



MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF
THE POLICE DEPARTMENT OF KANSAS CITY
INVESTMENT COMMITTEE MEETING
Thursday, December 2, 2025

Steve Miller called the meeting to order.

PRESENT:

Steve Miller, Chair
Scott Hummel, Member
Wayne Stewart, Member
Nate Simecek, Member
Cheryl Rose, Member
Leslie Foreman, Member

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

OCTOBER 2025 PERFORMANCE RESULTS

Ryan Sullivan, of RVK, reviewed the October 2025 investment performance results for both the Police and Civilian plans. As of October 31, 2025, the total Police Plan portfolio was valued at approximately \$1.11 billion and posted a monthly return of 0.91 percent, bringing the fiscal-year-to-date return to 8.75 percent and the calendar-year-to-date return to 9.93 percent. The Civilian Plan posted a monthly return of 0.94 percent, with a fiscal year-to-date return of 8.92 percent and a calendar year-to-date return of 10.24 percent. RVK provided an overview of market conditions, noting continued equity market strength, supported by positive earnings results, moderating inflation data, and a 25-basis-point Federal Reserve rate cut during the month. Fixed income markets posted modest gains as interest rates declined, while global equities continued to outperform fixed income on a year-to-date basis. RVK also reviewed asset allocation positioning, noting that global equity and fixed income allocations remained above target, while private credit and absolute return allocations remained modestly below target, largely due to pacing and market movements.

2026 PLANNING AND WORK PLAN

Mr. Hoy led a discussion regarding the preliminary 2026 Investment Committee planning calendar and work plan. Staff outlined an initial recommendation to cancel the January Investment Committee meeting, noting this has been the Committee's practice in most years. The Committee discussed sequencing priorities for 2026, including the continuation of the global equity structure review, infrastructure manager diversification, and a comprehensive fixed income review. Staff noted that the proposed pacing would allow adequate time for education, manager engagement, and deliberation before any recommendations or actions are brought forward.

GLOBAL EQUITY STRUCTURE REVIEW

Ryan Sullivan and Jake Derrah, of RVK, then presented the next phase of the global equity structure review, building on prior discussions regarding the composition, performance, and diversification characteristics of the public equity portfolio. RVK reviewed KCPERS' current global equity structure, including active versus passive allocations, regional and market-cap exposures, and long-term performance relative to the MSCI ACWI IMI benchmark. The presentation highlighted areas of relative underperformance driven by recent market leadership concentration and style dynamics, while also noting diversification benefits embedded in the current structure. RVK outlined future steps in the review process, including a deeper evaluation of alternative structural options and further discussion with existing managers. The Committee discussed the importance of hearing directly from key equity managers, including LSV and Artisan, given ongoing volatility and dispersion within global equity markets, before moving toward any structural recommendations.

COMMITTEE MEMBER COMMENTS

Time was made for public comments.

PUBLIC COMMENTS

Time was made for public comments.

ADJOURNMENT

The next regularly scheduled IC meeting is on February 12, 2026, at the Public Safety Credit Union, located at 2800 E. 14th Street.