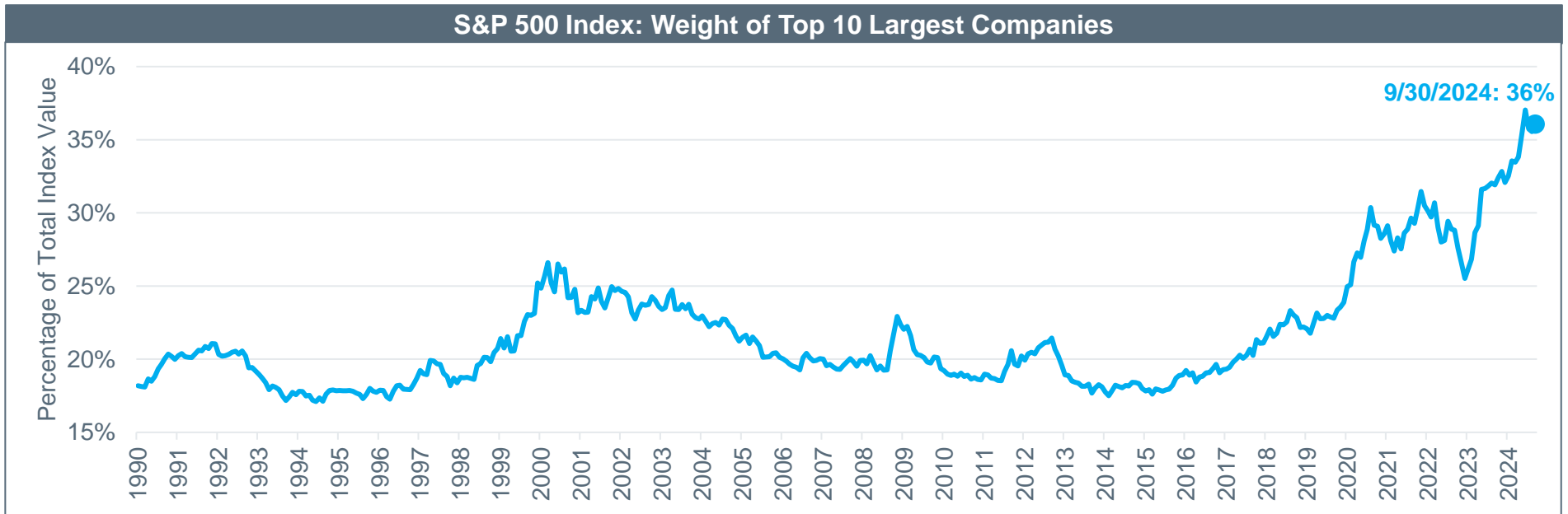


Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06 ▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16 ▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4 ▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1 —	4.1	3.8	4.7	5.8
Real GDP YoY (%)	2.7 ▼	3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2 ▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53 ▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel (\$)	68.2 ▼	81.5	90.8	75.0	71.6
Gold Spot per Oz (\$)	2,636 ▲	2,337	1,872	1,757	1,308

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdbt (TR)	0.68	5.86	0.96	7.79	0.03

Treasury Yield Curve (%)





Source: FactSet and Federal Reserve

Third Quarter Review

Broad Market

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

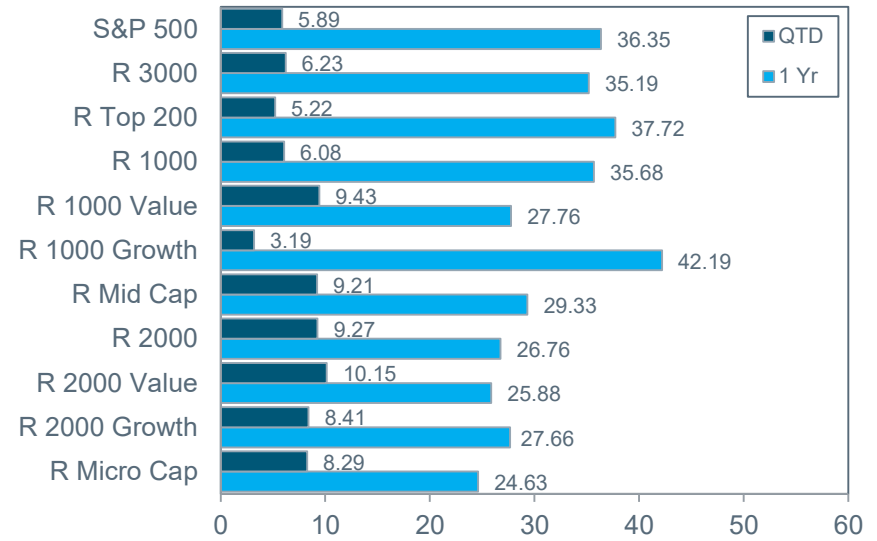
Market Cap

In a reversal of recent trends, value outperformed growth by a significant margin, with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their largecap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

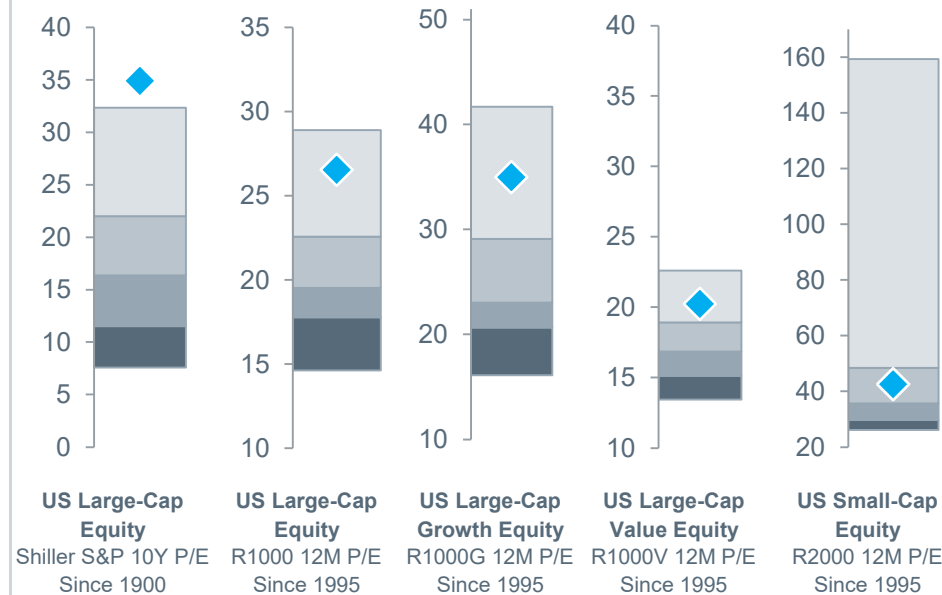
Style and Sector

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers, especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

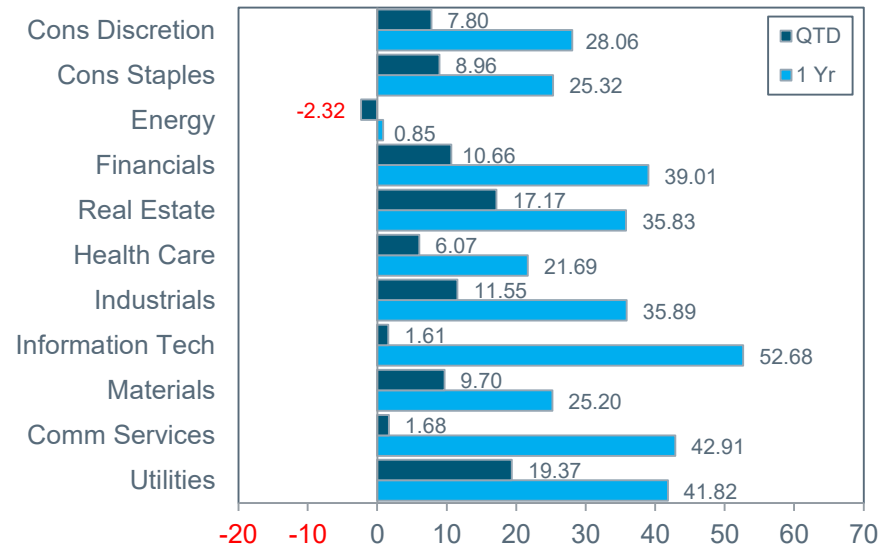
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



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



Third Quarter Review

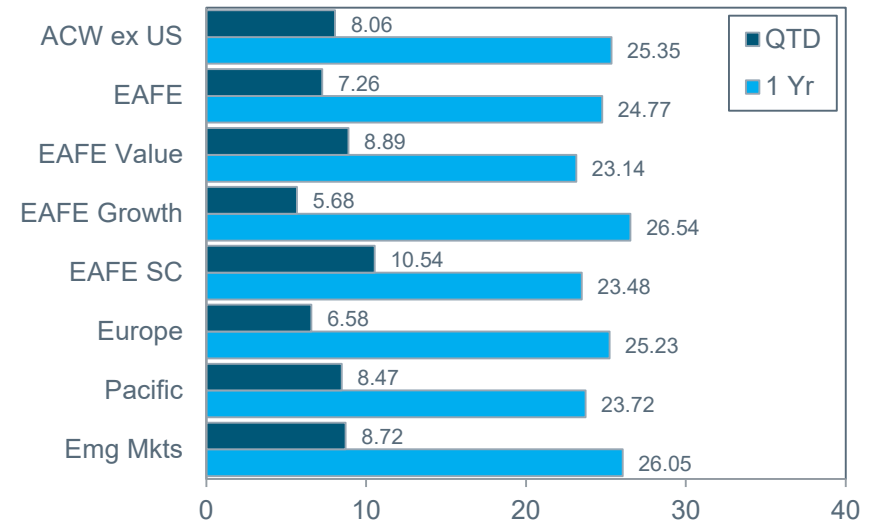
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

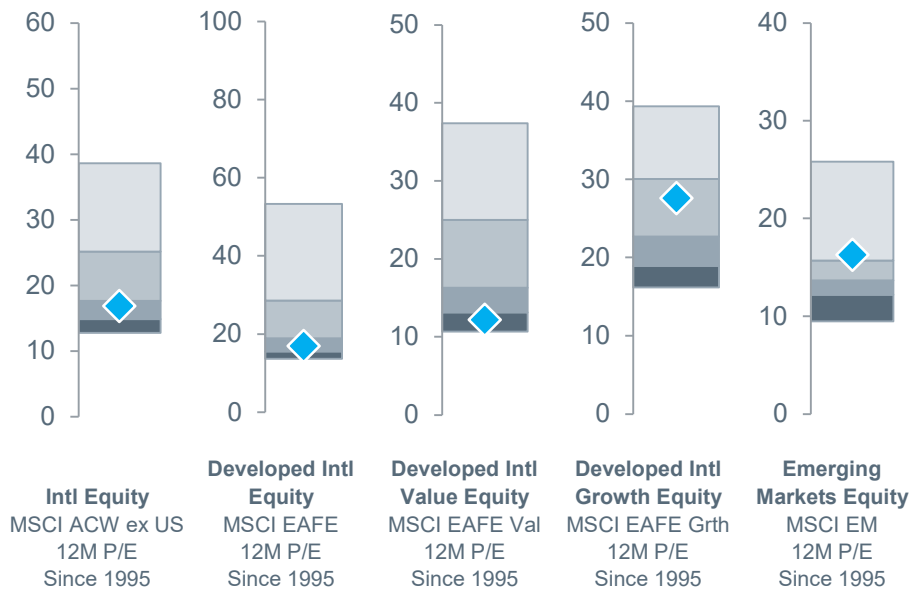
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6% and was the largest contributor to returns within the region.

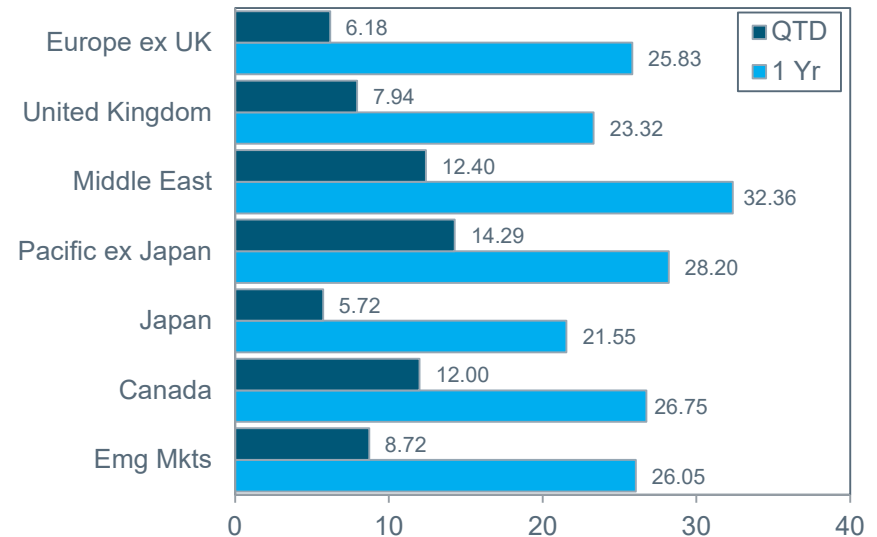
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

Third Quarter Review

Broad Market

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

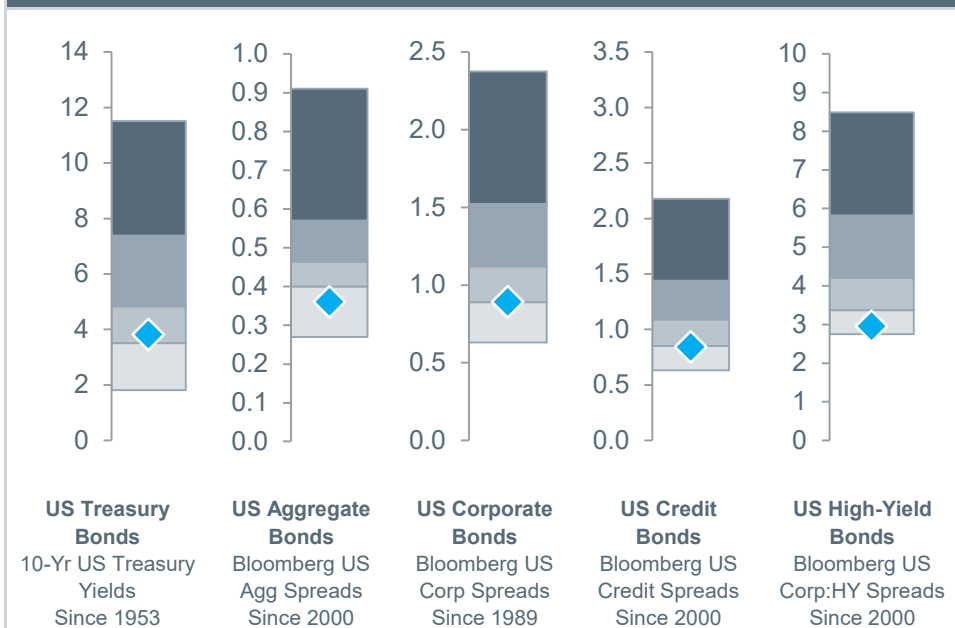
Credit Market

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

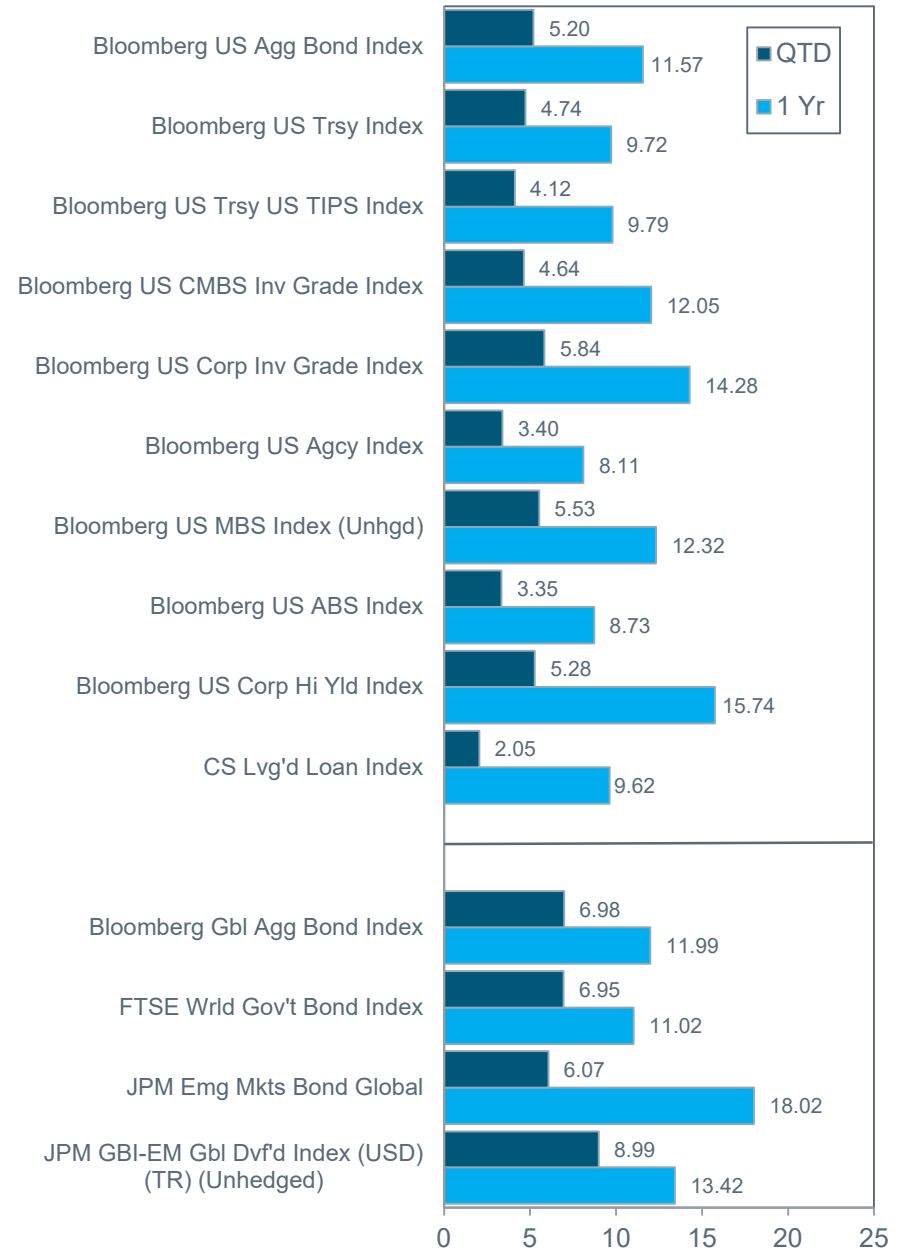
Emerging Market Debt

Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

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

Third Quarter Review - Absolute Return

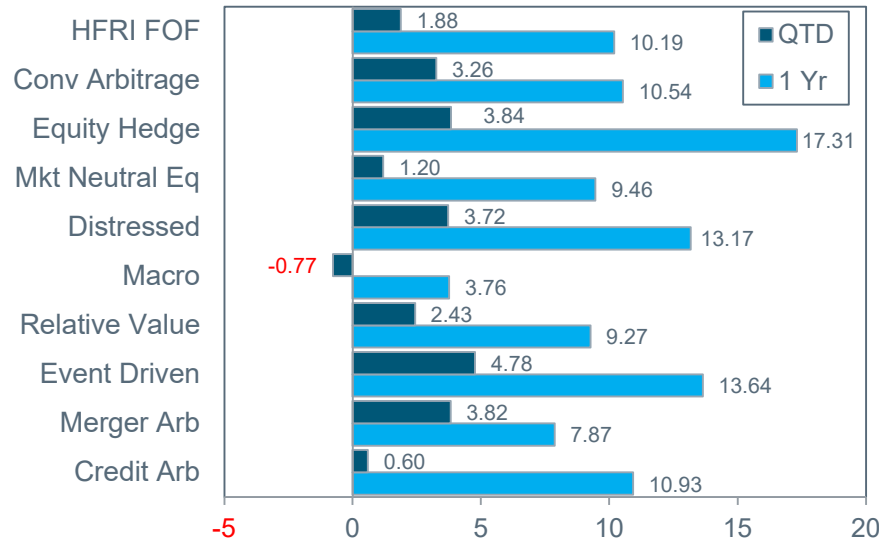
General Market - Hedge Funds

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

HFRI Hedge Fund Performance (%)



Third Quarter Review - Real Assets

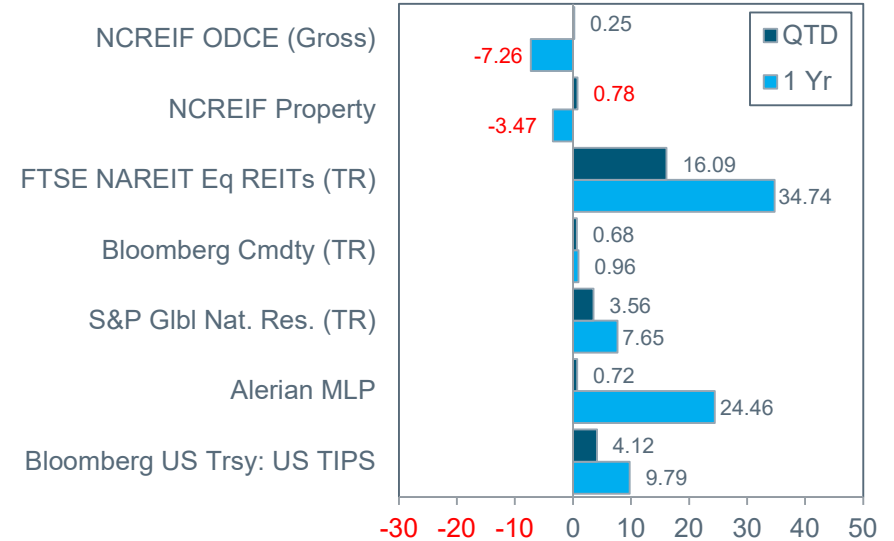
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

General Market - Real Estate

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	22.08
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	16.86
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	15.93
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	12.99
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	11.17
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	11.11
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	8.00
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	6.83
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	5.86
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	4.85
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	4.45
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	4.03
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	3.54
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-2.56
	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 BofAML 3 Mo T-Bill - Cash Equiv	

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



Police Plan



Kansas City Police Employees' Retirement Systems (KCPERS)
Investment Objective Review
As of September 30, 2024

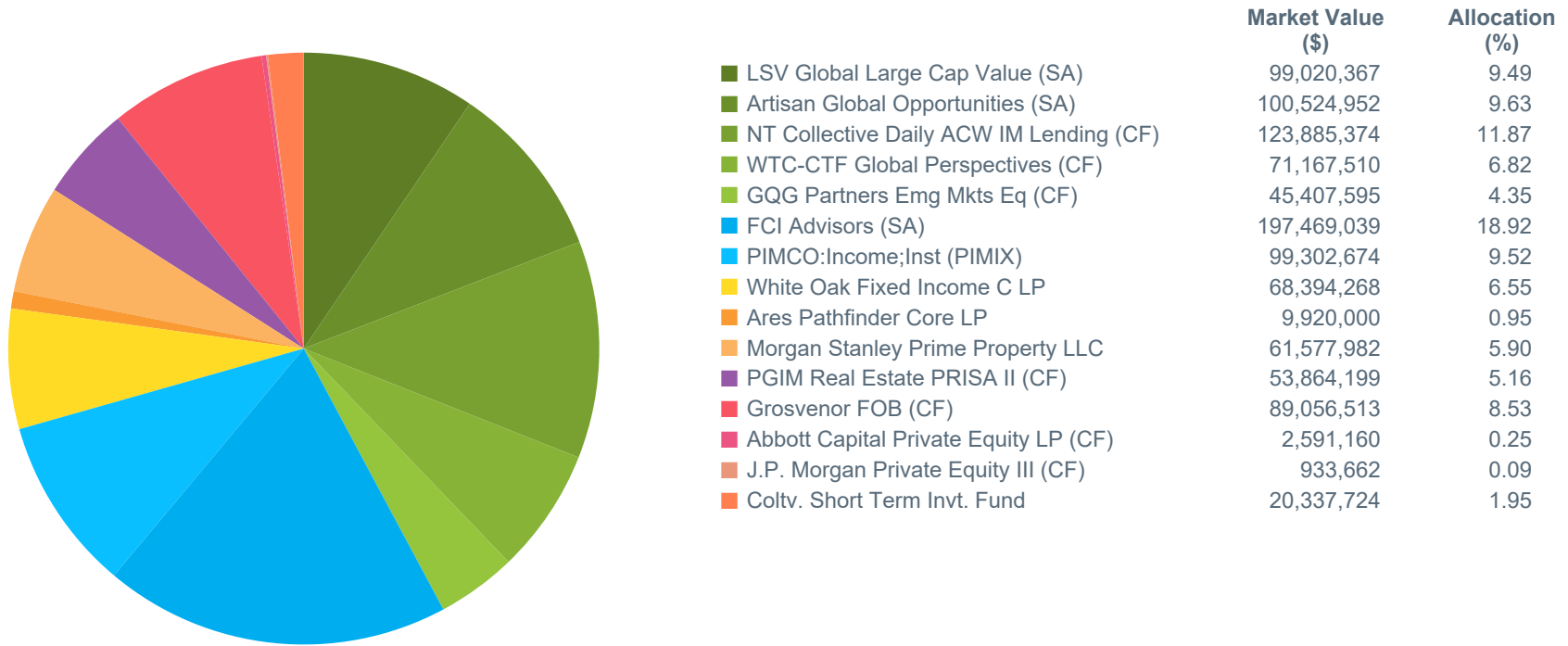
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		42.2%	33%	38%	43%
Fixed Income	✓		28.4%	26%	31%	36%
Direct Lending	✓		7.5%	7%	10%	13%
Real Estate	✓		11.1%	9%	13%	17%
Absolute Return	✓		8.5%	6%	8%	10%
Private Equity		Not Material	0.3%	0%	0%	0%
Cash Equivalent	✓		2.0%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
Performance (over full market cycle of 5 years)					
Total Fund					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	6.85%	6.39%	✓		
The total fund return is equal to or exceeds 6.85% annualized return (gross of fees) over 5 years.	6.85%	6.85%	✓		
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	11.28%	11.87%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	58			✓	
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	10.59%	13.04%		✓	
The manager performed at the fortieth (40th) percentile or better.	13		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	12.37%	13.04%		✓	
The manager performed at the fortieth (40th) percentile or better.	53			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	12.05%	11.87%	✓		
The manager performed at the fortieth (40th) percentile or better.	3		✓		
WTC-CTF Global Perspectives (CF)					
The manager return exceeds the benchmark (net of fees).	10.99%	9.40%	✓		
The manager performed at the fortieth (40th) percentile or better.	49			✓	
GQG Partners Emg Mkts Eq (CF)					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
The manager performed at the fortieth (40th) percentile or better.	N/A				Insufficient History
Fixed Income					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.77%	0.33%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	16		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	0.72%	0.41%	✓		
The manager performed at the fortieth (40th) percentile or better.	35		✓		
PIMCO:Income;Inst (PIMIX)					
The manager return exceeds the benchmark (net of fees).	3.61%	0.33%	✓		
The manager performed at the fortieth (40th) percentile or better.	14		✓		
Direct Lending					
The direct lending composite rate of return exceeds the benchmark (net of fees).	2.82%	7.17%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	2.82%	7.17%		✓	
Ares Pathfinder Core LP					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
Real Estate					
The real estate composite rate of return exceeds the benchmark (net of fees).	3.03%	2.05%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	4.27%	2.05%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	1.69%	2.05%		✓	
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	6.34%	7.39%		✓	
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	6.71%	5.29%	✓		
Private Equity					
The private equity composite rate of return exceeds the benchmark (net of fees).		Not Material			

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

Asset Allocation by Manager

September 30, 2024 : \$1,043,453,019

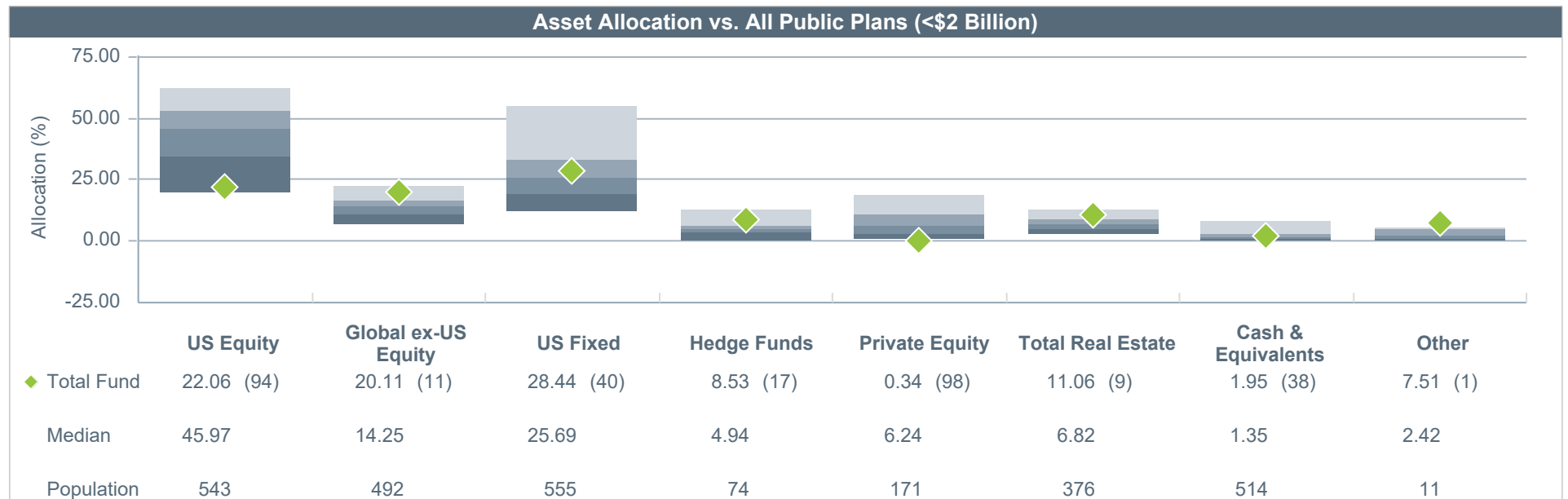
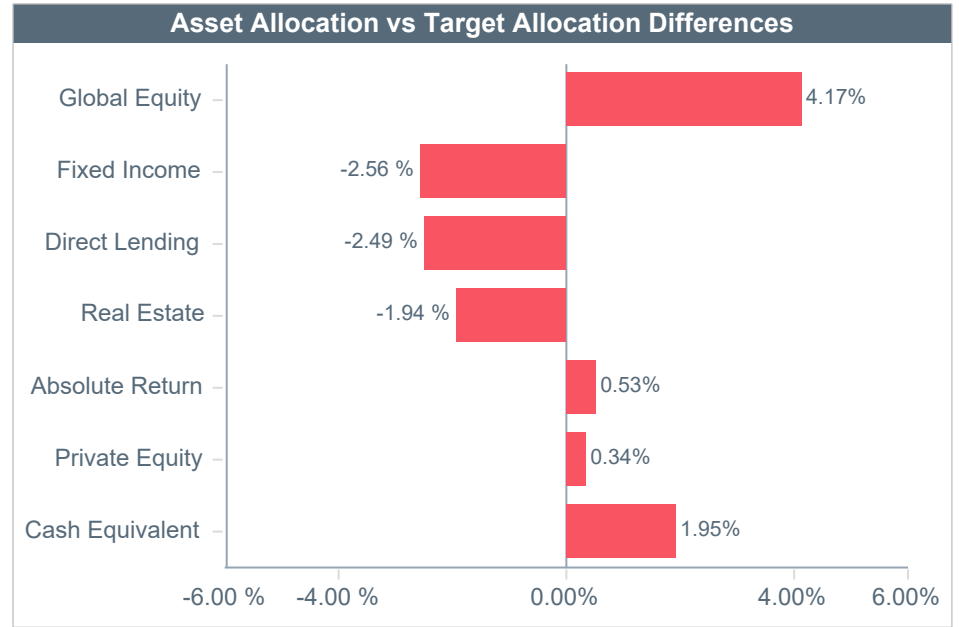


Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	1,007,944,725	-4,496,604	40,004,897	1,043,453,019	3.96
CYTD	985,298,647	-20,062,381	78,216,752	1,043,453,019	8.02
FYTD	989,196,181	-9,112,905	63,369,743	1,043,453,019	6.41

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

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	1,043,453,019	100.00	100.00	-	-
Global Equity	440,005,798	42.17	38.00	33.00	43.00
Fixed Income	296,771,713	28.44	31.00	26.00	36.00
Direct Lending	78,314,268	7.51	10.00	7.00	13.00
Real Estate	115,442,181	11.06	13.00	9.00	17.00
Absolute Return	89,056,513	8.53	8.00	6.00	10.00
Private Equity	3,524,822	0.34	0.00	0.00	0.00
Cash Equivalent	20,337,724	1.95	0.00	0.00	5.00



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

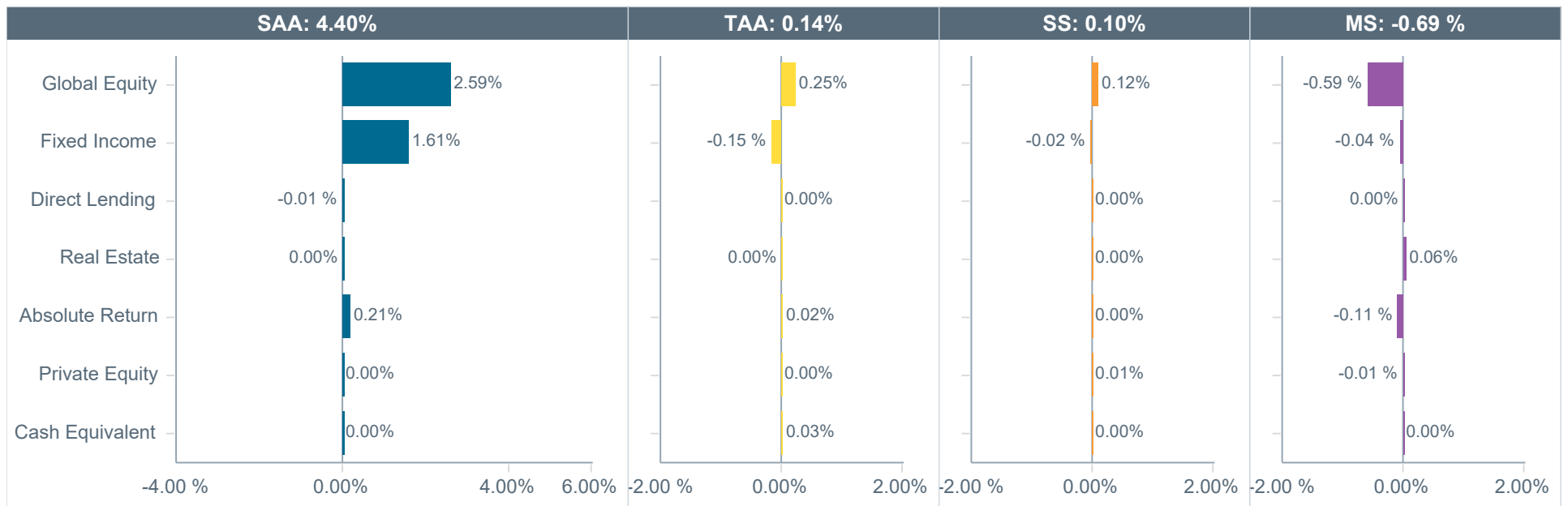
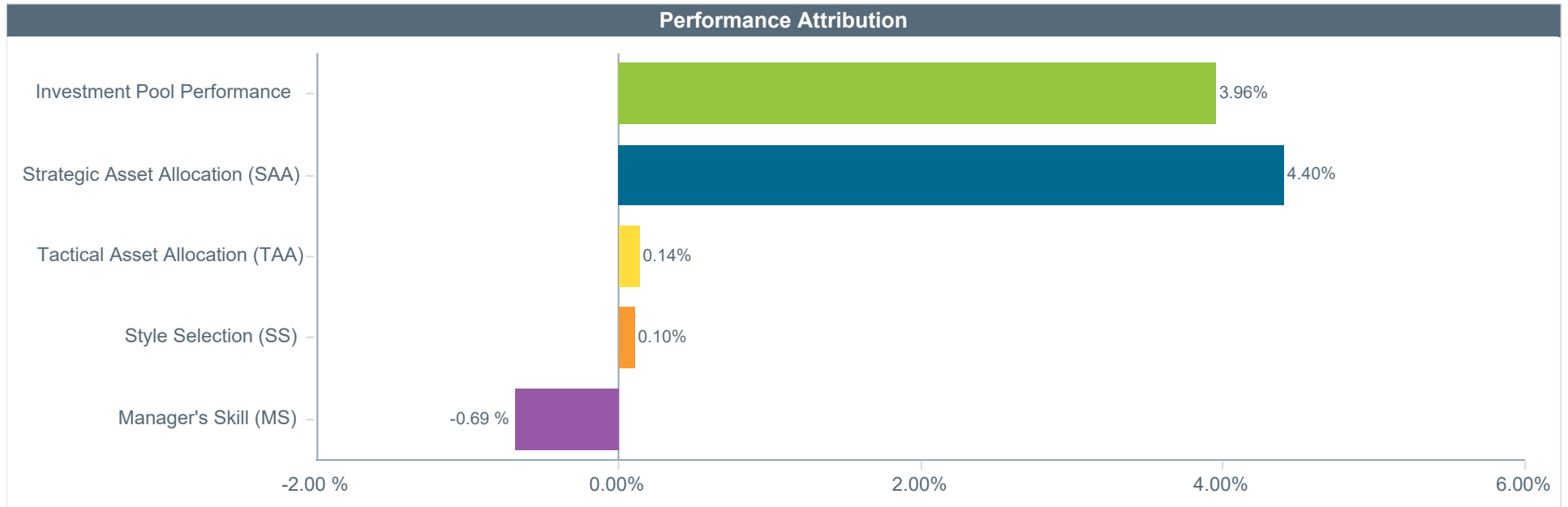
Kansas City Police Employees' Retirement Systems
KCPERS Police
Asset Allocation & Performance

As of September 30, 2024

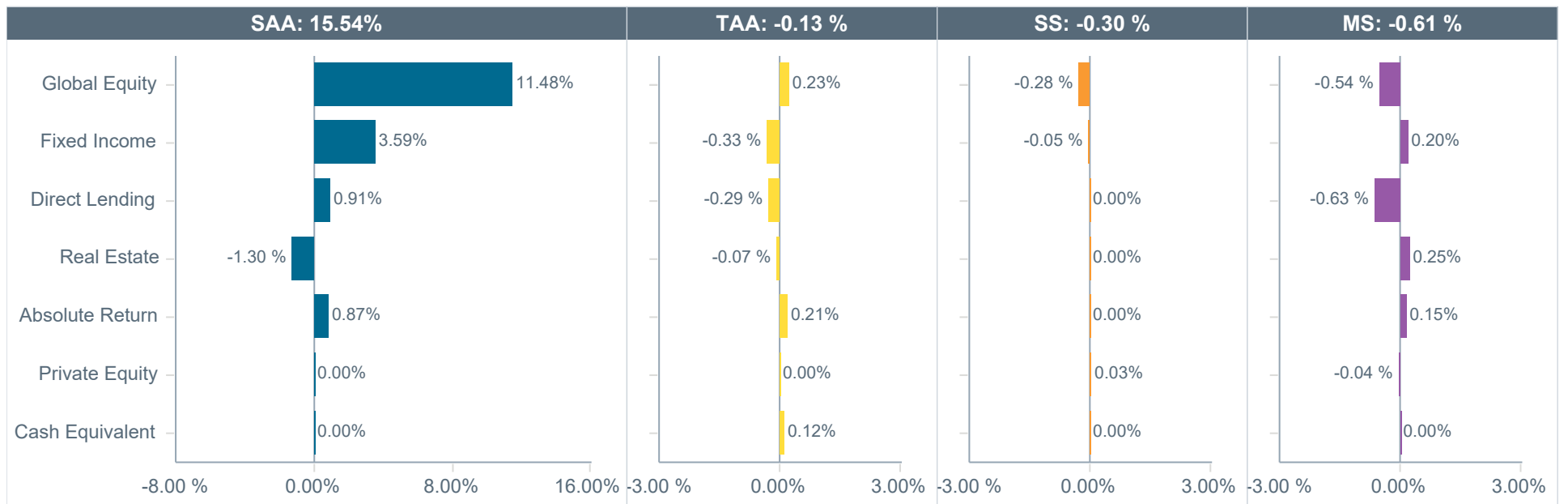
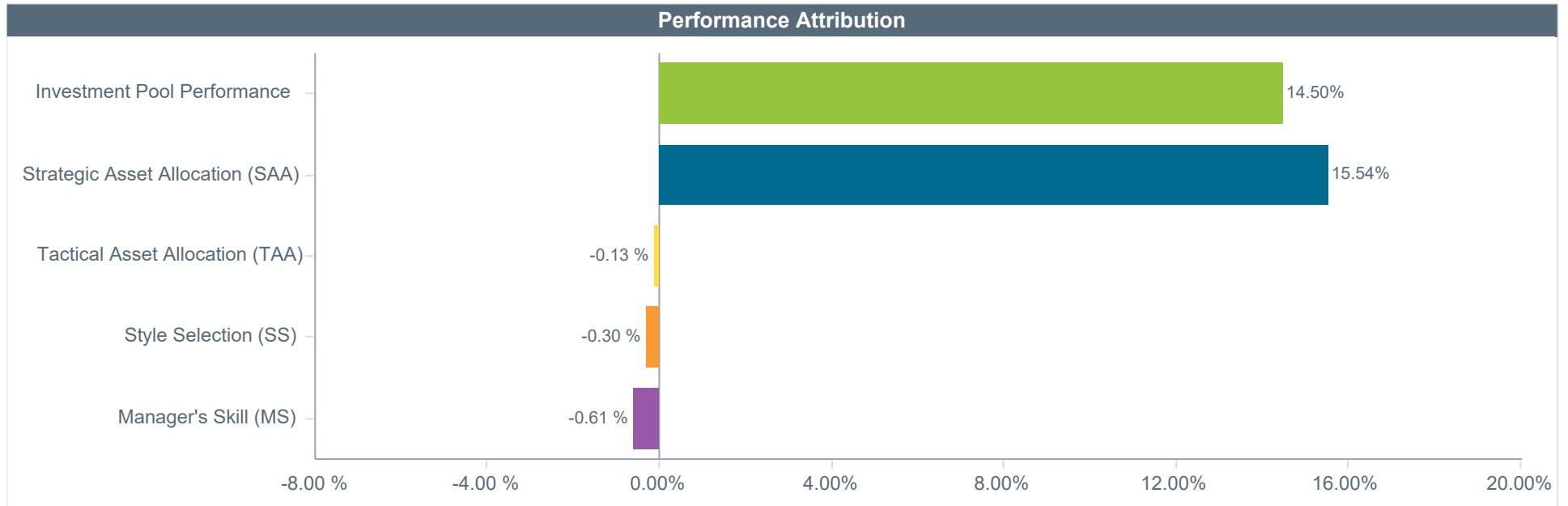
	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	1,043.45	4.08	6.61	8.39	15.04	3.39	6.85	6.42	6.55	9.86	-10.04	10.90	9.00	12/01/1974
All Public Plans (<\$2 Billion)		5.56	9.85	11.84	21.06	4.80	8.36	7.66	7.41	13.23	-13.22	13.86	-	
Rank		90	92	92	91	81	89	87	82	88	15	84	-	
Total Fund	1,043.45	3.96	6.41	8.02	14.50	2.84	6.30	5.87	6.02	9.26	-10.53	10.29	6.60	07/01/2013
Target Allocation Index		4.40	7.83	8.75	15.54	3.92	6.39	6.20	6.12	9.62	-9.11	9.89	6.56	
Difference		-0.44	-1.42	-0.73	-1.04	-1.08	-0.09	-0.33	-0.10	-0.36	-1.42	0.40	0.04	
6.85% Annualized Return		1.67	2.80	5.09	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Difference		2.29	3.61	2.93	7.65	-4.01	-0.55	-0.98	-0.83	2.41	-17.38	3.44	-0.25	
Global Equity	\$440.01	5.70	10.10	15.59	28.86	5.93	11.28	9.29	9.22	20.44	-18.46	16.64	9.98	07/01/2013
MSCI ACW IM Index (USD) (Net)		6.84	13.23	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	9.90	
Difference		-1.14	-3.13	-2.24	-2.10	-1.51	-0.59	-0.56	0.02	-1.14	-0.06	-1.58	0.08	
IM Global Large Cap Equity (MF) Median		5.59	11.82	16.98	30.68	5.70	11.67	10.39	9.65	21.22	-22.05	16.85	10.13	
Rank		45	81	65	65	48	58	70	62	58	34	54	56	
Fixed Income	\$296.77	4.99	7.59	5.29	12.20	-0.06	1.77	2.59	2.82	7.03	-11.54	-0.45	2.96	07/01/2013
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	2.04	
Difference		-0.21	-0.40	0.84	0.63	1.33	1.44	1.12	0.98	1.50	1.47	1.10	0.92	
IM Global Fixed Income (MF) Median		4.68	6.73	4.18	11.61	-1.26	0.26	1.18	1.34	6.74	-14.66	-2.73	1.44	
Rank		44	38	20	38	25	16	10	10	38	31	10	11	
Direct Lending	\$78.31	0.00	-0.10	-1.00	0.92	1.53	2.82	-	-	9.56	-2.75	4.60	4.35	04/01/2018
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	6.90	
Difference		0.00	-1.62	-6.48	-8.11	-5.97	-4.35	-	-	-5.74	-3.67	-2.91	-2.55	
Real Estate	\$115.44	0.57	-0.93	-2.75	-6.39	0.24	3.03	4.26	6.33	-9.53	6.00	21.73	7.26	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.03	-0.63	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	5.89	
Difference		0.54	-0.30	0.44	1.64	1.28	0.98	1.05	1.17	3.20	-0.55	0.71	1.37	
Absolute Return	\$89.06	1.36	3.22	8.39	12.02	3.75	6.34	4.85	4.23	9.33	-6.52	6.32	4.15	08/01/2014
Absolute Return Custom Benchmark		1.30	2.15	4.60	6.88	2.92	5.39	4.47	3.89	4.80	-1.35	6.77	3.79	
Difference		0.06	1.07	3.79	5.14	0.83	0.95	0.38	0.34	4.53	-5.17	-0.45	0.36	
Long Term Absolute Return Custom Benchmark		2.61	4.37	7.91	10.73	8.67	7.39	7.31	6.80	10.27	6.53	5.05	6.76	
Difference		-1.25	-1.15	0.48	1.29	-4.92	-1.05	-2.46	-2.57	-0.94	-13.05	1.27	-2.61	

See addendum for custom index comments. 6.85% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

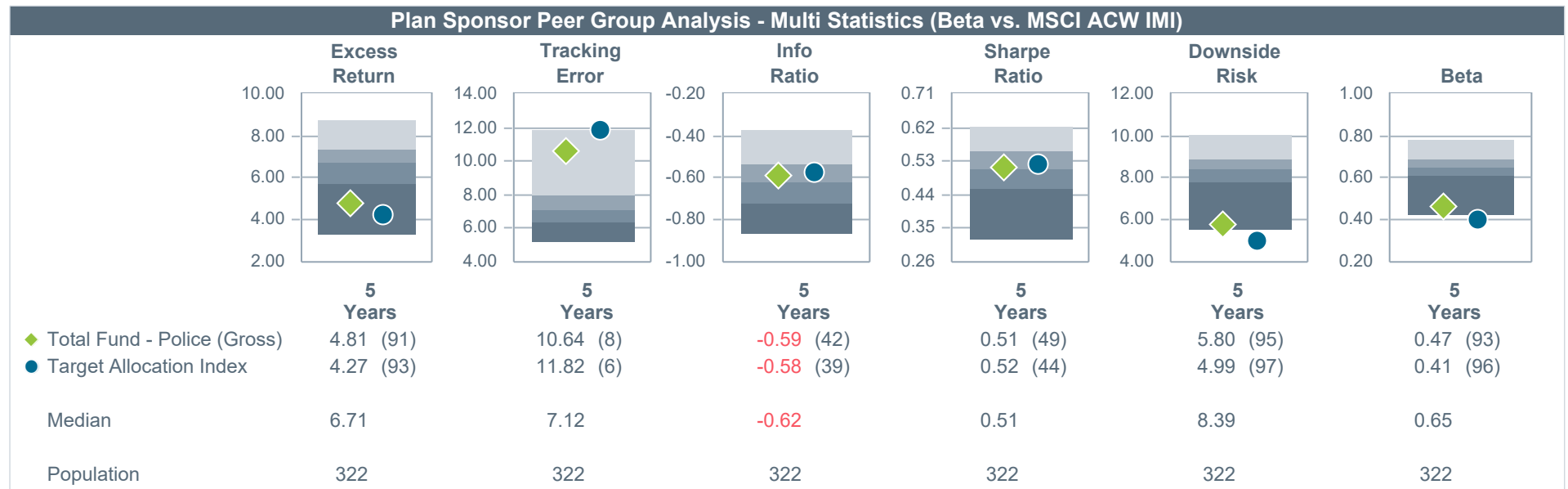
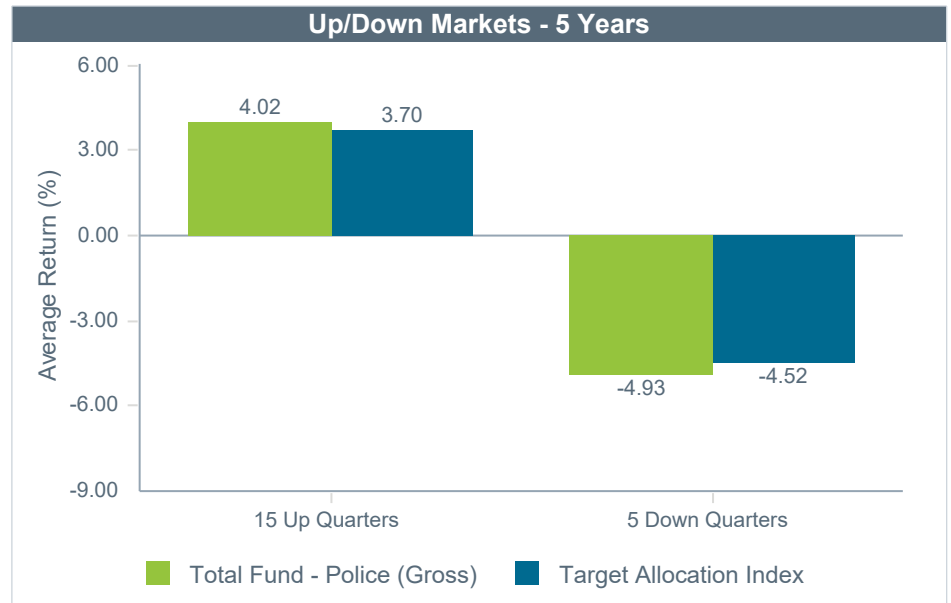
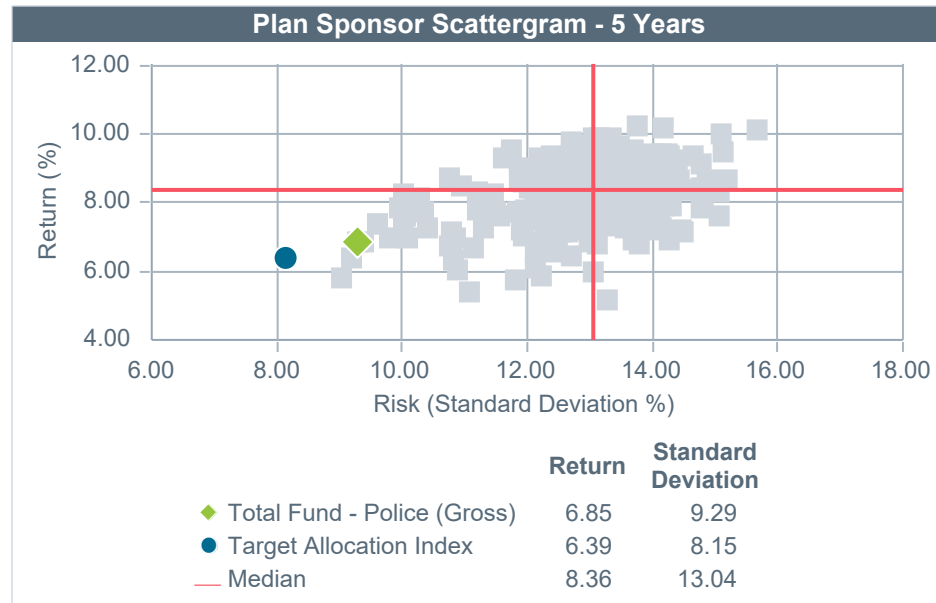
Performance shown is net of fees, unless otherwise noted. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. Direct Lending performance is currently unavailable.



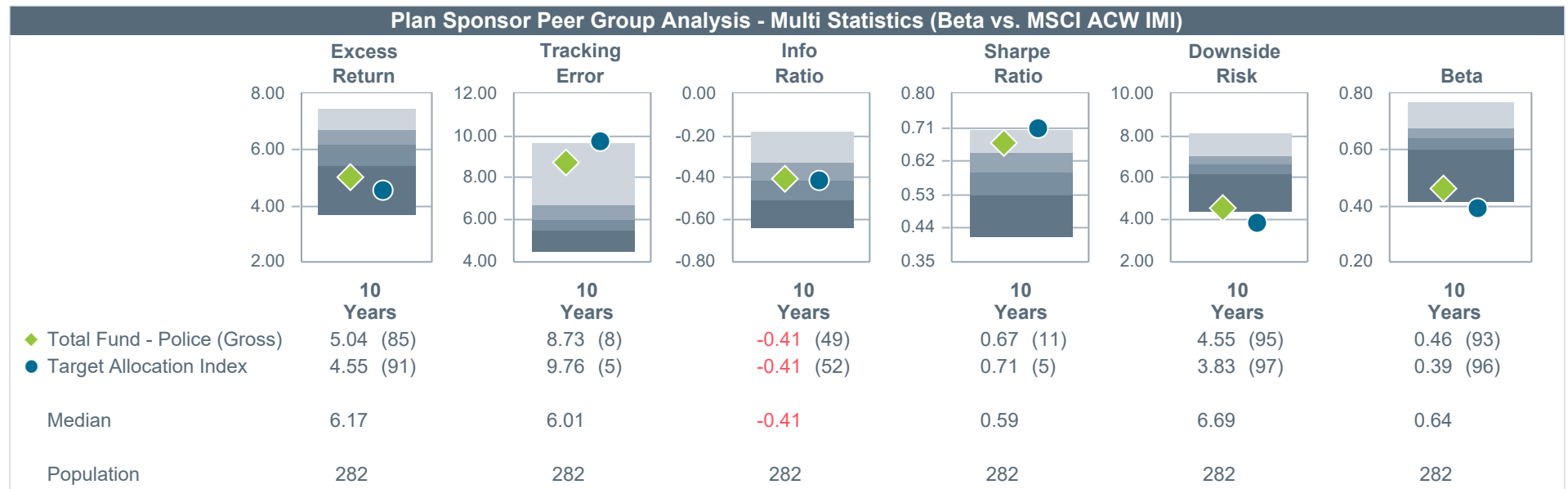
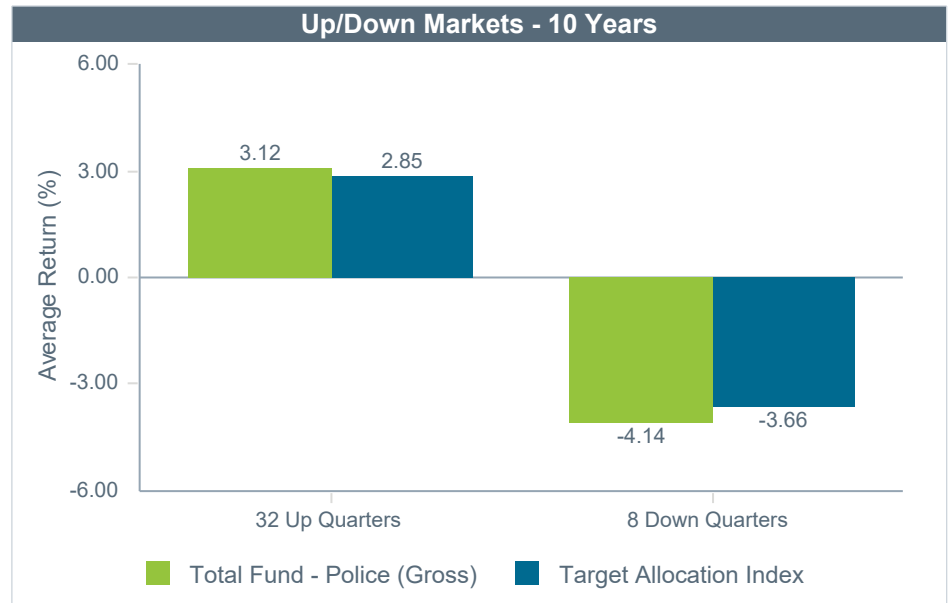
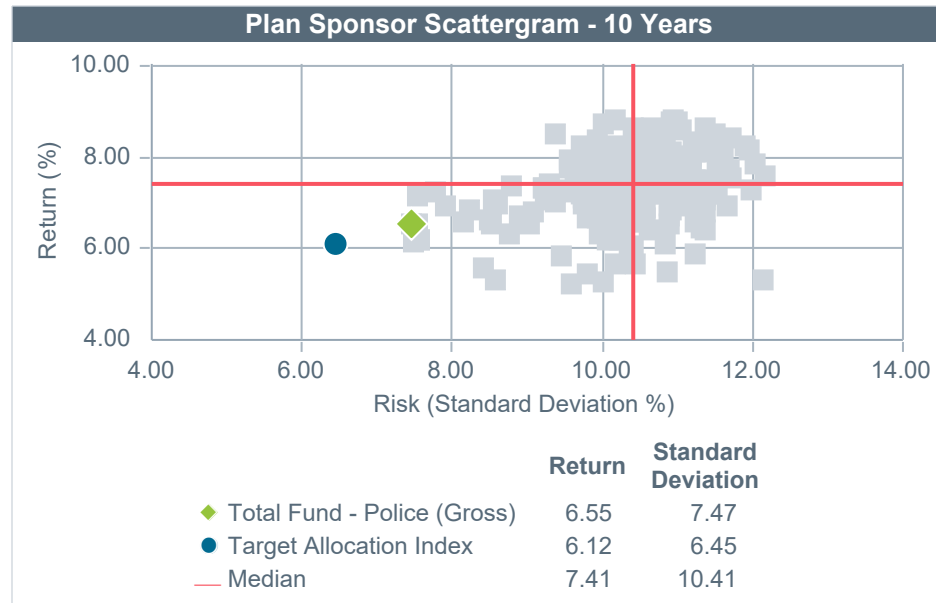
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



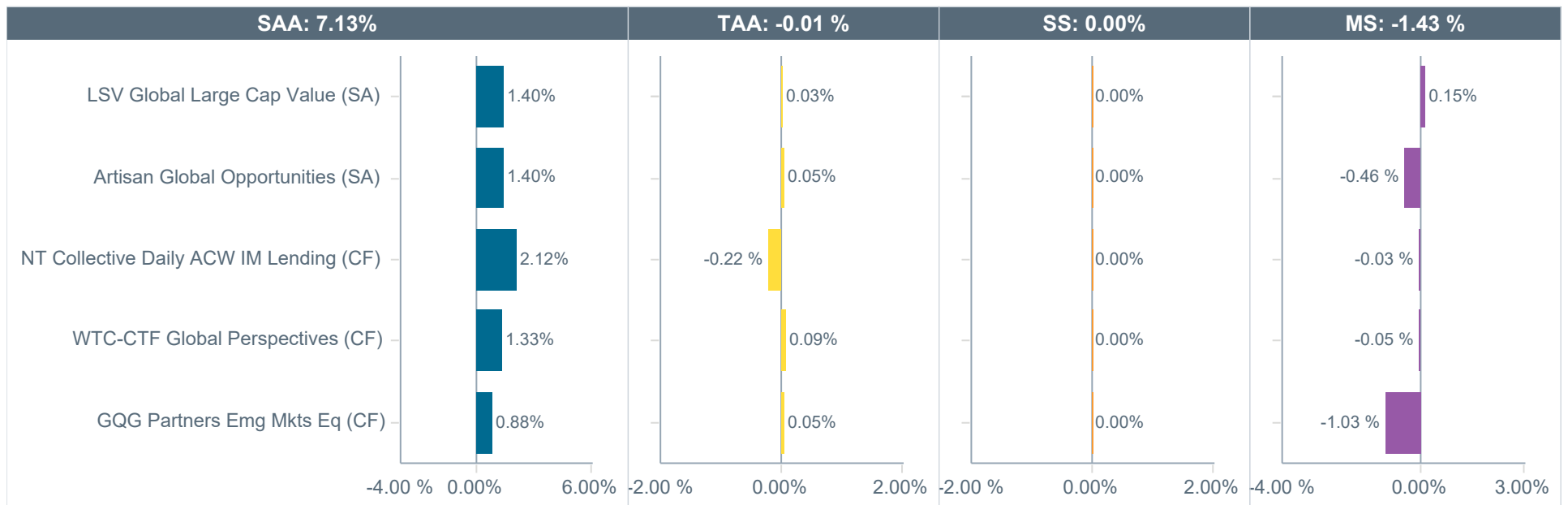
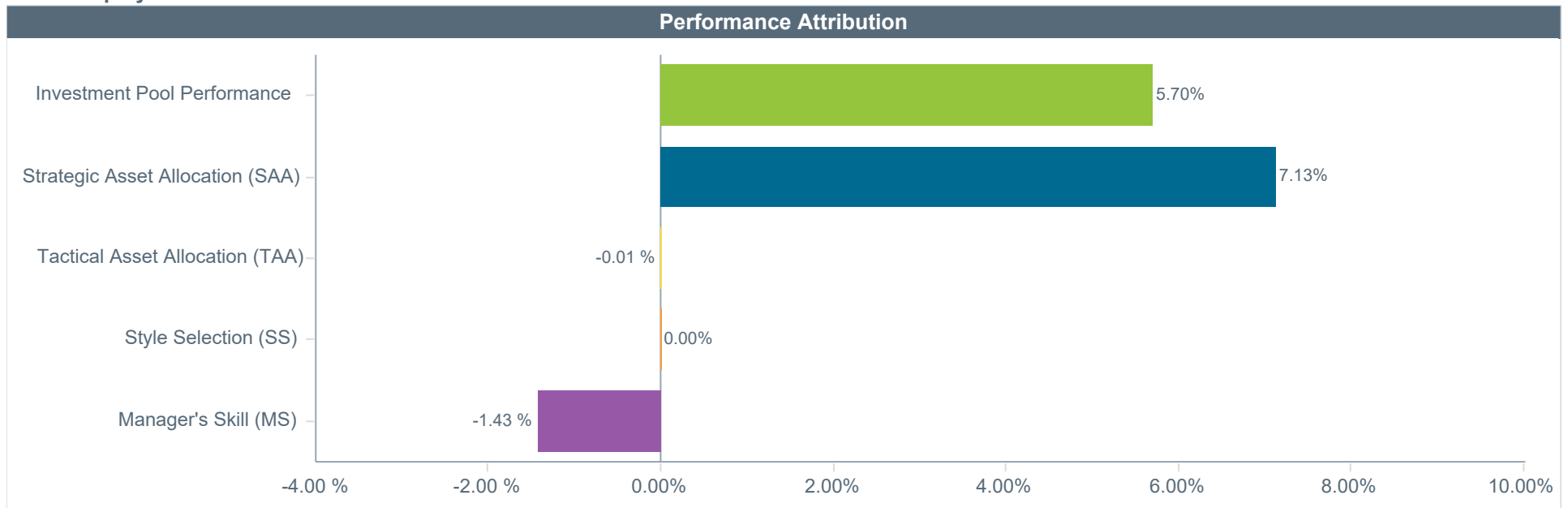
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



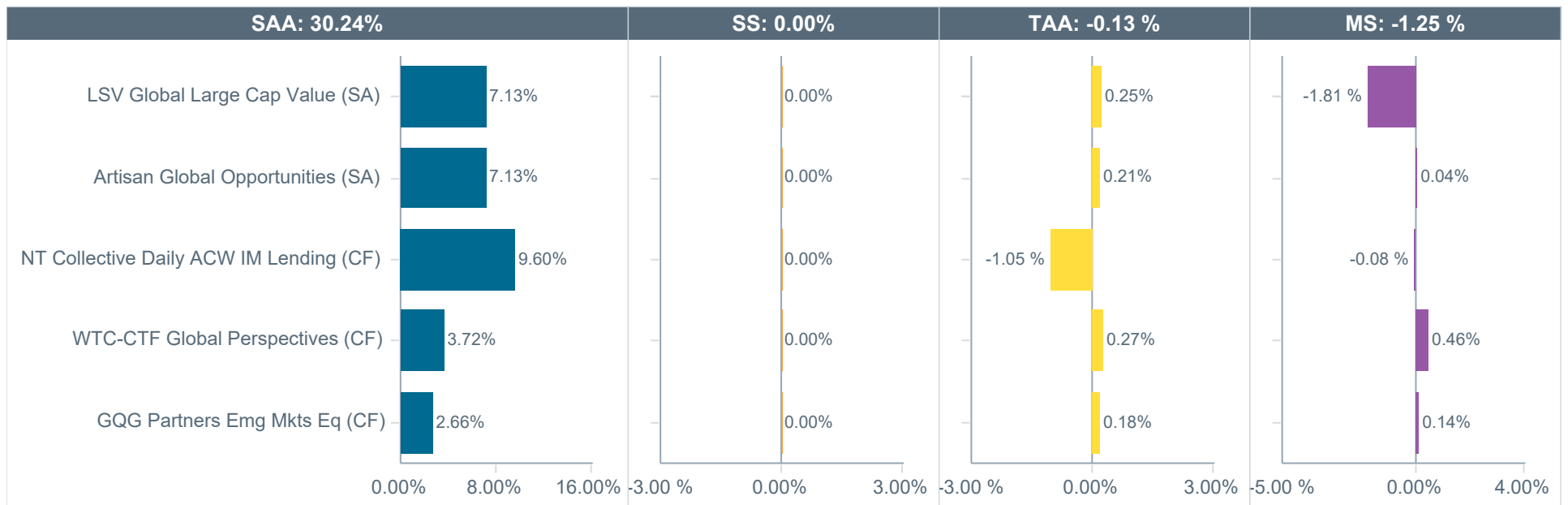
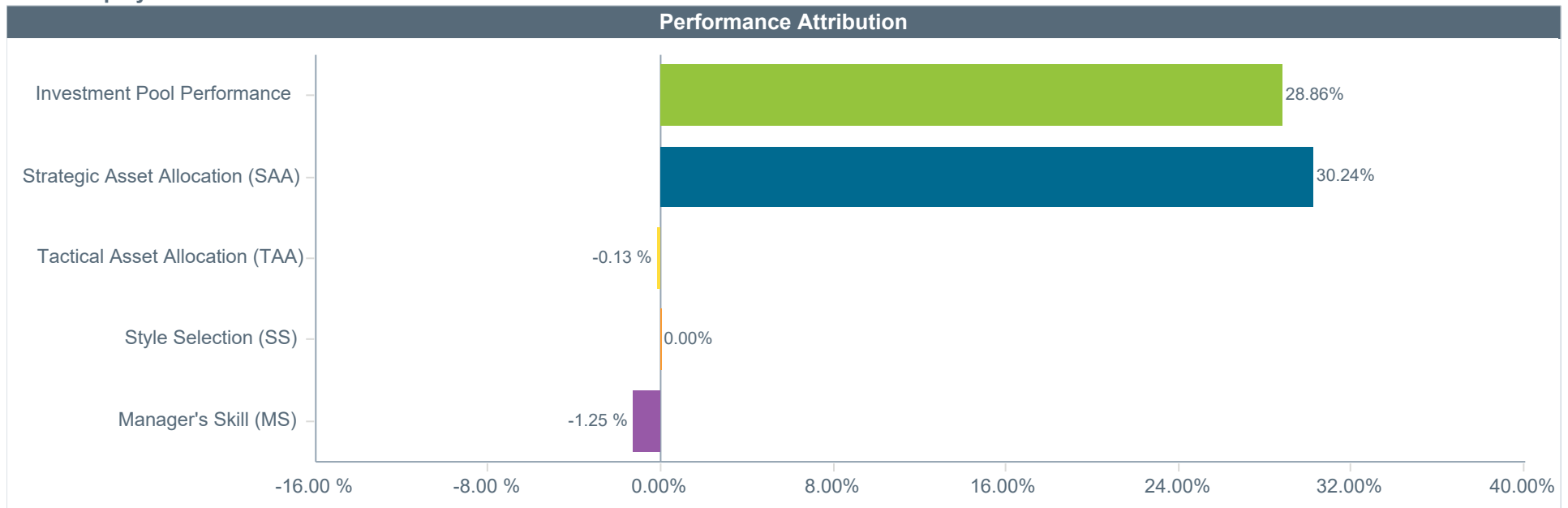
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



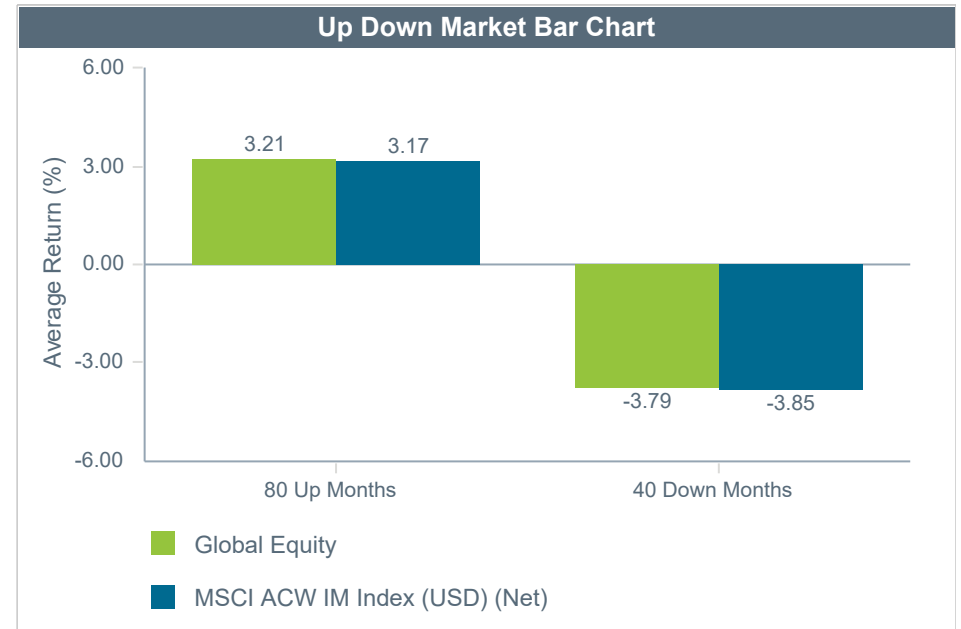
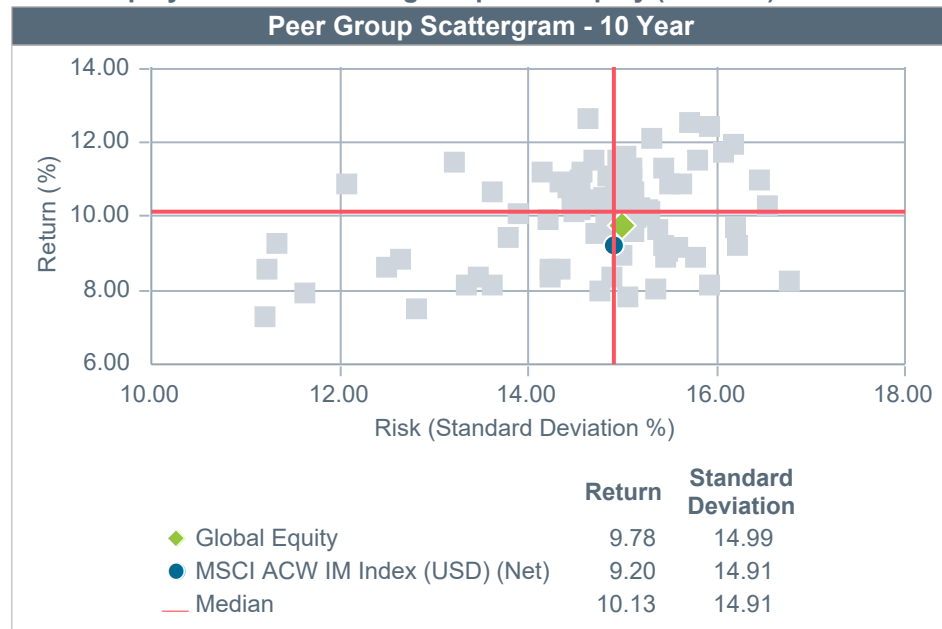
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



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



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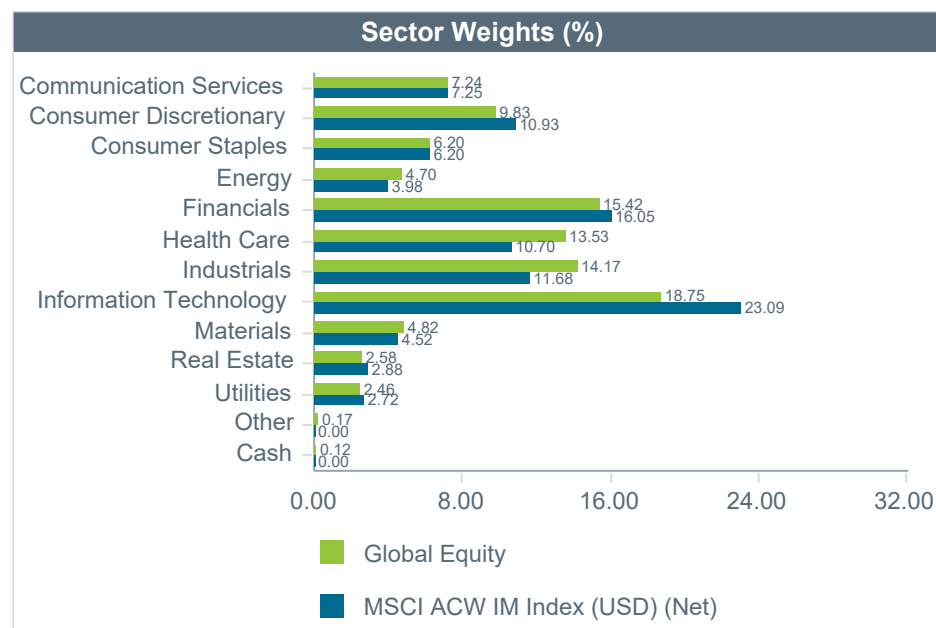
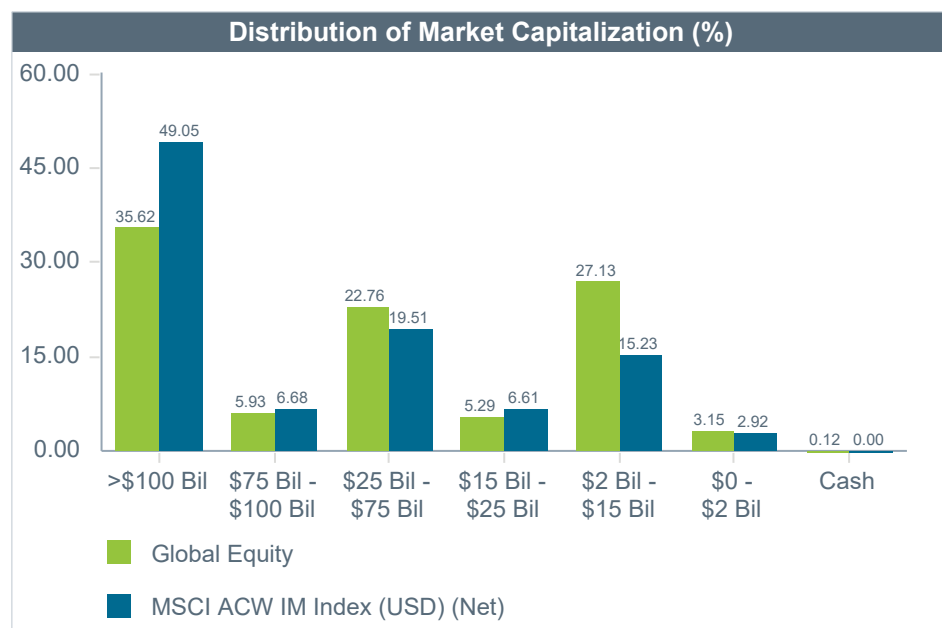
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

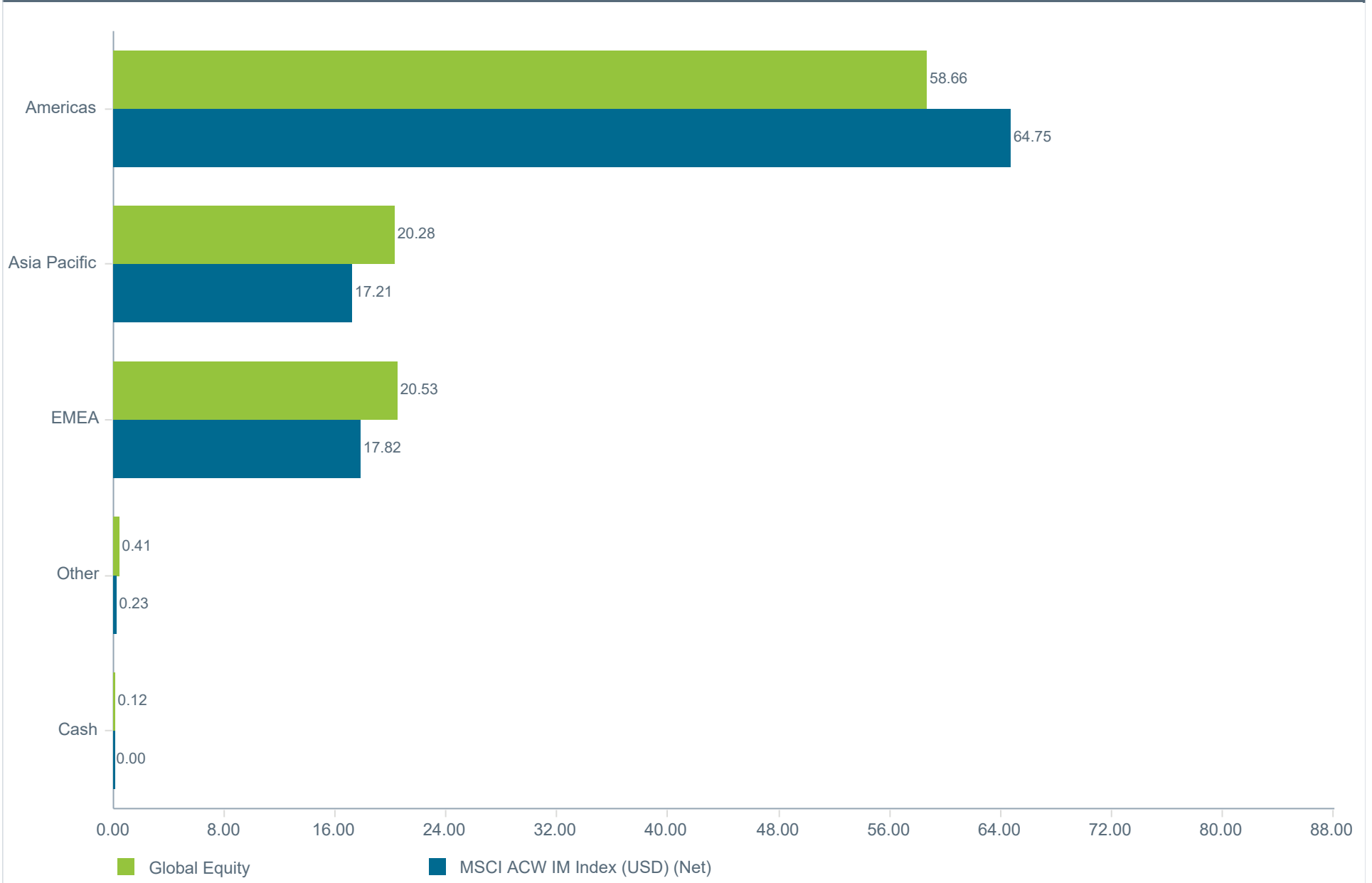
As of September 30, 2024

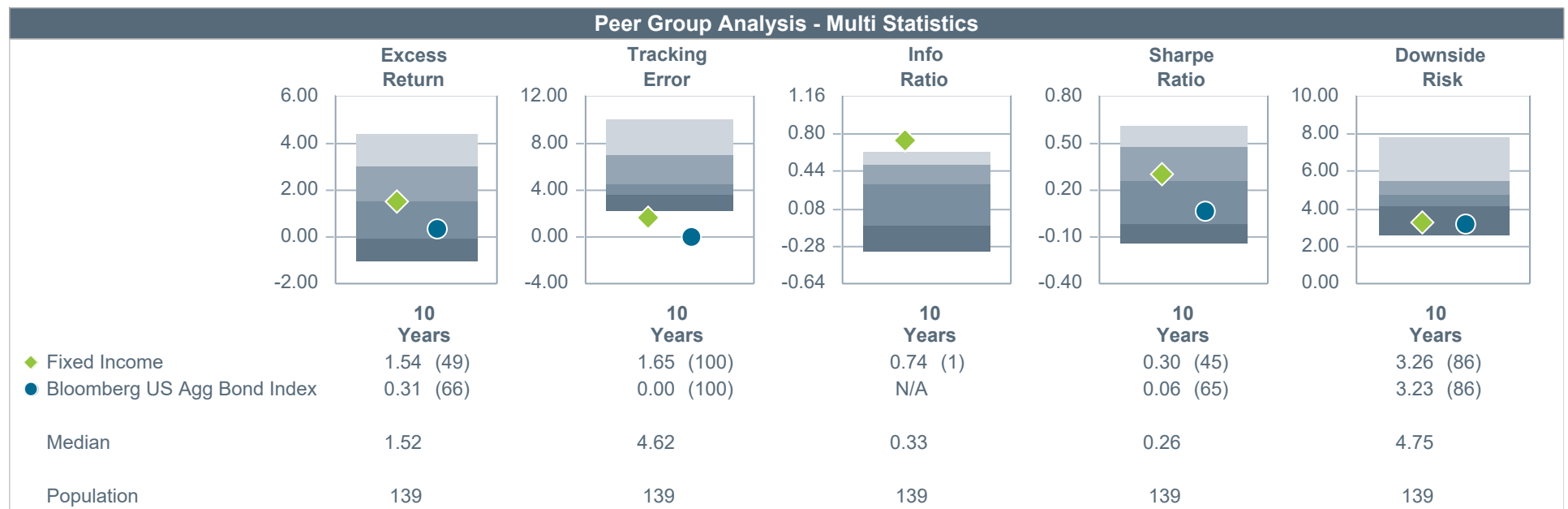
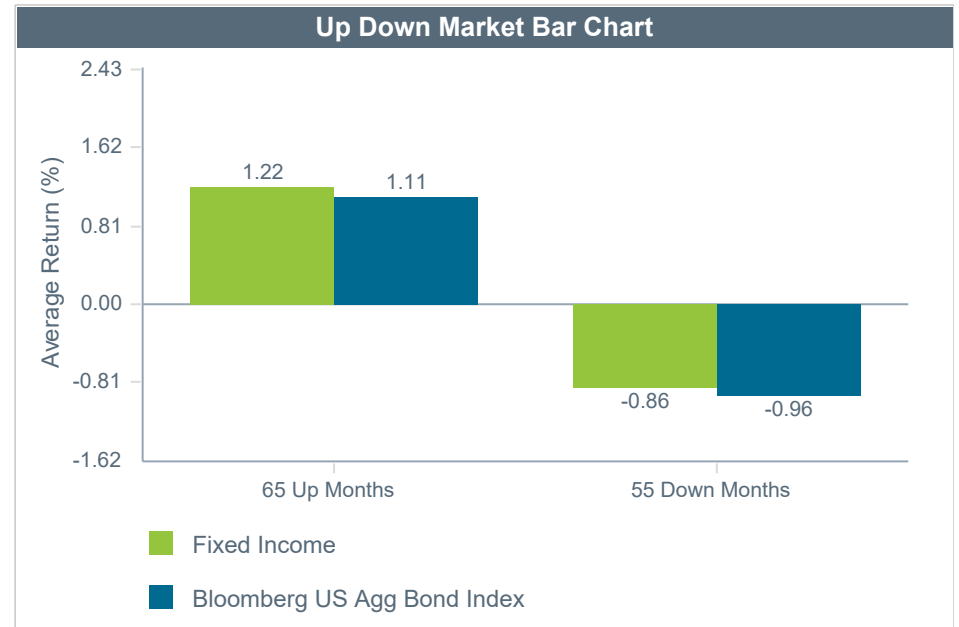
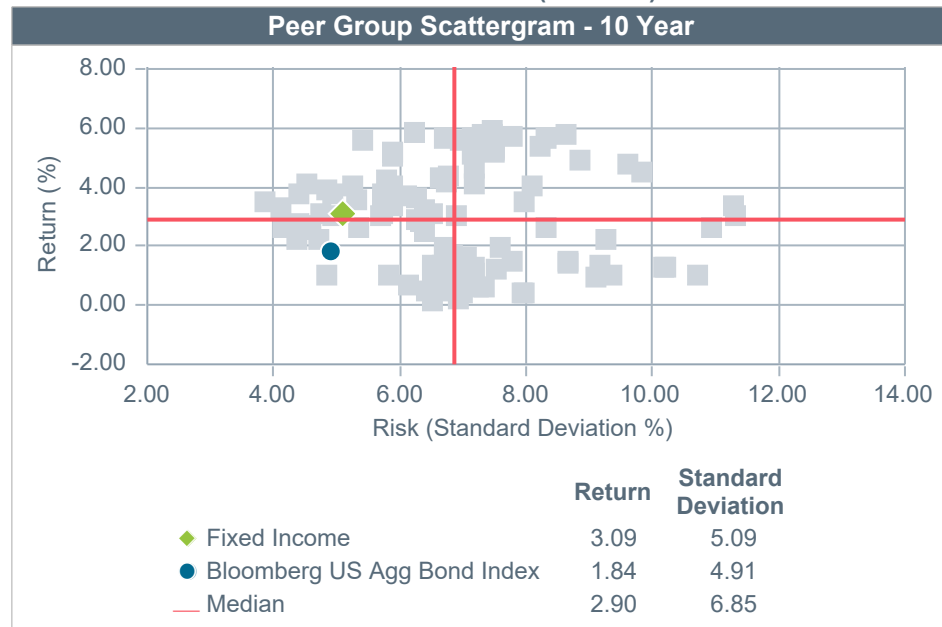
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.70	3.87	-2.17	10.75
Microsoft Corp	1.40	3.46	-2.06	-3.55
Advanced Micro Devices Inc	1.25	0.30	0.95	1.15
Boston Scientific Corp	1.20	0.14	1.06	8.82
Amazon.com Inc	1.18	1.99	-0.81	-3.58
Tencent Holdings LTD	1.15	0.43	0.72	20.00
Taiwan Semiconductor Mfg (ADR)	1.12	0.85	0.27	0.29
Netflix Inc	1.05	0.35	0.70	5.10
NVIDIA Corporation	1.03	3.40	-2.37	-1.69
Novo Nordisk A/S	0.99	0.43	0.56	-18.19
% of Portfolio	12.07	15.22	-3.15	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	289,959	570,738
Median Mkt. Cap (\$M)	2,463	2,451
Price/Earnings Ratio	19.17	21.45
Price/Book Ratio	3.33	3.75
5 Yr. EPS Growth Rate (%)	14.69	16.09
Current Yield (%)	2.06	1.90
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	8,948	8,799



Region Weights (%)



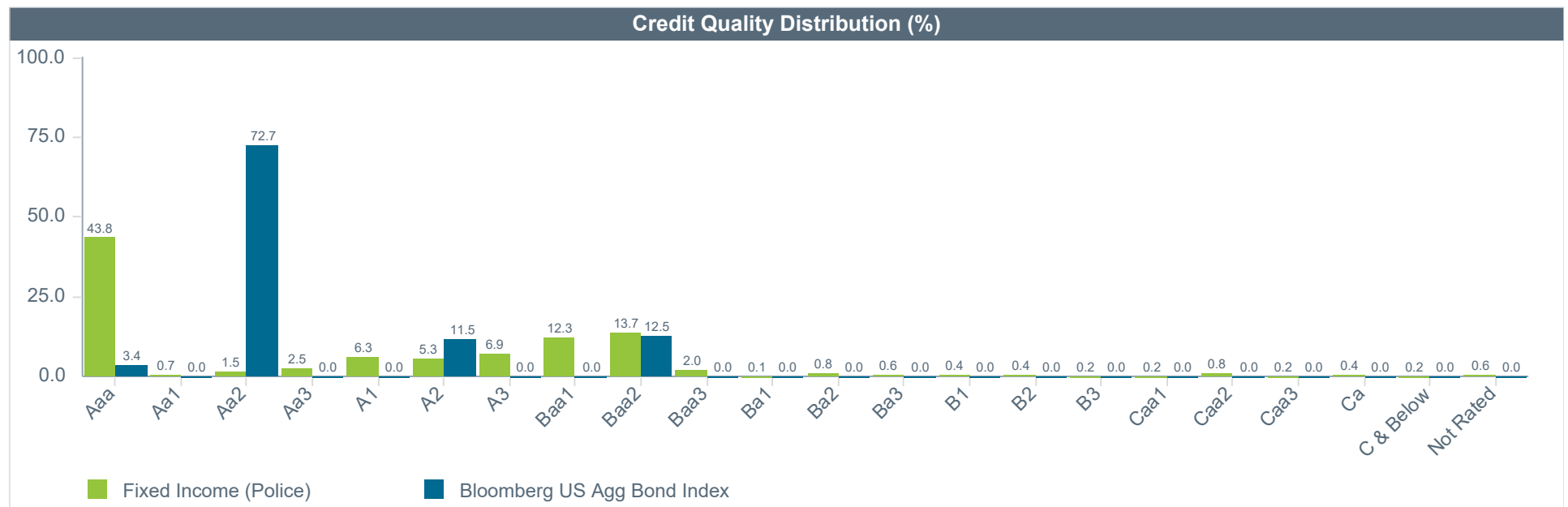
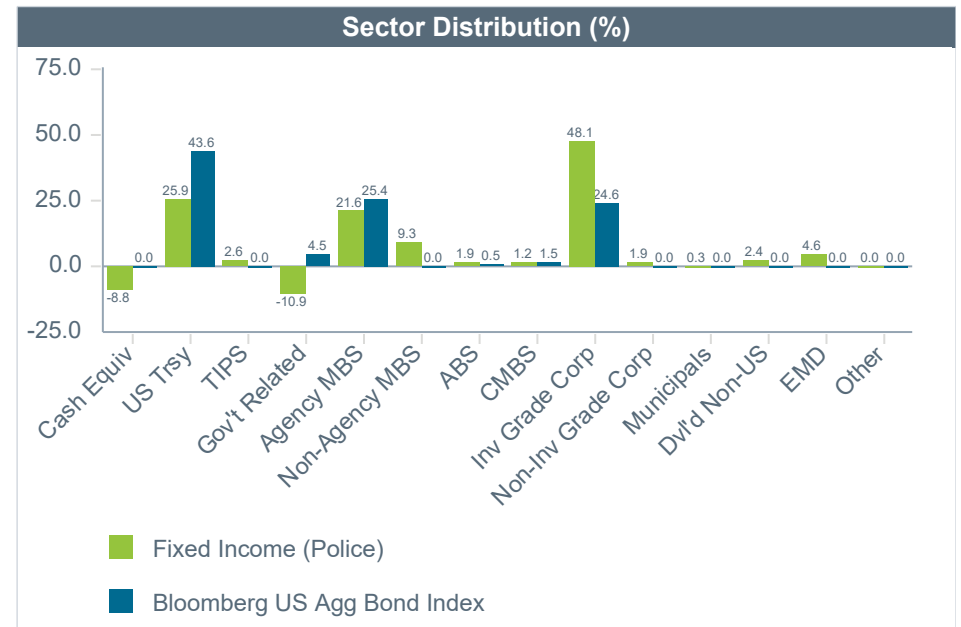


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.40	6.20
Avg. Maturity	7.20	8.36
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.78	3.37
Yield To Maturity (%)	4.57	4.23
Holdings Count	9,570	13,702



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



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

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$99.02	7.19	9.77	14.04	25.37	8.65	11.28	8.70	8.64	16.57	-8.13	22.90	8.37	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		0.83	-3.61	-4.82	-7.06	-0.43	-1.76	-2.41	-1.43	-7.22	10.01	1.08	-1.44	
MSCI Wrld Val Index (USD) (Net)		9.57	12.06	16.36	27.18	9.14	9.42	7.51	7.08	11.51	-6.52	21.94	6.82	
Difference		-2.38	-2.29	-2.32	-1.81	-0.49	1.86	1.19	1.56	5.06	-1.61	0.96	1.55	
IM Global Large Cap Value Equity (SA+CF) Median		7.88	10.86	15.04	26.62	8.32	11.06	9.03	8.49	19.40	-10.19	19.23	8.24	
Rank		61	68	61	67	44	46	56	46	67	35	14	42	
Artisan Global Opportunities (SA)														
Artisan Global Opportunities (SA)	\$100.52	4.52	9.45	17.99	33.56	2.86	13.18	12.22	12.46	24.57	-29.41	15.26	12.57	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		-1.84	-3.93	-0.87	1.13	-6.22	0.14	1.11	2.39	0.78	-11.27	-6.56	2.76	
MSCI Wrld Grth Index (USD) (Net)		3.47	14.63	21.30	37.49	8.36	15.93	14.19	12.69	37.00	-29.21	21.18	12.45	
Difference		1.05	-5.18	-3.31	-3.93	-5.50	-2.75	-1.97	-0.23	-12.43	-0.20	-5.92	0.12	
IM Global Large Cap Growth Equity (SA+CF) Median		5.55	12.15	17.72	32.17	6.47	13.14	11.86	11.40	22.99	-23.19	17.88	11.01	
Rank		66	87	49	40	78	50	41	33	40	77	63	26	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$123.89	6.76	13.15	17.80	30.76	7.80	12.15	10.18	9.60	21.43	-17.56	18.12	9.31	03/01/2014
MSCI ACW IM Index (USD) (Net)		6.84	13.23	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	8.90	
Difference		-0.08	-0.08	-0.03	-0.20	0.36	0.28	0.33	0.40	-0.15	0.84	-0.10	0.41	
IM Global Large Cap Core Equity (SA+CF) Median		6.22	12.40	17.36	31.19	8.20	12.40	10.26	10.13	21.10	-16.80	20.01	9.77	
Rank		44	33	48	52	56	55	54	63	50	56	64	64	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$71.17	8.67	11.49	13.60	28.41	6.19	-	-	-	16.67	-13.92	22.80	15.58	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.80	11.76	11.29	24.62	2.60	9.40	7.04	7.81	16.84	-18.67	16.10	11.27	
Difference		-0.13	-0.27	2.31	3.79	3.59	-	-	-	-0.17	4.75	6.70	4.31	
IM Global Small Cap Equity (SA+CF) Median		9.12	12.86	12.80	27.03	2.97	11.58	8.39	9.67	18.14	-20.59	21.14	12.85	
Rank		61	73	45	47	29	-	-	-	55	29	40	29	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$45.41	-0.55	4.10	15.50	28.82	6.27	-	-	-	31.02	-20.64	-0.82	7.76	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		8.72	13.65	16.86	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	4.14	
Difference		-9.27	-9.55	-1.36	2.77	5.87	-	-	-	21.19	-0.55	1.72	3.62	
IM Emerging Markets Equity (SA+CF) Median		7.48	11.97	16.20	25.19	1.02	7.31	4.82	5.26	12.91	-19.69	1.11	5.40	
Rank		99	100	58	26	23	-	-	-	4	58	61	40	

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

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

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	\$197.47	5.24	8.01	4.83	12.10	-1.20	0.87	2.10	2.39	6.08	-13.41	-1.92	6.95	01/01/1975
Bloomberg US Govt Crdt Bond Index		5.10	7.71	4.39	11.31	-1.50	0.41	1.64	2.00	5.72	-13.58	-1.75	6.73	
Difference		0.14	0.30	0.44	0.79	0.30	0.46	0.46	0.39	0.36	0.17	-0.17	0.22	
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	-	
Difference		0.04	0.02	0.38	0.53	0.19	0.54	0.63	0.55	0.55	-0.40	-0.37	-	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		5.24	8.14	4.96	12.30	-0.96	0.89	2.00	2.34	5.98	-12.95	-1.24	-	
Rank		50	69	69	62	68	56	38	48	48	80	94	-	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$99.30	4.68	7.09	6.85	13.29	2.95	4.13	4.11	-	9.86	-7.34	3.11	4.14	09/01/2017
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	1.39	
Difference		-0.52	-0.90	2.40	1.72	4.34	3.80	2.64	-	4.33	5.67	4.66	2.75	
IM Multi-Sector General Bond (MF) Median		4.93	7.65	6.85	13.80	1.66	3.40	3.76	4.08	9.13	-10.73	2.56	3.74	
Rank		62	65	50	61	18	27	27	-	37	20	42	24	
Direct Lending														
White Oak Fixed Income C LP	\$68.39	0.00	0.15	-0.51	1.67	2.93	4.30	-	-	11.51	-1.77	6.85	5.96	04/01/2018
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	6.90	
Difference		0.00	-1.37	-5.99	-7.36	-4.57	-2.87	-	-	-3.79	-2.69	-0.66	-0.94	
Ares Pathfinder Core LP	\$9.92	0.00	-	-	-	-	-	-	-	-	-	-	0.00	07/01/2024
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	0.00	
Difference		0.00	-	-	-	-	-	-	-	-	-	-	0.00	
Real Estate														
Morgan Stanley Prime Property LLC	\$61.58	0.56	0.59	-0.55	-2.53	3.67	5.37	6.25	8.18	-4.98	7.38	22.89	8.18	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		0.25	-0.20	-2.56	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	6.10	
Difference		0.31	0.79	2.01	4.73	3.85	2.43	2.13	2.08	7.04	-0.09	0.72	2.08	
PGIM Real Estate PRISA II (CF)	\$53.86	1.27	-1.47	-3.56	-8.47	-1.13	2.84	4.48	6.77	-12.28	7.02	23.18	6.71	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		0.25	-0.20	-2.56	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	6.62	
Difference		1.02	-1.27	-1.00	-1.21	-0.95	-0.10	0.36	0.67	-0.26	-0.45	1.01	0.09	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$89.06	1.36	3.22	8.39	12.02	3.75	6.71	5.09	4.44	9.33	-6.52	6.32	4.39	08/01/2014
HFN FOF Multi-Strat Index (Net)		1.30	2.15	4.60	6.88	2.92	5.29	4.13	3.37	4.80	-1.35	6.77	3.38	
Difference		0.06	1.07	3.79	5.14	0.83	1.42	0.96	1.07	4.53	-5.17	-0.45	1.01	
ICE BofAML 3 Mo US T-Bill Index+5%		2.61	4.37	7.91	10.73	8.67	7.44	7.34	6.73	10.27	6.53	5.05	6.70	
Difference		-1.25	-1.15	0.48	1.29	-4.92	-0.73	-2.25	-2.29	-0.94	-13.05	1.27	-2.31	

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

Kansas City Police Employees' Retirement Systems
KCPERS Police

As of September 30, 2024

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$99.02	7.04	9.61	13.52	24.59	7.97	10.59	8.02	7.95	15.84	-8.70	22.15	7.70	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		0.68	-3.77	-5.34	-7.84	-1.11	-2.45	-3.09	-2.12	-7.95	9.44	0.33	-2.11	
MSCI Wrld Val Index (USD) (Net)		9.57	12.06	16.36	27.18	9.14	9.42	7.51	7.08	11.51	-6.52	21.94	6.82	
Difference		-2.53	-2.45	-2.84	-2.59	-1.17	1.17	0.51	0.87	4.33	-2.18	0.21	0.88	
Artisan Global Opportunities (SA)	\$100.52	4.34	9.26	17.39	32.63	2.12	12.37	11.41	11.65	23.67	-29.94	14.46	11.77	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		-2.02	-4.12	-1.47	0.20	-6.96	-0.67	0.30	1.58	-0.12	-11.80	-7.36	1.96	
MSCI Wrld Grth Index (USD) (Net)		3.47	14.63	21.30	37.49	8.36	15.93	14.19	12.69	37.00	-29.21	21.18	12.45	
Difference		0.87	-5.37	-3.91	-4.86	-6.24	-3.56	-2.78	-1.04	-13.33	-0.73	-6.72	-0.68	
NT Collective Daily ACW IM Lending (CF)	\$123.89	6.75	13.13	17.74	30.68	7.72	12.05	10.09	9.51	21.33	-17.63	18.01	9.22	03/01/2014
MSCI ACW IM Index (USD) (Net)		6.84	13.23	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	8.90	
Difference		-0.09	-0.10	-0.09	-0.28	0.28	0.18	0.24	0.31	-0.25	0.77	-0.21	0.32	
WTC-CTF Global Perspectives (CF)	\$71.17	8.46	11.11	12.91	27.39	5.32	-	-	-	15.73	-14.63	21.82	14.64	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.80	11.76	11.29	24.62	2.60	9.40	7.04	7.81	16.84	-18.67	16.10	11.27	
Difference		-0.34	-0.65	1.62	2.77	2.72	-	-	-	-1.11	4.04	5.72	3.37	
GQG Partners Emg Mkts Eq (CF)	\$45.41	-0.75	3.76	14.82	27.81	5.43	-	-	-	30.00	-21.28	-1.61	6.91	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		8.72	13.65	16.86	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	4.14	
Difference		-9.47	-9.89	-2.04	1.76	5.03	-	-	-	20.17	-1.19	0.93	2.77	
Fixed Income														
FCI Advisors (SA)	\$197.47	5.21	7.95	4.71	11.94	-1.35	0.72	1.95	2.24	5.93	-13.54	-2.06	2.38	07/01/2013
Bloomberg US Govt Crdt Bond Index		5.10	7.71	4.39	11.31	-1.50	0.41	1.64	2.00	5.72	-13.58	-1.75	2.17	
Difference		0.11	0.24	0.32	0.63	0.15	0.31	0.31	0.24	0.21	0.04	-0.31	0.21	
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	2.04	
Difference		0.01	-0.04	0.26	0.37	0.04	0.39	0.48	0.40	0.40	-0.53	-0.51	0.34	
PIMCO:Income;Inst (PIMIX)	\$99.30	4.55	6.87	6.45	12.73	2.43	3.61	3.58	-	9.32	-7.81	2.61	3.62	09/01/2017
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	1.39	
Difference		-0.65	-1.12	2.00	1.16	3.82	3.28	2.11	-	3.79	5.20	4.16	2.23	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

Kansas City Police Employees' Retirement Systems
KCPERS Police

As of September 30, 2024

Asset Allocation & Performance - Net of Fees

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Direct Lending														
White Oak Fixed Income C LP	\$68.39	0.00	-0.10	-1.00	0.92	1.53	2.82	-	-	9.56	-2.75	4.60	4.35	04/01/2018
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	6.90	
Difference		0.00	-1.62	-6.48	-8.11	-5.97	-4.35	-	-	-5.74	-3.67	-2.91	-2.55	
Ares Pathfinder Core LP	\$9.92	0.00	-	-	-	-	-	-	-	-	-	-	0.00	07/01/2024
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	0.00	
Difference		0.00	-	-	-	-	-	-	-	-	-	-	0.00	
Real Estate														
Morgan Stanley Prime Property LLC	\$61.58	0.22	0.04	-1.31	-3.48	2.65	4.27	5.14	7.04	-5.79	6.14	21.48	7.04	10/01/2014
NCREIF ODCE Index (AWA) (Net)		0.03	-0.63	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	5.16	
Difference		0.19	0.67	1.88	4.55	3.69	2.22	1.93	1.88	6.94	-0.41	0.46	1.88	
PGIM Real Estate PRISA II (CF)	\$53.86	0.99	-2.04	-4.39	-9.53	-2.24	1.69	3.31	5.62	-13.29	5.86	21.86	6.62	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.03	-0.63	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	5.89	
Difference		0.96	-1.41	-1.20	-1.50	-1.20	-0.36	0.10	0.46	-0.56	-0.69	0.84	0.73	
Absolute Return														
Grosvenor FOB (CF)	\$89.06	1.36	3.22	8.39	12.02	3.75	6.71	5.09	4.44	9.33	-6.52	6.32	4.39	08/01/2014
HFN FOF Multi-Strat Index (Net)		1.30	2.15	4.60	6.88	2.92	5.29	4.13	3.37	4.80	-1.35	6.77	3.38	
Difference		0.06	1.07	3.79	5.14	0.83	1.42	0.96	1.07	4.53	-5.17	-0.45	1.01	
ICE BofAML 3 Mo US T-Bill Index+5%		2.61	4.37	7.91	10.73	8.67	7.44	7.34	6.73	10.27	6.53	5.05	6.70	
Difference		-1.25	-1.15	0.48	1.29	-4.92	-0.73	-2.25	-2.29	-0.94	-13.05	1.27	-2.31	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

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

As of June 30, 2024

	Market Value (M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Police - Direct Lending	\$78.31	-0.10	-0.10	-1.00	2.57	2.14	3.12	-	-	9.56	-2.75	4.60	4.52	04/01/2018
White Oak Fixed Income C LP	\$68.39	-0.10	-0.10	-1.00	2.57	2.14	3.12	-	-	9.56	-2.75	4.60	4.52	04/01/2018
CS Lvg'd Loan Index+2%		2.38	1.52	5.48	13.26	8.08	7.47	7.19	6.70	15.30	0.92	7.51	7.18	
Difference		-2.48	-1.62	-6.48	-10.69	-5.94	-4.35	-	-	-5.74	-3.67	-2.91	-2.66	

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

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

As of June 30, 2024

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	2,222,627	19,451	7.55	3rd	10.82	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,069,478	12,024,983	306,219	13.28	1st	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,562,327	4,063,055	607,992	8.90	1st	12.10	1.82
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	16,416,935	2,641,160	12.51	2nd	13.76	1.92
			20,000,000	20,032,450	34,727,600	3,574,822	11.83		11.58	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 Preqin.

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

As of June 30, 2024

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	0	68,394,268	4.21	4th	7.33	1.24
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	40,000,000	9,920,000	0	9,920,000 *	N/M	N/A	N/M	1.00
			95,000,000	64,920,000	0	78,314,268	4.21		7.33	1.21

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

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

As of September 30, 2024

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	92,376,827	139,194	6,504,347	99,020,367	7.04

Artisan Global Opportunities (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	96,175,653	165,098	4,184,201	100,524,952	4.34

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	116,037,530	17,649	7,830,195	123,885,374	6.75

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	65,618,213	-	5,549,297	71,167,510	8.46

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	45,752,302	-	-344,707	45,407,595	-0.75

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	187,632,928	67,815	9,768,296	197,469,039	5.21

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



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

As of September 30, 2024

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	94,980,255	-	4,322,419	99,302,674	4.55

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	63,262,440	-1,820,669	136,211	61,577,982	0.22

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	53,660,632	-325,490	529,057	53,864,199	0.99

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	87,857,459	-	1,199,054	89,056,513	1.36

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

Kansas City Police Employees' Retirement Systems
KCPERS Police
Fee Schedule

As of September 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2024	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	117,471,780	0.60	99,020,367	593,104
Artisan Global Opportunities (SA)	0.80 % of First \$50 M 0.60 % of Next \$50 M 0.50 % Thereafter	100,524,952	0.70	100,524,952	703,150
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	145,044,671	0.06	123,885,374	74,754
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	83,683,739	1.00	71,167,510	711,675
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	53,204,967	0.82	45,407,595	373,929
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	232,117,718	0.15	197,469,039	287,156
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	120,083,206	0.50	99,302,674	496,513
White Oak Fixed Income C LP	1.00% of Assets	79,916,310	1.00	68,394,268	683,943
Ares Pathfinder Core LP	1.05% of Assets	11,656,000	1.05	9,920,000	104,160
Morgan Stanley Prime Property LLC	0.84 % of Assets	72,004,285	0.84	61,577,982	517,255

Kansas City Police Employees' Retirement Systems
KCPERS Police
Fee Schedule

As of September 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2024	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	63,035,736	1.15	53,864,199	618,981
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	104,230,608	0.92	89,056,513	822,705
Coltv. Short Term Invt. Fund	0.15 % of Assets	26,500,610	0.15	20,337,724	30,507

Fee Notes:

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

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

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

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

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

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

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

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

Civilian Plan



Kansas City Civilian Employees' Retirement Systems (KCPERS)
Investment Objective Review
As of September 30, 2024

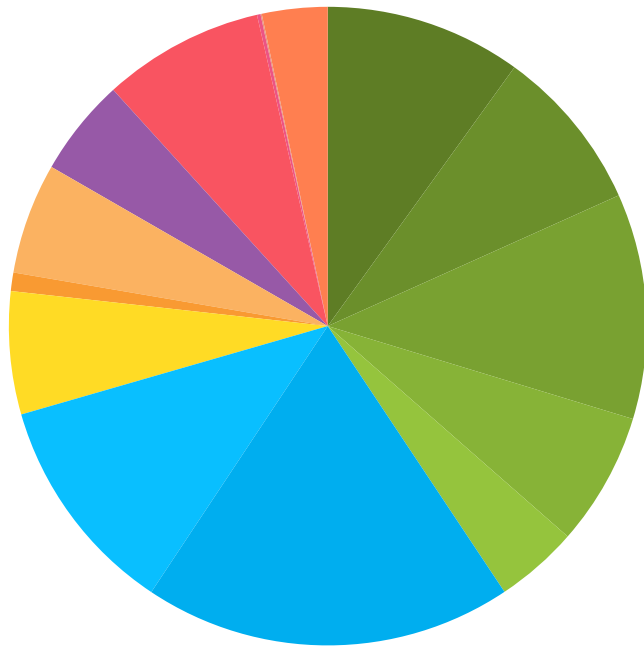
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		40.7%	33%	38%	43%
Fixed Income	✓		29.9%	26%	31%	36%
Direct Lending	✓		7.2%	7%	10%	13%
Real Estate	✓		10.6%	9%	13%	17%
Absolute Return	✓		8.2%	6%	8%	10%
Private Equity		Not Material	0.2%	0%	0%	0%
Cash Equivalent	✓		3.3%	0%	0%	5%
Total Fund	✓		100%	95%	100%	100%

Investment Policy Guidelines	Plan Performance (Net)/Rank	Benchmark Performance	Yes	No	Comments
Performance (over full market cycle of 5 years)					
Total Fund					
Total fund composite rate of return exceeds the current Target Allocation Index (gross of fees) over 5 years.	6.88%	6.39%	✓		
The total fund return is equal to or exceeds 6.85% annualized return (gross of fees) over 5 years.	6.88%	6.85%	✓		
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	11.39%	11.87%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	55			✓	
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	10.87%	13.04%		✓	
The manager performed at the fortieth (40th) percentile or better.	10		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	12.09%	13.04%		✓	
The manager performed at the fortieth (40th) percentile or better.	57			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	12.09%	11.87%	✓		
The manager performed at the fortieth (40th) percentile or better.	3		✓		
WTC-CTF Global Perspectives (CF)					
The manager return exceeds the benchmark (net of fees).	11.00%	9.40%	✓		
The manager performed at the fortieth (40th) percentile or better.	49			✓	
GQG Partners Emg Mkts Eq (CF)					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
The manager performed at the fortieth (40th) percentile or better.	N/A				Insufficient History
Fixed Income					
The fixed income composite rate of return exceeds the benchmark (net of fees).	1.83%	0.33%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	15		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	0.70%	0.41%	✓		
The manager performed at the fortieth (40th) percentile or better.	37		✓		
PIMCO:Income;Inst (PIMIX)					
The manager return exceeds the benchmark (net of fees).	3.61%	0.33%	✓		
The manager performed at the fortieth (40th) percentile or better.	14		✓		
Direct Lending					
The direct lending composite rate of return exceeds the benchmark (net of fees).	2.82%	7.17%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	2.82%	7.17%		✓	
Ares Pathfinder Core LP					
The manager return exceeds the benchmark (net of fees).	N/A				Insufficient History
Real Estate					
The real estate composite rate of return exceeds the benchmark (net of fees).	3.04%	2.05%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	4.27%	2.05%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	1.69%	2.05%		✓	
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	6.31%	7.39%		✓	
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	6.72%	5.29%	✓		
Private Equity					
The private equity composite rate of return exceeds the benchmark (net of fees).		Not Material			

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

Asset Allocation by Manager

September 30, 2024 : \$185,449,241



■ LSV Global Large Cap Value (SA)	18,451,413	9.95
■ Artisan Global Opportunities (CF)	15,462,258	8.34
■ NT Collective Daily ACW IM Lending (CF)	21,159,297	11.41
■ WTC-CTF Global Perspectives (CF)	12,516,229	6.75
■ GQG Partners Emg Mkts Eq (CF)	7,797,372	4.20
■ FCI Advisors (SA)	34,648,679	18.68
■ PIMCO:Income;Inst (PIMIX)	20,780,532	11.21
■ White Oak Fixed Income C LP	11,522,042	6.21
■ Ares Pathfinder Core LP	1,736,000	0.94
■ Morgan Stanley Prime Property LLC	10,426,303	5.62
■ PGIM Real Estate PRISA II (CF)	9,171,537	4.95
■ Grosvenor FOB (CF)	15,174,095	8.18
■ Abbott Capital Private Equity LP (CF)	323,894	0.17
■ J.P. Morgan Private Equity III (CF)	116,705	0.06
■ Coltv. Short Term Invt. Fund	6,162,886	3.32

Schedule of Investable Assets

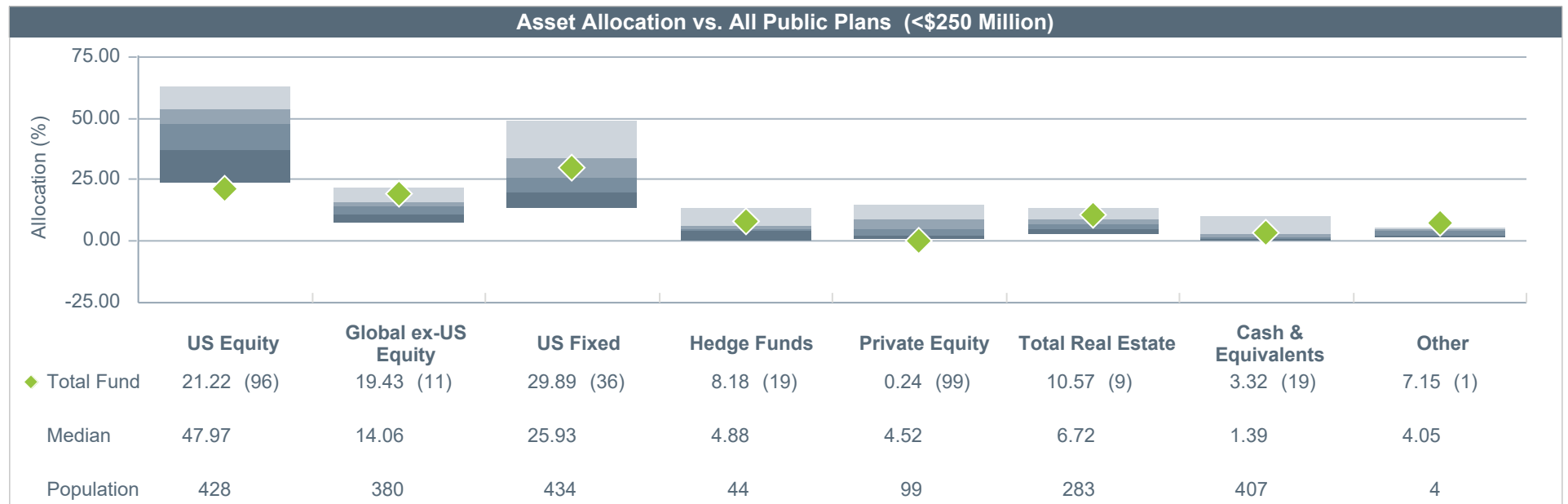
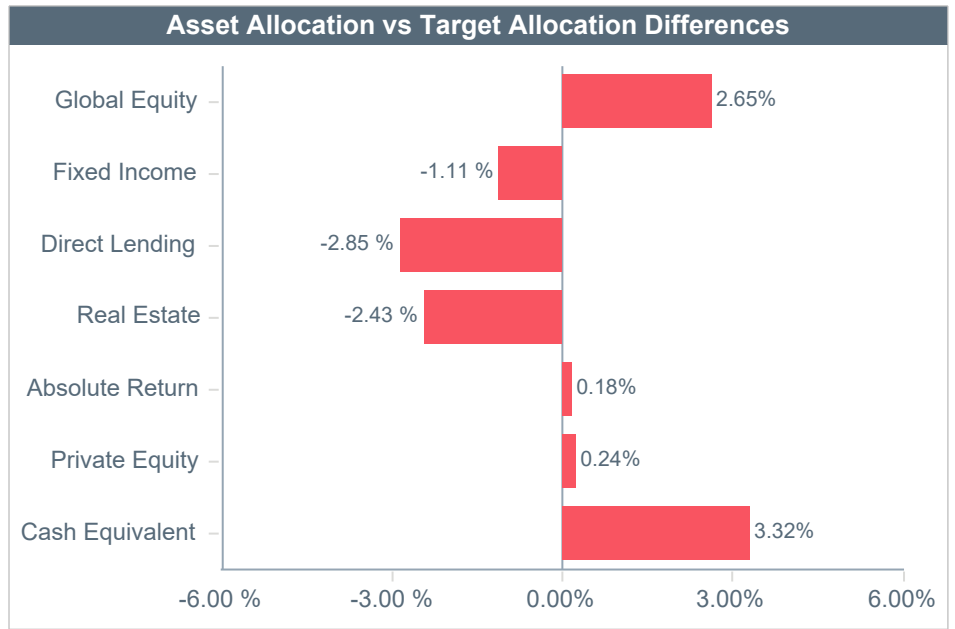
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	178,545,997	-264,076	7,167,320	185,449,241	4.02
CYTD	173,348,364	-1,600,071	13,700,948	185,449,241	7.97
FYTD	174,817,190	-610,869	11,242,920	185,449,241	6.45

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

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

As of September 30, 2024

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	185,449,241	100.00	100.00	-	-
Global Equity	75,386,568	40.65	38.00	33.00	43.00
Fixed Income	55,429,211	29.89	31.00	26.00	36.00
Direct Lending	13,258,042	7.15	10.00	7.00	13.00
Real Estate	19,597,840	10.57	13.00	9.00	17.00
Absolute Return	15,174,095	8.18	8.00	6.00	10.00
Private Equity	440,599	0.24	0.00	0.00	0.00
Cash Equivalent	6,162,886	3.32	0.00	0.00	5.00



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



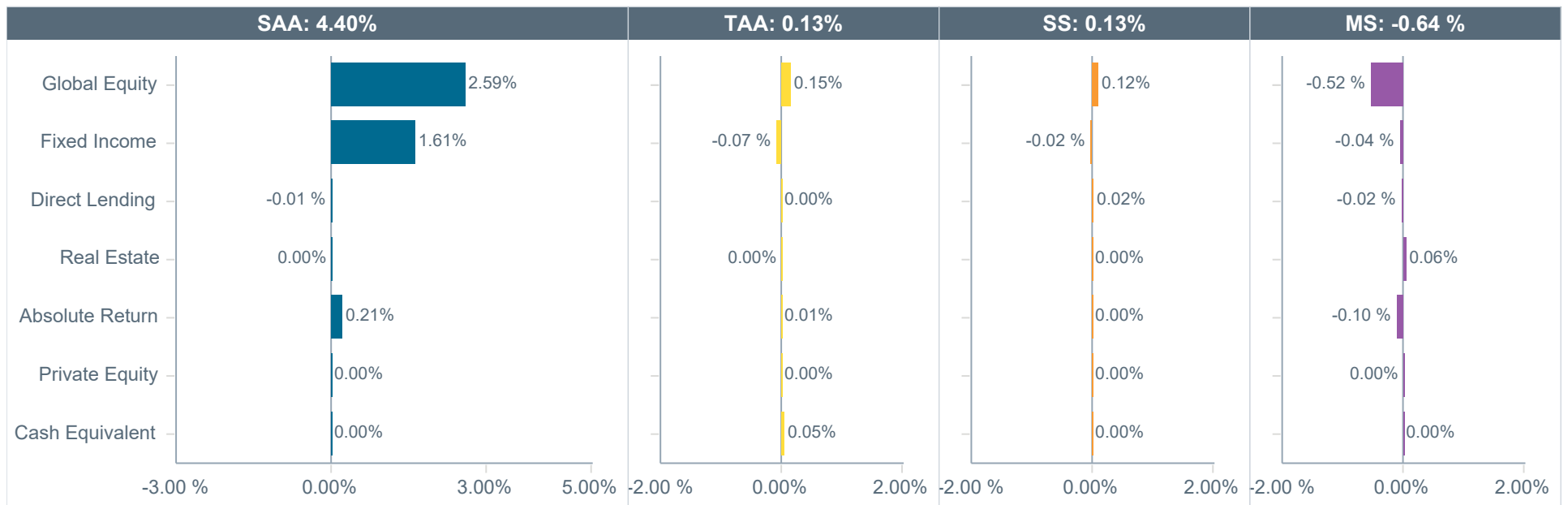
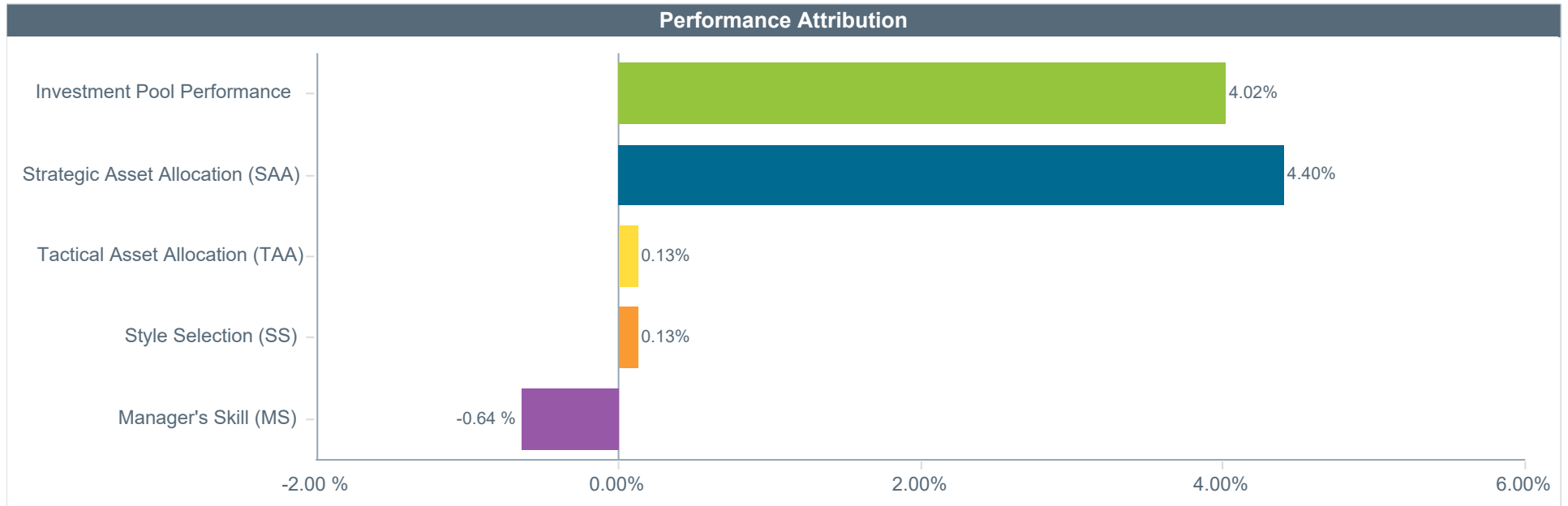
**Kansas City Police Employees' Retirement Systems
KCPERS Civilian Employees
Asset Allocation & Performance**

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	\$185.45	4.14	6.67	8.36	15.00	3.38	6.88	6.44	6.52	9.73	-9.93	10.75	6.66	10/01/2003
All Public Plans (<\$250 Million)		5.78	10.20	12.27	21.74	4.87	8.39	7.75	7.47	13.68	-13.47	13.49	7.21	
Rank		91	91	93	92	84	87	87	83	89	12	84	83	
Total Fund	\$185.45	4.02	6.45	7.97	14.45	2.82	6.31	5.88	5.98	9.11	-10.43	10.13	6.43	07/01/2013
Target Allocation Index		4.40	7.83	8.75	15.54	3.92	6.39	6.20	6.13	9.62	-9.11	9.89	6.57	
Difference		-0.38	-1.38	-0.78	-1.09	-1.10	-0.08	-0.32	-0.15	-0.51	-1.32	0.24	-0.14	
6.85% Annualized Return		1.67	2.80	5.09	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Difference		2.35	3.65	2.88	7.60	-4.03	-0.54	-0.97	-0.87	2.26	-17.28	3.28	-0.42	
Global Equity	\$75.39	5.82	10.15	15.52	28.70	5.90	11.39	9.38	9.26	20.09	-18.31	16.82	10.00	07/01/2013
MSCI ACW IM Index (USD) (Net)		6.84	13.23	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	9.90	
Difference		-1.02	-3.08	-2.31	-2.26	-1.54	-0.48	-0.47	0.06	-1.49	0.09	-1.40	0.10	
IM Global Large Cap Equity (MF) Median		5.59	11.82	16.98	30.68	5.70	11.67	10.39	9.65	21.22	-22.05	16.85	10.13	
Rank		36	80	65	67	48	55	70	61	60	33	52	54	
Fixed Income	\$55.43	4.98	7.56	5.40	12.29	0.07	1.83	2.63	2.81	7.18	-11.41	-0.37	2.96	07/01/2013
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	2.04	
Difference		-0.22	-0.43	0.95	0.72	1.46	1.50	1.16	0.97	1.65	1.60	1.18	0.92	
IM Global Fixed Income (MF) Median		4.68	6.73	4.18	11.61	-1.26	0.26	1.18	1.34	6.74	-14.66	-2.73	1.44	
Rank		44	38	19	36	24	15	9	10	35	31	10	11	
Direct Lending	\$13.26	0.00	-0.10	-1.00	0.92	1.53	2.82	-	-	9.56	-2.75	4.60	4.35	04/01/2018
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	6.90	
Difference		0.00	-1.62	-6.48	-8.11	-5.97	-4.35	-	-	-5.74	-3.67	-2.91	-2.55	
Real Estate	\$19.60	0.57	-0.92	-2.75	-6.38	0.25	3.04	4.27	6.34	-9.52	6.00	21.77	7.27	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.03	-0.63	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	5.89	
Difference		0.54	-0.29	0.44	1.65	1.29	0.99	1.06	1.18	3.21	-0.55	0.75	1.38	
Absolute Return	\$15.17	1.36	3.22	8.40	12.02	3.75	6.31	4.83	4.23	9.33	-6.52	6.32	4.15	08/01/2014
Absolute Return Custom Benchmark		1.30	2.15	4.60	6.88	2.92	5.40	4.50	3.92	4.80	-1.35	6.77	3.83	
Difference		0.06	1.07	3.80	5.14	0.83	0.91	0.33	0.31	4.53	-5.17	-0.45	0.32	
Long Term Absolute Return Custom Benchmark		2.61	4.37	7.91	10.73	8.67	7.39	7.31	6.80	10.27	6.53	5.05	6.76	
Difference		-1.25	-1.15	0.49	1.29	-4.92	-1.08	-2.48	-2.57	-0.94	-13.05	1.27	-2.61	

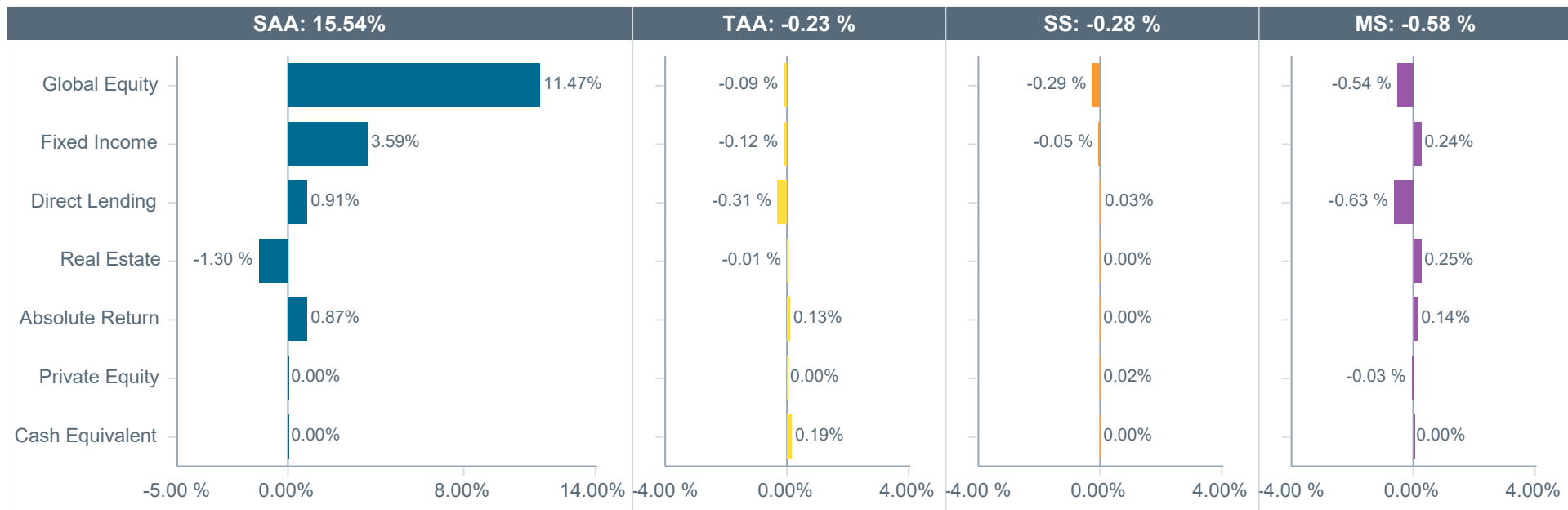
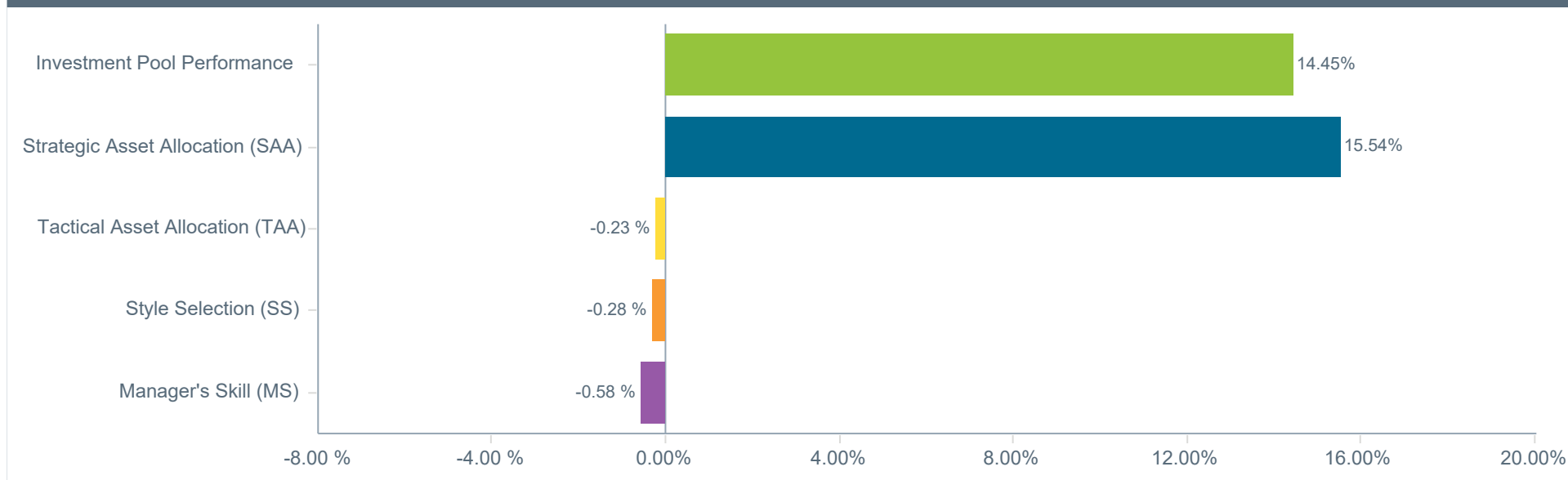
See addendum for custom index comments. 6.85% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

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. Direct Lending performance is currently unavailable.

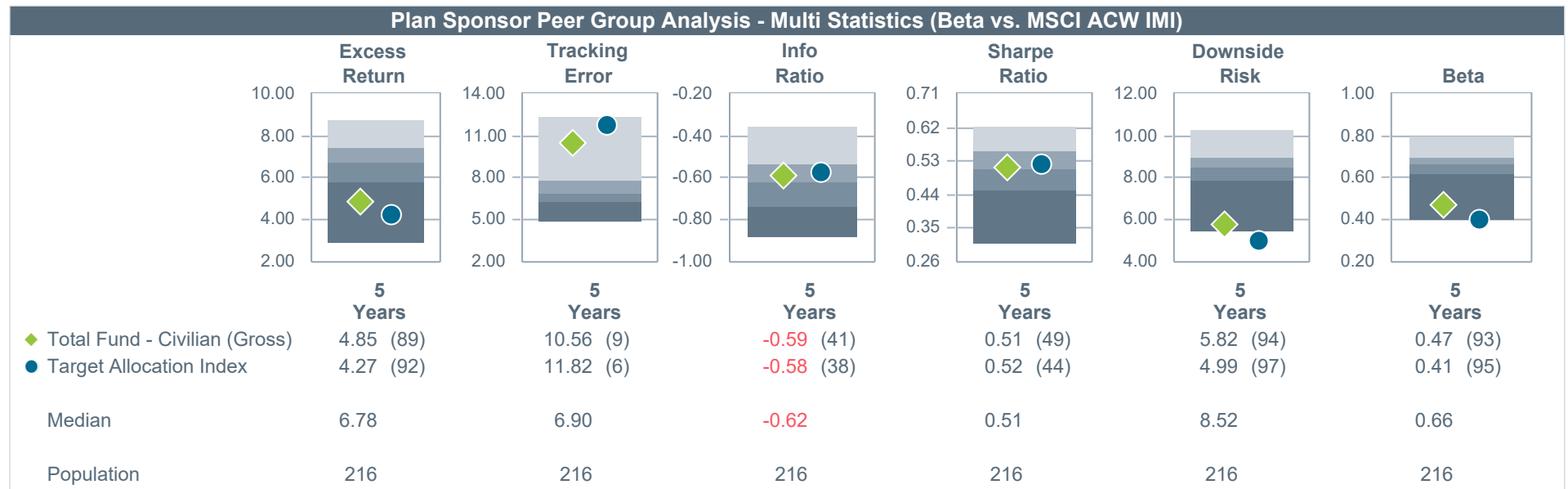
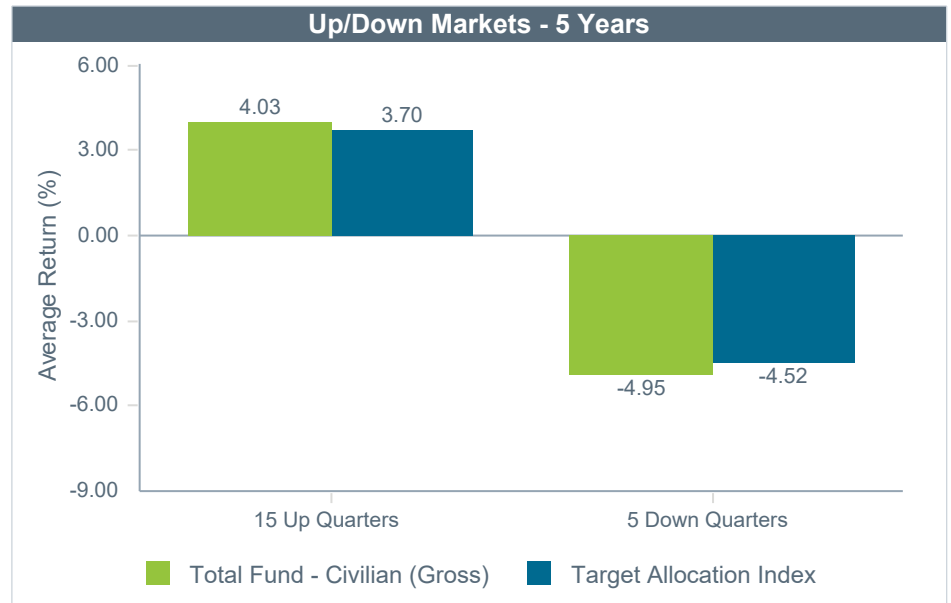
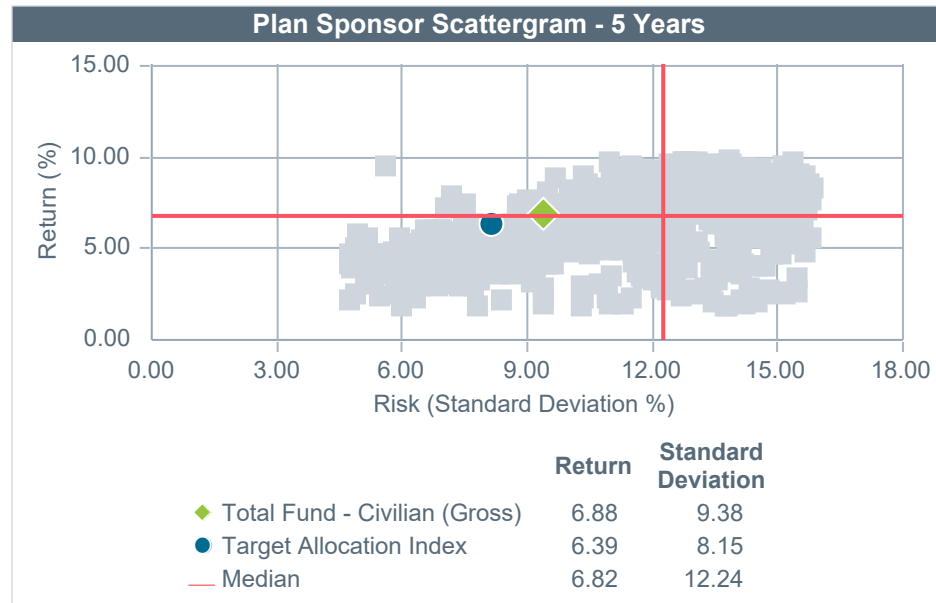


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

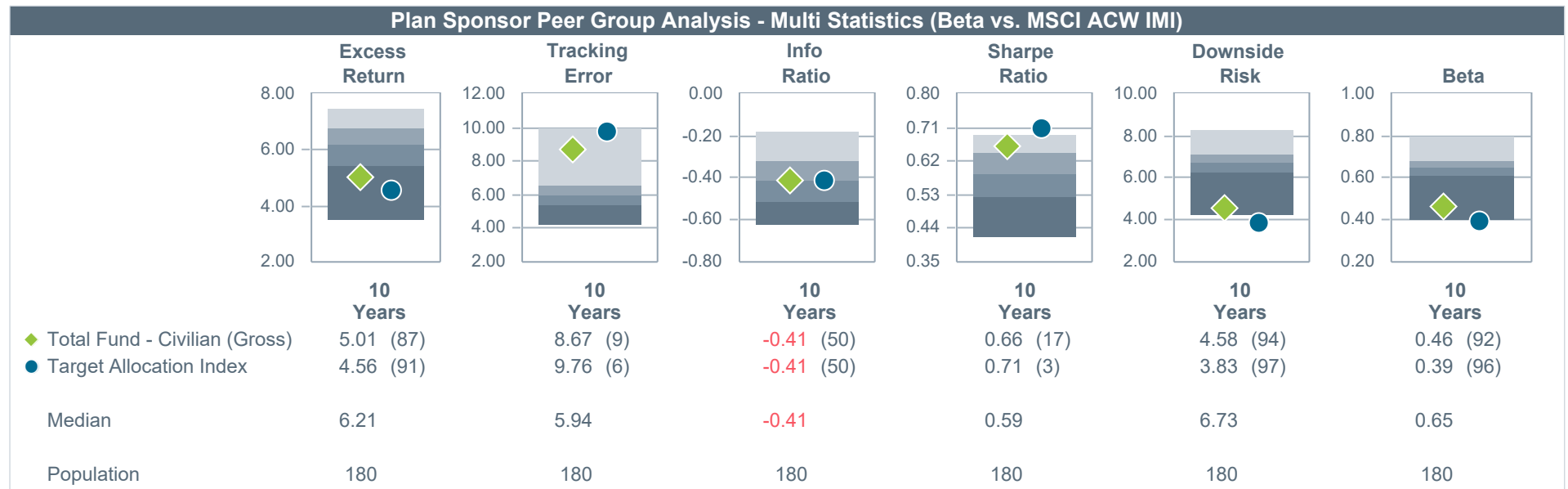
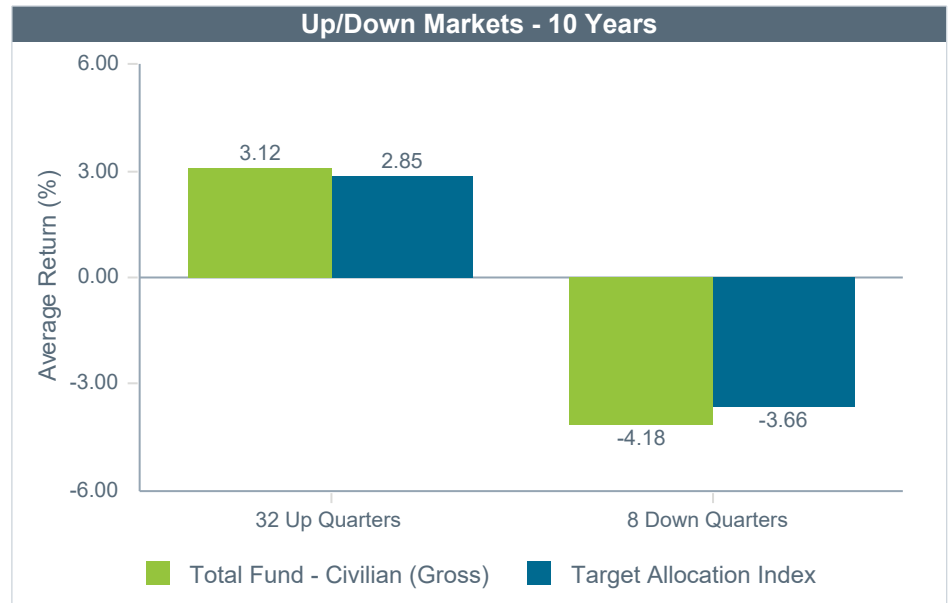
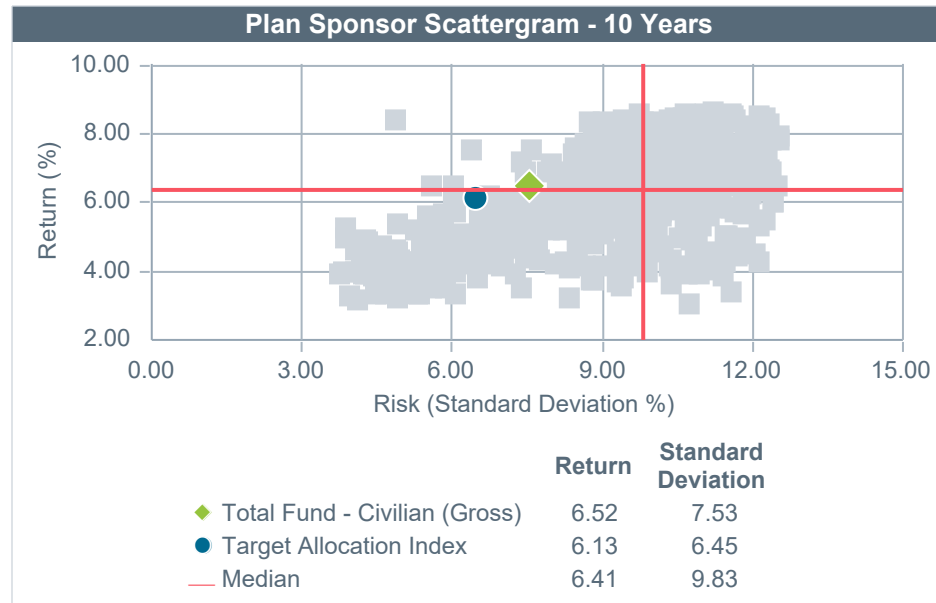
Performance Attribution



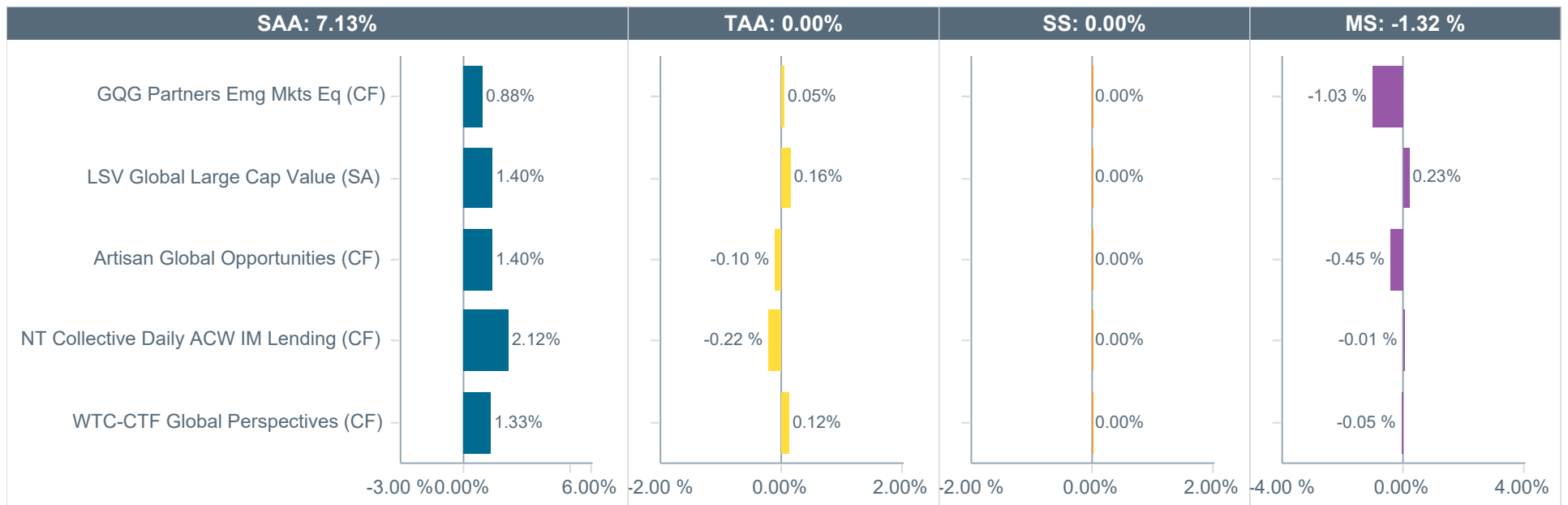
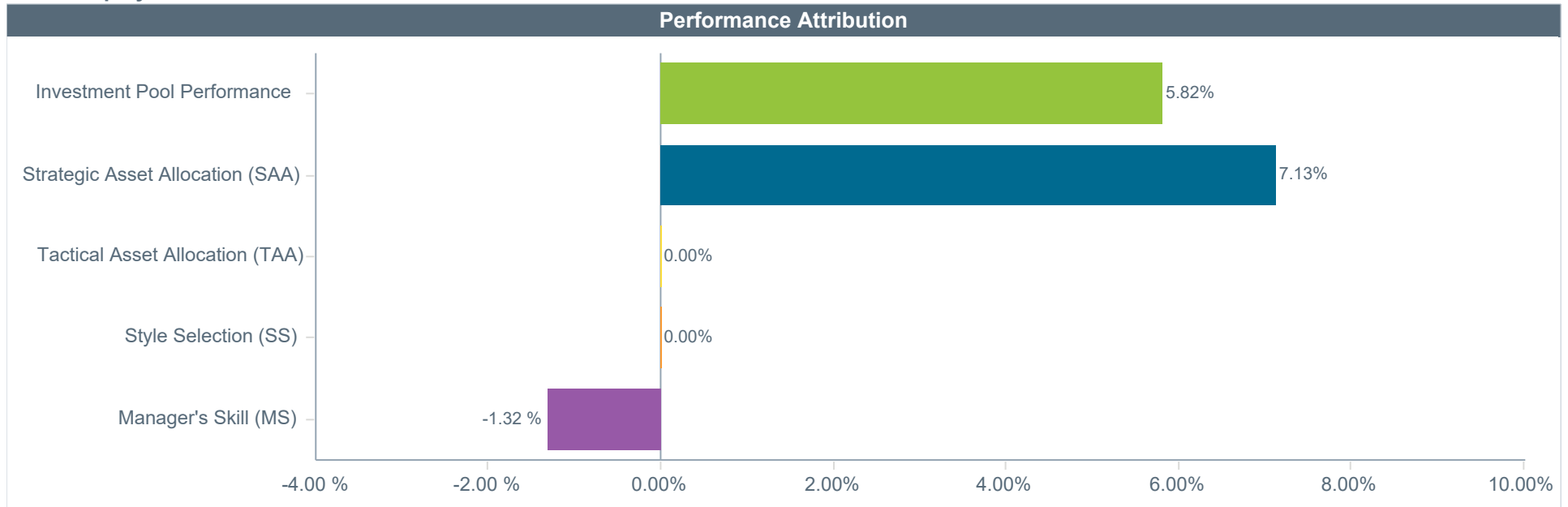
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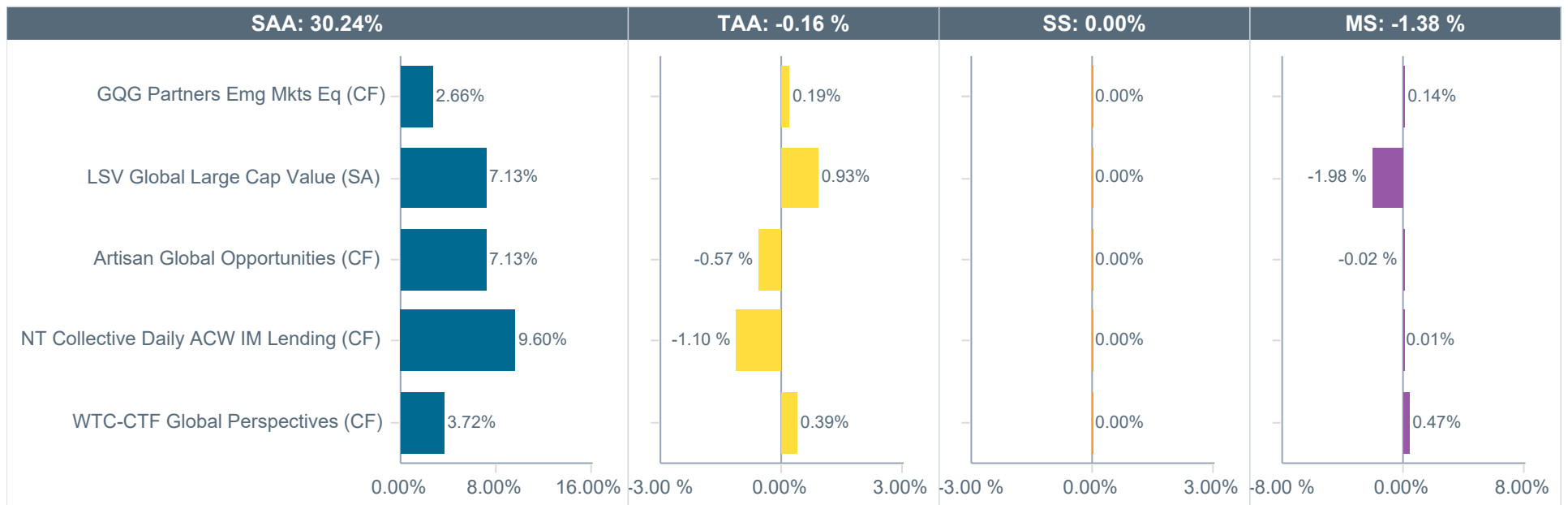
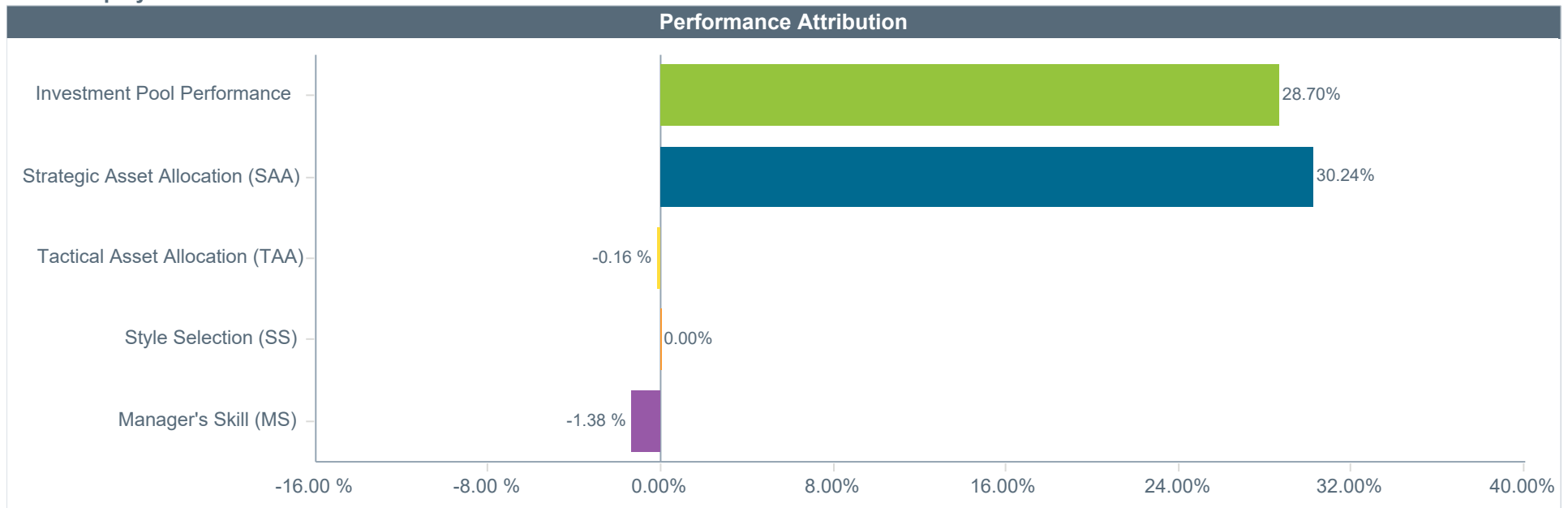
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



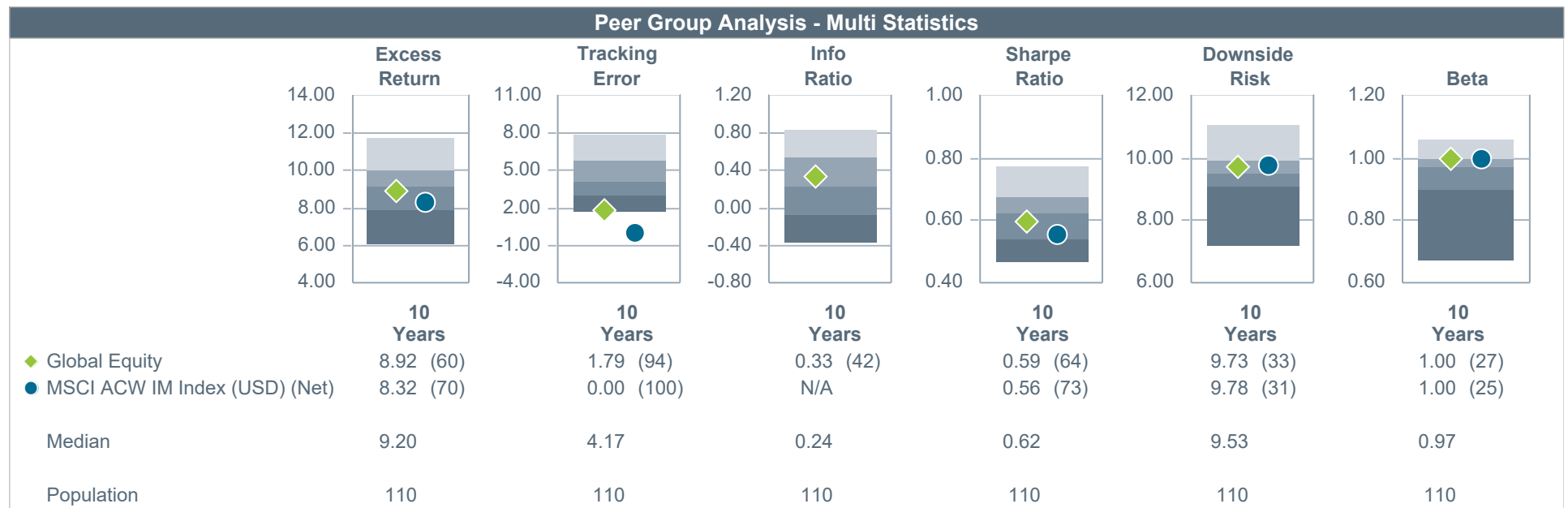
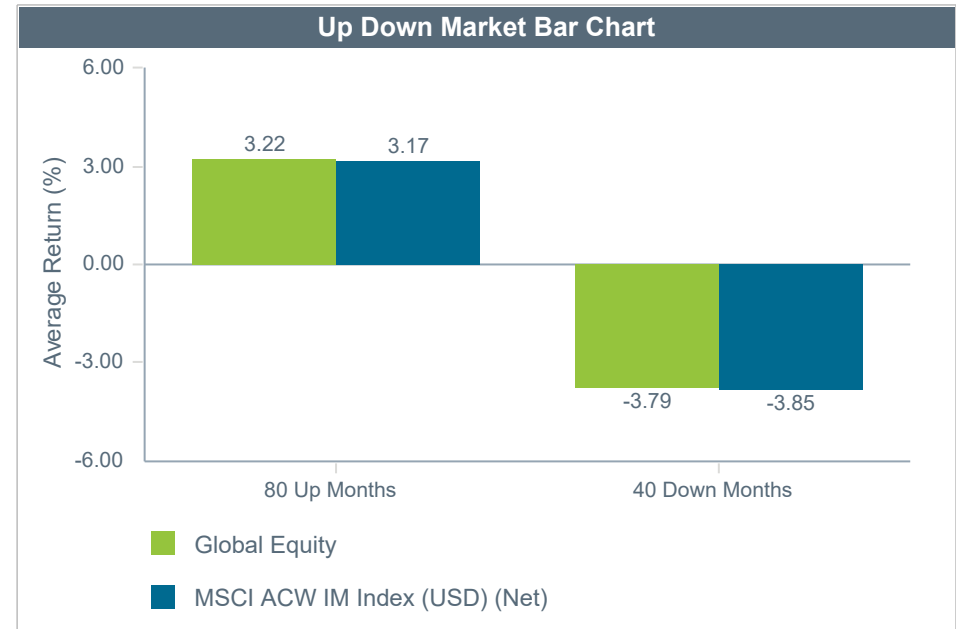
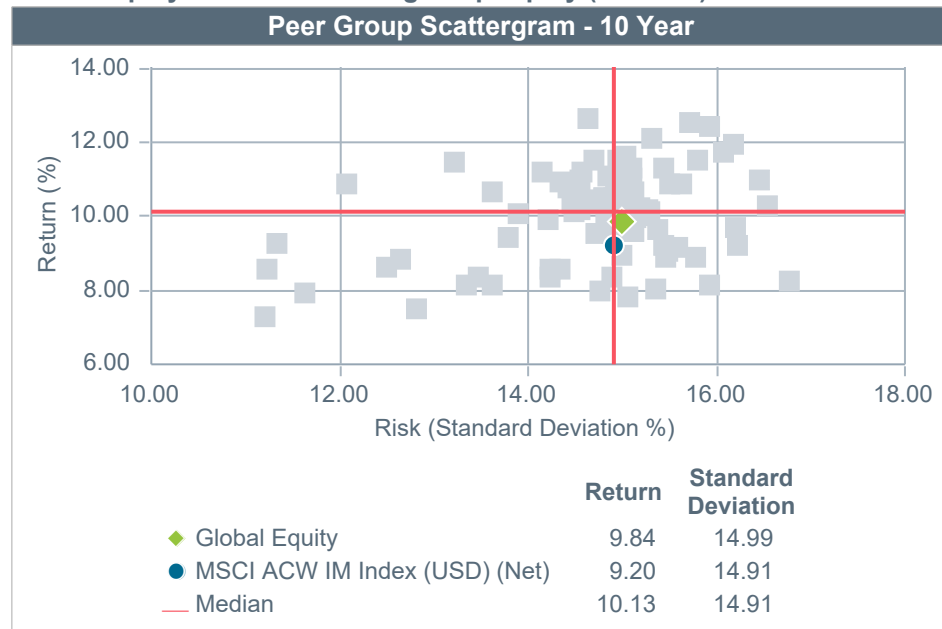
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



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



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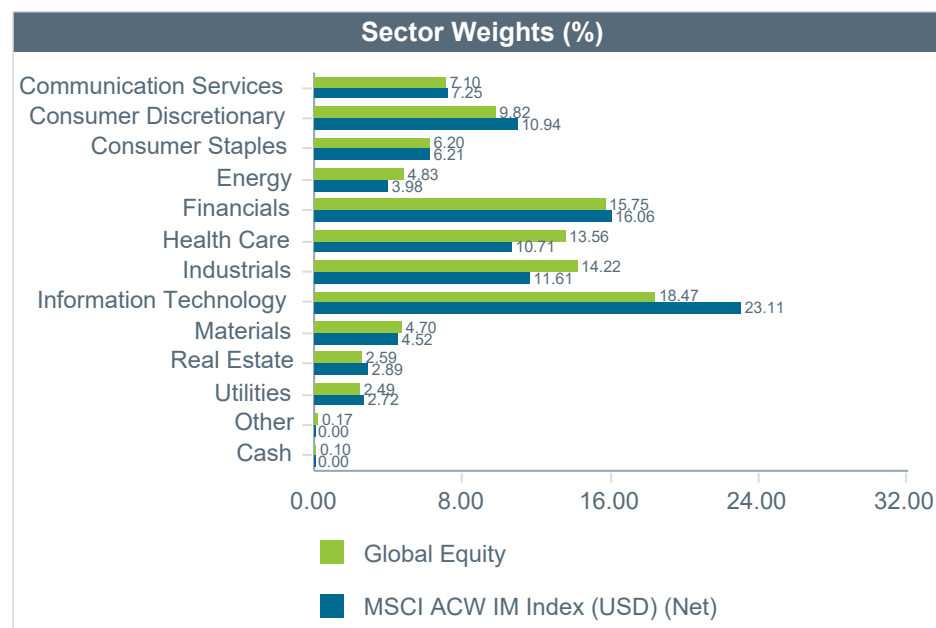
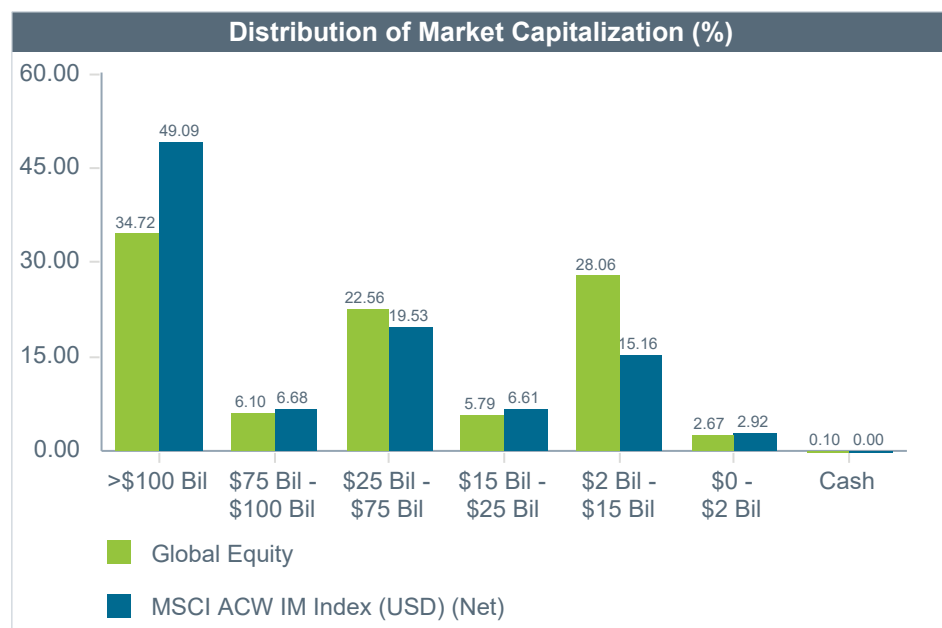
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

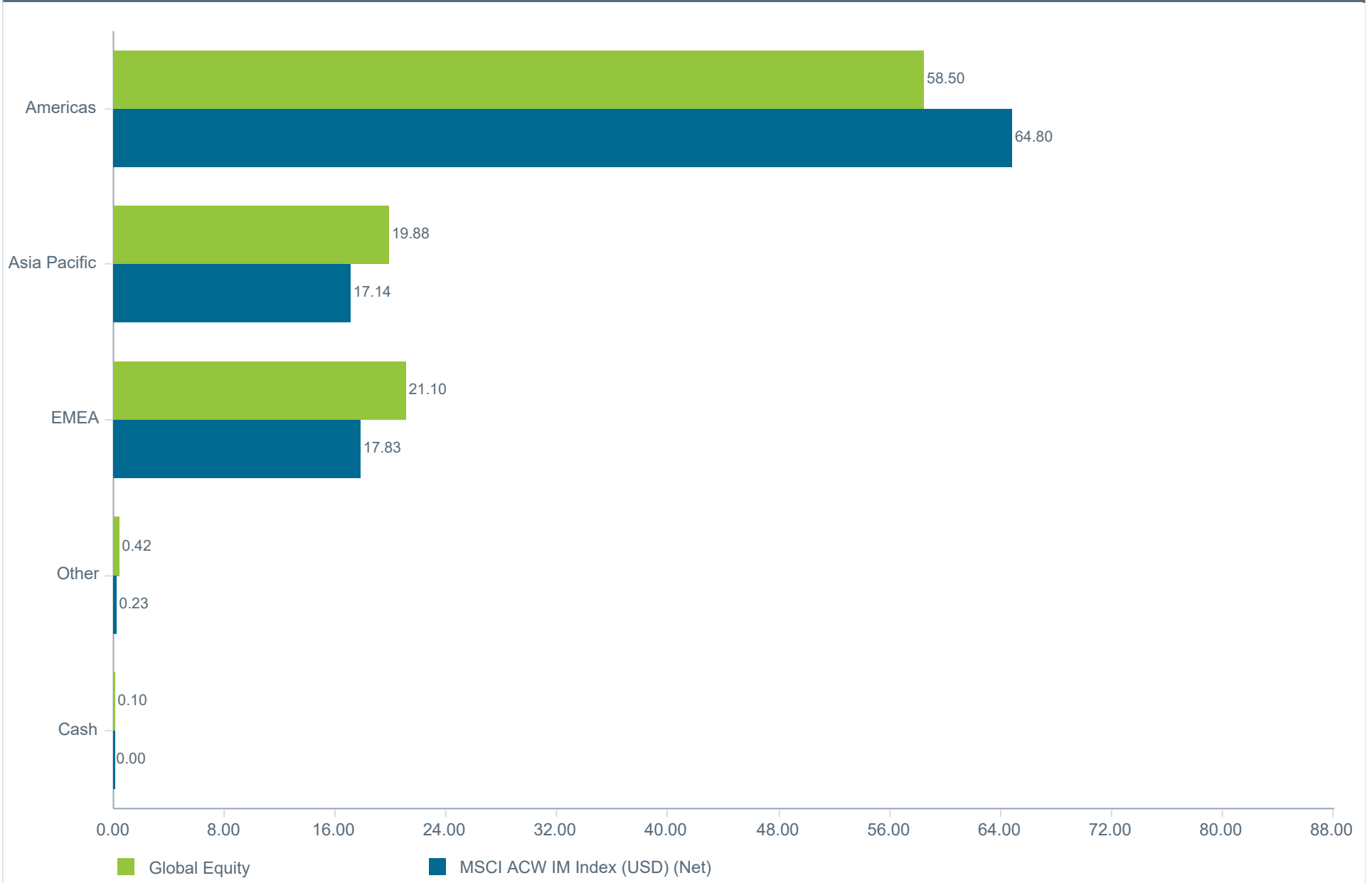
As of September 30, 2024

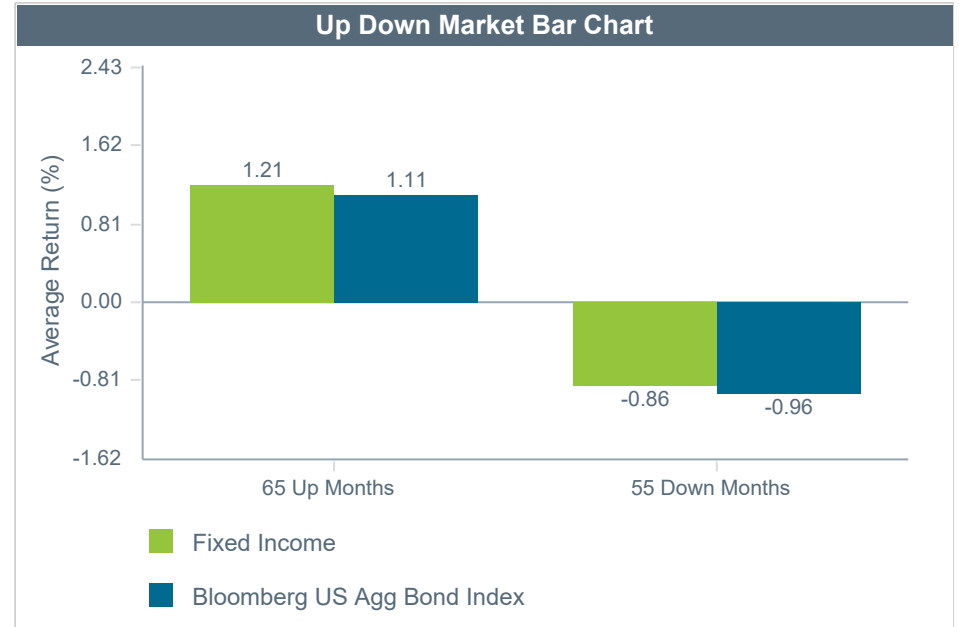
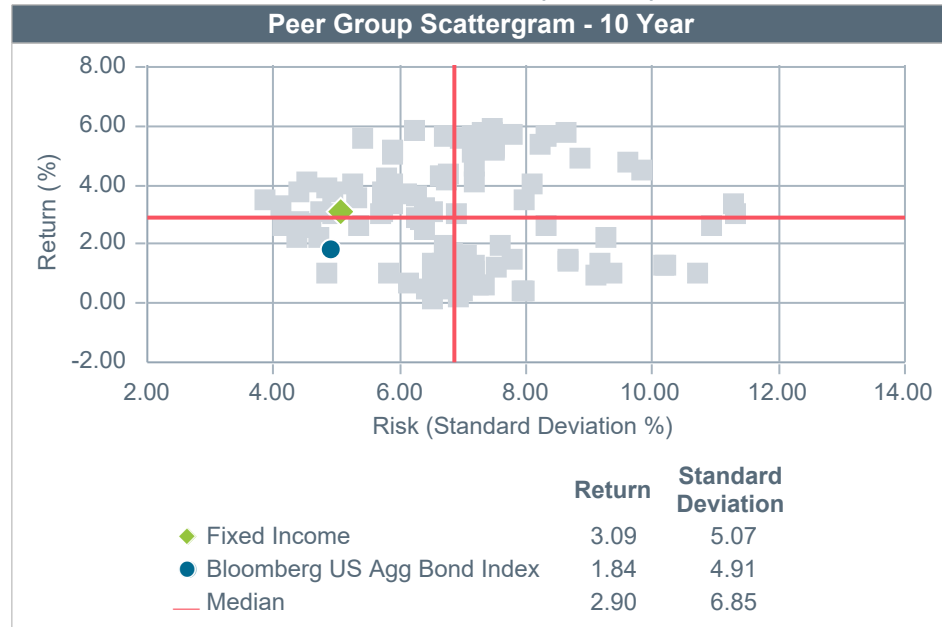
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	1.63	3.86	-2.23	10.75
Microsoft Corp	1.35	3.46	-2.11	-3.55
Advanced Micro Devices Inc	1.13	0.30	0.83	1.15
Amazon.com Inc	1.12	1.99	-0.87	-3.58
Boston Scientific Corp	1.08	0.14	0.94	8.82
Tencent Holdings LTD	1.07	0.43	0.64	20.00
NVIDIA Corporation	1.02	3.40	-2.38	-1.69
Taiwan Semiconductor Mfg (ADR)	1.02	0.85	0.17	0.29
Netflix Inc	0.96	0.35	0.61	5.10
Novo Nordisk A/S	0.90	0.43	0.47	-18.19
% of Portfolio	11.28	15.21	-3.93	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	281,612	570,738
Median Mkt. Cap (\$M)	2,463	2,451
Price/Earnings Ratio	18.72	21.45
Price/Book Ratio	3.24	3.75
5 Yr. EPS Growth Rate (%)	14.81	16.09
Current Yield (%)	2.13	1.90
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	8,944	8,799



Region Weights (%)



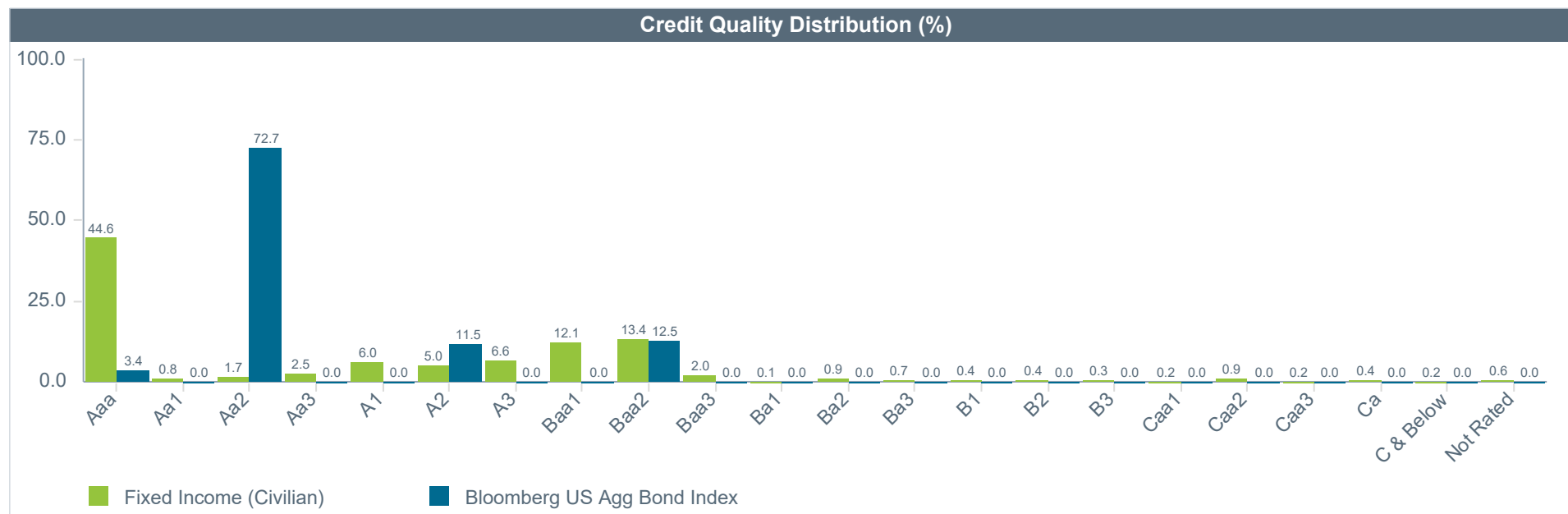
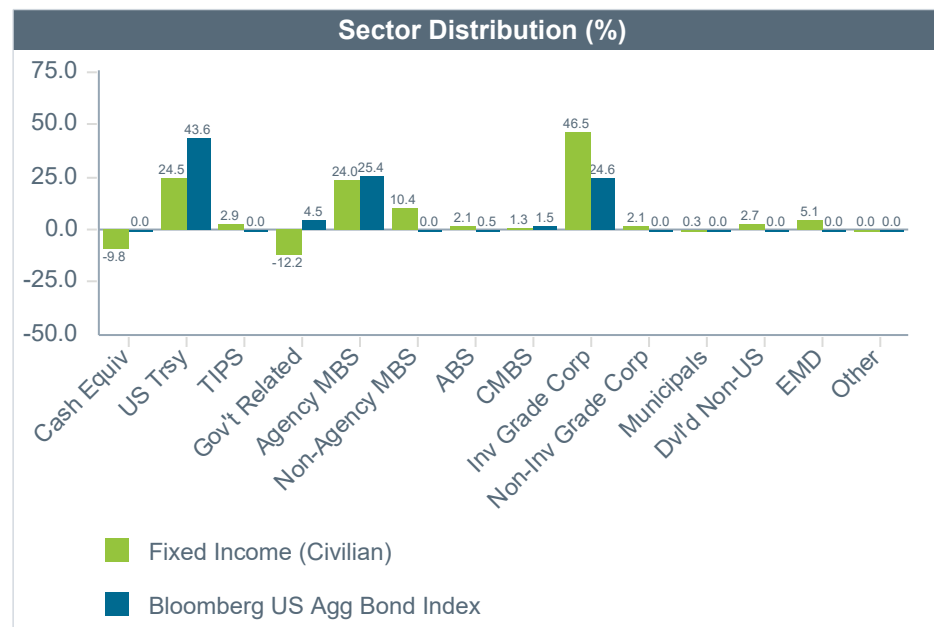


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of September 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.28	6.20
Avg. Maturity	7.02	8.36
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.78	3.37
Yield To Maturity (%)	4.62	4.23
Holdings Count	9,571	13,702



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



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

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$18.45	7.47	10.04	14.17	25.29	8.72	11.56	8.91	8.69	15.86	-8.02	24.55	8.43	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		1.11	-3.34	-4.69	-7.14	-0.36	-1.48	-2.20	-1.38	-7.93	10.12	2.73	-1.38	
MSCI Wrld Val Index (USD) (Net)		9.57	12.06	16.36	27.18	9.14	9.42	7.51	7.08	11.51	-6.52	21.94	6.82	
Difference		-2.10	-2.02	-2.19	-1.89	-0.42	2.14	1.40	1.61	4.35	-1.50	2.61	1.61	
IM Global Large Cap Value Equity (SA+CF) Median		7.88	10.86	15.04	26.62	8.32	11.06	9.03	8.49	19.40	-10.19	19.23	8.24	
Rank		57	62	59	68	42	39	54	44	70	35	7	41	
Artisan Global Opportunities (CF)														
Artisan Global Opportunities (CF)	\$15.46	4.43	9.39	17.89	33.46	2.68	13.05	12.09	12.45	24.47	-29.59	15.09	12.59	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		-1.93	-3.99	-0.97	1.03	-6.40	0.01	0.98	2.38	0.68	-11.45	-6.73	2.78	
MSCI Wrld Grth Index (USD) (Net)		3.47	14.63	21.30	37.49	8.36	15.93	14.19	12.69	37.00	-29.21	21.18	12.45	
Difference		0.96	-5.24	-3.41	-4.03	-5.68	-2.88	-2.10	-0.24	-12.53	-0.38	-6.09	0.14	
IM Global Large Cap Growth Equity (SA+CF) Median		5.55	12.15	17.72	32.17	6.47	13.14	11.86	11.40	22.99	-23.19	17.88	11.01	
Rank		67	87	50	40	81	52	45	33	41	77	64	26	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$21.16	6.83	13.29	17.97	31.10	7.87	12.18	10.21	9.62	21.70	-17.76	18.14	9.33	03/01/2014
MSCI ACW IM Index (USD) (Net)		6.84	13.23	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	8.90	
Difference		-0.01	0.06	0.14	0.14	0.43	0.31	0.36	0.42	0.12	0.64	-0.08	0.43	
IM Global Large Cap Core Equity (SA+CF) Median		6.22	12.40	17.36	31.19	8.20	12.40	10.26	10.13	21.10	-16.80	20.01	9.77	
Rank		42	30	47	51	55	54	53	62	48	57	64	64	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$12.52	8.68	11.50	13.62	28.45	6.24	-	-	-	16.75	-13.89	22.86	15.63	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.80	11.76	11.29	24.62	2.60	9.40	7.04	7.81	16.84	-18.67	16.10	11.27	
Difference		-0.12	-0.26	2.33	3.83	3.64	-	-	-	-0.09	4.78	6.76	4.36	
IM Global Small Cap Equity (SA+CF) Median		9.12	12.86	12.80	27.03	2.97	11.58	8.39	9.67	18.14	-20.59	21.14	12.85	
Rank		61	72	45	47	29	-	-	-	55	29	40	29	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$7.80	-0.55	4.10	15.50	28.82	6.27	-	-	-	31.02	-20.64	-0.82	7.76	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		8.72	13.65	16.86	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	4.14	
Difference		-9.27	-9.55	-1.36	2.77	5.87	-	-	-	21.19	-0.55	1.72	3.62	
IM Emerging Markets Equity (SA+CF) Median		7.48	11.97	16.20	25.19	1.02	7.31	4.82	5.26	12.91	-19.69	1.11	5.40	
Rank		99	100	58	26	23	-	-	-	4	58	61	40	

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

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

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Fixed Income														
FCI Advisors (SA)	\$34.65	5.27	8.04	4.89	12.19	-1.18	0.85	2.10	2.37	6.09	-13.42	-1.91	4.10	03/01/2001
Bloomberg US Govt Crdt Bond Index		5.10	7.71	4.39	11.31	-1.50	0.41	1.64	2.00	5.72	-13.58	-1.75	3.82	
Difference		0.17	0.33	0.50	0.88	0.32	0.44	0.46	0.37	0.37	0.16	-0.16	0.28	
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	3.72	
Difference		0.07	0.05	0.44	0.62	0.21	0.52	0.63	0.53	0.56	-0.41	-0.36	0.38	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		5.24	8.14	4.96	12.30	-0.96	0.89	2.00	2.34	5.98	-12.95	-1.24	4.21	
Rank		43	64	64	58	67	58	38	48	48	80	93	62	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$20.78	4.68	7.09	6.85	13.29	2.94	4.13	4.11	-	9.86	-7.34	3.11	4.14	09/01/2017
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	1.39	
Difference		-0.52	-0.90	2.40	1.72	4.33	3.80	2.64	-	4.33	5.67	4.66	2.75	
IM Multi-Sector General Bond (MF) Median		4.93	7.65	6.85	13.80	1.66	3.40	3.76	4.08	9.13	-10.73	2.56	3.74	
Rank		62	65	50	61	18	27	27	-	37	20	42	24	
Direct Lending														
White Oak Fixed Income C LP	\$11.52	0.00	0.15	-0.51	1.67	2.95	4.32	-	-	11.56	-1.77	6.86	5.99	04/01/2018
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	6.90	
Difference		0.00	-1.37	-5.99	-7.36	-4.55	-2.85	-	-	-3.74	-2.69	-0.65	-0.91	
Ares Pathfinder Core LP	\$1.74	0.00	-	-	-	-	-	-	-	-	-	-	0.00	07/01/2024
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	0.00	
Difference		0.00	-	-	-	-	-	-	-	-	-	-	0.00	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.43	0.56	0.59	-0.55	-2.53	3.67	5.37	6.25	8.18	-4.98	7.38	22.89	8.18	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		0.25	-0.20	-2.56	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	6.10	
Difference		0.31	0.79	2.01	4.73	3.85	2.43	2.13	2.08	7.04	-0.09	0.72	2.08	
PGIM Real Estate PRISA II (CF)	\$9.17	1.27	-1.47	-3.56	-8.47	-1.13	2.84	4.48	6.77	-12.28	7.02	23.18	6.71	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		0.25	-0.20	-2.56	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	6.62	
Difference		1.02	-1.27	-1.00	-1.21	-0.95	-0.10	0.36	0.67	-0.26	-0.45	1.01	0.09	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$15.17	1.36	3.22	8.40	12.02	3.75	6.72	5.09	4.44	9.33	-6.52	6.32	4.39	08/01/2014
HFN FOF Multi-Strat Index (Net)		1.30	2.15	4.60	6.88	2.92	5.29	4.13	3.37	4.80	-1.35	6.77	3.38	
Difference		0.06	1.07	3.80	5.14	0.83	1.43	0.96	1.07	4.53	-5.17	-0.45	1.01	
ICE BofAML 3 Mo US T-Bill Index+5%		2.61	4.37	7.91	10.73	8.67	7.44	7.34	6.73	10.27	6.53	5.05	6.70	
Difference		-1.25	-1.15	0.49	1.29	-4.92	-0.72	-2.25	-2.29	-0.94	-13.05	1.27	-2.31	

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

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

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Global Equity														
LSV Global Large Cap Value (SA)	\$18.45	7.31	9.88	13.65	24.52	8.06	10.87	8.23	8.01	15.15	-8.58	23.80	7.75	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		0.95	-3.50	-5.21	-7.91	-1.02	-2.17	-2.88	-2.06	-8.64	9.56	1.98	-2.06	
MSCI Wrld Val Index (USD) (Net)		9.57	12.06	16.36	27.18	9.14	9.42	7.51	7.08	11.51	-6.52	21.94	6.82	
Difference		-2.26	-2.18	-2.71	-2.66	-1.08	1.45	0.72	0.93	3.64	-2.06	1.86	0.93	
Artisan Global Opportunities (CF)														
Artisan Global Opportunities (CF)	\$15.46	4.21	9.01	17.16	32.35	1.81	12.09	11.15	11.50	23.43	-30.20	14.10	11.64	05/01/2014
MSCI Wrld Index (USD) (Net)		6.36	13.38	18.86	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	9.81	
Difference		-2.15	-4.37	-1.70	-0.08	-7.27	-0.95	0.04	1.43	-0.36	-12.06	-7.72	1.83	
MSCI Wrld Grth Index (USD) (Net)		3.47	14.63	21.30	37.49	8.36	15.93	14.19	12.69	37.00	-29.21	21.18	12.45	
Difference		0.74	-5.62	-4.14	-5.14	-6.55	-3.84	-3.04	-1.19	-13.57	-0.99	-7.08	-0.81	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$21.16	6.81	13.25	17.90	31.00	7.78	12.09	10.12	9.53	21.61	-17.83	18.05	9.24	03/01/2014
MSCI ACW IM Index (USD) (Net)		6.84	13.23	17.83	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	8.90	
Difference		-0.03	0.02	0.07	0.04	0.34	0.22	0.27	0.33	0.03	0.57	-0.17	0.34	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$12.52	8.46	11.11	12.91	27.39	5.34	-	-	-	15.78	-14.63	21.83	14.66	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		8.80	11.76	11.29	24.62	2.60	9.40	7.04	7.81	16.84	-18.67	16.10	11.27	
Difference		-0.34	-0.65	1.62	2.77	2.74	-	-	-	-1.06	4.04	5.73	3.39	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$7.80	-0.75	3.76	14.82	27.81	5.43	-	-	-	30.00	-21.28	-1.61	6.91	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		8.72	13.65	16.86	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	4.14	
Difference		-9.47	-9.89	-2.04	1.76	5.03	-	-	-	20.17	-1.19	0.93	2.77	
Fixed Income														
FCI Advisors (SA)														
FCI Advisors (SA)	\$34.65	5.24	7.98	4.77	12.03	-1.33	0.70	1.95	2.21	5.94	-13.55	-2.05	2.36	07/01/2013
Bloomberg US Govt Crdt Bond Index		5.10	7.71	4.39	11.31	-1.50	0.41	1.64	2.00	5.72	-13.58	-1.75	2.17	
Difference		0.14	0.27	0.38	0.72	0.17	0.29	0.31	0.21	0.22	0.03	-0.30	0.19	
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	2.04	
Difference		0.04	-0.01	0.32	0.46	0.06	0.37	0.48	0.37	0.41	-0.54	-0.50	0.32	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$20.78	4.55	6.87	6.45	12.73	2.43	3.61	3.58	-	9.32	-7.81	2.61	3.62	09/01/2017
Bloomberg US Agg Bond Index		5.20	7.99	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	1.39	
Difference		-0.65	-1.12	2.00	1.16	3.82	3.28	2.11	-	3.79	5.20	4.16	2.23	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

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

As of September 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Direct Lending														
White Oak Fixed Income C LP	\$11.52	0.00	-0.10	-1.00	0.92	1.53	2.82	-	-	9.56	-2.75	4.60	4.35	04/01/2018
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	6.90	
Difference		0.00	-1.62	-6.48	-8.11	-5.97	-4.35	-	-	-5.74	-3.67	-2.91	-2.55	
Ares Pathfinder Core LP	\$1.74	0.00	-	-	-	-	-	-	-	-	-	-	0.00	07/01/2024
CS Lvg'd Loan Index+2%		0.00	1.52	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	0.00	
Difference		0.00	-	-	-	-	-	-	-	-	-	-	0.00	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.43	0.22	0.04	-1.31	-3.48	2.65	4.27	5.14	7.04	-5.79	6.14	21.48	7.04	10/01/2014
NCREIF ODCE Index (AWA) (Net)		0.03	-0.63	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	5.16	
Difference		0.19	0.67	1.88	4.55	3.69	2.22	1.93	1.88	6.94	-0.41	0.46	1.88	
PGIM Real Estate PRISA II (CF)	\$9.17	0.99	-2.04	-4.39	-9.53	-2.24	1.69	3.31	5.62	-13.29	5.86	21.86	6.62	07/01/2013
NCREIF ODCE Index (AWA) (Net)		0.03	-0.63	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	5.89	
Difference		0.96	-1.41	-1.20	-1.50	-1.20	-0.36	0.10	0.46	-0.56	-0.69	0.84	0.73	
Absolute Return														
Grosvenor FOB (CF)	\$15.17	1.36	3.22	8.40	12.02	3.75	6.72	5.09	4.44	9.33	-6.52	6.32	4.39	08/01/2014
HFN FOF Multi-Strat Index (Net)		1.30	2.15	4.60	6.88	2.92	5.29	4.13	3.37	4.80	-1.35	6.77	3.38	
Difference		0.06	1.07	3.80	5.14	0.83	1.43	0.96	1.07	4.53	-5.17	-0.45	1.01	
ICE BofAML 3 Mo US T-Bill Index+5%		2.61	4.37	7.91	10.73	8.67	7.44	7.34	6.73	10.27	6.53	5.05	6.70	
Difference		-1.25	-1.15	0.49	1.29	-4.92	-0.72	-2.25	-2.29	-0.94	-13.05	1.27	-2.31	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Manager inception dates shown represent the first full month of performance following initial funding. Fiscal year ends 04/30. White Oak Fixed Income performance is currently unavailable.

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

As of June 30, 2024

	Market Value (M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Civilian - Direct Lending	\$13.26	-0.10	-0.10	-1.00	2.57	2.14	3.12	-	-	9.56	-2.75	4.60	4.52	04/01/2018
White Oak Fixed Income C LP	\$11.52	-0.10	-0.10	-1.00	2.57	2.14	3.12	-	-	9.56	-2.75	4.60	4.52	04/01/2018
CS Lvg'd Loan Index+2%		2.38	1.52	5.48	13.26	8.08	7.47	7.19	6.70	15.30	0.92	7.51	7.18	
Difference		-2.48	-1.62	-6.48	-10.69	-5.94	-4.35	-	-	-5.74	-3.67	-2.91	-2.66	

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



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

As of June 30, 2024

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	277,827	2,432	7.55	3rd	10.82	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	758,680	1,503,128	38,270	13.29	1st	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	320,287	507,881	76,003	8.90	1st	12.09	1.82
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	2,052,117	330,144	12.51	2nd	13.76	1.92
			2,500,000	2,504,046	4,340,953	446,849	11.83		11.58	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 Preqin.

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

As of June 30, 2024

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	0	11,522,042	4.07	4th	7.35	1.23
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	7,000,000	1,736,000	0	1,736,000 *	N/M	N/A	N/M	1.00
			16,400,000	11,136,000	0	13,258,042	4.07		7.35	1.19

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 Credit Suisse Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



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

As of September 30, 2024

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	17,169,590	25,707	1,256,115	18,451,413	7.31

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	14,837,778	-	624,479	15,462,258	4.21

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	19,807,223	3,975	1,348,099	21,159,297	6.81

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	11,540,274	-	975,955	12,516,229	8.46

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	7,856,565	-	-59,193	7,797,372	-0.75

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	32,913,595	11,882	1,723,201	34,648,679	5.24

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



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

As of September 30, 2024

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	19,876,001	-	904,530	20,780,532	4.55

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,682,583	-279,279	22,999	10,426,303	0.22

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	9,136,875	-55,422	90,083	9,171,537	0.99

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	14,969,791	-	204,304	15,174,095	1.36

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

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

As of September 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2024	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	117,471,780	0.60	18,451,413	110,519
Artisan Global Opportunities (CF)	0.85% of Assets	15,462,258	0.85	15,462,258	131,429
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	145,044,671	0.06	21,159,297	12,768
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	83,683,739	1.00	12,516,229	125,162
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	53,204,967	0.82	7,797,372	64,211
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	232,117,718	0.15	34,648,679	50,385
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	120,083,206	0.50	20,780,532	103,903
White Oak Fixed Income C LP	1.00% of Assets	79,916,310	1.00	11,522,042	115,220
Ares Pathfinder Core LP	1.05% of Assets	11,656,000	1.05	1,736,000	18,228
Morgan Stanley Prime Property LLC	0.84 % of Assets	72,004,285	0.84	10,426,303	87,581

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

As of September 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 09/30/2024	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	63,035,736	1.15	9,171,537	105,395
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	104,230,608	0.92	15,174,095	140,178
Coltv. Short Term Invt. Fund	0.15 % of Assets	26,500,610	0.15	6,162,886	9,244

Fee Notes:

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

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

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

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

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

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

JP Morgan Private Equity III (CF) consists of three separate funds: European Corporate Finance Investors III, U.S. Corporate Finance Investors III, and Venture Capital Investors III. The annual management fee pertains to the percentage of committed capital, is level for the first eight years, and is then reduced each successive year by 10% of the preceding year's fee. Each fund is also subject to an incentive/carried interest fee, which is 10% for secondary partnership investments and 20% for direct co-investments.

European and U.S. Corporate Finance Investors III

Management fee for initial 8 years: 0.90%

Average fee over 15 years: 0.76%

Venture Capital Investors III

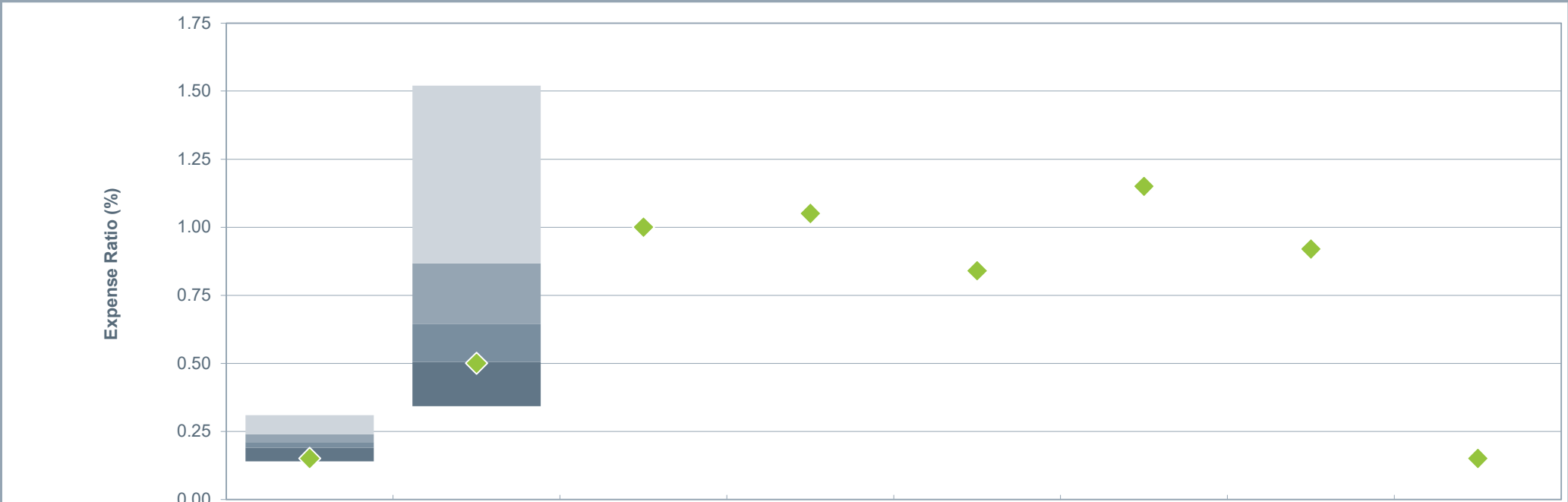
Management fee for initial 8 years: 1.10%

Average fee over 15 years: 0.93%

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



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



Fund	FCI Advisors (SA)	PIMCO:Income;Inst (PIMIX)	White Oak Fixed Income C LP *	Ares Pathfinder Core LP *	Morgan Stanley Prime Property LLC *	PGIM Real Estate PRISA II (CF) *	Grosvenor FOB (CF) *	Coltv. Short Term Invt. Fund *
Peer Group	eA US Core Fixed Income (SA)	Multi-Sector General Bond (MF)	N/A	N/A	N/A	N/A	N/A	N/A
◆ Fund Expense Ratio	0.15	0.50	1.00	1.05	0.84	1.15	0.92	0.15
Median Expense Ratio	0.21	0.65	N/A	N/A	N/A	N/A	N/A	N/A
Percentile Rank	7	24	N/A	N/A	N/A	N/A	N/A	N/A
Population	217	126	N/A	N/A	N/A	N/A	N/A	N/A

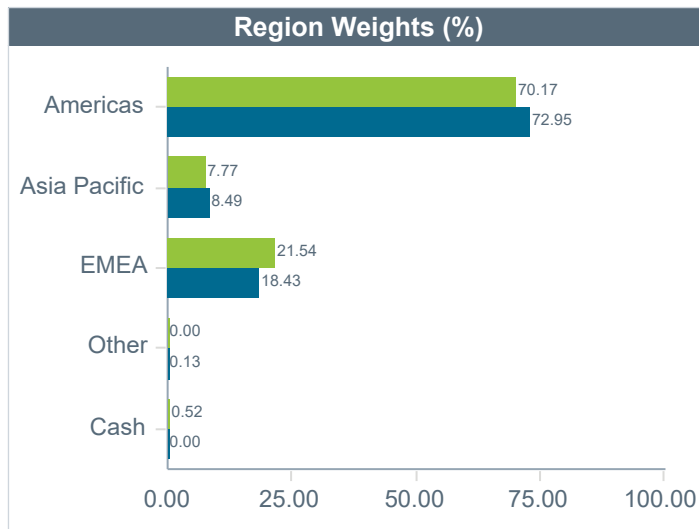
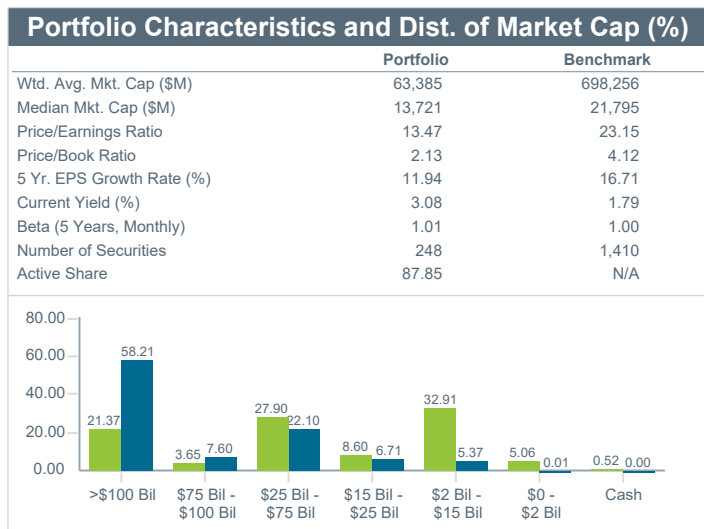
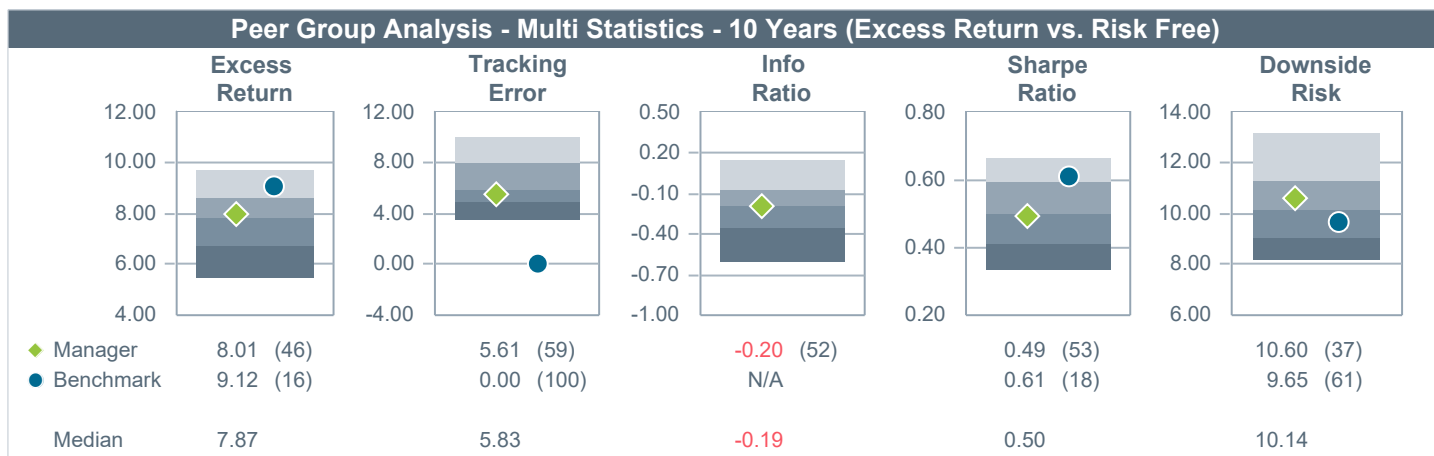
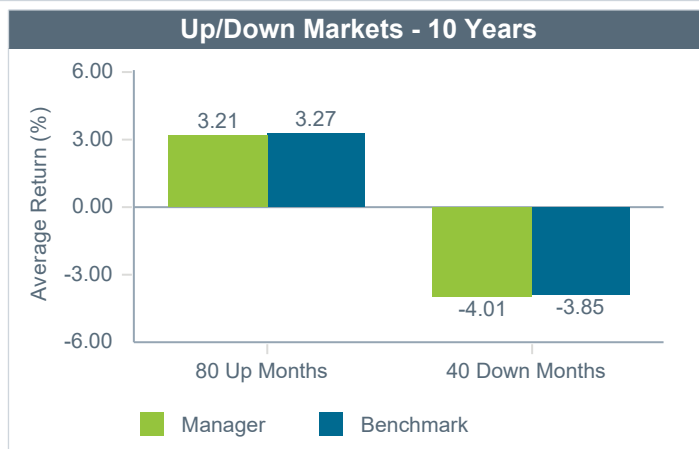
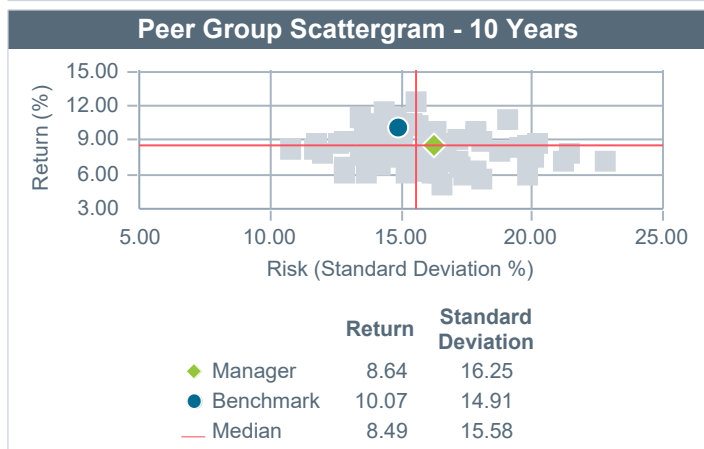
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).



Investment Manager Profiles

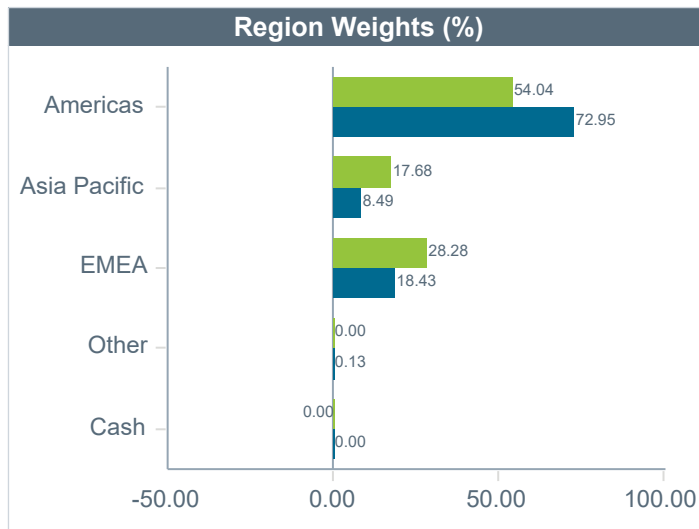
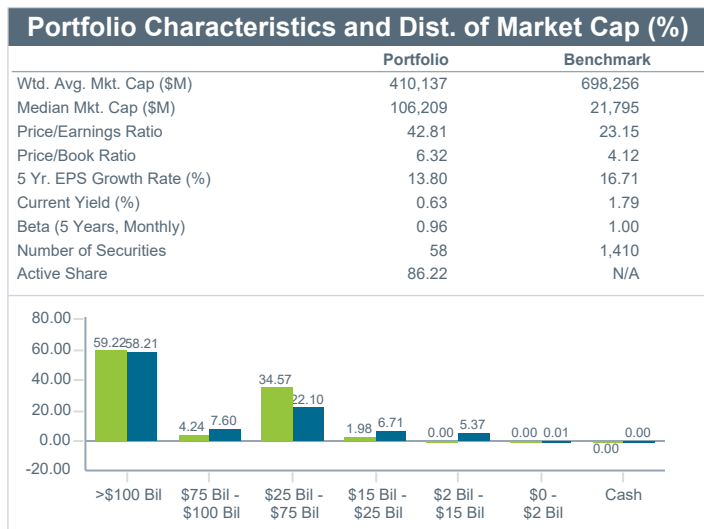
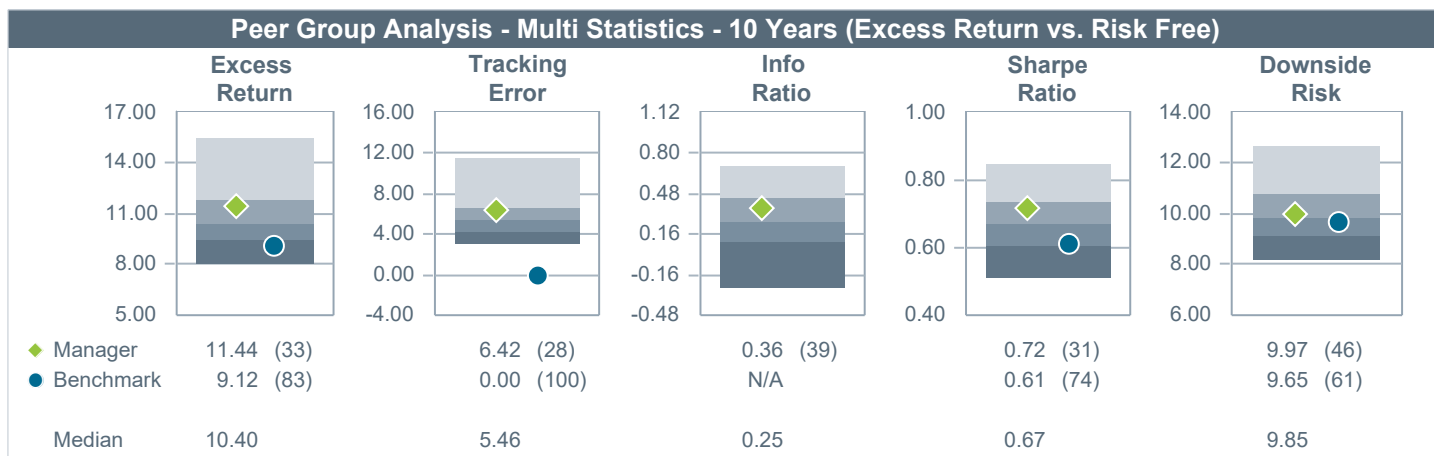
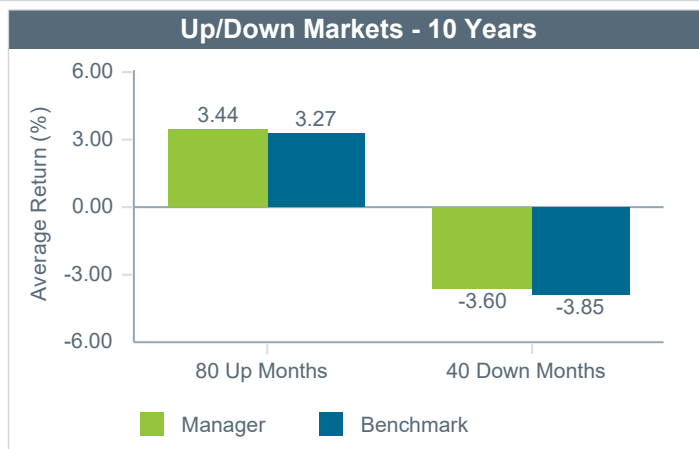
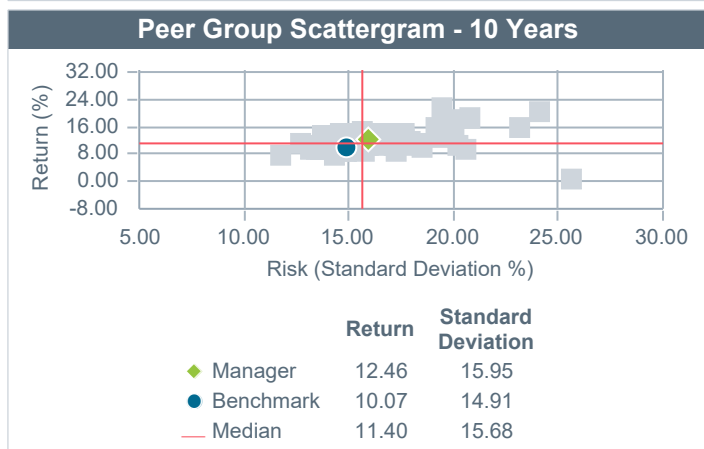


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	7.19	25.37	8.65	11.28	8.70	8.64	16.57	-8.13	22.90	2.87	26.36
Benchmark	6.36	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	15.90	27.67
Difference	0.83	-7.06	-0.43	-1.76	-2.41	-1.43	-7.22	10.01	1.08	-13.03	-1.31
Peer Group Median	7.88	26.62	8.32	11.06	9.03	8.49	19.40	-10.19	19.23	6.89	24.33
Rank	61	67	44	46	56	46	67	35	14	70	34
Population	122	122	117	111	103	88	131	133	133	141	148



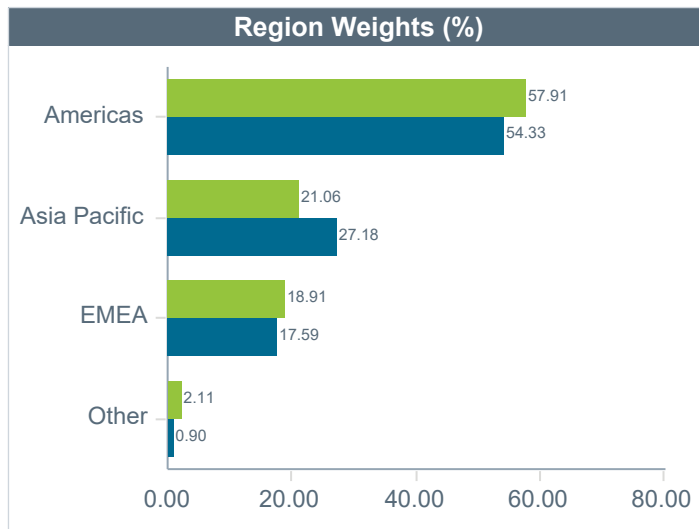
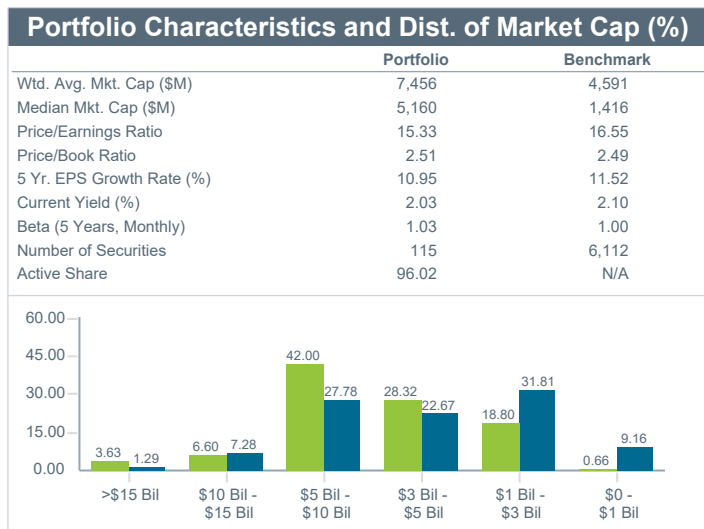
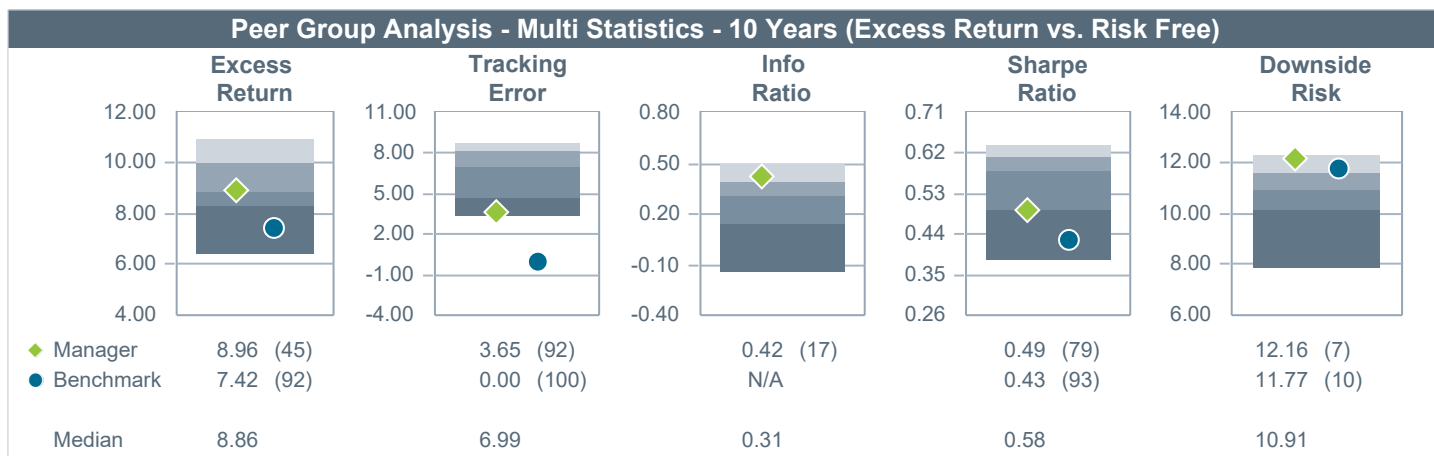
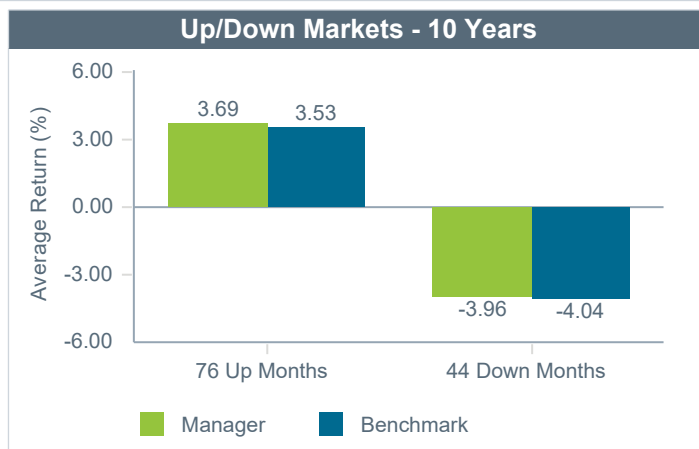
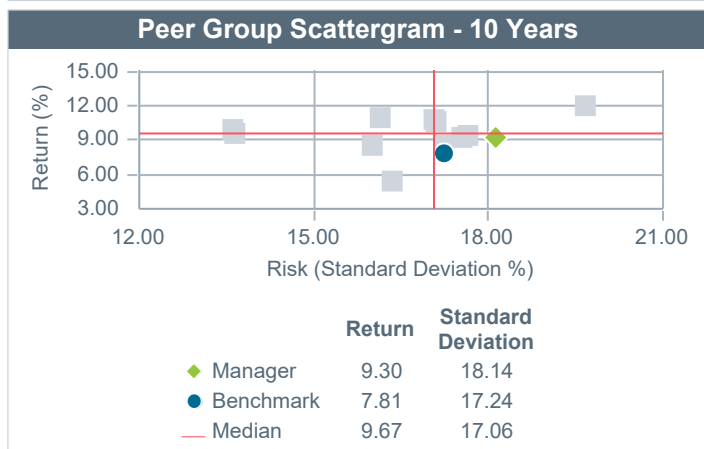
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.52	33.56	2.86	13.18	12.22	12.46	24.57	-29.41	15.26	41.63	37.23
Benchmark	6.36	32.43	9.08	13.04	11.11	10.07	23.79	-18.14	21.82	15.90	27.67
Difference	-1.84	1.13	-6.22	0.14	1.11	2.39	0.78	-11.27	-6.56	25.73	9.56
Peer Group Median	5.55	32.17	6.47	13.14	11.86	11.40	22.99	-23.19	17.88	29.49	31.58
Rank	66	40	78	50	41	33	40	77	63	24	15
Population	129	128	127	117	105	89	138	139	135	134	135



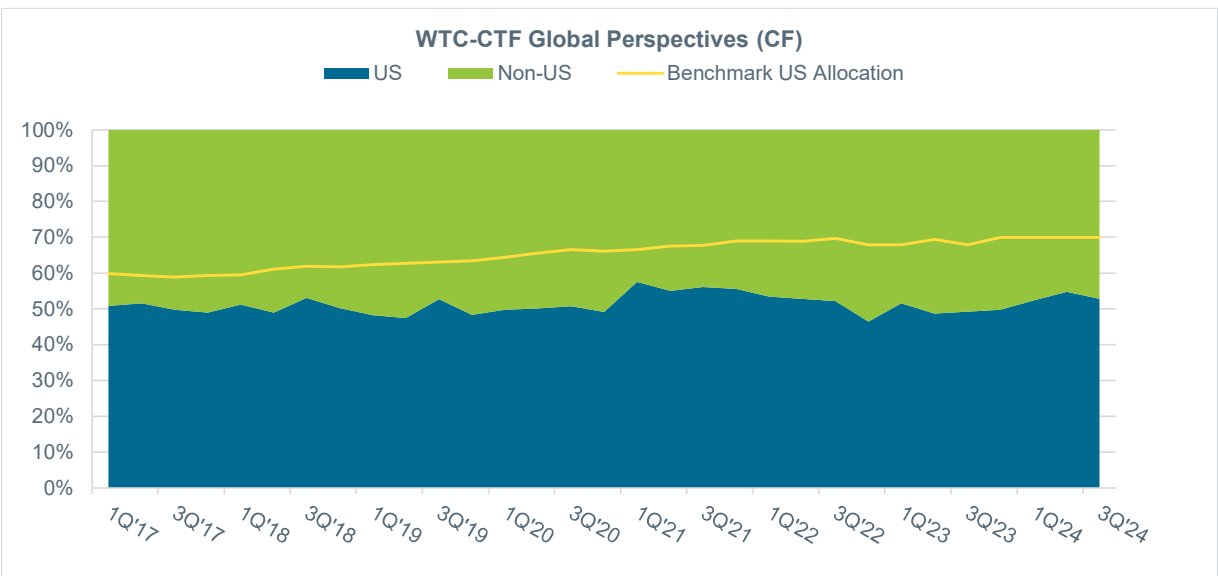
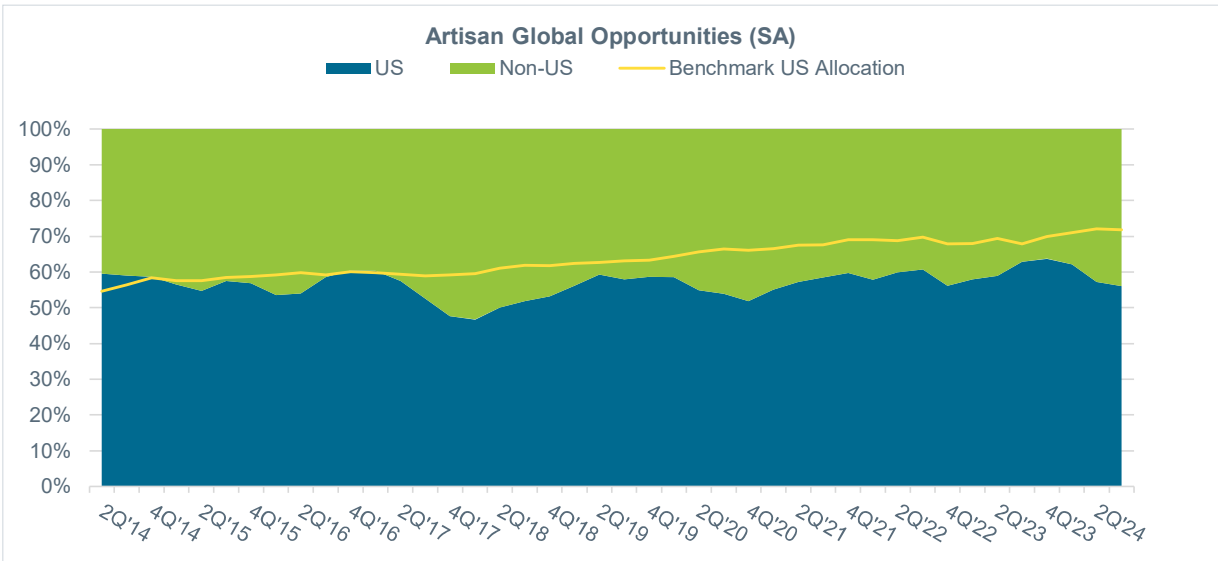
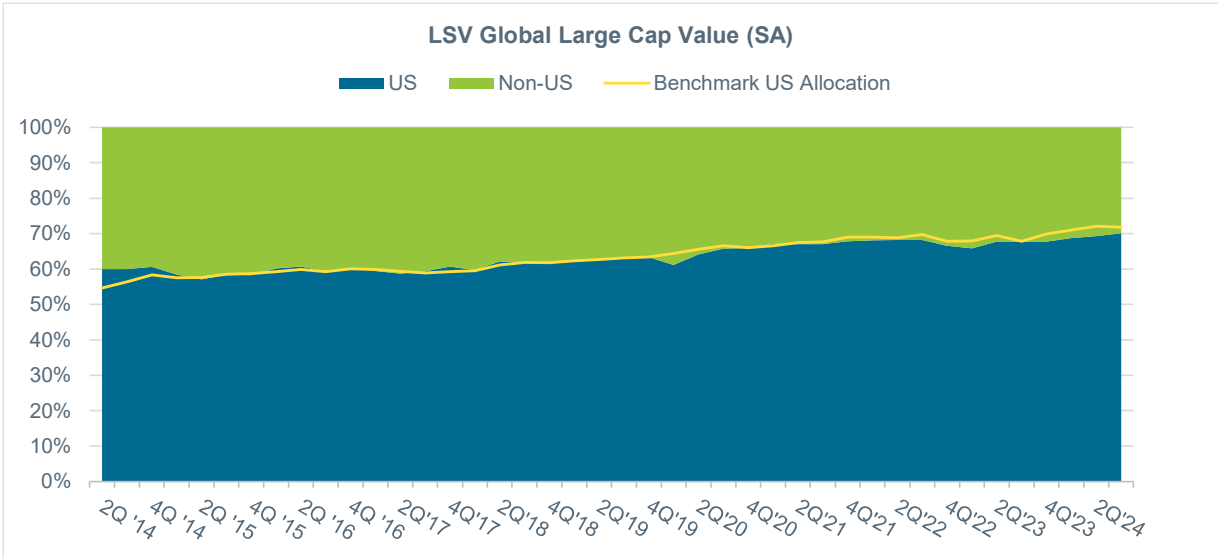
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.46	27.39	5.32	10.99	8.17	9.30	15.78	-14.63	21.78	14.66	22.35
Benchmark	8.80	24.62	2.60	9.40	7.04	7.81	16.84	-18.67	16.10	16.33	24.65
Difference	-0.34	2.77	2.72	1.59	1.13	1.49	-1.06	4.04	5.68	-1.67	-2.30
Peer Group Median	9.12	27.03	2.97	11.58	8.39	9.67	18.14	-20.59	21.14	17.53	26.40
Rank	63	50	35	75	67	67	78	30	44	56	70
Population	22	21	20	17	14	11	25	26	26	28	29



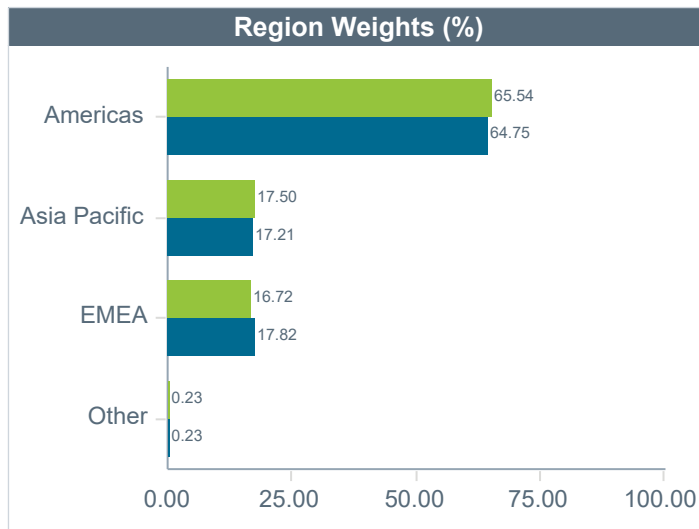
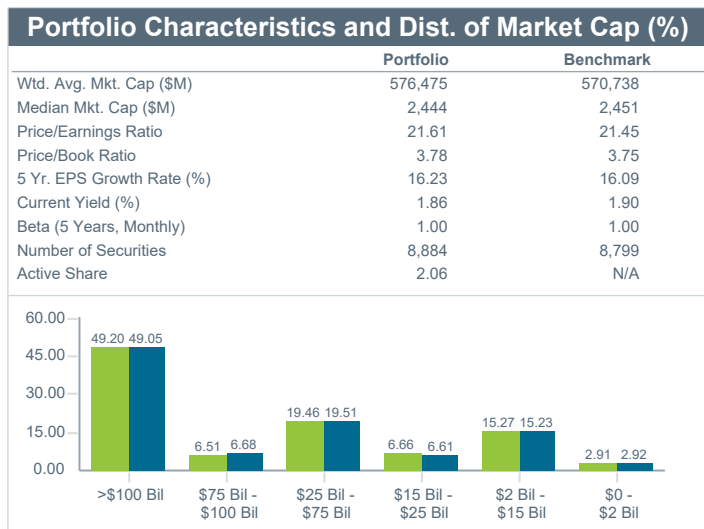
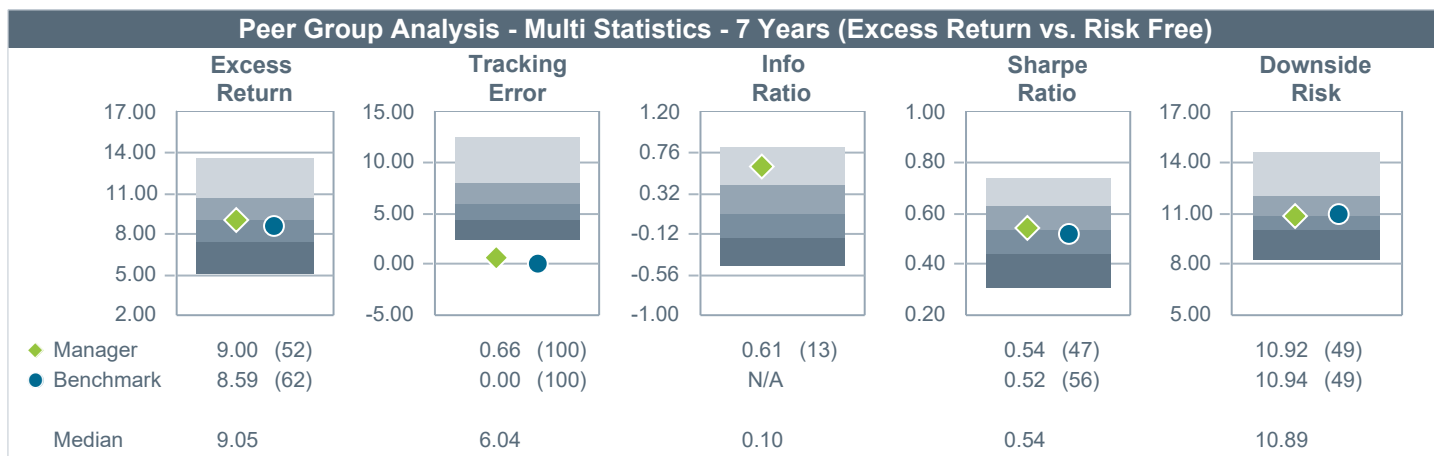
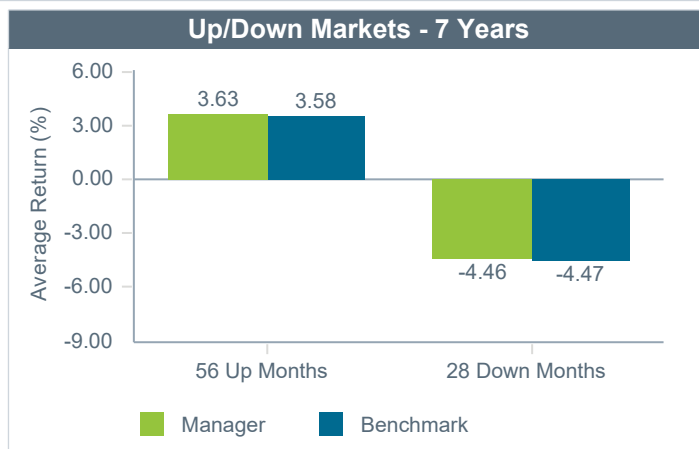
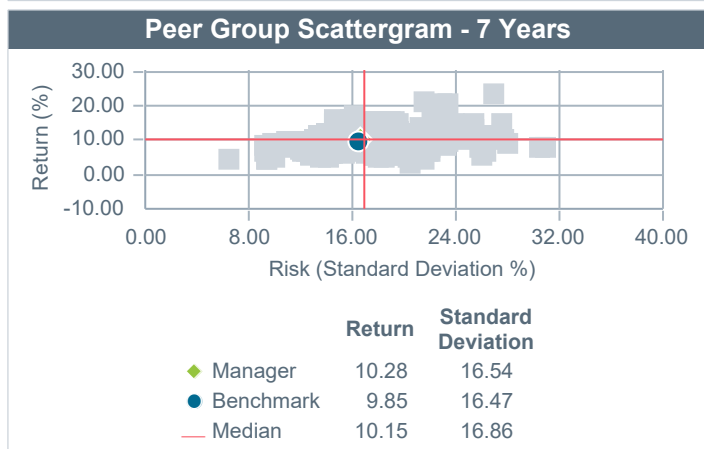
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





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

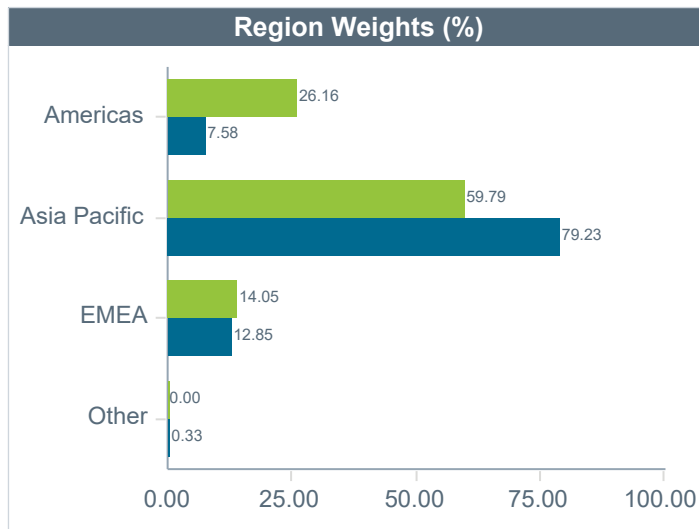
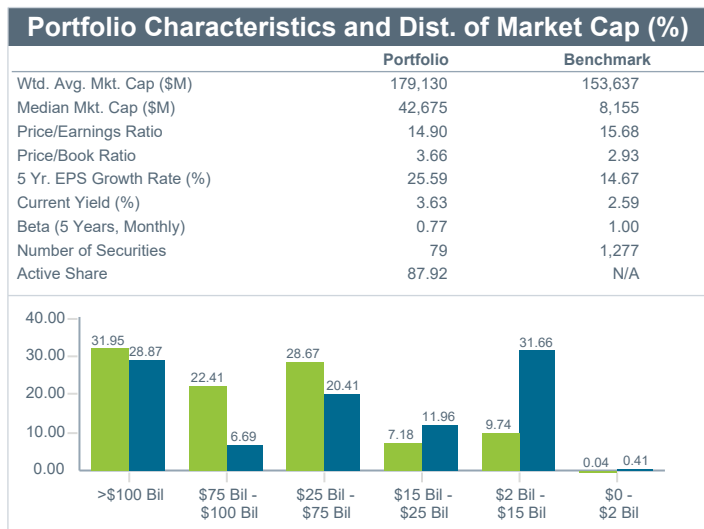
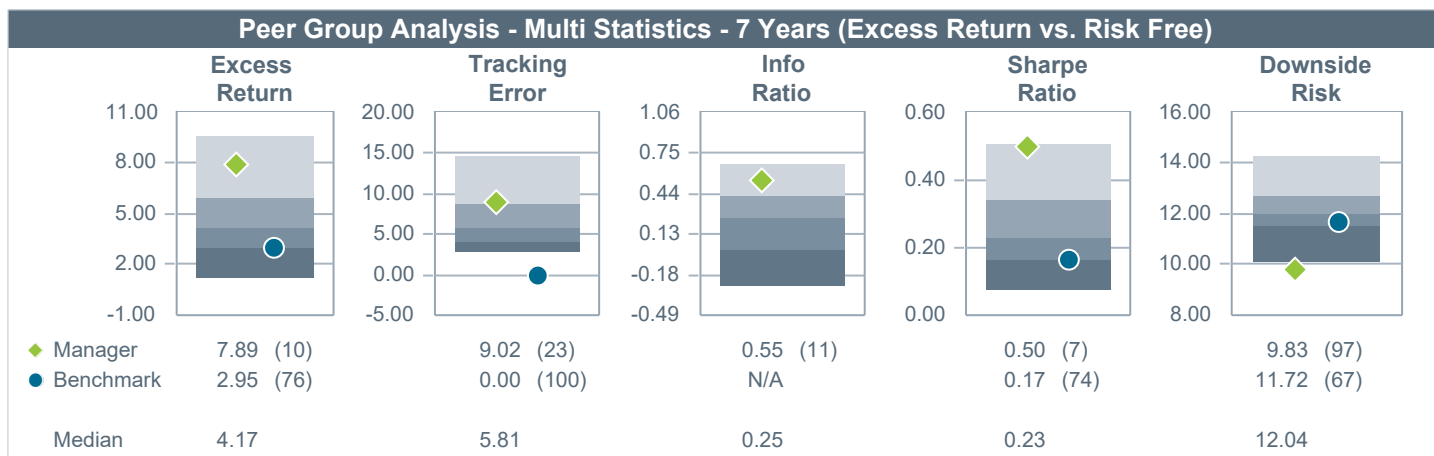
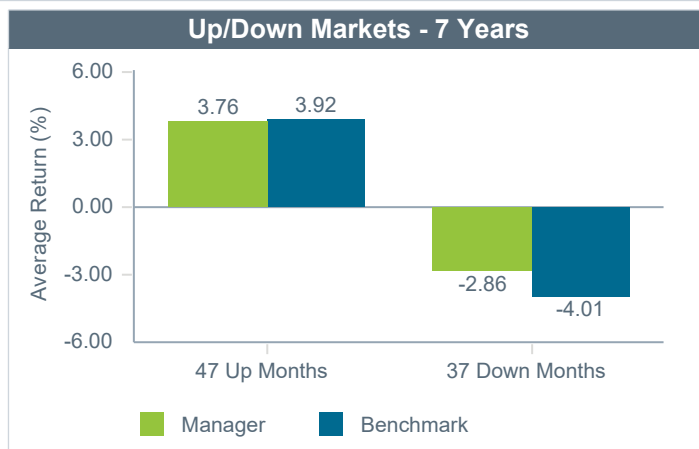
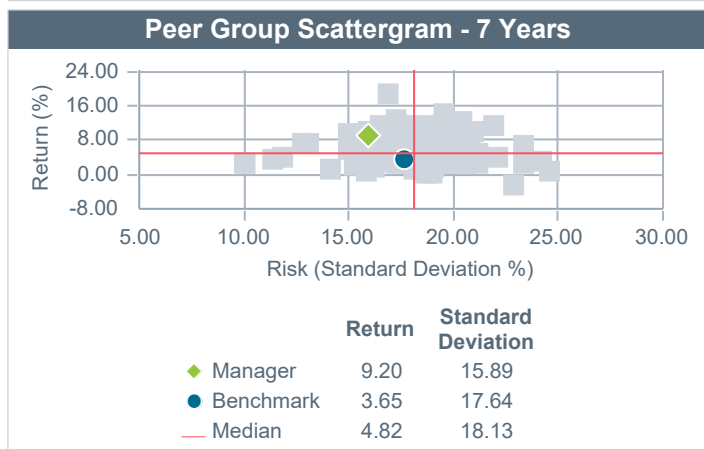
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.88	31.39	7.91	12.27	10.28	N/A	21.91	-17.95	18.55	16.75	26.88
Benchmark	6.84	30.96	7.44	11.87	9.85	9.20	21.58	-18.40	18.22	16.25	26.35
Difference	0.04	0.43	0.47	0.40	0.43	N/A	0.33	0.45	0.33	0.50	0.53
Peer Group Median	6.79	29.07	7.55	12.18	10.15	9.81	20.16	-16.59	19.16	15.84	27.00
Rank	48	39	47	49	48	N/A	42	57	55	46	51
Population	494	490	471	438	397	335	555	574	570	601	621



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

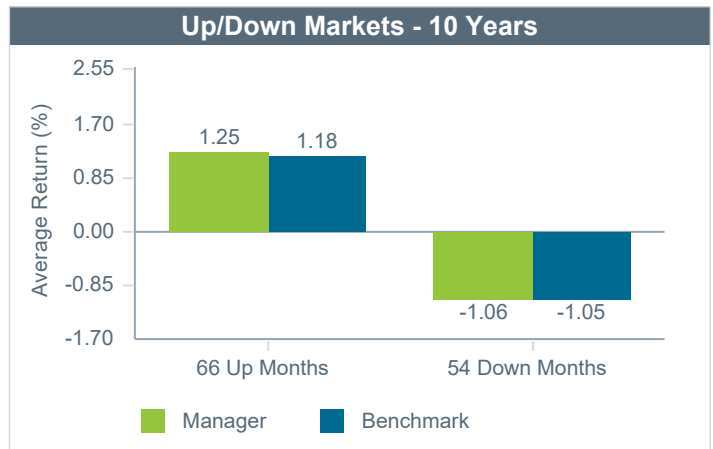
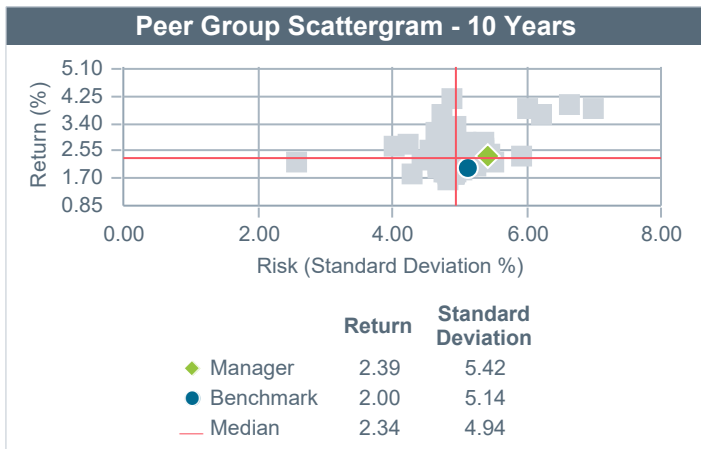


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-0.06	29.88	6.70	11.71	9.20	N/A	33.36	-20.68	-0.61	34.80	23.62
Benchmark	8.72	26.05	0.40	5.75	3.65	4.02	9.83	-20.09	-2.54	18.31	18.42
Difference	-8.78	3.83	6.30	5.96	5.55	N/A	23.53	-0.59	1.93	16.49	5.20
Peer Group Median	7.48	25.19	1.02	7.31	4.82	5.26	12.91	-19.69	1.11	18.31	20.15
Rank	99	21	21	17	9	N/A	2	58	60	14	34
Population	277	281	268	245	219	190	317	327	334	360	379



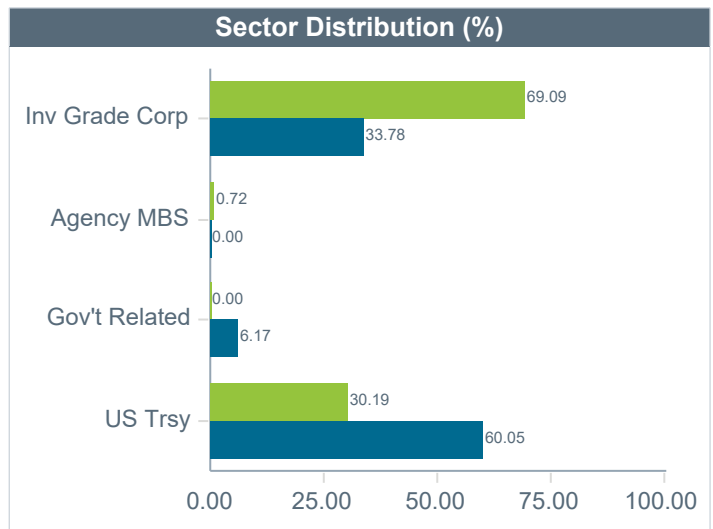
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.24	12.10	-1.20	0.87	2.10	2.39	6.08	-13.41	-1.92	10.49	10.01
Benchmark	5.10	11.31	-1.50	0.41	1.64	2.00	5.72	-13.58	-1.75	8.93	9.71
Difference	0.14	0.79	0.30	0.46	0.46	0.39	0.36	0.17	-0.17	1.56	0.30
Peer Group Median	5.24	12.30	-0.96	0.89	2.00	2.34	5.98	-12.95	-1.24	8.34	9.17
Rank	50	62	68	56	38	48	48	80	94	6	10
Population	125	124	123	122	119	116	138	146	152	160	162



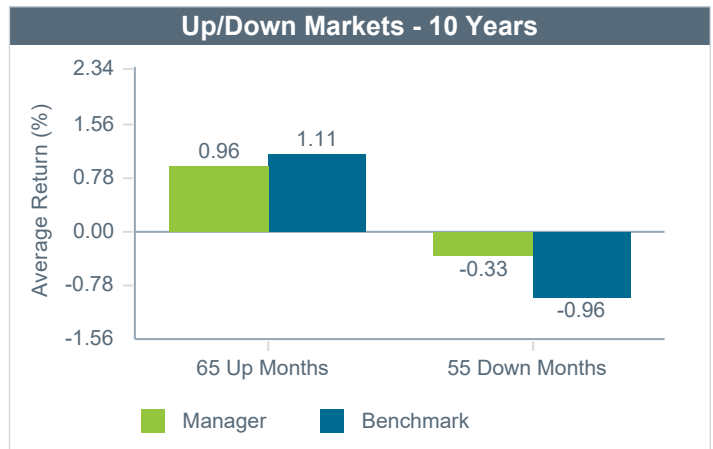
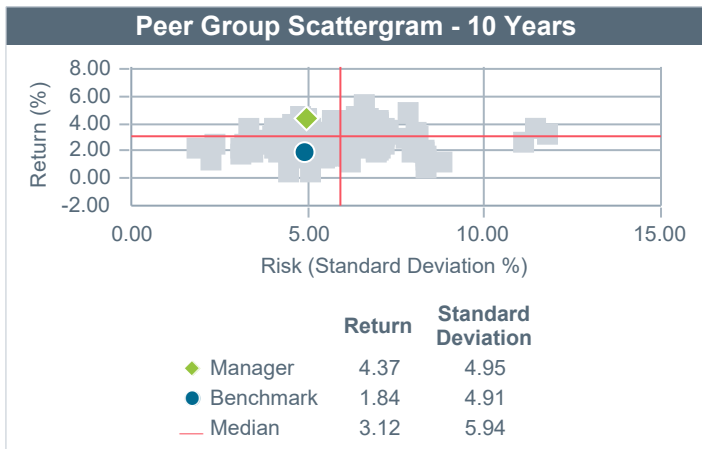
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.47	6.43
Spread Duration	N/A	6.36
Avg. Maturity	8.63	8.93
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	4.34	4.12
Coupon Rate (%)	3.60	3.40
Current Yield (%)	3.78	N/A
Holdings Count	92	9,673



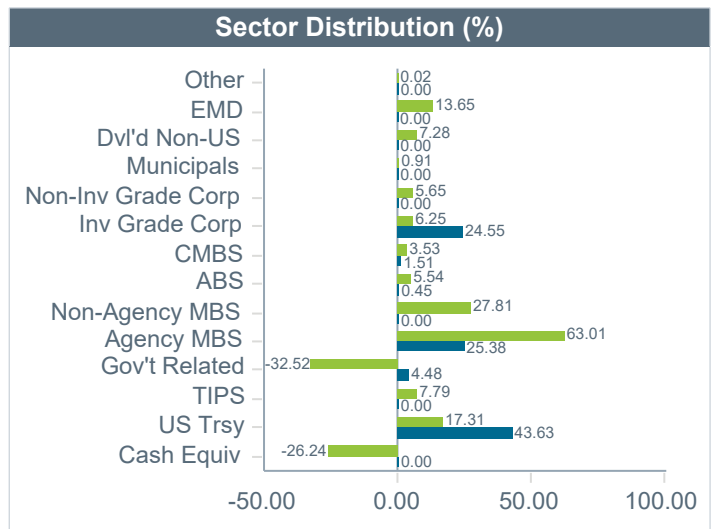
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	4.55	12.73	2.43	3.61	3.59	4.37	9.32	-7.81	2.61	5.80	8.07
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	-0.65	1.16	3.82	3.28	2.12	2.53	3.79	5.20	4.16	-1.71	-0.65
Peer Group Median	4.70	12.77	0.74	2.29	2.68	3.12	8.16	-11.72	1.51	6.49	9.99
Rank	57	52	11	14	15	3	30	18	33	59	77
Population	473	462	429	339	290	222	464	469	445	401	386



Portfolio Characteristics

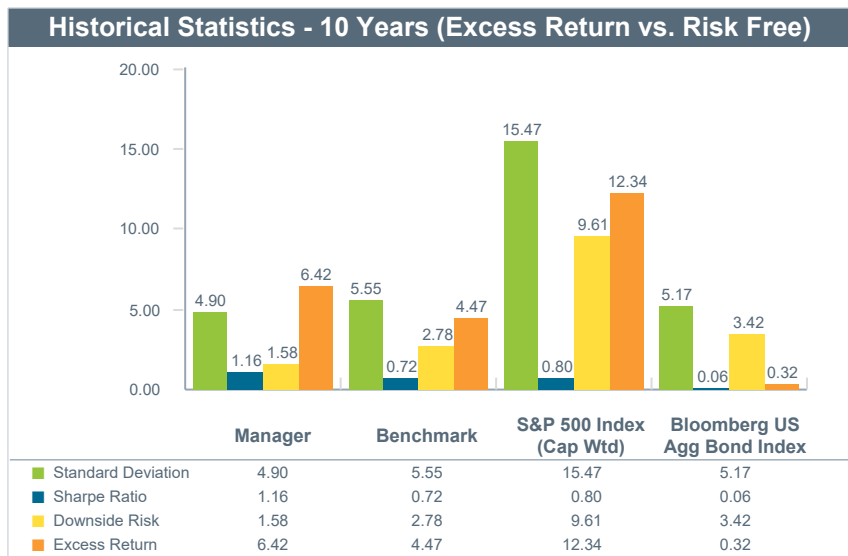
	Portfolio	Benchmark
Effective Duration	3.28	6.20
Spread Duration	2.39	N/A
Avg. Maturity	4.34	8.36
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.04	4.23
Coupon Rate (%)	4.15	3.37
Current Yield (%)	N/A	N/A
Holdings Count	9,478	13,702



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Convertibles.

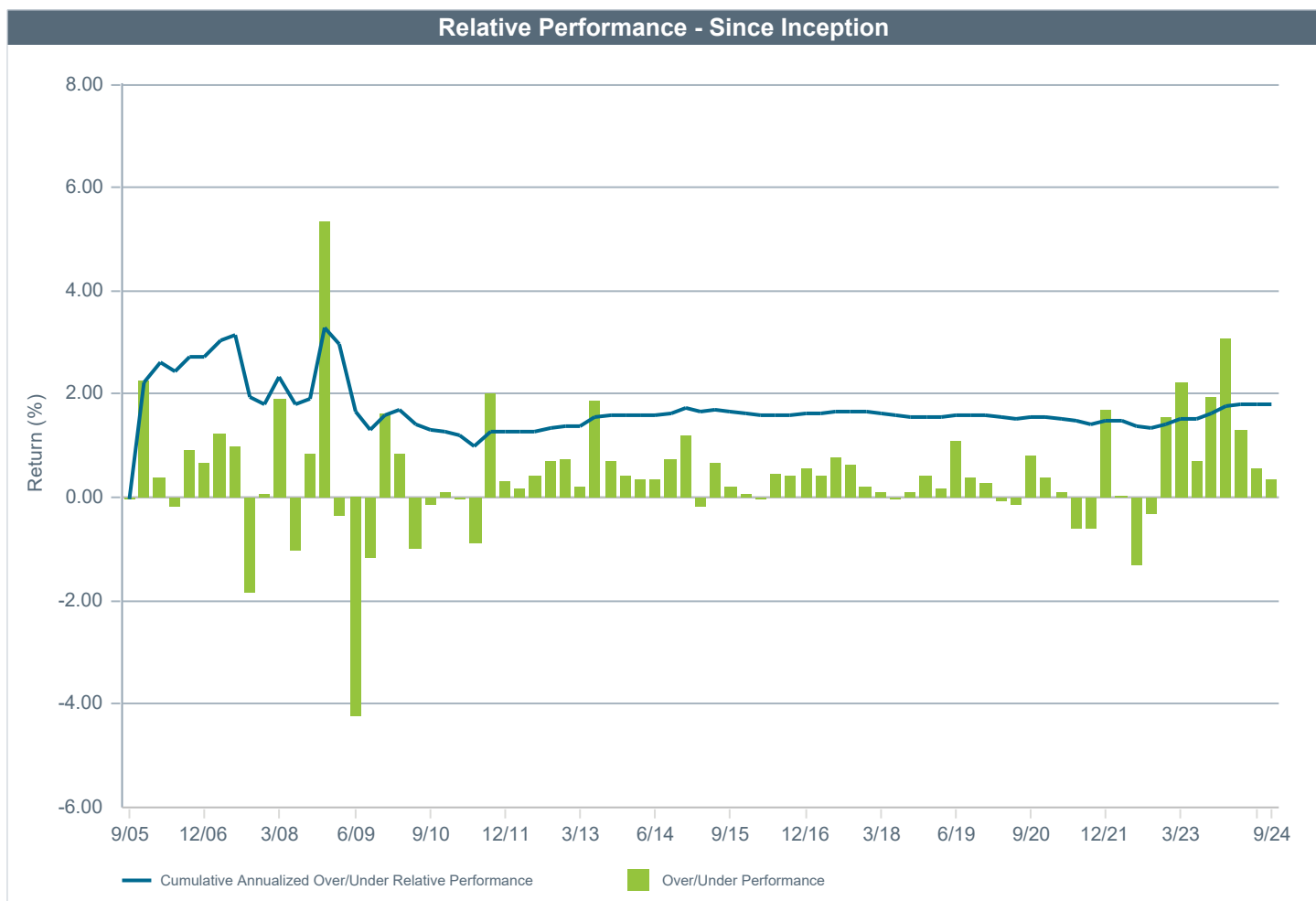


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.60	-2.30	3.78	5.41	6.27	8.19	-4.80	7.38	22.87	2.18	7.40
Benchmark	0.25	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	0.35	4.96	3.96	2.47	2.15	2.09	7.22	-0.09	0.70	0.99	2.06



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.96
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.23
MSCI EAFE Index (USD) (Net)	-0.32
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.32
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.14
ICE BofA 3 Mo US T-Bill Index	-0.67
Cons Price Index (Unadjusted)	0.25



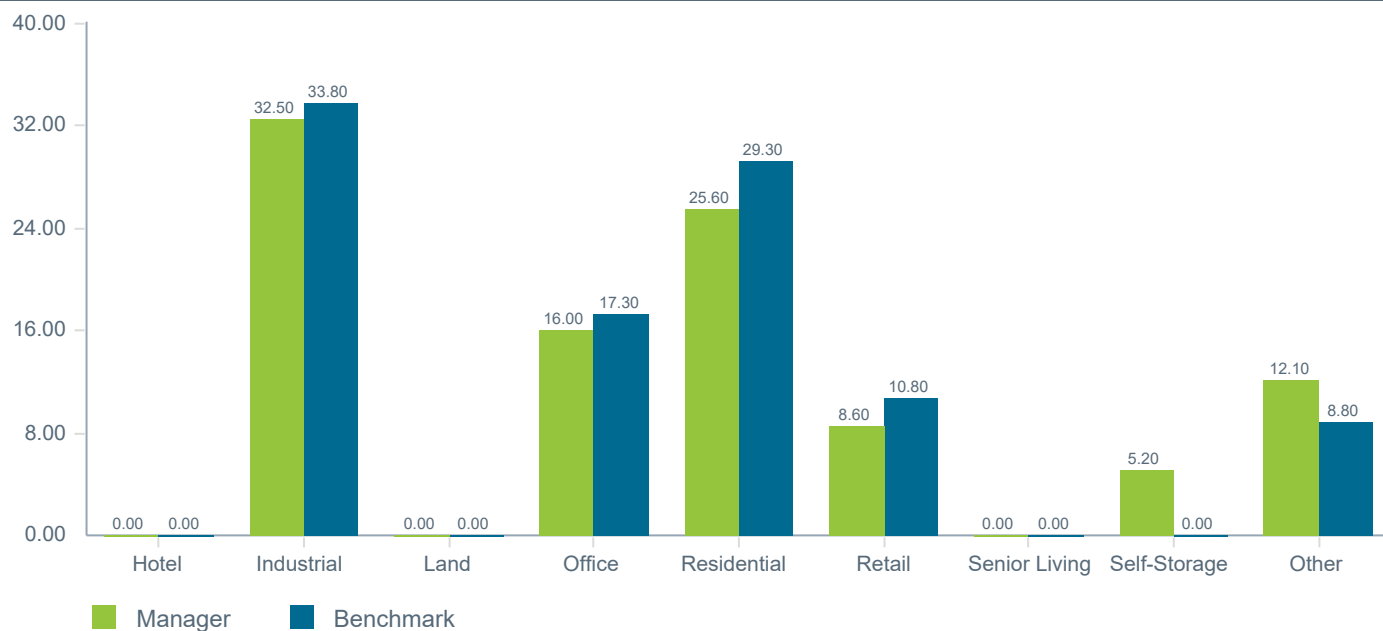
Investment Strategy

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.

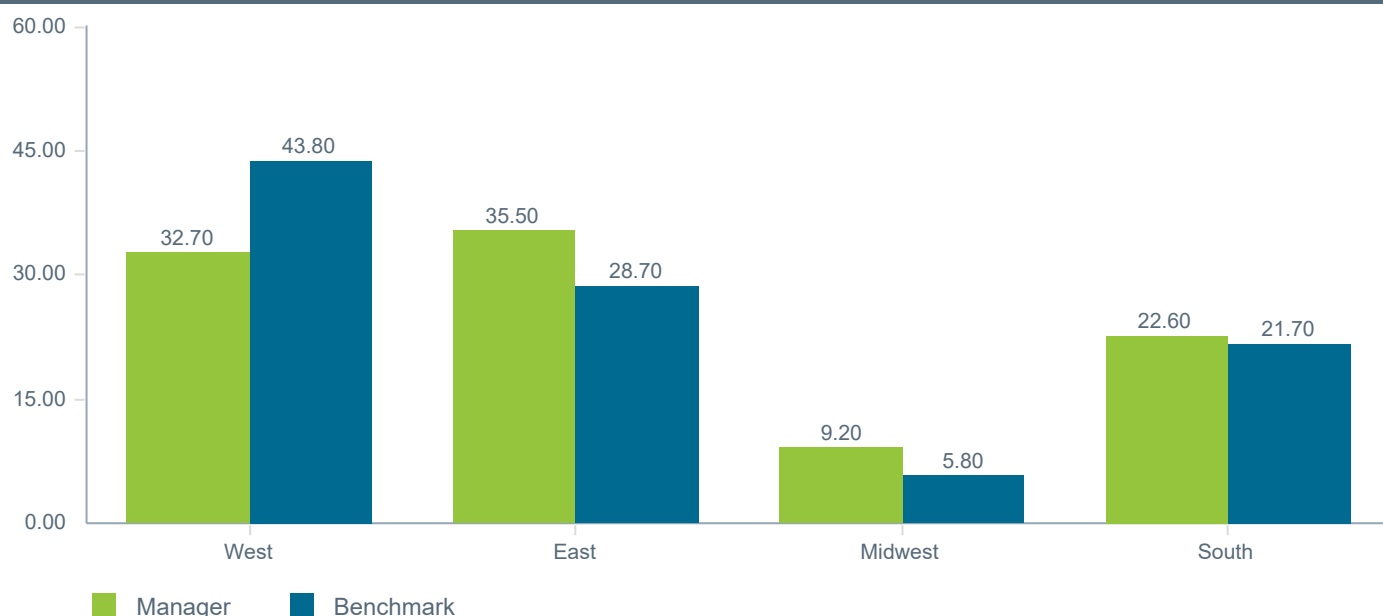
Investment Profile

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	40,919
Fund Leverage %	26.20
Portfolio Occupancy %	92.50
Cash Reserve %	0.40
Number of Investments	534
Number of Limited Partners	474

Property Type Allocation (%)



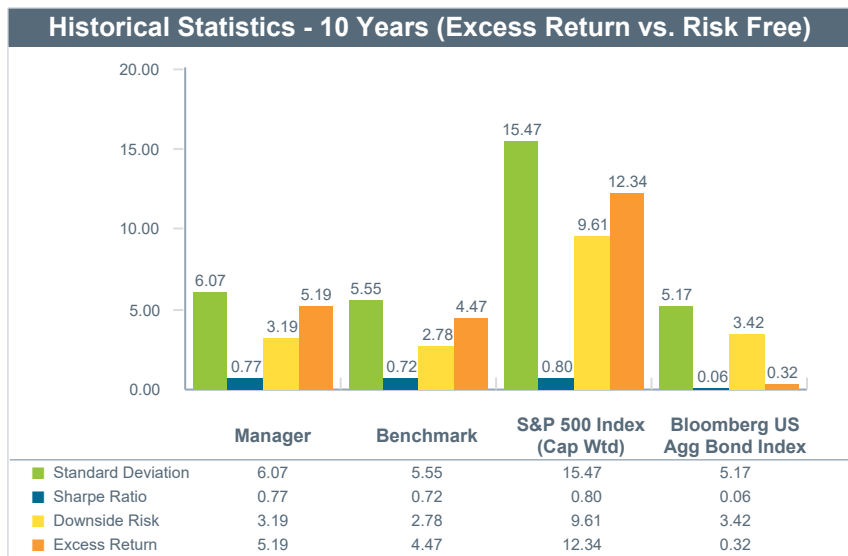
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

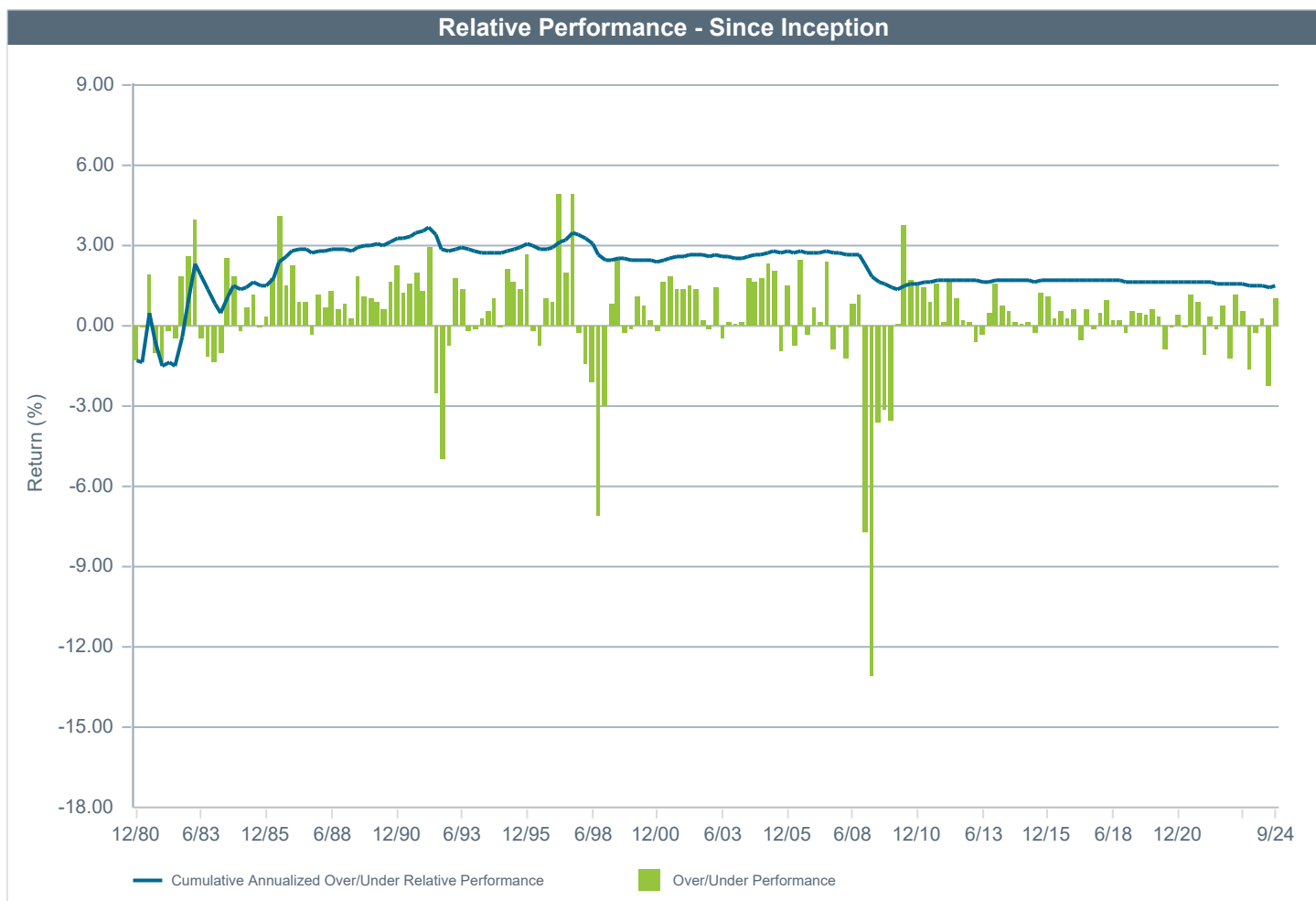


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.30	-8.39	-1.02	2.94	4.55	6.82	-12.17	7.13	23.30	1.03	7.52
Benchmark	0.25	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	1.05	-1.13	-0.84	0.00	0.43	0.72	-0.15	-0.34	1.13	-0.16	2.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	-0.24
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.29
Bloomberg Cmnty Index (TR)	0.12
ICE BofAML 3 Mo US T-Bill Index	-0.73
Cons Price Index (Unadjusted)	0.27



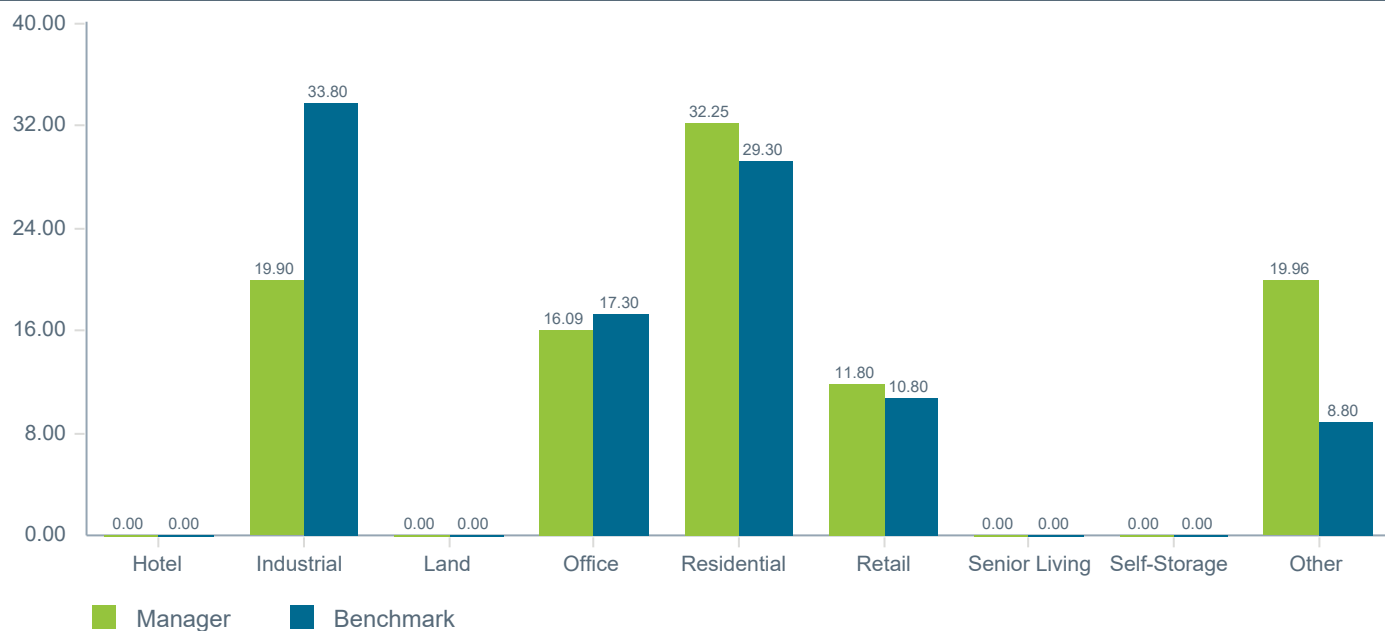
Investment Strategy

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.

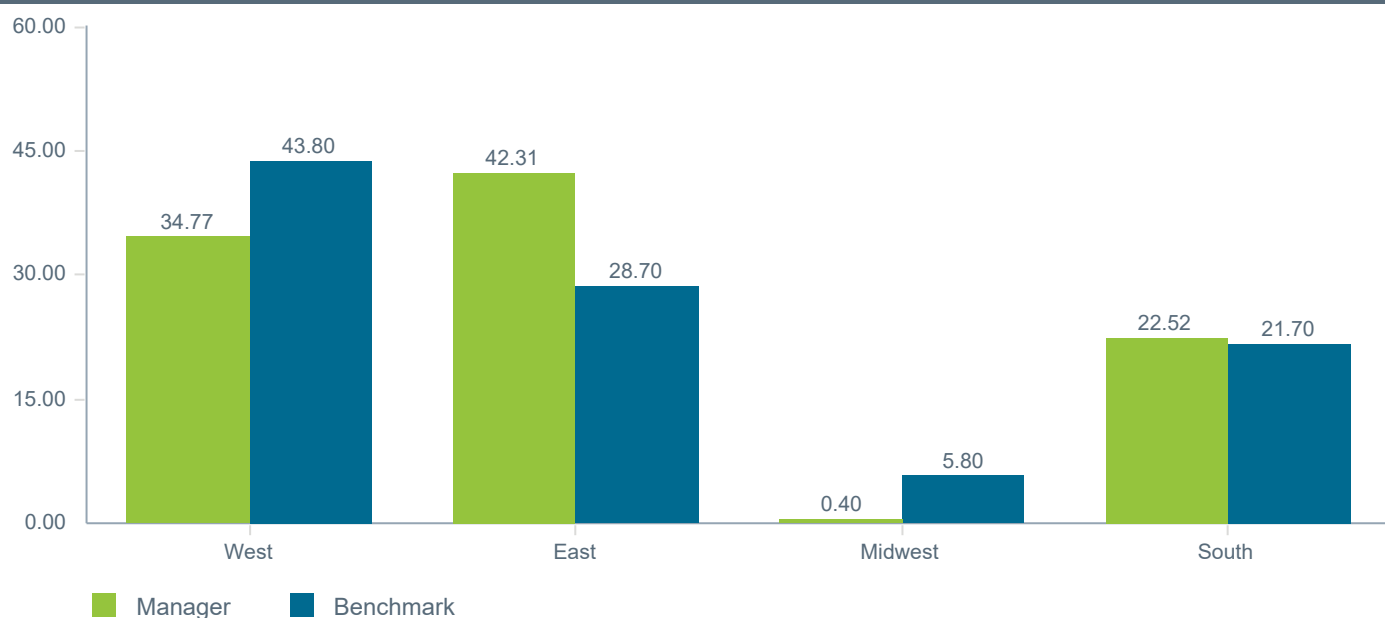
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,393
Fund Leverage %	42.15
Portfolio Occupancy %	89.24
Cash Reserve %	1.61
Number of Investments	139
Number of Limited Partners	115

Property Type Allocation (%)



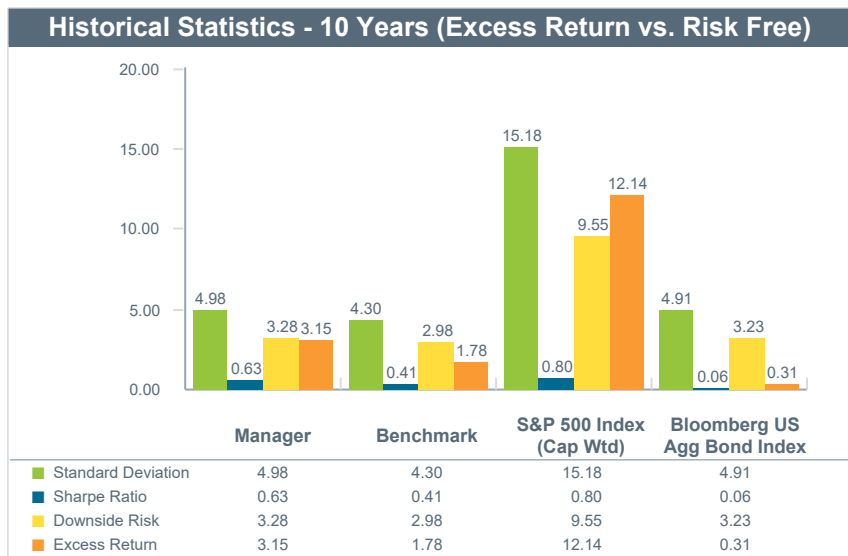
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

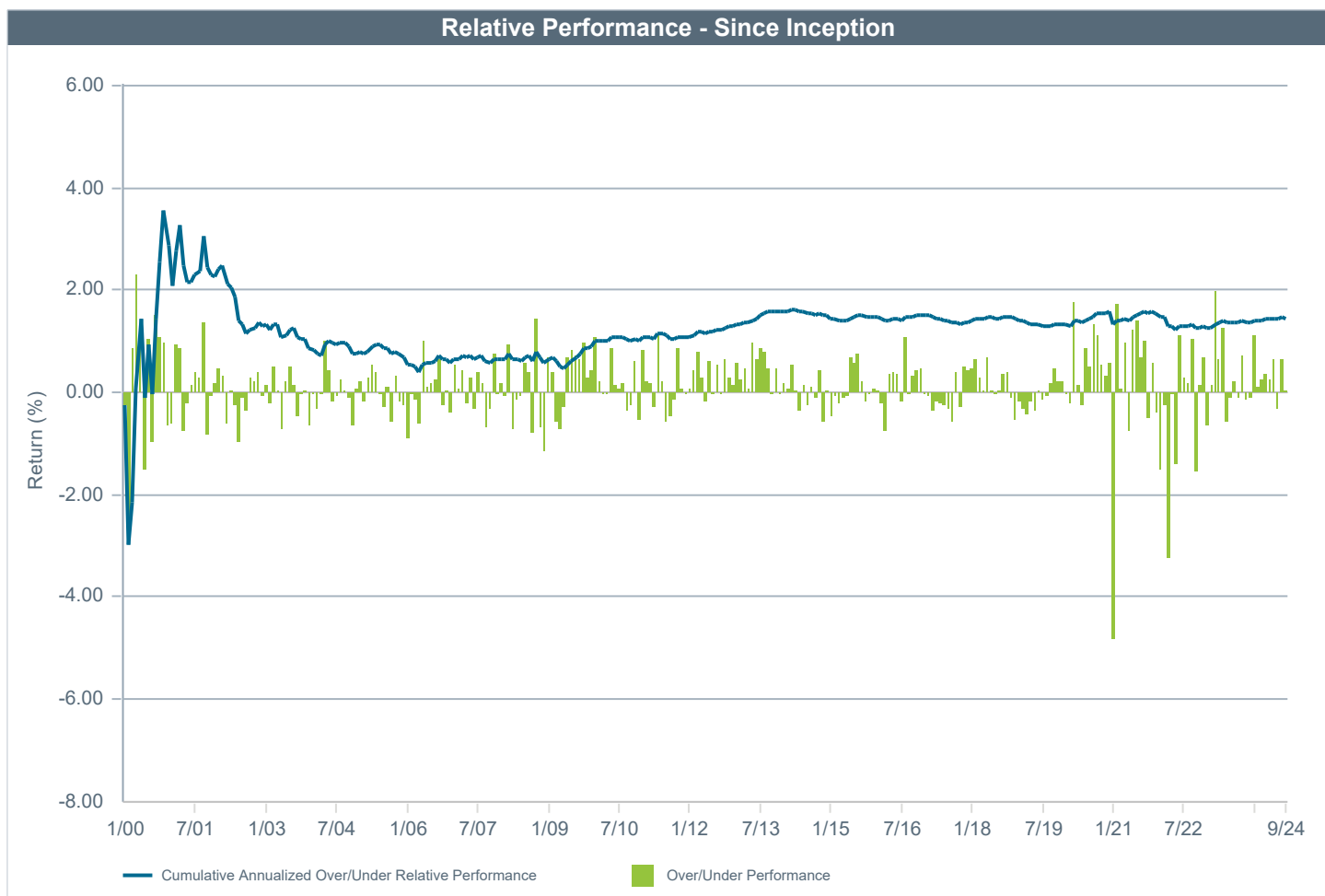


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.65	10.79	3.41	7.48	5.88	4.77	8.26	-5.76	7.87	17.24	6.14
Benchmark	1.30	6.88	2.92	5.29	4.13	3.37	4.80	-1.35	6.77	9.79	6.75
Difference	0.35	3.91	0.49	2.19	1.75	1.40	3.46	-4.41	1.10	7.45	-0.61



Actual Correlation - 10 Years

	Actual Correlation
HFN FOF Multi-Strat Index (Net)	0.83
S&P 500 Index (Cap Wtd)	0.59
Russell 2000 Index	0.55
MSCI EAFE Index (USD) (Net)	0.58
MSCI Emg Mkts Index (USD) (Net)	0.47
Bloomberg US Agg Bond Index	0.12
Bloomberg US Trsy US TIPS Index	0.19
Wilshire US REIT Index	0.37
HFRI FOF Comp Index	0.82
Bloomberg Cmnty Index (TR)	0.31
ICE BofAML 3 Mo US T-Bill Index	0.02
Cons Price Index (Unadjusted)	-0.04



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

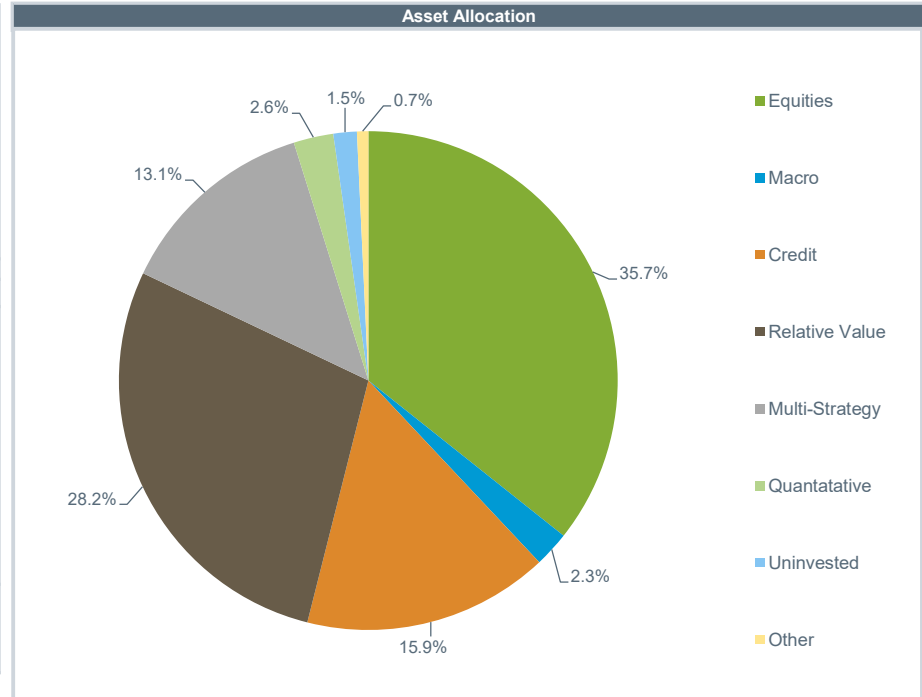
Investment Strategy

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

Fund Details as of 09/30/2024

Fund Assets (USD millions): 104
 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: 66.56
 Top 20 Investment Managers % of NAV: 95.70

Strategy	Allocation as of 09/30/2024
Equities	35.7%
Macro	2.3%
Credit	15.9%
Relative Value	28.2%
Multi-Strategy	13.1%
Quantitative	2.6%
Uninvested	1.5%
Other	0.7%



Strategy Performance Attribution

	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 09/30/2024
Equities	0.64%	0.23%	4.11%	35.7%
Macro	4.65%	0.10%	0.35%	2.3%
Credit	3.44%	0.55%	1.54%	15.9%
Relative Value	2.19%	0.61%	2.76%	28.2%
Multi-Strategy	0.54%	0.07%	0.30%	13.1%
Quantitative	2.69%	0.07%	0.15%	2.6%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	1.5%
Other	-4.61%	-0.04%	-0.13%	0.7%
TOTAL	1.36%	1.59%	9.08%	100%

Derivatives Report - Exposure Table

Exposure Category	Notional			Net
	Long	Short	Gross	
U.S. / Canada	122.5	98.8	221.3	23.7
Latin America	0.8	0.3	1.1	0.5
Europe - Developed	45.0	36.2	81.2	8.8
Europe - Emerging	0.3	0.3	0.6	0.0
Asia - Japan	5.9	5.8	11.7	0.1
Asia - Developed ex Japan	7.6	4.3	11.9	3.3
Asia - Emerging	2.4	1.6	4.0	0.8
Middle East/Africa	0.2	0.2	0.4	0.0
Global	25.4	25.4	50.8	0.0
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
Total Grosvenor Fund	210.1	172.9	383.0	-

Fund Liquidity Schedule as of 09/30/2024 - (with lockup)

	Amount	%	Cumulative %
Daily	1,598	1.53	1.53
Monthly	10,262	9.84	11.37
Quarterly	37,145	35.61	46.98
Semi-annually	11,037	10.58	57.56
Annually	20,086	19.25	76.81
Every 18 Months	3,482	3.34	80.15
Biannually	2,809	2.69	82.84
Triannually	1,068	1.02	83.87
Other	10,111	9.69	93.56
Designated/Illiquid	6,719	6.44	100.00

Data is as of 09/30/2024 unless otherwise noted. Notional exposures will differ slightly from Grosvenor due to rounding.



Addendum & Glossary



Performance Related Comments

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

Index Comments

- The Target Allocation Indices are calculated monthly and currently consists of 38% MSCI ACW IM Index (USD) (Net), 31% Bloomberg US Agg Bond Index, 10% Credit Suisse Leveraged Loan Index +2%, 13% NCREIF ODCE Index (AWA) (Net), 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 BofAML 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 BofAmL 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 BofAML 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 BofAML 3 Mo US T-Bill Index+5.
 - Prior to 07/2020, the Long Term Absolute Return Custom Benchmark consisted of 70% ICE BofAML 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.
- Credit Suisse Leveraged Loan Index +2% benchmark for Direct Lending and White Oak Fixed Income Fund C L.P. assumes a 0.00% return during interim quarter months and when corresponding fund performance is not yet available.

Market Value Comments

- Market values shown for White Oak Fixed Income C LP is as of 06/30/2024.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 06/30/2024, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 06/30/2024, adjusted for subsequent cash flows.

Miscellaneous Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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



Glossary

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

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

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

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

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

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

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

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

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

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

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

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

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.



Glossary

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 BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

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

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

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

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

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