



MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF
THE POLICE DEPARTMENT OF KANSAS CITY
INVESTMENT COMMITTEE MEETING
Thursday, November 13, 2025

Steve Miller called the meeting to order.

PRESENT:

Steve Miller, Chair
Wayne Stewart, Member
Nate Simecek, Member
Cheryl Rose, Member

Jason Hoy, Staff
Ryan Sullivan, RVK
Jake Derrah, RVK
Jonathan Kowolik, RVK

CUSTODIAL BANKING AND SECURITIES LENDING REVIEW

Jonathan Kowolik, of RVK, reviewed the plan's operational summary of its custodial banking relationship and securities lending program with Northern Trust. Mr. Kowolik noted that the custodial banking relationship is a critical operational partnership and appears to be operating effectively. He stated that Northern Trust is a qualified and capable custodial banking provider and that its fee schedule includes a typical mix of asset-based, account, and transactional fees, which RVK considers competitive. Mr. Kowolik further noted that Northern Trust is a qualified provider of securities lending services and that the overall configuration and operating model of the securities lending program appear sound and prudent. He stated that the securities lending revenue split of 70 percent to KCPERS and 30 percent to Northern Trust aligns with the program's size and complexity. RVK recommended no changes to the custodial banking relationship or the securities lending program at this time, beyond continued review and discussion.

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 December 2, 2025, in the Multipurpose Room, located at the KCPERS offices.