



RVK

Quarterly Investment Performance Analysis

Kansas City Police Employees' Retirement Systems

Period Ended: June 30, 2024



Table Of Contents

1	Capital Markets Review	Page 3
2	Total Fund	Page 11
3	Civilian Plan	Page 38
4	Investment Manager Profiles	Page 67
5	Addendum & Glossary	Page 82

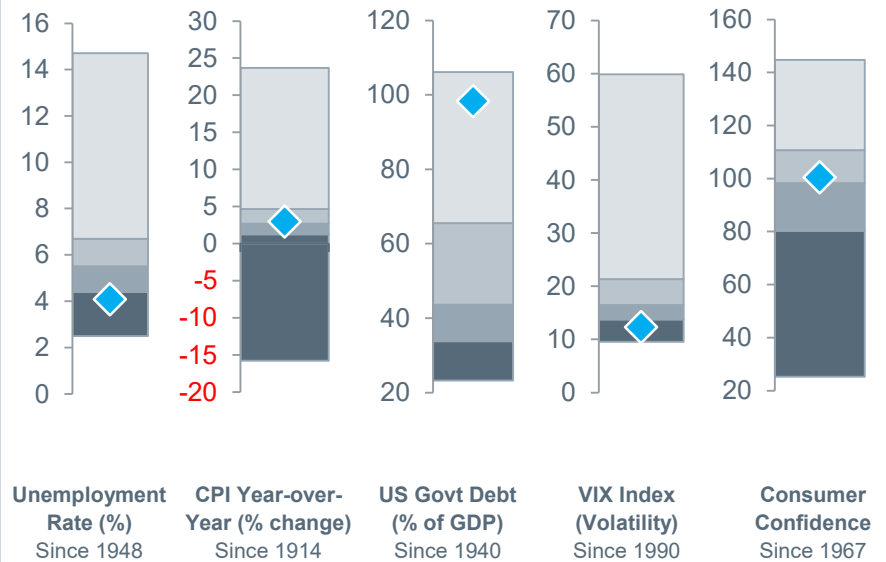
Capital Markets Review



Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

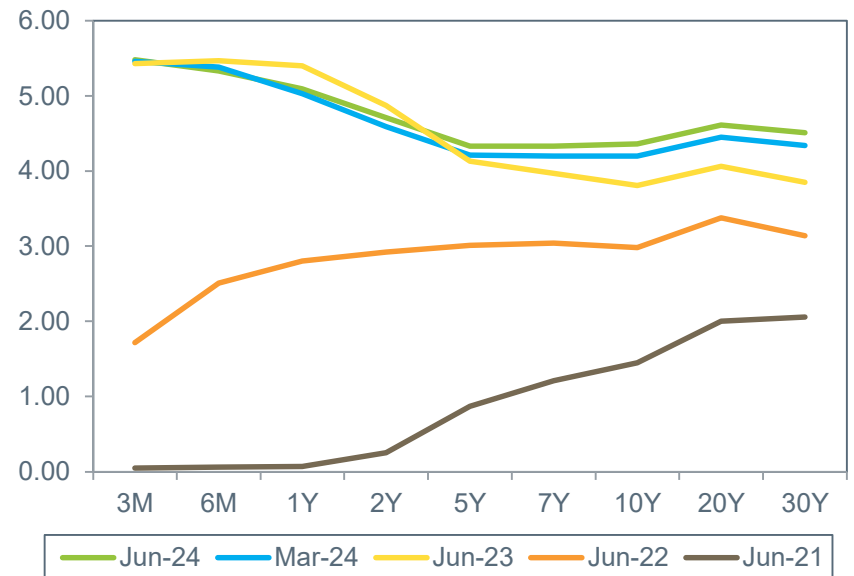
Key Economic Indicators

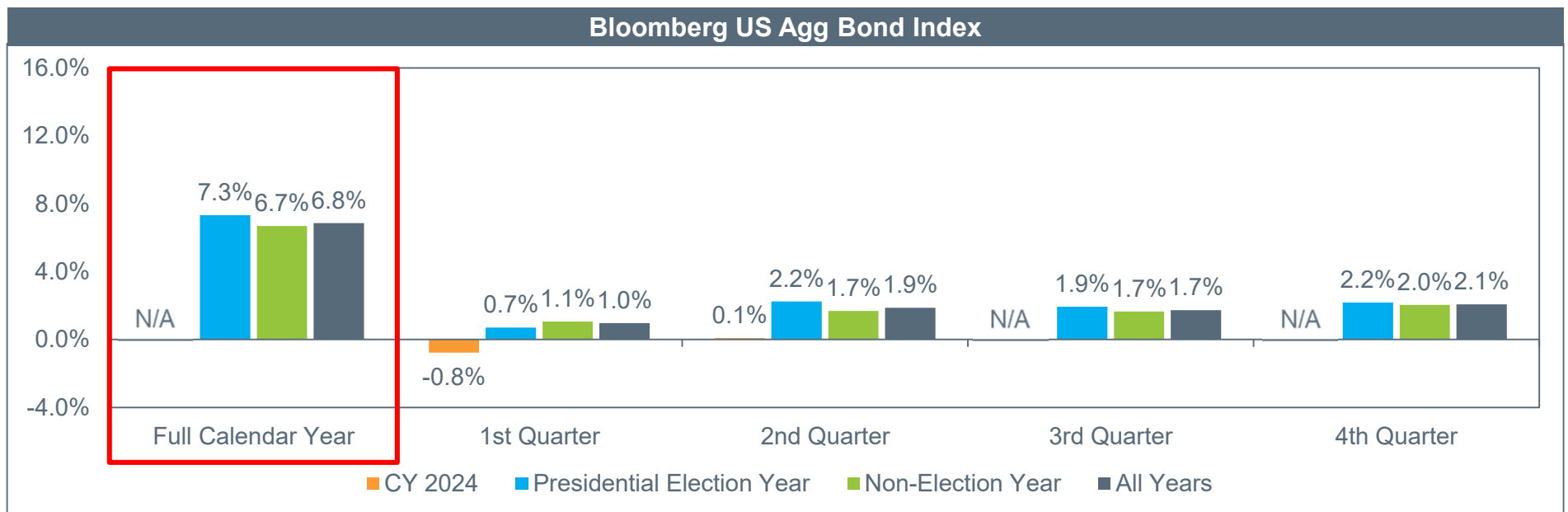
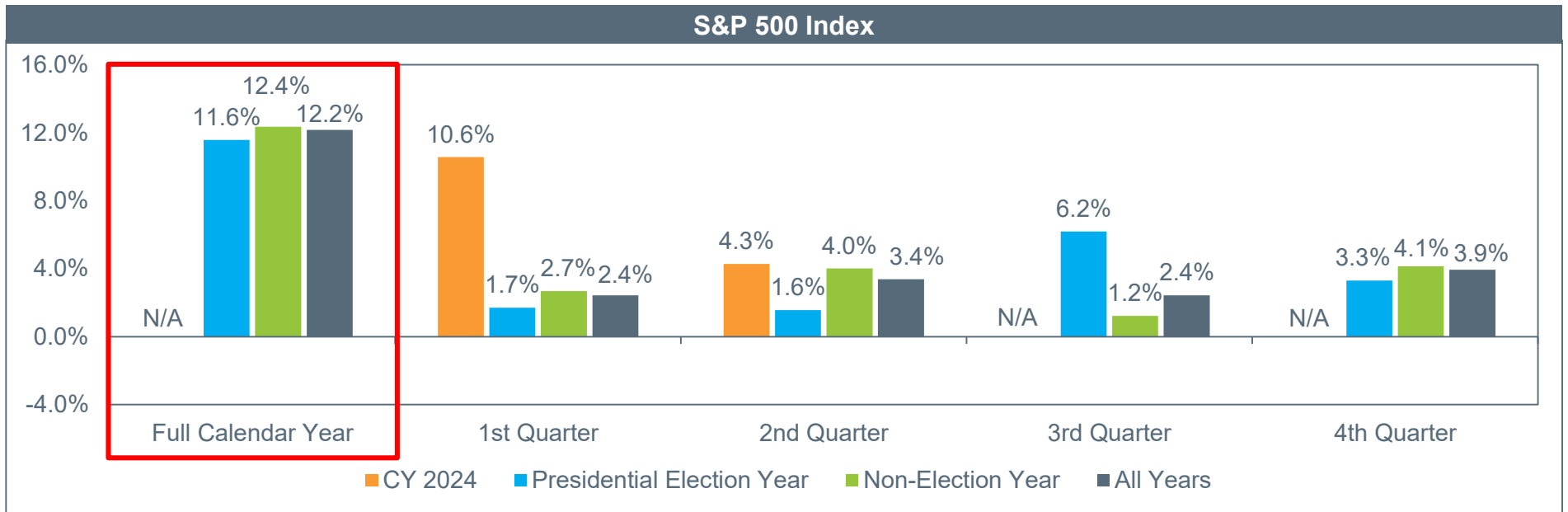


Economic Indicators	Jun-24	Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33 —	5.33	5.08	0.08	1.60
Breakeven Infl. - 5 Yr (%)	2.24 ▼	2.44	2.17	2.50	1.94
Breakeven Infl. - 10 Yr (%)	2.27 ▼	2.32	2.21	2.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	3.5	3.0	5.4	2.6
Unemployment Rate (%)	4.1 ▲	3.8	3.6	5.9	5.8
Real GDP YoY (%)	3.1 ▲	2.9	2.4	11.9	2.0
PMI - Manufacturing	48.5 ▼	50.3	46.0	60.9	53.1
USD Total Wtd Idx	124.52 ▲	121.41	119.71	112.61	104.24
WTI Crude Oil per Barrel (\$)	81.5 ▼	83.2	70.6	73.5	71.2
Gold Spot per Oz (\$)	2,337 ▲	2,230	1,906	1,770	1,282

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.28	15.29	24.56	15.05	12.86
Russell 2000	-3.28	1.73	10.06	6.94	7.00
MSCI EAFE (Net)	-0.42	5.34	11.54	6.46	4.33
MSCI EAFE SC (Net)	-1.84	0.51	7.78	4.19	4.29
MSCI Emg Mkts (Net)	5.00	7.49	12.55	3.10	2.79
Bloomberg US Agg Bond	0.07	-0.71	2.63	-0.23	1.35
ICE BofAML 3 Mo US T-Bill	1.32	2.63	5.40	2.16	1.51
NCREIF ODCE (Gross)	-0.45	-2.81	-9.26	3.16	6.41
FTSE NAREIT Eq REIT (TR)	0.06	-0.13	7.79	3.90	5.90
HFRI FOF Comp	0.44	4.63	8.50	4.78	3.48
Bloomberg Cmdbty (TR)	2.89	5.14	5.00	7.25	-1.29

Treasury Yield Curve (%)





Average quarterly and calendar year returns are measured from: January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the “Magnificent Seven” and the broader US market.

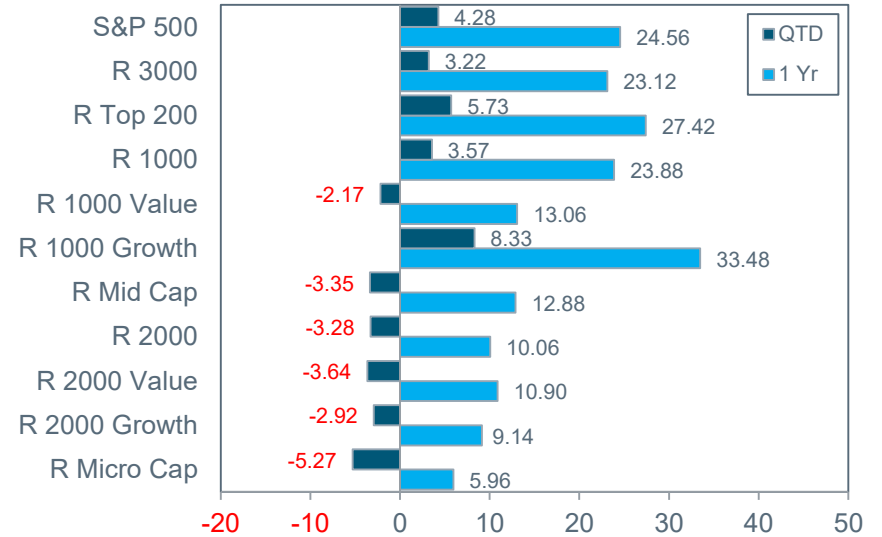
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

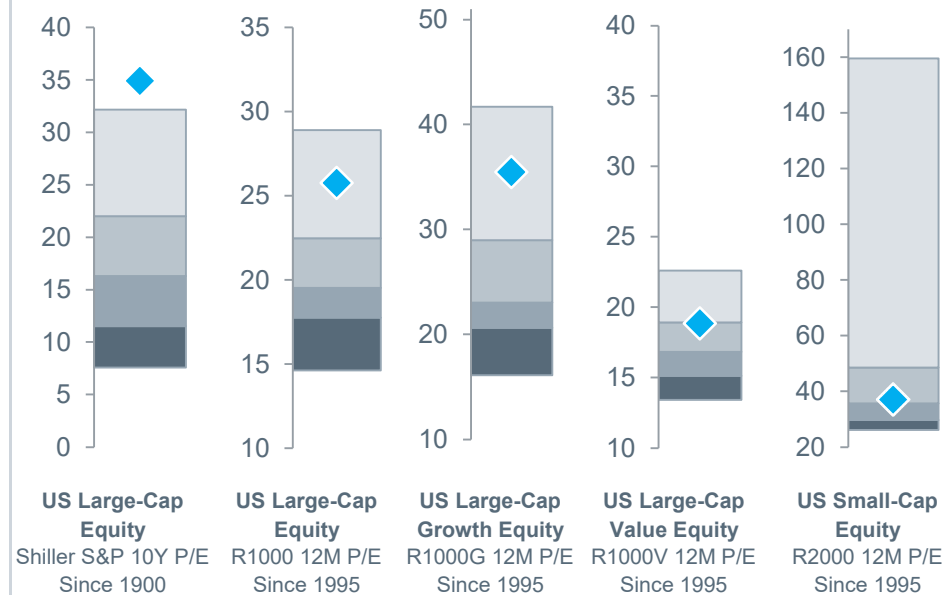
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

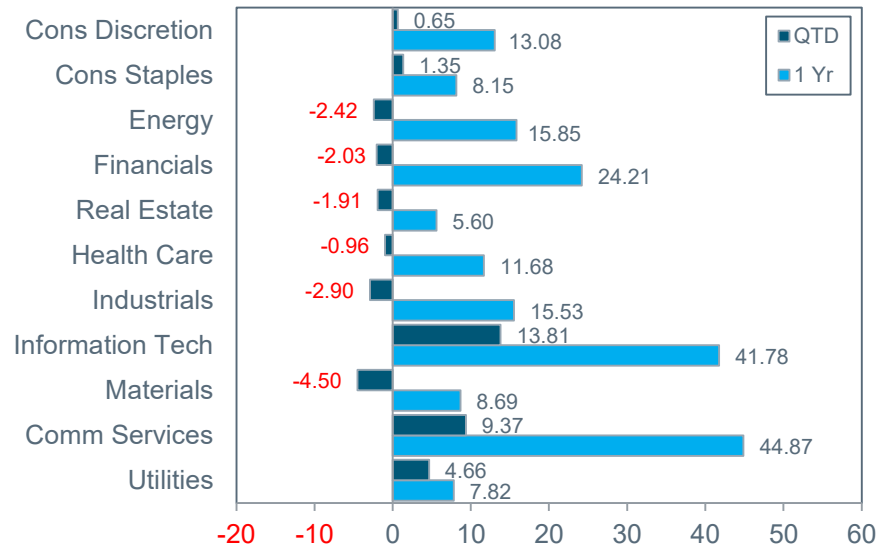
Style and Capitalization Market Performance (%)



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.

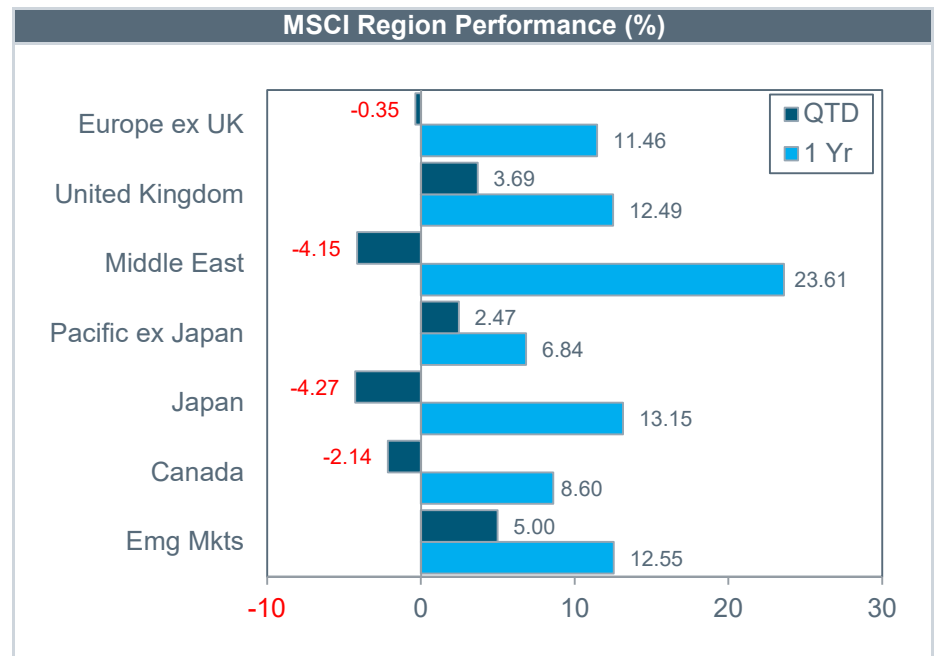
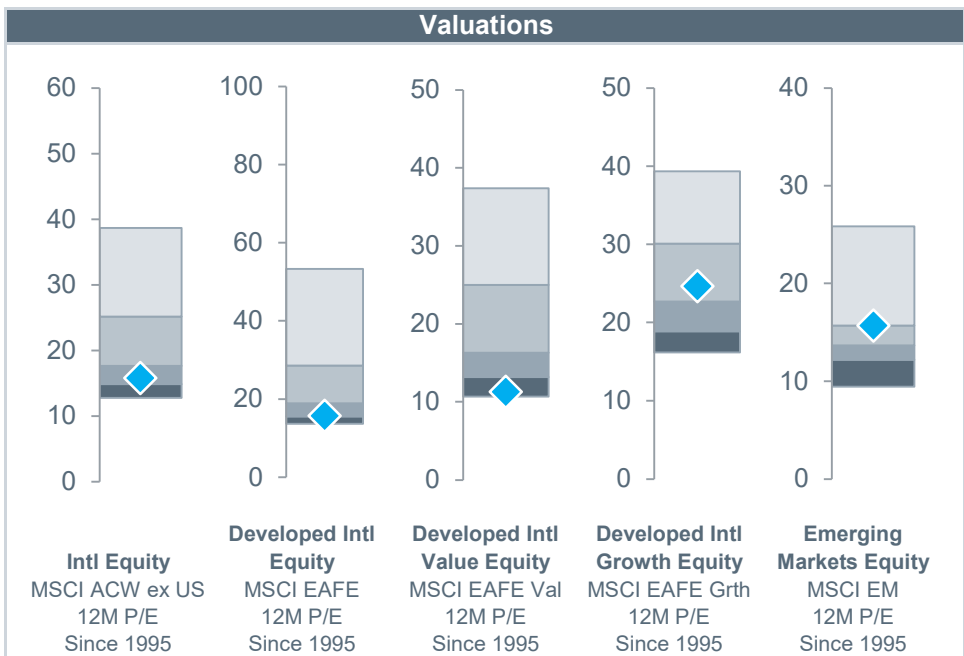
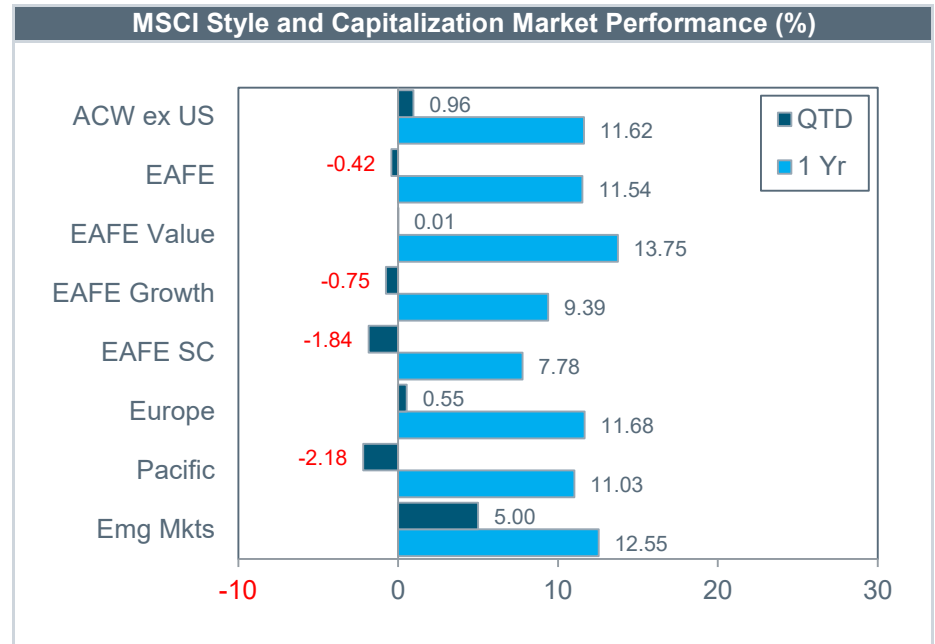


Second Quarter Review

Developed Markets
 Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

Emerging Markets
 Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

Market Cap & Style
 As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.



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.

Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

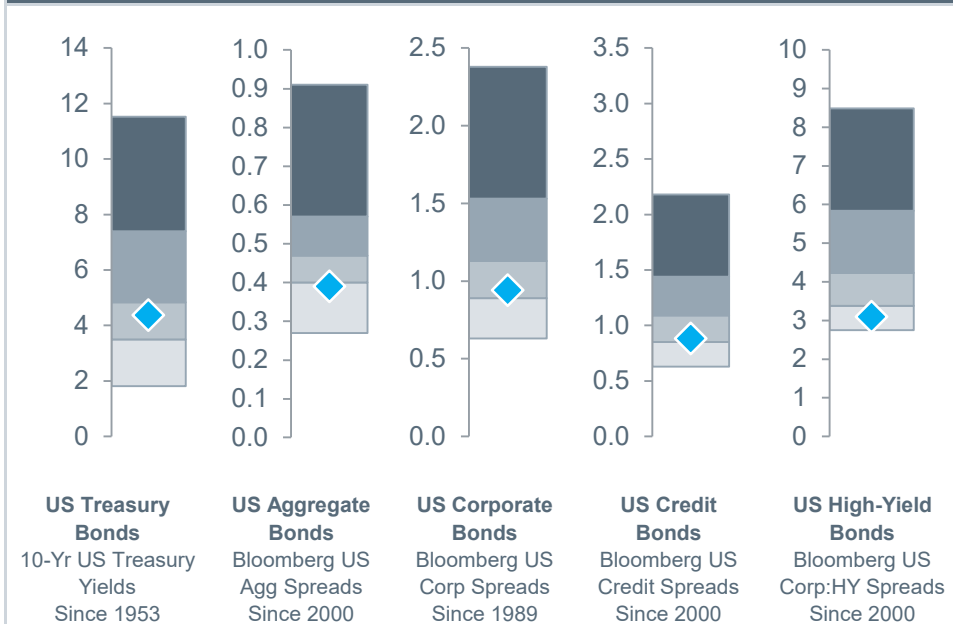
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

Emerging Market Debt

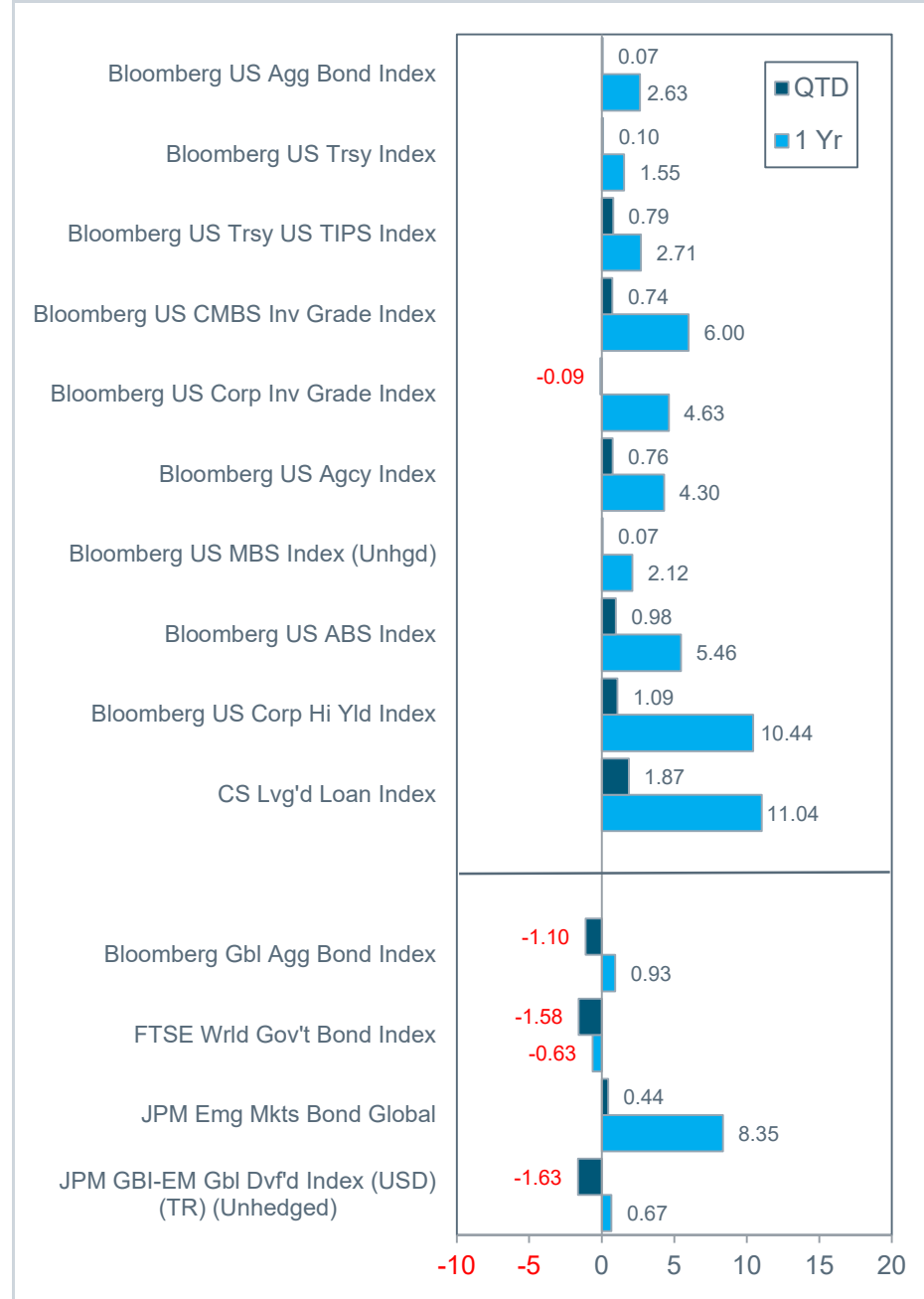
Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

Valuations



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

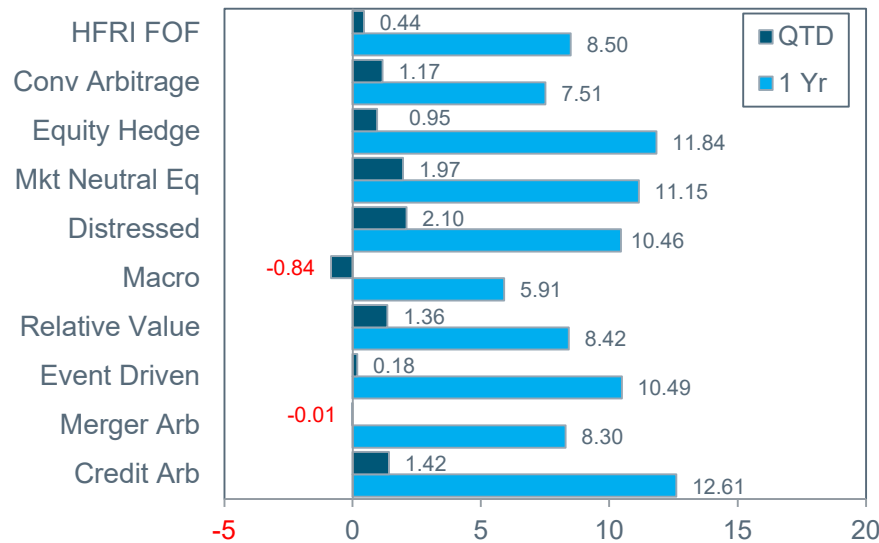
General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other “Magnificent Seven” stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

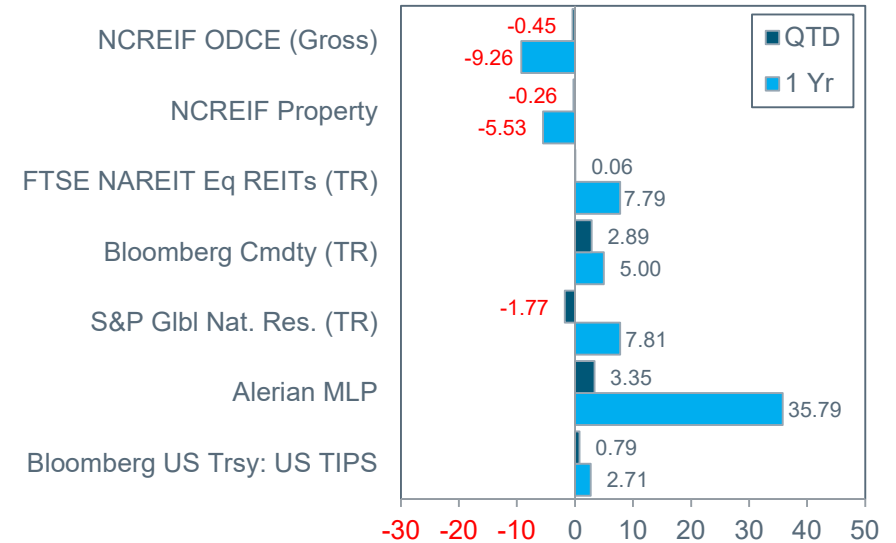
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 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	15.29
	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	7.49
	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	5.34
	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	5.14
	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	4.63
	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	2.63
	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	2.58
	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	1.73
	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	0.70
	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	0.51
	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	-0.13
	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	-0.71
	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	-2.81
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	-4.10
	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 June 30, 2024

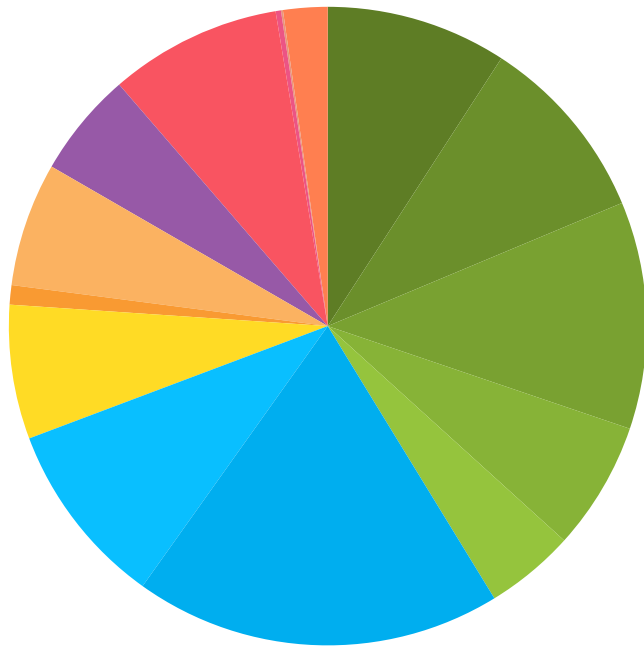
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		41.3%	33%	38%	43%
Fixed Income	✓		28.0%	26%	31%	36%
Direct Lending	✓		7.8%	7%	10%	13%
Real Estate	✓		11.6%	9%	13%	17%
Absolute Return	✓		8.7%	6%	8%	10%
Private Equity		Not Material	0.4%	0%	0%	0%
Cash Equivalent	✓		2.3%	0%	0%	5%
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.	6.17%	5.67%	✓		
The total fund return is equal to or exceeds 6.85% annualized return (gross of fees) over 5 years.	6.17%	6.85%		✓	
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	9.98%	10.36%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	56			✓	
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	9.27%	11.78%		✓	
The manager performed at the fortieth (40th) percentile or better.	24		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	11.54%	11.78%		✓	
The manager performed at the fortieth (40th) percentile or better.	43			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	10.59%	10.36%	✓		
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).	9.03%	7.31%	✓		
The manager performed at the fortieth (40th) percentile or better.	45			✓	
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).	1.15%	-0.23%	✓		
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).	0.22%	-0.07%	✓		
The manager performed at the fortieth (40th) percentile or better.	31		✓		
PIMCO:Income;Inst (PIMIX)					
The manager return exceeds the benchmark (net of fees).	2.67%	-0.23%	✓		
The manager performed at the fortieth (40th) percentile or better.	19		✓		
Direct Lending					
The direct lending composite rate of return exceeds the benchmark (net of fees).	3.14%	6.97%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	3.14%	6.97%		✓	
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).	3.20%	2.27%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	4.52%	2.27%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	1.78%	2.27%		✓	
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	5.98%	7.20%		✓	
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	6.41%	4.89%	✓		
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

June 30, 2024 : \$1,008,328,082



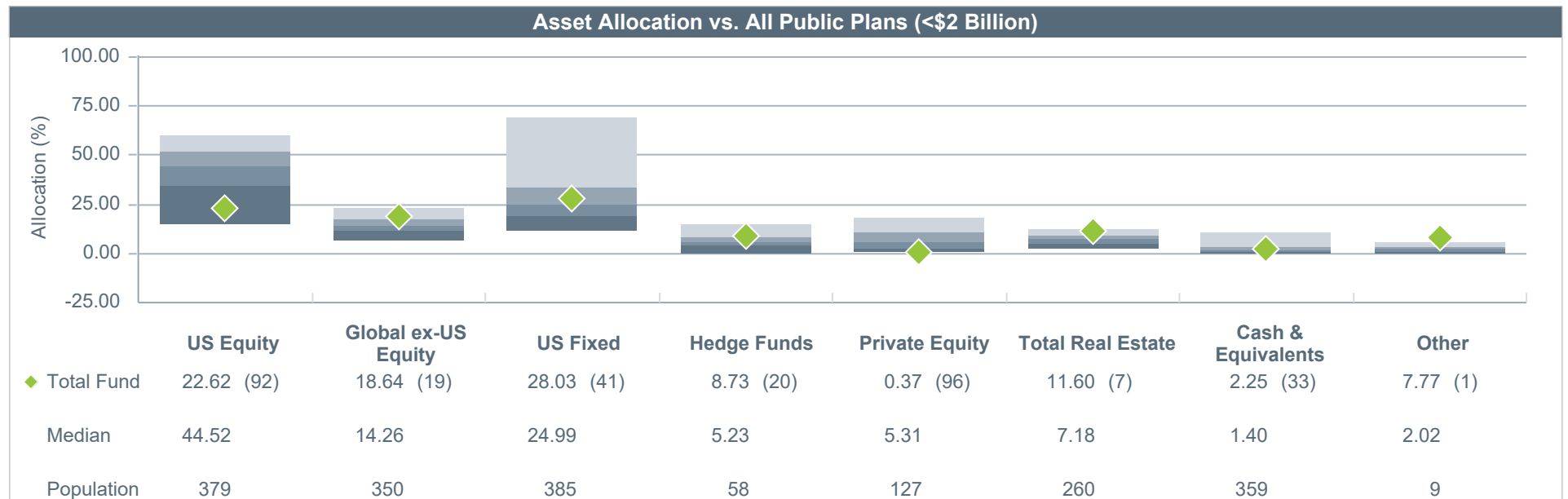
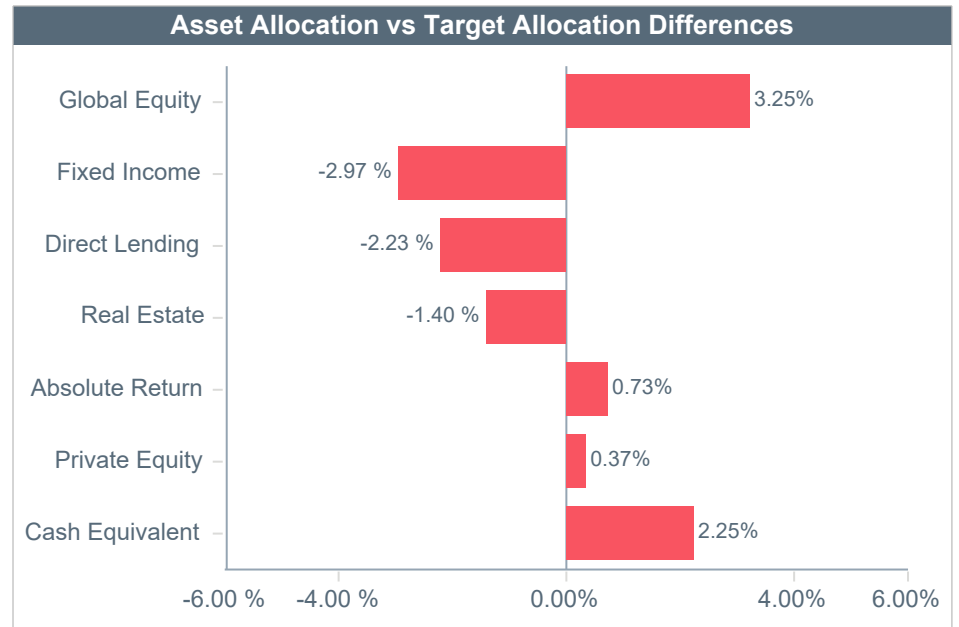
	Market Value (\$)	Allocation (%)
LSV Global Large Cap Value (SA)	92,376,827	9.16
Artisan Global Opportunities (SA)	96,175,653	9.54
NT Collective Daily ACW IM Lending (CF)	116,037,530	11.51
WTC-CTF Global Perspectives (CF)	65,618,213	6.51
GQG Partners Emg Mkts Eq (CF)	45,752,302	4.54
FCI Advisors (SA)	187,632,928	18.61
PIMCO:Income;Inst (PIMIX)	94,980,255	9.42
White Oak Fixed Income C LP	68,465,353	6.79
Ares Pathfinder Core LP	9,920,000	0.98
Morgan Stanley Prime Property LLC	63,262,440	6.27
PGIM Real Estate PRISA II (CF)	53,660,632	5.32
Grosvenor FOB (CF)	88,045,058	8.73
Abbott Capital Private Equity LP (CF)	2,727,801	0.27
J.P. Morgan Private Equity III (CF)	971,694	0.10
Coltv. Short Term Inv. Fund	22,701,397	2.25

Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	1,011,799,235	-7,716,641	4,245,488	1,008,328,082	0.43
CYTD	985,298,647	-15,565,777	38,595,212	1,008,328,082	3.94
FYTD	989,226,496	-4,616,301	23,717,888	1,008,328,082	2.39

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	1,008,328,082	100.00	100.00	-	-
Global Equity	415,960,524	41.25	38.00	33.00	43.00
Fixed Income	282,613,183	28.03	31.00	26.00	36.00
Direct Lending	78,385,353	7.77	10.00	7.00	13.00
Real Estate	116,923,072	11.60	13.00	9.00	17.00
Absolute Return	88,045,058	8.73	8.00	6.00	10.00
Private Equity	3,699,495	0.37	0.00	0.00	0.00
Cash Equivalent	22,701,397	2.25	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

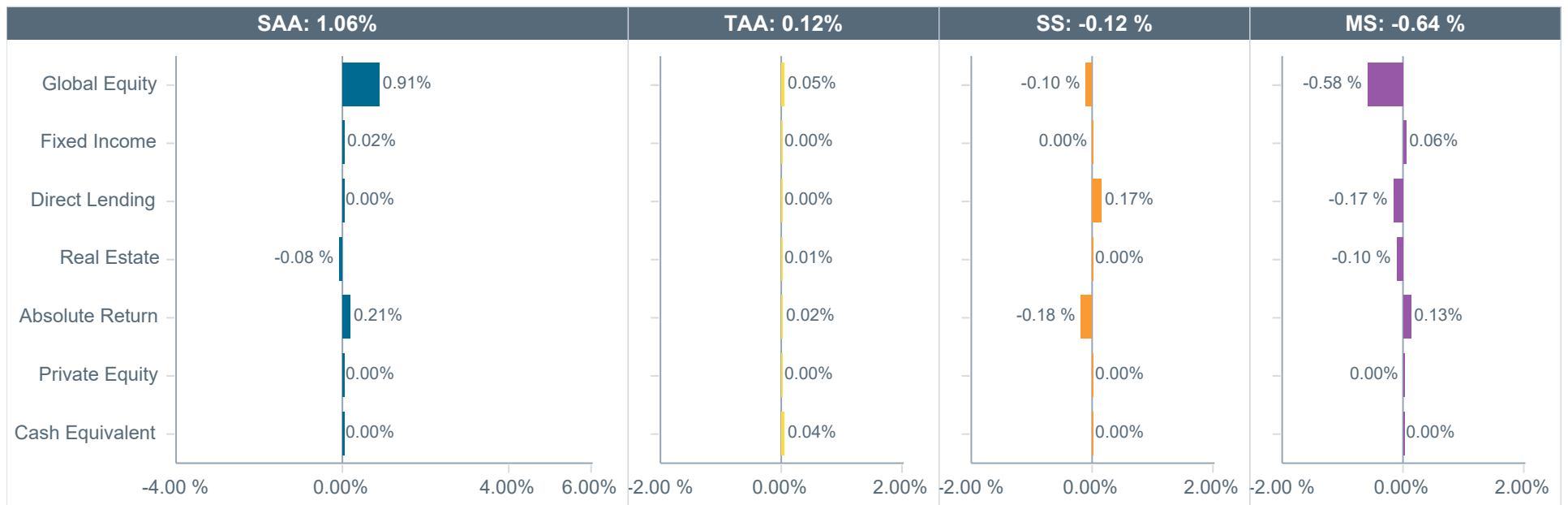
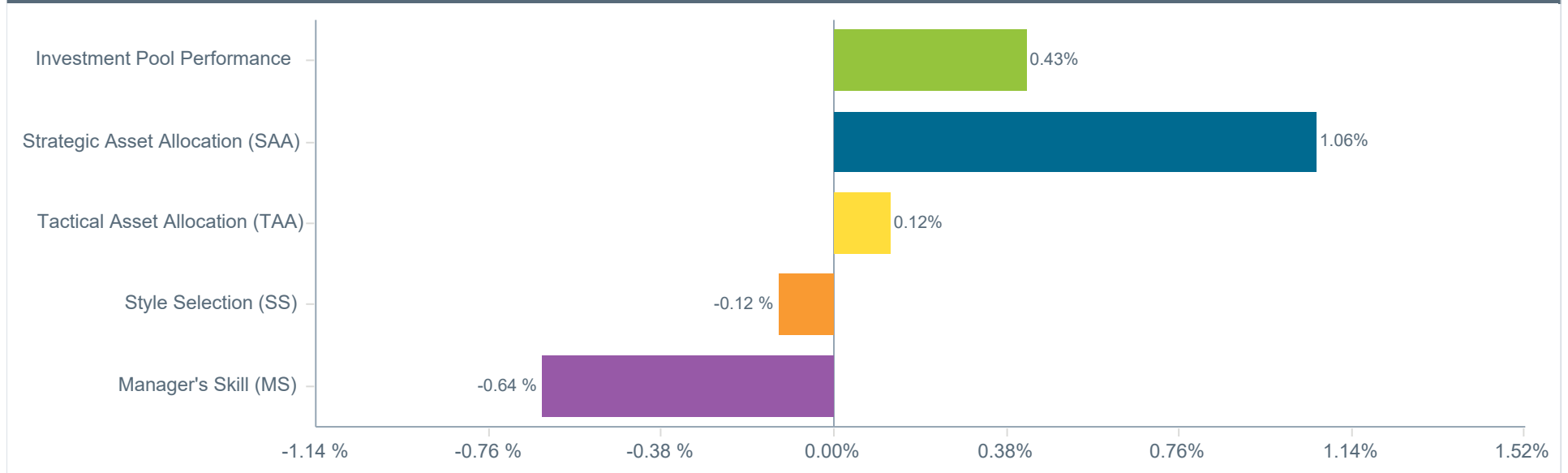
As of June 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	1,008.33	0.53	2.45	4.17	8.68	2.46	6.17	6.34	6.00	9.86	-10.04	10.90	8.96	12/01/1974
All Public Plans (<\$2 Billion)		1.09	3.99	6.01	11.36	2.95	7.38	7.32	6.69	13.23	-13.22	13.90	-	
Rank		79	91	83	83	67	81	80	76	88	15	84	-	
Total Fund	1,008.33	0.43	2.39	3.94	8.16	1.91	5.62	5.79	5.48	9.26	-10.53	10.29	6.38	07/01/2013
Target Allocation Index		1.06	3.13	3.92	7.99	2.59	5.67	5.93	5.55	9.62	-9.11	9.89	6.28	
Difference		-0.63	-0.74	0.02	0.17	-0.68	-0.05	-0.14	-0.07	-0.36	-1.42	0.40	0.10	
6.85% Annualized Return		1.67	1.11	3.37	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Difference		-1.24	1.28	0.57	1.31	-4.94	-1.23	-1.06	-1.37	2.41	-17.38	3.44	-0.47	
Global Equity	\$415.96	0.72	4.16	9.36	18.22	3.71	9.98	9.29	8.38	20.44	-18.46	16.64	9.67	07/01/2013
MSCI ACW IM Index (USD) (Net)		2.38	5.98	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	9.47	
Difference		-1.66	-1.82	-0.92	-0.18	-0.99	-0.38	-0.33	0.21	-1.14	-0.06	-1.58	0.20	
IM Global Large Cap Equity (MF) Median		1.80	5.92	10.29	18.03	3.58	10.30	10.41	8.98	21.22	-22.05	16.85	9.97	
Rank		74	81	62	49	50	56	69	62	58	34	54	58	
Fixed Income	\$282.61	0.29	2.48	0.29	4.44	-1.61	1.15	2.16	2.28	7.03	-11.54	-0.45	2.57	07/01/2013
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	1.62	
Difference		0.22	-0.18	1.00	1.81	1.41	1.38	1.30	0.93	1.50	1.47	1.10	0.95	
IM Global Fixed Income (MF) Median		-0.30	1.72	-0.67	4.07	-2.79	-0.32	0.74	0.68	6.74	-14.66	-2.73	1.05	
Rank		25	6	30	45	26	16	12	12	38	31	10	12	
Direct Lending	\$78.39	0.00	0.00	-0.90	2.68	2.18	3.14	-	-	9.56	-2.75	4.60	4.54	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	6.78	
Difference		0.00	0.00	-3.93	-7.95	-5.06	-3.83	-	-	-5.74	-3.67	-2.91	-2.24	
Real Estate	\$116.92	-1.49	-1.49	-3.30	-8.77	2.19	3.20	4.45	6.60	-9.53	6.00	21.73	7.37	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	6.02	
Difference		-0.82	-0.82	-0.07	1.23	1.17	0.93	1.00	1.13	3.20	-0.55	0.71	1.35	
Absolute Return	\$88.05	2.08	2.04	7.16	11.95	4.62	5.98	4.93	-	9.33	-6.52	6.32	4.13	08/01/2014
Long Term Absolute Return Custom Benchmark		2.57	1.71	5.17	10.67	8.18	7.20	7.16	-	10.27	6.53	5.05	6.66	
Difference		-0.49	0.33	1.99	1.28	-3.56	-1.22	-2.23	-	-0.94	-13.05	1.27	-2.53	
Absolute Return Custom Benchmark		0.52	0.71	3.13	6.87	2.83	5.04	4.64	-	4.80	-1.35	6.77	3.74	
Difference		1.56	1.33	4.03	5.08	1.79	0.94	0.29	-	4.53	-5.17	-0.45	0.39	

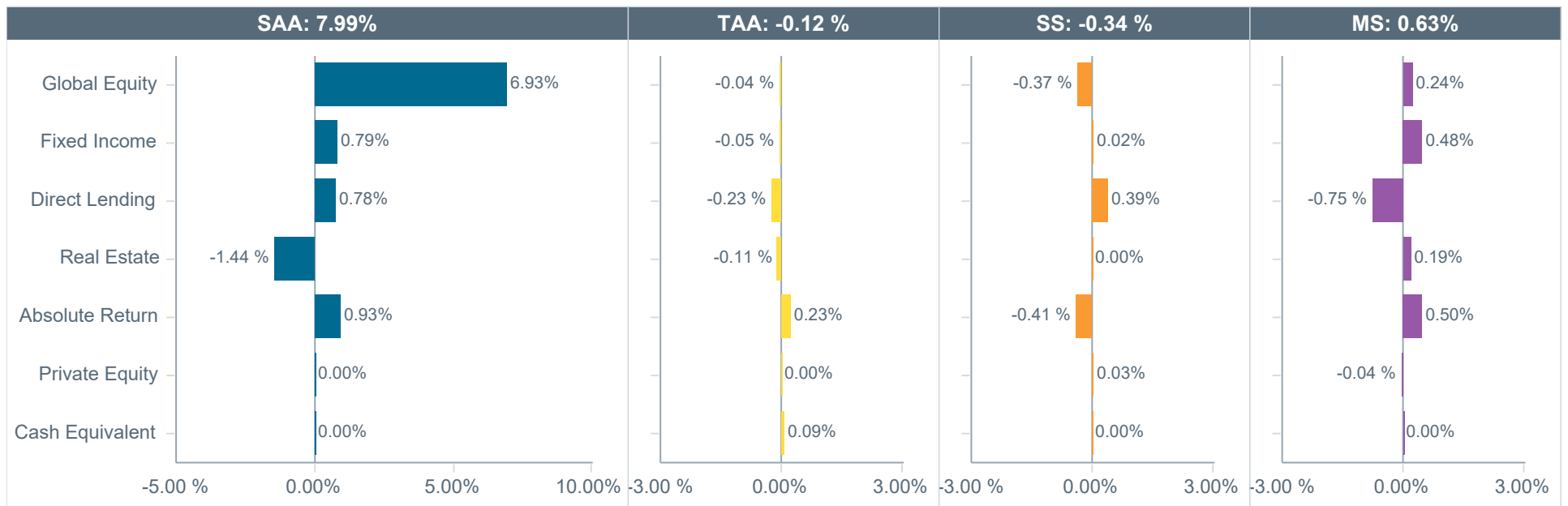
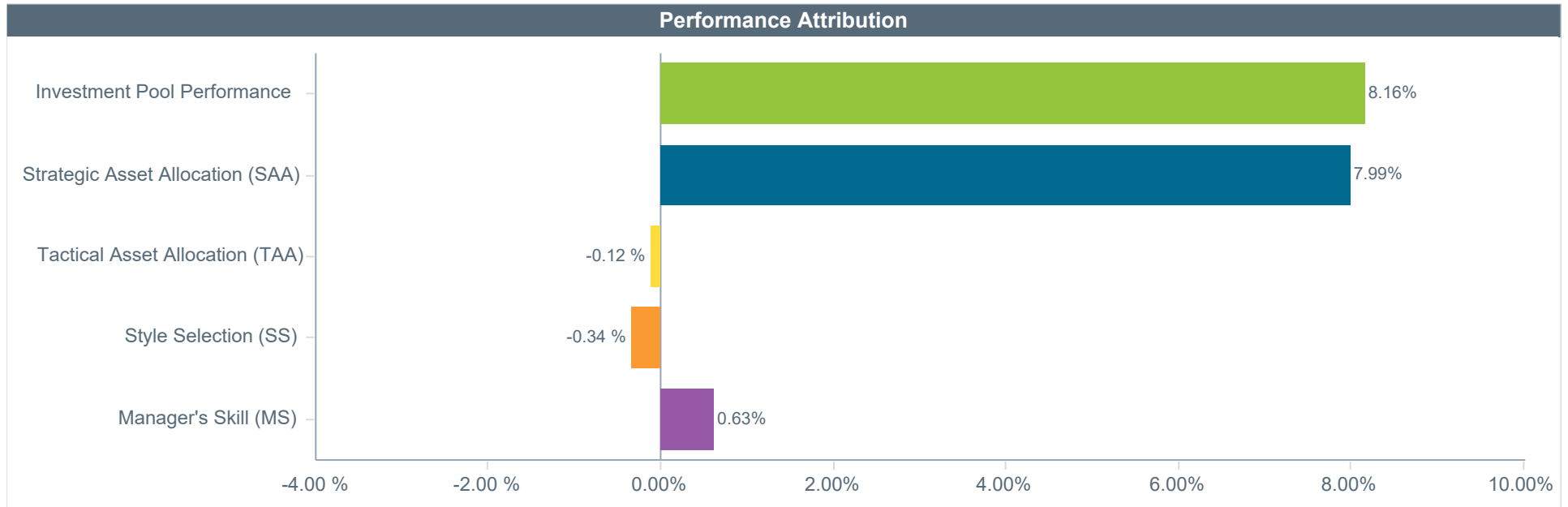
See addendum for custom index comments. 6.85% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

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.

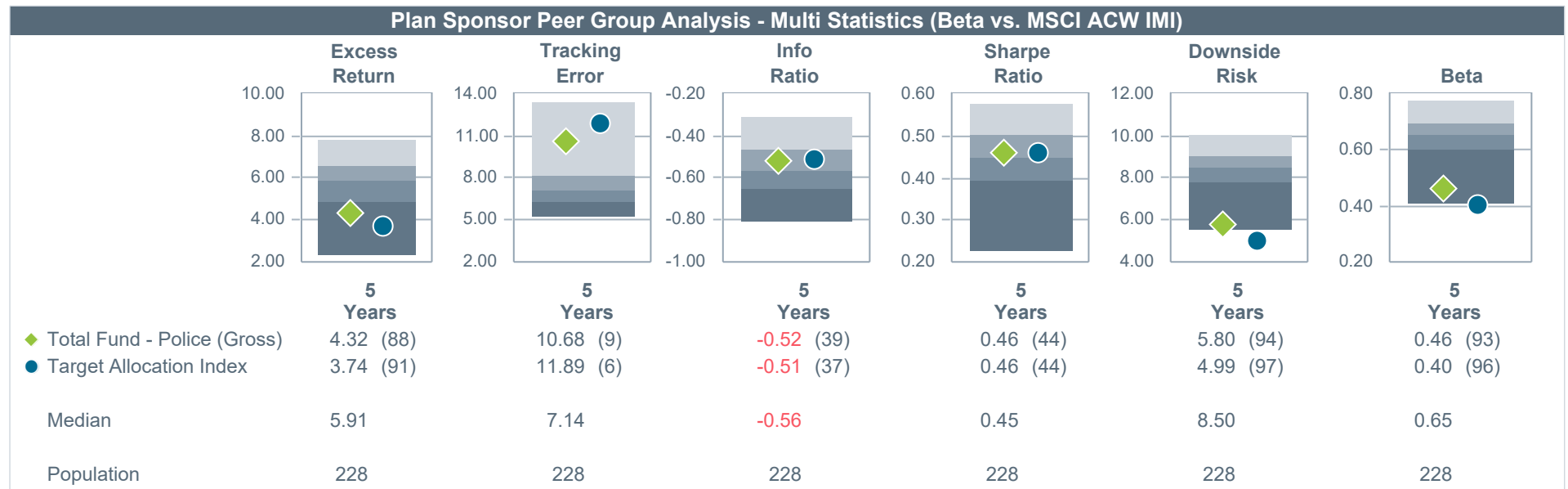
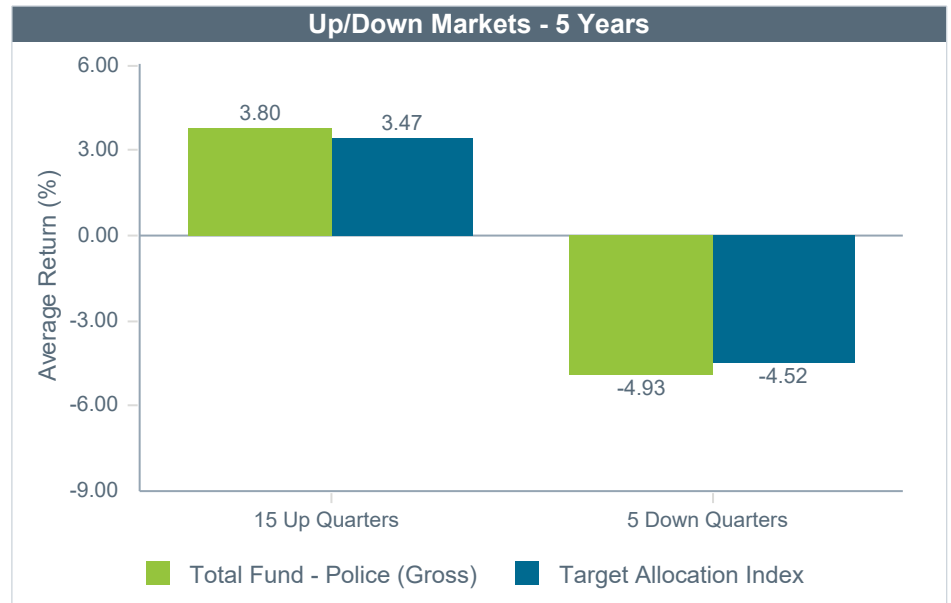
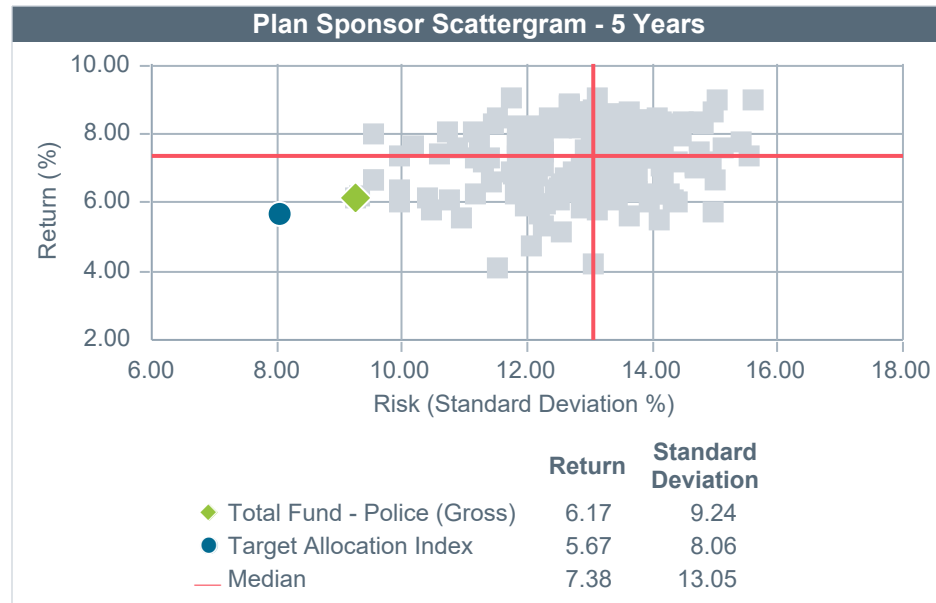
Performance Attribution



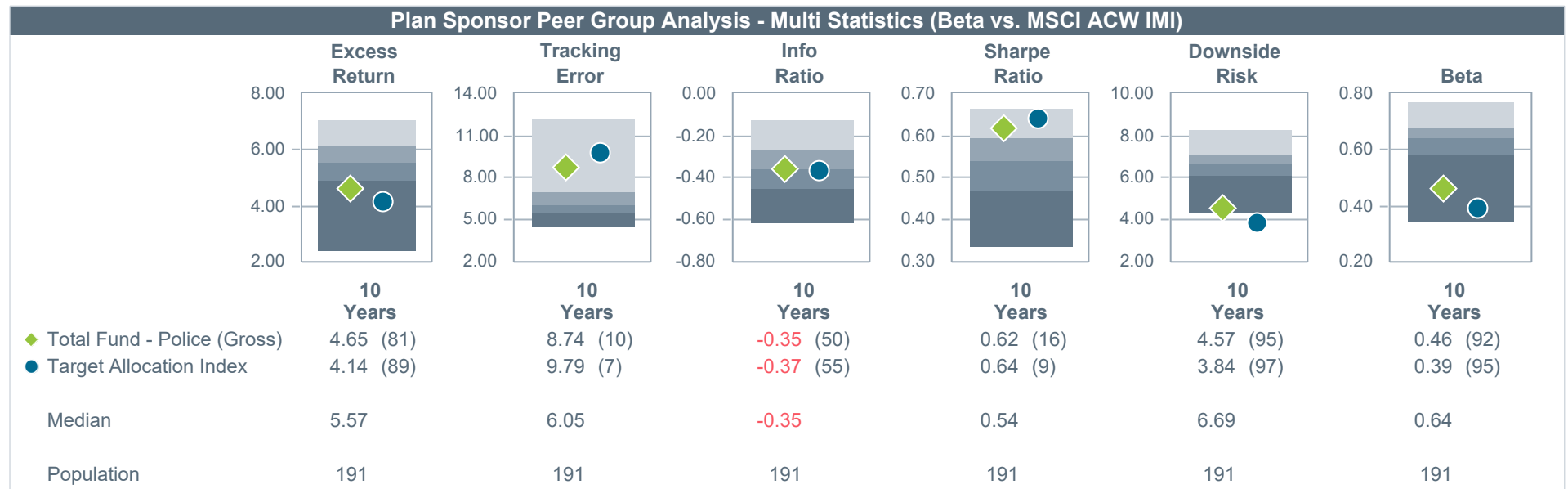
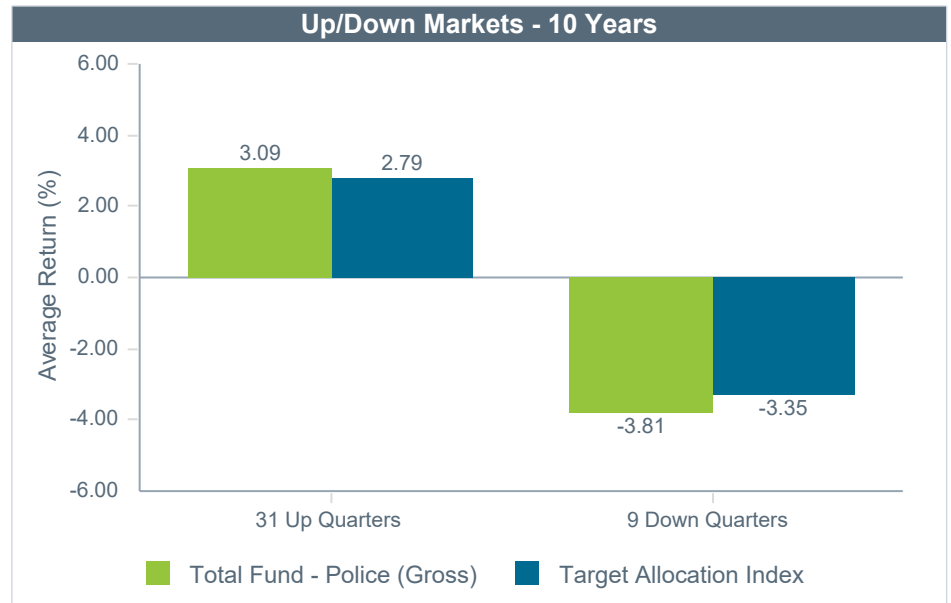
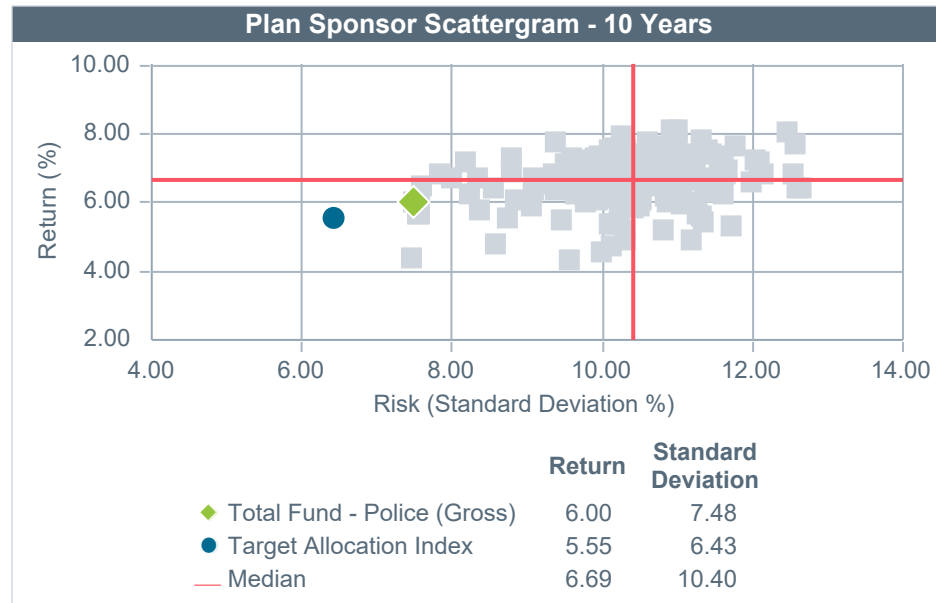
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



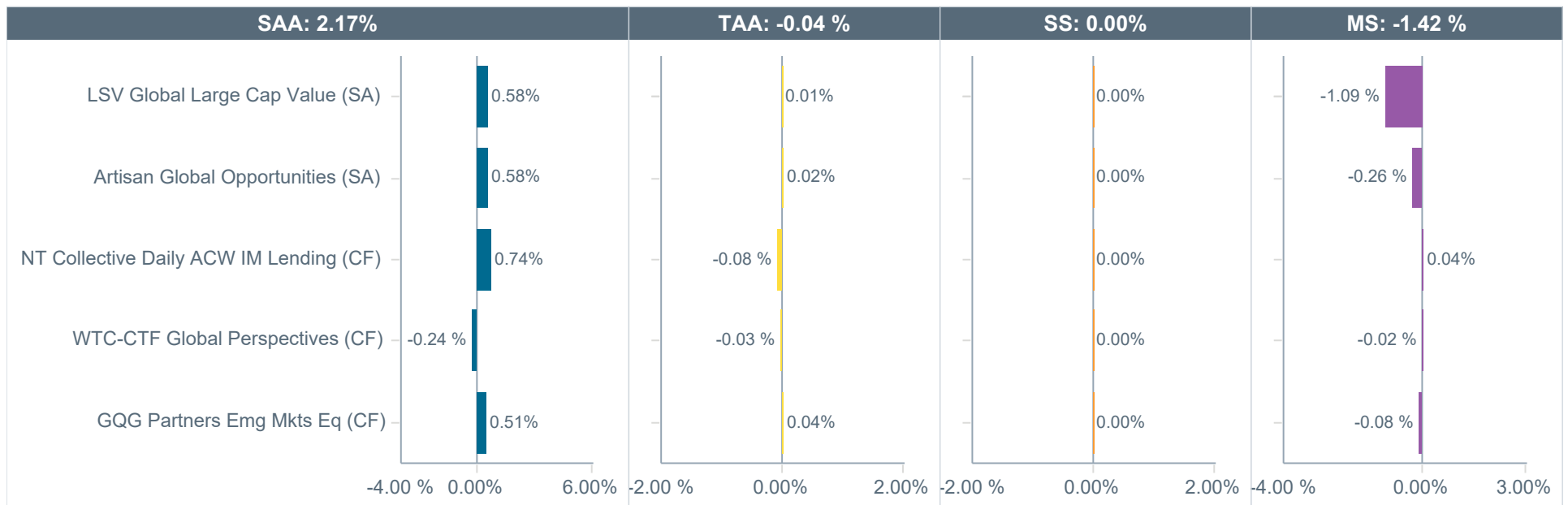
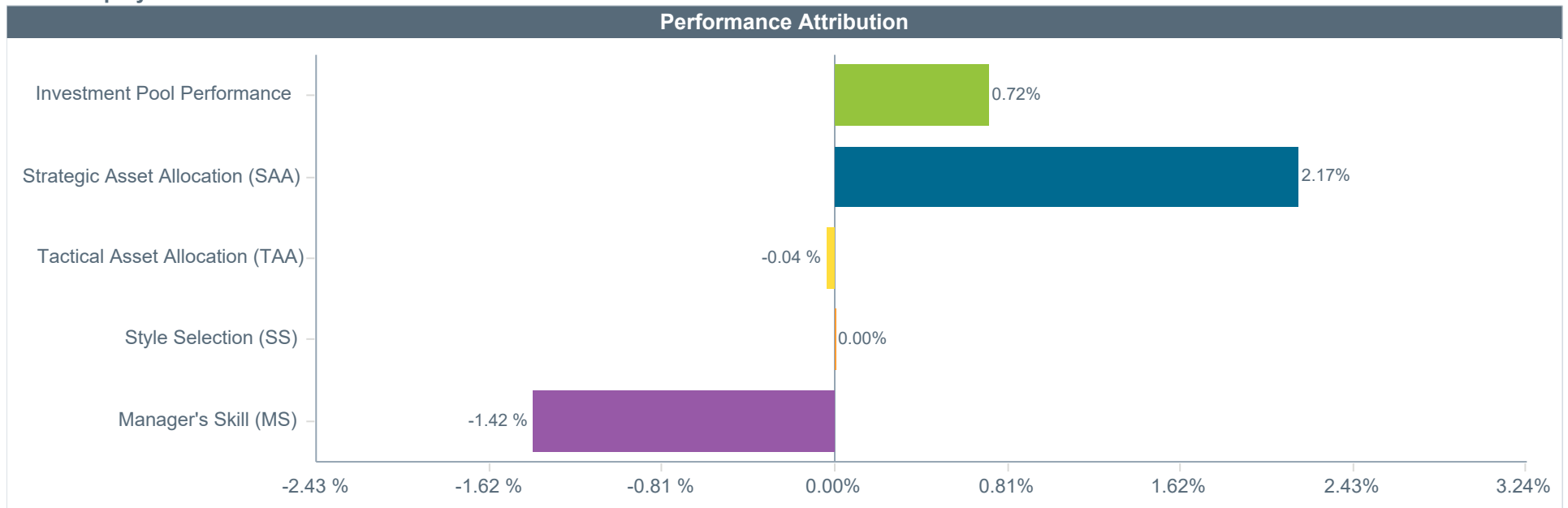
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



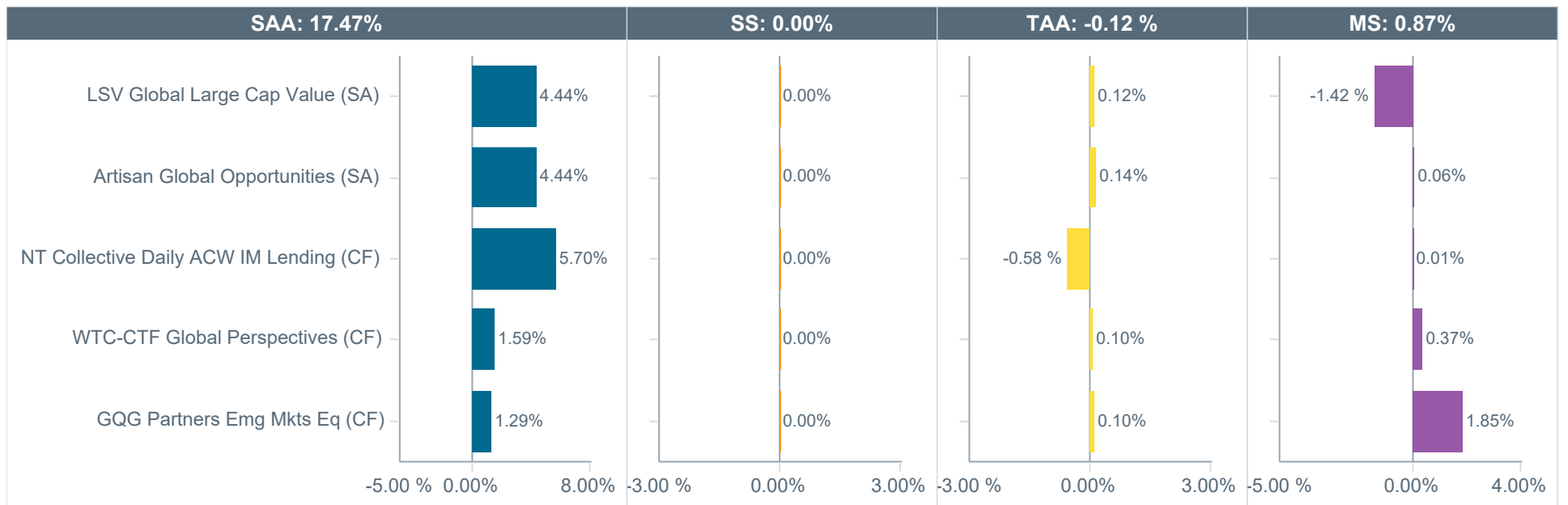
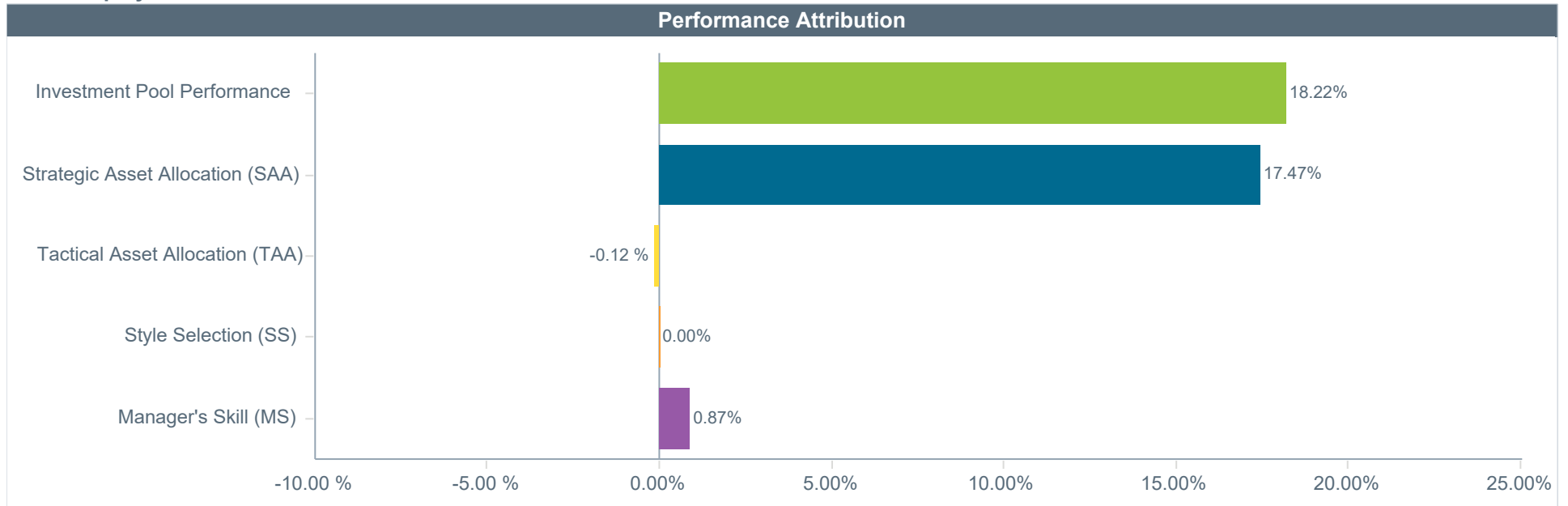
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



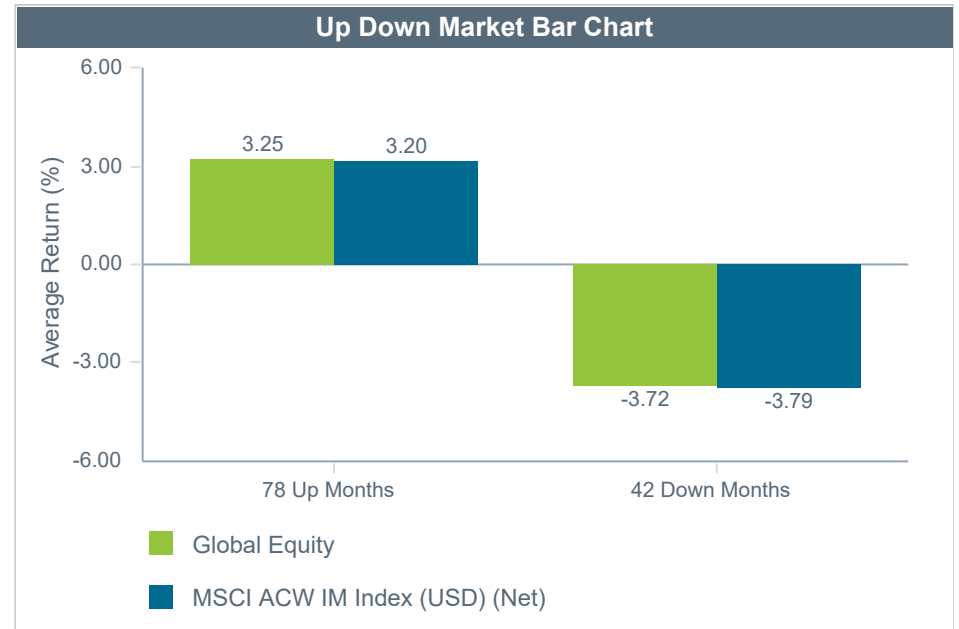
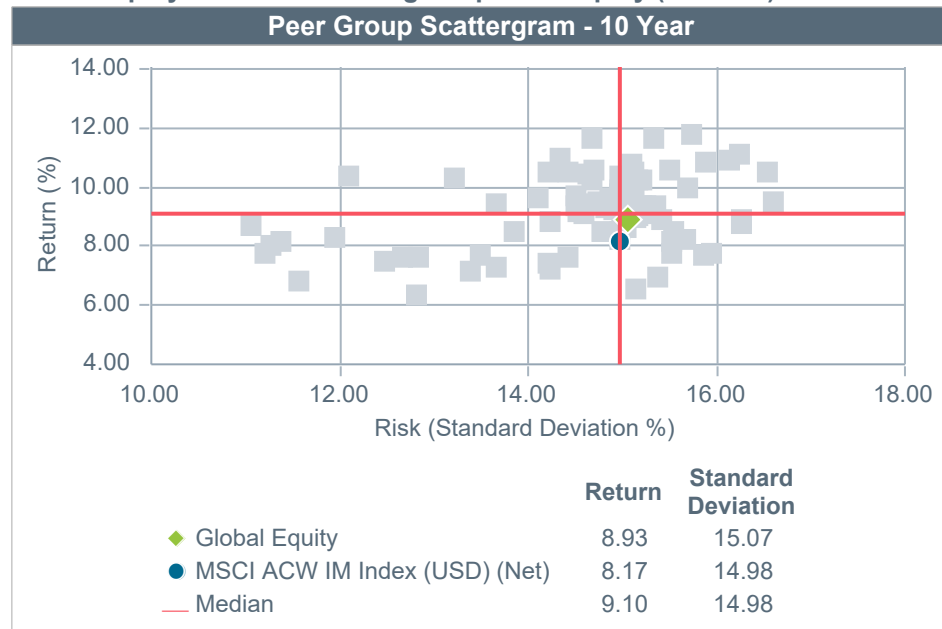
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



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



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



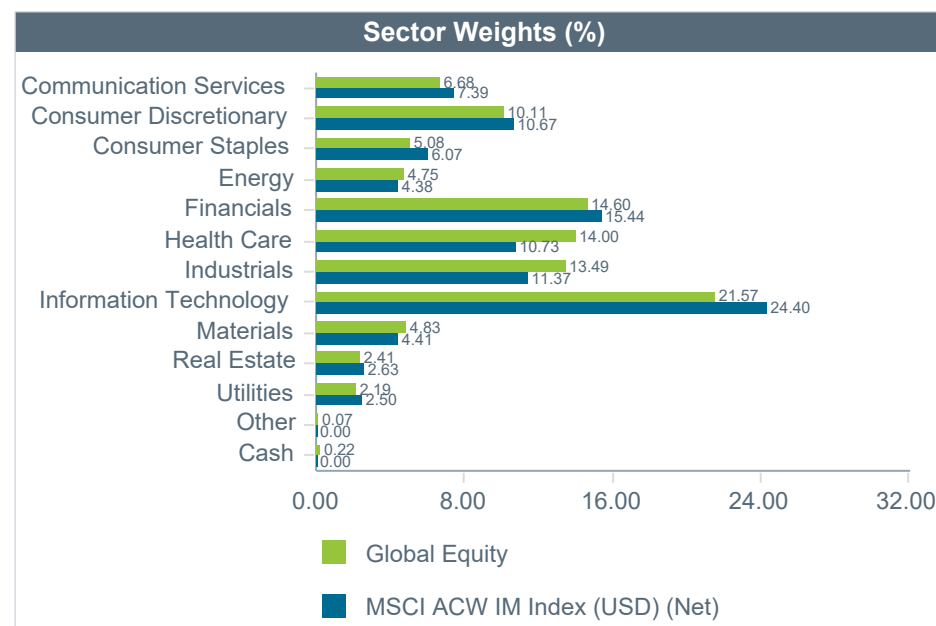
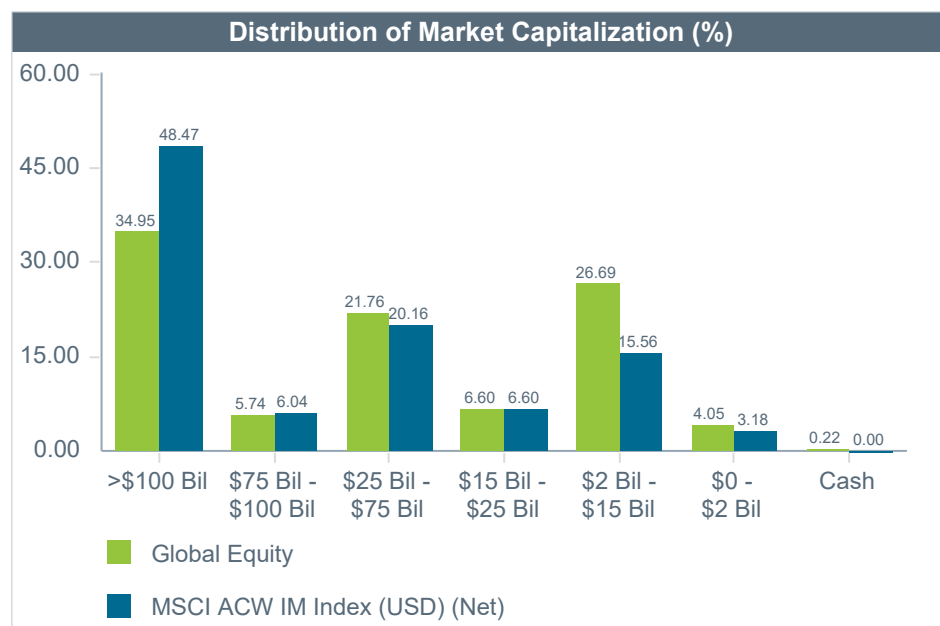
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

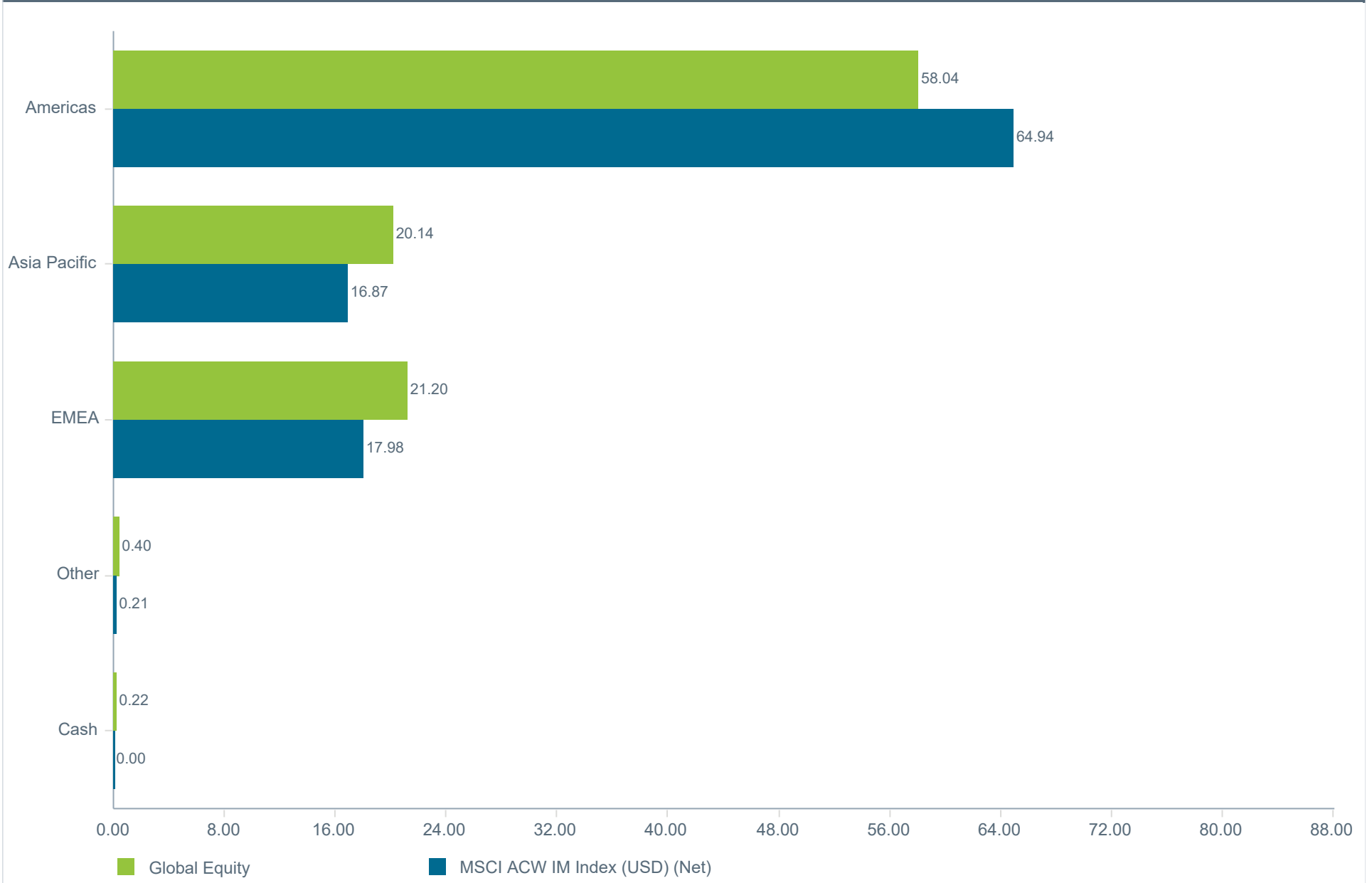
As of June 30, 2024

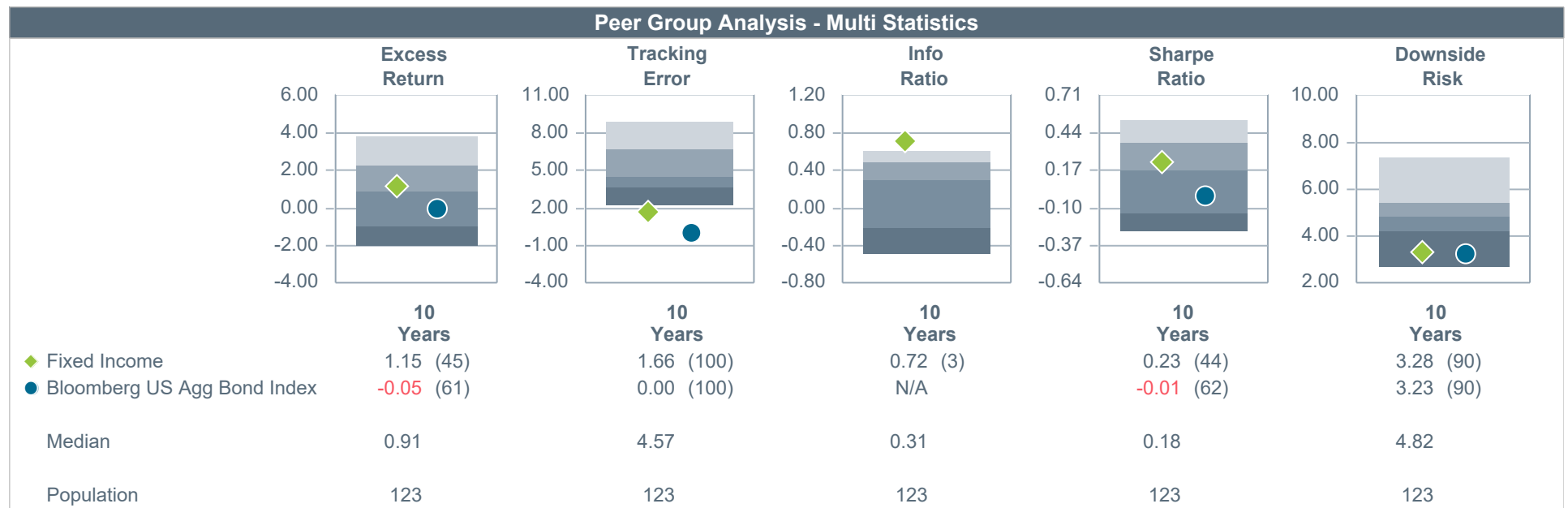
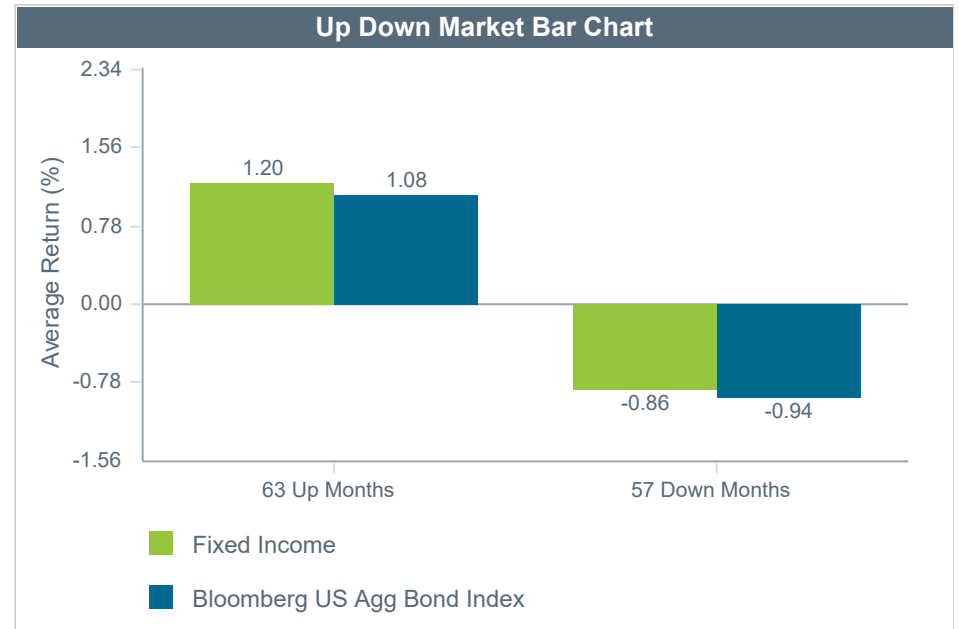
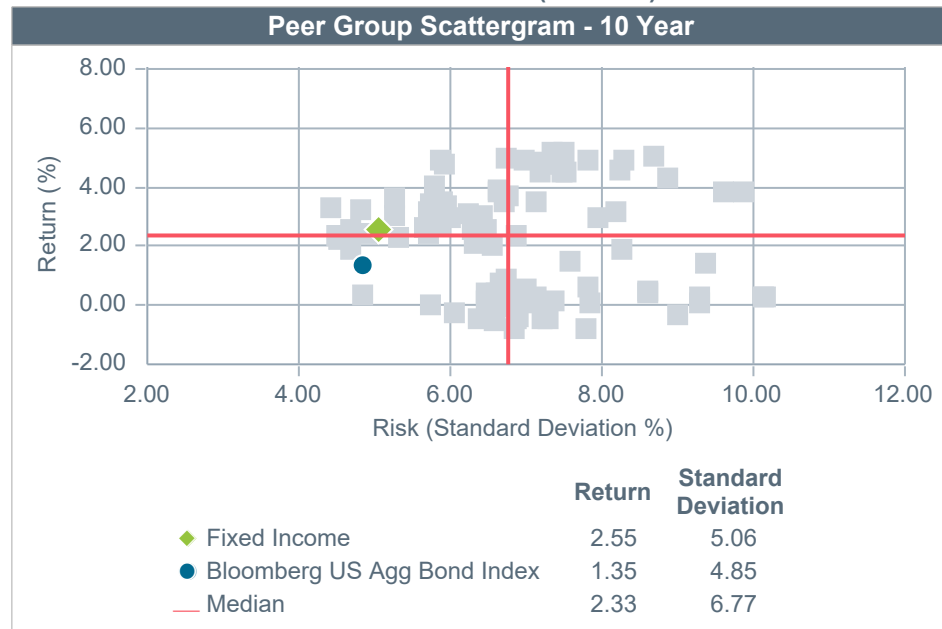
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	1.86	3.82	-1.96	6.42
Novo Nordisk A/S	1.61	0.57	1.04	13.26
Amazon.com Inc	1.40	2.19	-0.79	7.13
Taiwan Semiconductor Mfg (ADR)	1.31	0.89	0.42	28.16
Boston Scientific Corp	1.29	0.14	1.15	12.44
Advanced Micro Devices Inc	1.11	0.32	0.79	-10.13
Apple Inc	1.09	3.74	-2.65	22.99
Netflix Inc	1.05	0.35	0.70	11.12
Alphabet Inc	1.04	1.30	-0.26	20.82
Taiwan Semiconductor Mfg	1.02	0.89	0.13	22.80
% of Portfolio	12.78	14.21	-1.43	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	285,850	589,227
Median Mkt. Cap (\$M)	2,218	2,274
Price/Earnings Ratio	18.84	21.64
Price/Book Ratio	3.28	3.68
5 Yr. EPS Growth Rate (%)	13.81	15.18
Current Yield (%)	2.10	1.97
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	9,198	8,847



Region Weights (%)



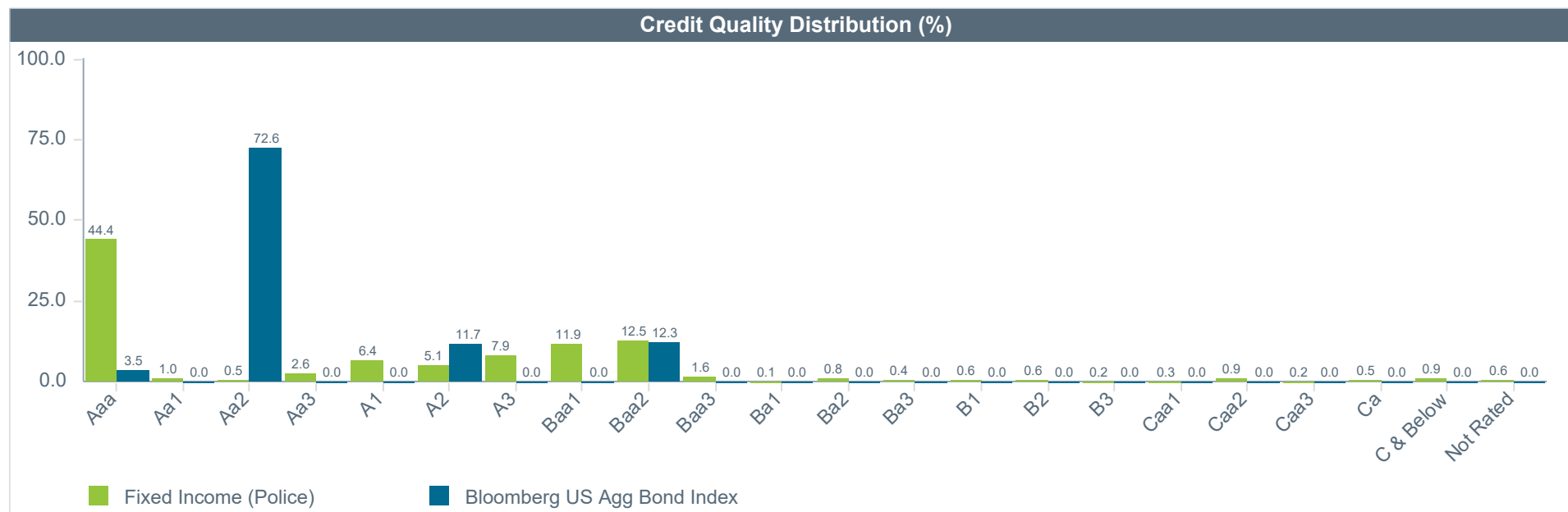
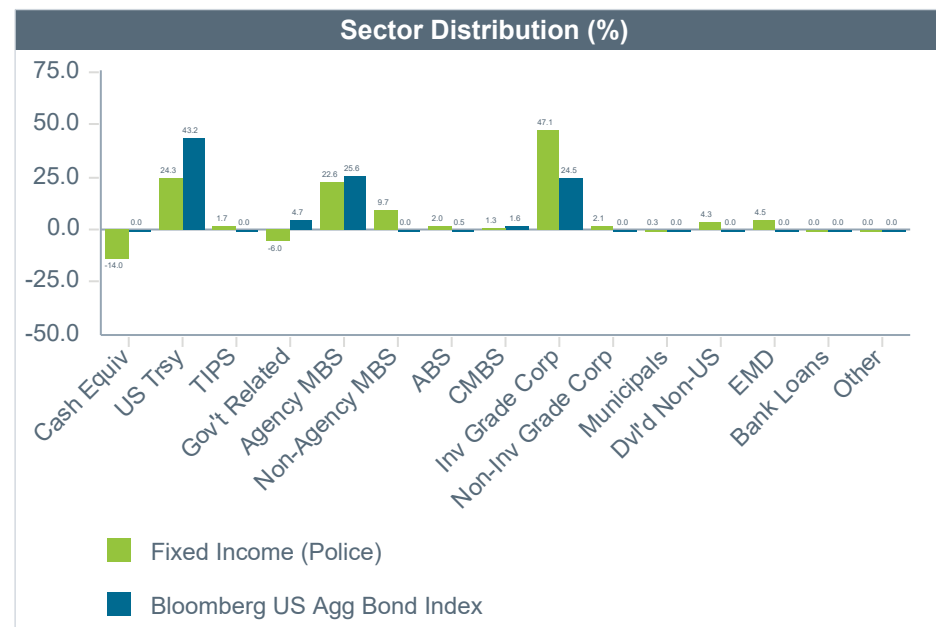


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.63	6.13
Avg. Maturity	7.58	8.43
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.72	3.30
Yield To Maturity (%)	5.37	5.00
Holdings Count	9,202	13,617



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 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
Global Equity														
LSV Global Large Cap Value (SA)	\$92.38	-1.98	2.41	6.39	14.66	5.55	9.96	8.55	7.64	16.57	-8.13	22.90	7.85	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-4.61	-4.18	-5.36	-5.53	-1.31	-1.82	-2.33	-1.52	-7.22	10.01	1.08	-1.55	
MSCI Wrld Val Index (USD) (Net)		-1.20	2.27	6.20	13.90	5.57	7.55	6.79	5.80	11.51	-6.52	21.94	6.03	
Difference		-0.78	0.14	0.19	0.76	-0.02	2.41	1.76	1.84	5.06	-1.61	0.96	1.82	
IM Global Large Cap Value Equity (SA+CF) Median		0.03	3.07	6.54	14.52	5.33	9.51	8.58	7.40	19.59	-10.19	19.22	7.57	
Rank		80	63	53	49	42	38	51	40	67	34	13	42	
Artisan Global Opportunities (SA)														
Artisan Global Opportunities (SA)	\$96.18	1.65	4.72	12.88	21.28	2.11	12.34	12.39	11.88	24.57	-29.41	15.26	12.41	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-0.98	-1.87	1.13	1.09	-4.75	0.56	1.51	2.72	0.78	-11.27	-6.56	3.01	
MSCI Wrld Grth Index (USD) (Net)		6.35	10.79	17.23	26.37	7.42	15.27	14.46	12.13	37.00	-29.21	21.18	12.40	
Difference		-4.70	-6.07	-4.35	-5.09	-5.31	-2.93	-2.07	-0.25	-12.43	-0.20	-5.92	0.01	
IM Global Large Cap Growth Equity (SA+CF) Median		1.98	6.23	11.60	19.27	4.00	11.80	11.74	10.26	22.61	-23.20	17.86	10.64	
Rank		55	72	44	39	69	41	40	26	39	77	63	25	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$116.04	2.53	5.99	10.33	18.51	5.05	10.68	9.99	8.60	21.43	-17.56	18.12	8.86	03/01/2014
MSCI ACW IM Index (USD) (Net)		2.38	5.98	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	8.43	
Difference		0.15	0.01	0.05	0.11	0.35	0.32	0.37	0.43	-0.15	0.84	-0.10	0.43	
IM Global Large Cap Core Equity (SA+CF) Median		1.99	5.66	10.89	18.68	5.66	10.93	10.40	9.10	21.08	-16.80	20.01	9.37	
Rank		38	43	53	52	58	56	58	62	50	55	65	62	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$65.62	-1.50	2.59	4.53	13.79	3.37	-	-	-	16.67	-13.92	22.80	14.11	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		-1.56	2.72	2.29	10.64	-0.75	7.31	6.67	6.23	16.84	-18.67	16.10	9.54	
Difference		0.06	-0.13	2.24	3.15	4.12	-	-	-	-0.17	4.75	6.70	4.57	
IM Global Small Cap Equity (SA+CF) Median		-2.44	2.70	2.01	11.46	-0.27	9.61	7.49	7.69	18.14	-20.59	21.14	11.03	
Rank		43	54	40	37	25	-	-	-	55	29	40	30	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$45.75	4.47	4.68	16.15	32.33	4.65	-	-	-	31.02	-20.64	-0.82	8.48	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		5.00	4.53	7.49	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	2.07	
Difference		-0.53	0.15	8.66	19.78	9.72	-	-	-	21.19	-0.55	1.72	6.41	
IM Emerging Markets Equity (SA+CF) Median		4.66	4.27	7.46	13.43	-3.04	4.61	4.86	4.28	12.87	-19.69	0.94	3.93	
Rank		53	39	4	3	14	-	-	-	4	58	61	30	

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. Ares Pathfinder Core LP was accepted on 07/01/2024.

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

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
Fixed Income														
FCI Advisors (SA)	\$187.63	0.25	2.63	-0.40	3.23	-2.88	0.37	1.48	1.89	6.08	-13.41	-1.92	6.87	01/01/1975
Bloomberg US Govt Crdt Bond Index		0.05	2.48	-0.68	2.74	-3.11	-0.07	1.04	1.51	5.72	-13.58	-1.75	6.66	
Difference		0.20	0.15	0.28	0.49	0.23	0.44	0.44	0.38	0.36	0.17	-0.17	0.21	
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	-	
Difference		0.18	-0.03	0.31	0.60	0.14	0.60	0.62	0.54	0.55	-0.40	-0.37	-	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		0.26	2.75	-0.18	3.22	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	-	
Rank		53	83	64	49	67	47	37	42	48	80	94	-	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$94.98	0.56	2.31	2.07	7.77	1.63	3.18	-	-	9.86	-7.34	3.11	3.60	09/01/2017
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	0.69	
Difference		0.49	-0.35	2.78	5.14	4.65	3.41	-	-	4.33	5.67	4.66	2.91	
IM Multi-Sector General Bond (MF) Median		0.82	2.42	1.95	7.31	0.28	2.64	3.33	3.56	9.13	-10.73	2.56	3.19	
Rank		65	62	48	48	19	30	-	-	37	20	42	25	
Direct Lending														
White Oak Fixed Income C LP	\$68.47	0.00	0.00	-0.65	3.63	3.65	4.64	-	-	11.51	-1.77	6.85	6.18	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	6.78	
Difference		0.00	0.00	-3.68	-7.00	-3.59	-2.33	-	-	-3.79	-2.69	-0.66	-0.60	
Ares Pathfinder Core LP	\$9.92	-	-	-	-	-	-	-	-	-	-	-	-	07/01/2024
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	-	
Difference		-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate														
Morgan Stanley Prime Property LLC	\$63.26	0.03	0.03	-1.10	-3.08	5.52	5.61	6.54	-	-4.98	7.38	22.89	8.34	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		-0.45	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	6.23	
Difference		0.48	0.48	1.71	6.18	3.62	2.45	2.18	-	7.04	-0.09	0.72	2.11	
PGIM Real Estate PRISA II (CF)	\$53.66	-2.71	-2.71	-4.77	-12.79	0.88	2.93	4.55	6.99	-12.28	7.02	23.18	6.73	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		-0.45	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	6.69	
Difference		-2.26	-2.26	-1.96	-3.53	-1.02	-0.23	0.19	0.58	-0.26	-0.45	1.01	0.04	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$88.05	2.08	2.04	7.16	11.95	4.62	6.41	5.14	-	9.33	-6.52	6.32	4.38	08/01/2014
HFN FOF Multi-Strat Index (Net)		0.52	0.71	3.13	6.87	2.83	4.89	4.23	3.24	4.80	-1.35	6.77	3.32	
Difference		1.56	1.33	4.03	5.08	1.79	1.52	0.91	-	4.53	-5.17	-0.45	1.06	
ICE BofAML 3 Mo US T-Bill Index+5%		2.57	1.71	5.17	10.67	8.18	7.26	7.17	6.59	10.27	6.53	5.05	6.60	
Difference		-0.49	0.33	1.99	1.28	-3.56	-0.85	-2.03	-	-0.94	-13.05	1.27	-2.22	

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. Ares Pathfinder Core LP was accepted on 07/01/2024.

Kansas City Police Employees' Retirement Systems
KCPERS Police

As of June 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)	\$92.38	-2.13	2.41	6.05	13.94	4.89	9.27	7.87	6.96	15.84	-8.70	22.15	7.18	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-4.76	-4.18	-5.70	-6.25	-1.97	-2.51	-3.01	-2.20	-7.95	9.44	0.33	-2.22	
MSCI Wrld Val Index (USD) (Net)		-1.20	2.27	6.20	13.90	5.57	7.55	6.79	5.80	11.51	-6.52	21.94	6.03	
Difference		-0.93	0.14	-0.15	0.04	-0.68	1.72	1.08	1.16	4.33	-2.18	0.21	1.15	
Artisan Global Opportunities (SA)														
Artisan Global Opportunities (SA)	\$96.18	1.47	4.72	12.50	20.43	1.38	11.54	11.58	11.07	23.67	-29.94	14.46	11.61	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-1.16	-1.87	0.75	0.24	-5.48	-0.24	0.70	1.91	-0.12	-11.80	-7.36	2.21	
MSCI Wrld Grth Index (USD) (Net)		6.35	10.79	17.23	26.37	7.42	15.27	14.46	12.13	37.00	-29.21	21.18	12.40	
Difference		-4.88	-6.07	-4.73	-5.94	-6.04	-3.73	-2.88	-1.06	-13.33	-0.73	-6.72	-0.79	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$116.04	2.52	5.97	10.30	18.43	4.96	10.59	9.89	8.50	21.33	-17.63	18.01	8.76	03/01/2014
MSCI ACW IM Index (USD) (Net)		2.38	5.98	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	8.43	
Difference		0.14	-0.01	0.02	0.03	0.26	0.23	0.27	0.33	-0.25	0.77	-0.21	0.33	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$65.62	-1.70	2.45	4.11	12.87	2.53	-	-	-	15.73	-14.63	21.82	13.18	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		-1.56	2.72	2.29	10.64	-0.75	7.31	6.67	6.23	16.84	-18.67	16.10	9.54	
Difference		-0.14	-0.27	1.82	2.23	3.28	-	-	-	-1.11	4.04	5.72	3.64	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$45.75	4.26	4.55	15.70	31.30	3.81	-	-	-	30.00	-21.28	-1.61	7.62	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		5.00	4.53	7.49	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	2.07	
Difference		-0.74	0.02	8.21	18.75	8.88	-	-	-	20.17	-1.19	0.93	5.55	
Fixed Income														
FCI Advisors (SA)														
FCI Advisors (SA)	\$187.63	0.21	2.61	-0.47	3.08	-3.02	0.22	1.33	1.73	5.93	-13.54	-2.06	1.96	07/01/2013
Bloomberg US Govt Crdt Bond Index		0.05	2.48	-0.68	2.74	-3.11	-0.07	1.04	1.51	5.72	-13.58	-1.75	1.76	
Difference		0.16	0.13	0.21	0.34	0.09	0.29	0.29	0.22	0.21	0.04	-0.31	0.20	
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	1.62	
Difference		0.14	-0.05	0.24	0.45	0.00	0.45	0.47	0.38	0.40	-0.53	-0.51	0.34	
PIMCO:Income;Inst (PIMIX)														
PIMCO:Income;Inst (PIMIX)	\$94.98	0.44	2.22	1.82	7.24	1.12	2.67	-	-	9.32	-7.81	2.61	3.08	09/01/2017
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	0.69	
Difference		0.37	-0.44	2.53	4.61	4.14	2.90	-	-	3.79	5.20	4.16	2.39	

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. Ares Pathfinder Core LP was incepted on 07/01/2024.



Kansas City Police Employees' Retirement Systems
KCPERS Police

As of June 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	\$68.47	0.00	0.00	-0.90	2.68	2.18	3.14	-	-	9.56	-2.75	4.60	4.54	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	6.78	
Difference		0.00	0.00	-3.93	-7.95	-5.06	-3.83	-	-	-5.74	-3.67	-2.91	-2.24	
Ares Pathfinder Core LP	\$9.92	-	-	-	-	-	-	-	-	-	-	-	-	07/01/2024
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	-	
Difference		-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate														
Morgan Stanley Prime Property LLC	\$63.26	-0.18	-0.18	-1.52	-3.90	4.53	4.52	5.44	-	-5.79	6.14	21.48	7.20	10/01/2014
NCREIF ODCE Index (AWA) (Net)		-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	5.29	
Difference		0.49	0.49	1.71	6.10	3.51	2.25	1.99	-	6.94	-0.41	0.46	1.91	
PGIM Real Estate PRISA II (CF)	\$53.66	-3.00	-3.00	-5.33	-13.81	-0.25	1.78	3.38	5.85	-13.29	5.86	21.86	6.68	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	6.02	
Difference		-2.33	-2.33	-2.10	-3.81	-1.27	-0.49	-0.07	0.38	-0.56	-0.69	0.84	0.66	
Absolute Return														
Grosvenor FOB (CF)	\$88.05	2.08	2.04	7.16	11.95	4.62	6.41	5.14	-	9.33	-6.52	6.32	4.38	08/01/2014
HFN FOF Multi-Strat Index (Net)		0.52	0.71	3.13	6.87	2.83	4.89	4.23	3.24	4.80	-1.35	6.77	3.32	
Difference		1.56	1.33	4.03	5.08	1.79	1.52	0.91	-	4.53	-5.17	-0.45	1.06	
ICE BofAML 3 Mo US T-Bill Index+5%		2.57	1.71	5.17	10.67	8.18	7.26	7.17	6.59	10.27	6.53	5.05	6.60	
Difference		-0.49	0.33	1.99	1.28	-3.56	-0.85	-2.03	-	-0.94	-13.05	1.27	-2.22	

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. Ares Pathfinder Core LP was inceptioned on 07/01/2024.

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

As of March 31, 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	\$68.47	-0.90	4.79	-0.90	4.79	2.43	3.46	-	-	9.56	-2.75	4.60	4.73	04/01/2018
White Oak Fixed Income C LP	\$68.47	-0.90	4.79	-0.90	4.79	2.43	3.46	-	-	9.56	-2.75	4.60	4.73	04/01/2018
CS Lvg'd Loan Index+2%		3.03	13.39	3.03	14.65	7.93	7.41	7.02	6.65	15.30	0.92	7.51	7.07	
Difference		-3.93	-8.60	-3.93	-9.86	-5.50	-3.95	-	-	-5.74	-3.67	-2.91	-2.34	

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 March 31, 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	2,210,233	44,459	7.61	N/A	10.77	1.55
JP Morgan US Corporate Finance Investors III	2006	Private Equity - Buyout	6,000,000	6,067,042	12,024,983	281,865	13.27	N/A	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	2,500,000	2,560,195	3,989,881	730,938	9.03	N/A	12.05	1.84
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	10,000,000	9,950,088	16,166,935	2,947,486	12.59	N/A	13.74	1.92
			20,000,000	20,027,882	34,392,032	4,004,748	11.88		11.57	1.92

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 March 31, 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	68,465,353	4.44	N/A	7.21	1.24
			55,000,000	55,000,000	0	68,465,353	4.44		7.21	1.24

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 June 30, 2024

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	94,242,738	141,614	-2,007,526	92,376,827	-2.13

Artisan Global Opportunities (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	94,616,479	158,658	1,400,517	96,175,653	1.47

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	113,169,974	16,874	2,850,682	116,037,530	2.52

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	66,753,723	-	-1,135,510	65,618,213	-1.70

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	43,882,745	-	1,869,557	45,752,302	4.26

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	187,173,837	67,877	391,214	187,632,928	0.21

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 June 30, 2024

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	94,565,776	-	414,479	94,980,255	0.44

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	65,024,675	-1,646,848	-115,387	63,262,440	-0.18

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	56,493,292	-1,140,183	-1,692,477	53,660,632	-3.00

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	92,260,268	-6,012,821	1,797,611	88,045,058	2.08

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 June 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 06/30/2024	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	109,546,417	0.61	92,376,827	563,267
Artisan Global Opportunities (SA)	0.80 % of First \$50 M 0.60 % of Next \$50 M 0.50 % Thereafter	96,175,653	0.70	96,175,653	677,054
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	135,844,753	0.06	116,037,530	70,832
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	77,158,487	1.00	65,618,213	656,182
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	53,608,867	0.82	45,752,302	376,686
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	220,546,523	0.15	187,632,928	275,355
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	114,856,256	0.50	94,980,255	474,901
White Oak Fixed Income C LP	1.00% of Assets	79,999,371	1.00	68,465,353	684,654
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	73,945,023	0.84	63,262,440	531,404

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

As of June 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 06/30/2024	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	62,797,507	1.15	53,660,632	616,843
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	103,046,814	0.93	88,045,058	816,636
Coltv. Short Term Invt. Fund	0.15 % of Assets	28,752,227	0.15	22,701,397	34,052

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 June 30, 2024

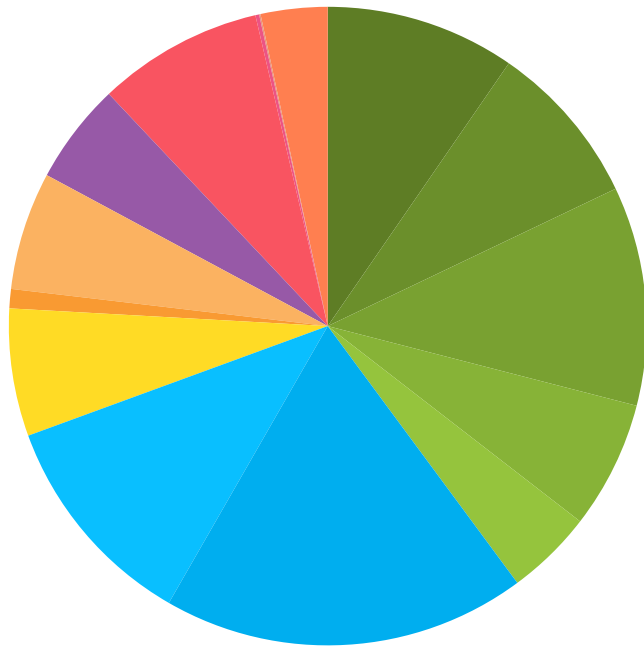
Asset Allocation						
	Yes	No	Current	Min.	Target	Max.
Global Equity	✓		39.9%	33%	38%	43%
Fixed Income	✓		29.6%	26%	31%	36%
Direct Lending	✓		7.4%	7%	10%	13%
Real Estate	✓		11.1%	9%	13%	17%
Absolute Return	✓		8.4%	6%	8%	10%
Private Equity		Not Material	0.3%	0%	0%	0%
Cash Equivalent	✓		3.4%	0%	0%	5%
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.	6.18%	5.67%	✓		
The total fund return is equal to or exceeds 6.85% annualized return (gross of fees) over 5 years.	6.18%	6.85%		✓	
Global Equity					
The global equity composite rate of return exceeds the benchmark (net of fees).	10.07%	10.36%		✓	
The global equity composite performed at the fortieth (40th) percentile or better.	54			✓	
LSV Global Large Cap Value (SA)					
The manager return exceeds the benchmark (net of fees).	9.51%	11.78%		✓	
The manager performed at the fortieth (40th) percentile or better.	19		✓		
Artisan Global Opportunities (SA)					
The manager return exceeds the benchmark (net of fees).	11.26%	11.78%		✓	
The manager performed at the fortieth (40th) percentile or better.	46			✓	
NT Collective Daily ACW IM Lending (CF)					
The manager return exceeds the benchmark (net of fees).	10.61%	10.36%	✓		
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).	9.04%	7.31%	✓		
The manager performed at the fortieth (40th) percentile or better.	44			✓	
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).	1.20%	-0.23%	✓		
The fixed income composite performed at the fortieth (40th) percentile or better.	14		✓		
FCI Advisors (SA)					
The manager return exceeds the benchmark (net of fees).	0.19%	-0.07%	✓		
The manager performed at the fortieth (40th) percentile or better.	32		✓		
PIMCO:Income:Inst (PIMIX)					
The manager return exceeds the benchmark (net of fees).	2.67%	-0.23%	✓		
The manager performed at the fortieth (40th) percentile or better.	19		✓		
Direct Lending					
The direct lending composite rate of return exceeds the benchmark (net of fees).	3.14%	6.97%		✓	
White Oak Fixed Income C LP					
The manager return exceeds the benchmark (net of fees).	3.14%	6.97%		✓	
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).	3.21%	2.27%	✓		
Morgan Stanley Prime Property LLC					
The manager return exceeds the benchmark (net of fees).	4.52%	2.27%	✓		
PGIM Real Estate PRISA II (CF)					
The manager return exceeds the benchmark (net of fees).	1.78%	2.27%		✓	
Absolute Return					
The absolute return composite rate of return exceeds the benchmark (net of fees).	5.95%	7.20%		✓	
Grosvenor FOB (CF)					
The manager return exceeds the benchmark (net of fees).	6.42%	4.89%	✓		
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

June 30, 2024 : \$178,605,522



LSV Global Large Cap Value (SA)	17,169,590	9.61
Artisan Global Opportunities (CF)	14,837,778	8.31
NT Collective Daily ACW IM Lending (CF)	19,807,223	11.09
WTC-CTF Global Perspectives (CF)	11,540,274	6.46
GQG Partners Emg Mkts Eq (CF)	7,856,565	4.40
FCI Advisors (SA)	32,913,595	18.43
PIMCO:Income;Inst (PIMIX)	19,876,001	11.13
White Oak Fixed Income C LP	11,534,018	6.46
Ares Pathfinder Core LP	1,736,000	0.97
Morgan Stanley Prime Property LLC	10,682,583	5.98
PGIM Real Estate PRISA II (CF)	9,136,875	5.12
Grosvenor FOB (CF)	15,001,756	8.40
Abbott Capital Private Equity LP (CF)	340,975	0.19
J.P. Morgan Private Equity III (CF)	121,458	0.07
Coltv. Short Term Invt. Fund	6,050,830	3.39

Schedule of Investable Assets

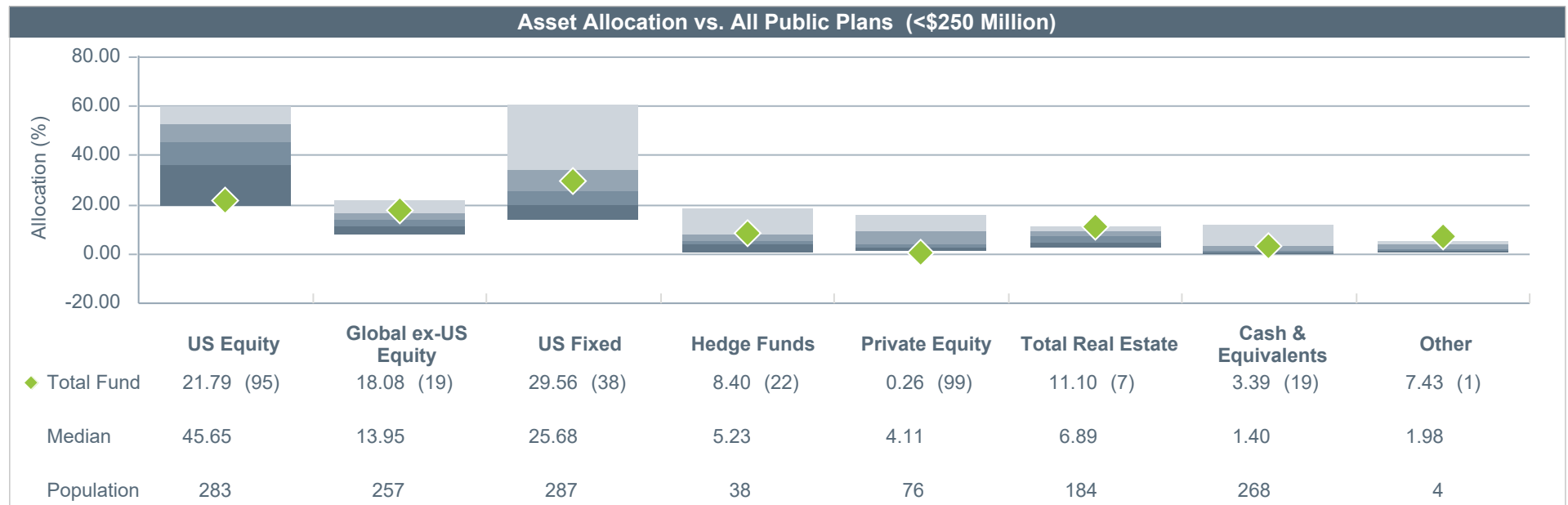
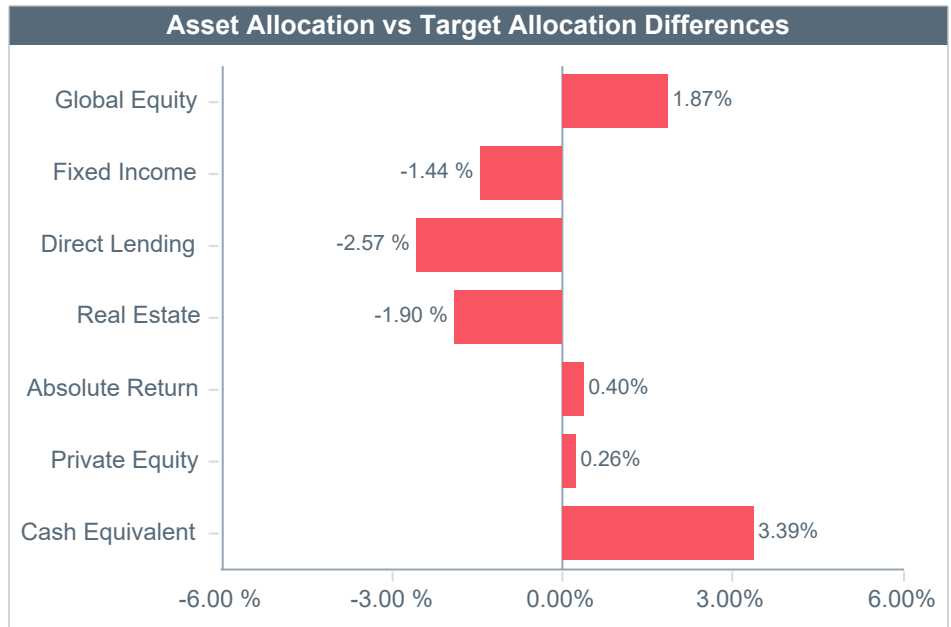
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	178,475,744	-567,725	697,503	178,605,522	0.39
CYTD	173,348,364	-1,335,995	6,593,153	178,605,522	3.83
FYTD	174,820,980	-346,793	4,131,335	178,605,522	2.37

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 June 30, 2024

Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Target (%)	Minimum (%)	Maximum (%)
Total Fund	178,605,522	100.00	100.00	-	-
Global Equity	71,211,430	39.87	38.00	33.00	43.00
Fixed Income	52,789,597	29.56	31.00	26.00	36.00
Direct Lending	13,270,018	7.43	10.00	7.00	13.00
Real Estate	19,819,458	11.10	13.00	9.00	17.00
Absolute Return	15,001,756	8.40	8.00	6.00	10.00
Private Equity	462,433	0.26	0.00	0.00	0.00
Cash Equivalent	6,050,830	3.39	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

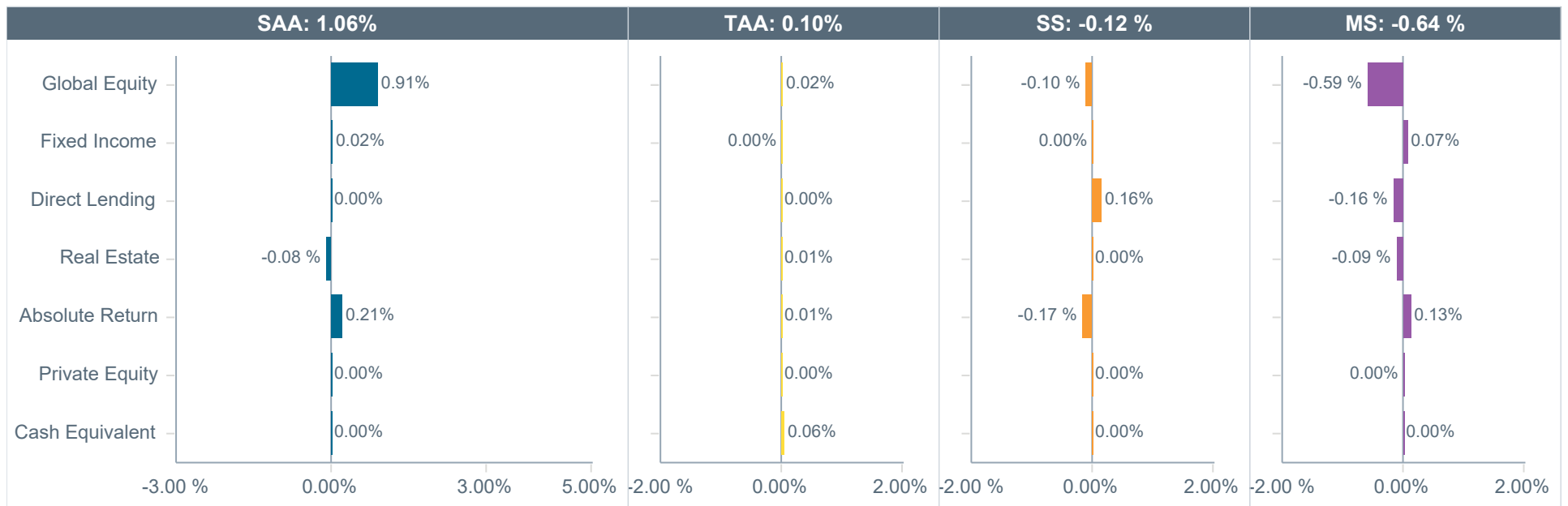
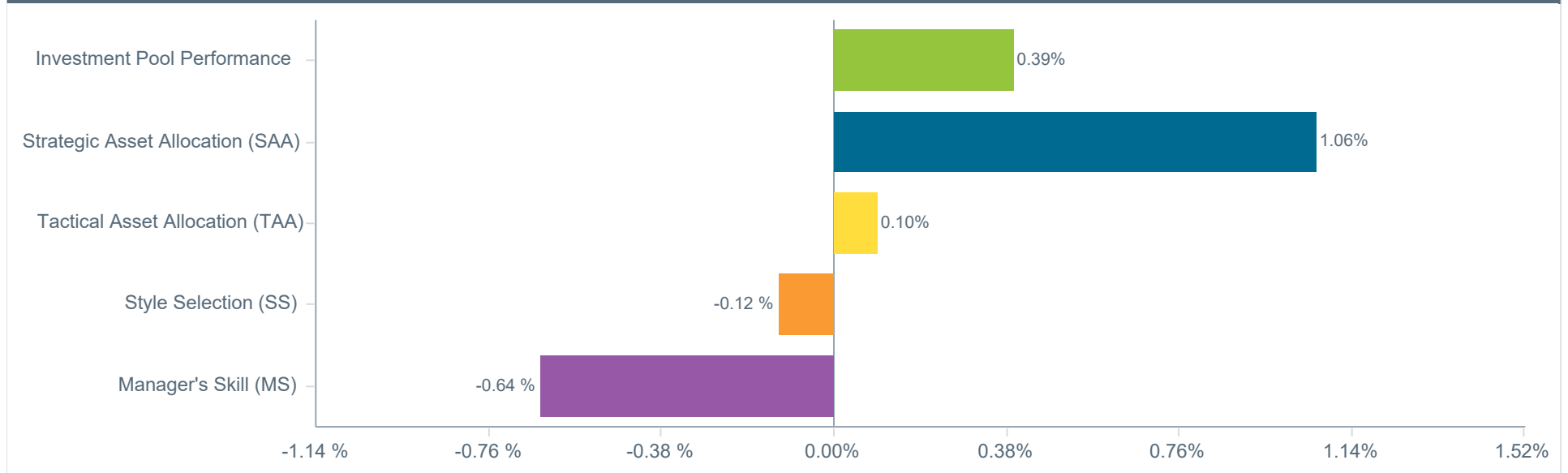
As of June 30, 2024

	Market Value (\$M)	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
Total Fund (Gross)	\$178.61	0.50	2.44	4.07	8.57	2.41	6.18	6.34	5.94	9.73	-9.93	10.75	6.54	10/01/2003
All Public Plans (<\$250 Million)		1.16	4.10	6.18	11.83	3.07	7.46	7.37	6.66	13.68	-13.47	13.52	7.08	
Rank		83	92	85	89	71	80	76	74	90	12	85	74	
Total Fund	\$178.61	0.39	2.37	3.83	8.04	1.85	5.62	5.78	5.40	9.11	-10.43	10.13	6.21	07/01/2013
Target Allocation Index		1.06	3.13	3.92	7.99	2.59	5.67	5.93	5.56	9.62	-9.11	9.89	6.28	
Difference		-0.67	-0.76	-0.09	0.05	-0.74	-0.05	-0.15	-0.16	-0.51	-1.32	0.24	-0.07	
6.85% Annualized Return		1.67	1.11	3.37	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	
Difference		-1.28	1.26	0.46	1.19	-5.00	-1.23	-1.07	-1.45	2.26	-17.28	3.28	-0.64	
Global Equity	\$71.21	0.63	4.09	9.17	17.94	3.63	10.07	9.36	8.40	20.09	-18.31	16.82	9.68	07/01/2013
MSCI ACW IM Index (USD) (Net)		2.38	5.98	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	9.47	
Difference		-1.75	-1.89	-1.11	-0.46	-1.07	-0.29	-0.26	0.23	-1.49	0.09	-1.40	0.21	
IM Global Large Cap Equity (MF) Median		1.80	5.92	10.29	18.03	3.58	10.30	10.41	8.98	21.22	-22.05	16.85	9.97	
Rank		76	82	63	52	50	54	69	62	60	33	52	57	
Fixed Income	\$52.79	0.29	2.46	0.40	4.69	-1.48	1.20	2.19	2.28	7.18	-11.41	-0.37	2.57	07/01/2013
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	1.62	
Difference		0.22	-0.20	1.11	2.06	1.54	1.43	1.33	0.93	1.65	1.60	1.18	0.95	
IM Global Fixed Income (MF) Median		-0.30	1.72	-0.67	4.07	-2.79	-0.32	0.74	0.68	6.74	-14.66	-2.73	1.05	
Rank		25	6	28	38	25	14	12	12	35	31	10	12	
Direct Lending	\$13.27	0.00	0.00	-0.90	2.68	2.18	3.14	-	-	9.56	-2.75	4.60	4.54	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	6.78	
Difference		0.00	0.00	-3.93	-7.95	-5.06	-3.83	-	-	-5.74	-3.67	-2.91	-2.24	
Real Estate	\$19.82	-1.48	-1.48	-3.30	-8.75	2.20	3.21	4.46	6.61	-9.52	6.00	21.77	7.38	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	6.02	
Difference		-0.81	-0.81	-0.07	1.25	1.18	0.94	1.01	1.14	3.21	-0.55	0.75	1.36	
Absolute Return	\$15.00	2.08	2.04	7.16	11.96	4.62	5.95	4.92	-	9.33	-6.52	6.32	4.13	08/01/2014
Long Term Absolute Return Custom Benchmark		2.57	1.71	5.17	10.67	8.18	7.20	7.16	-	10.27	6.53	5.05	6.66	
Difference		-0.49	0.33	1.99	1.29	-3.56	-1.25	-2.24	-	-0.94	-13.05	1.27	-2.53	
Absolute Return Custom Benchmark		0.52	0.71	3.13	6.87	2.83	5.05	4.67	-	4.80	-1.35	6.77	3.78	
Difference		1.56	1.33	4.03	5.09	1.79	0.90	0.25	-	4.53	-5.17	-0.45	0.35	

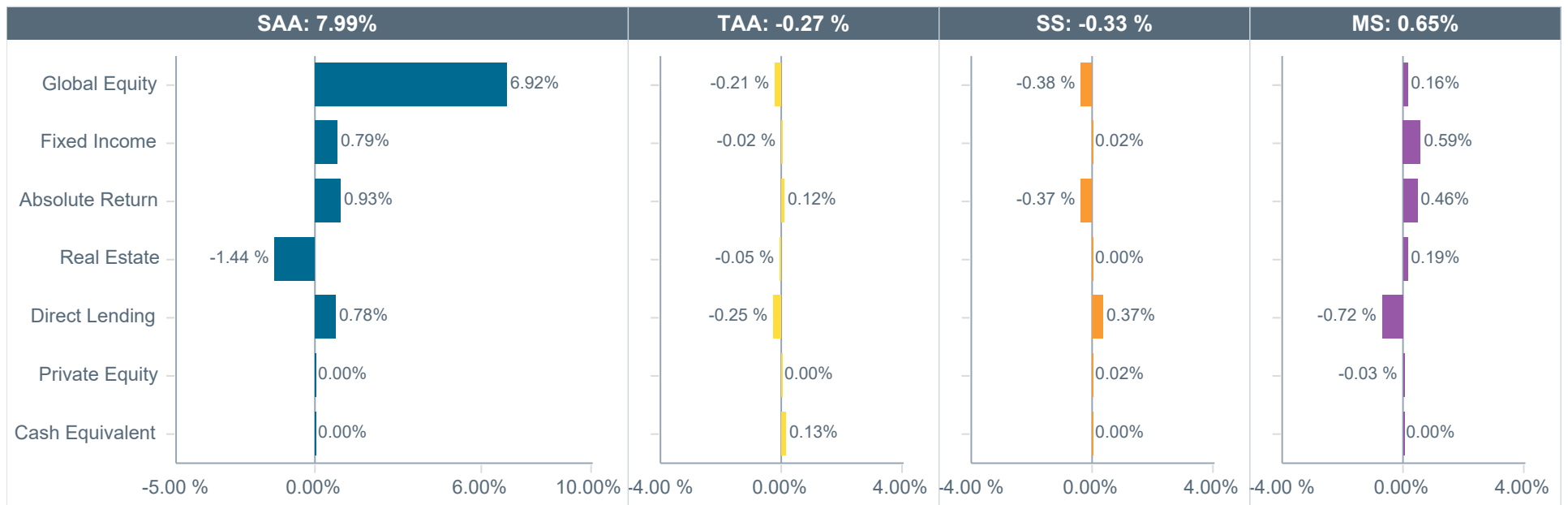
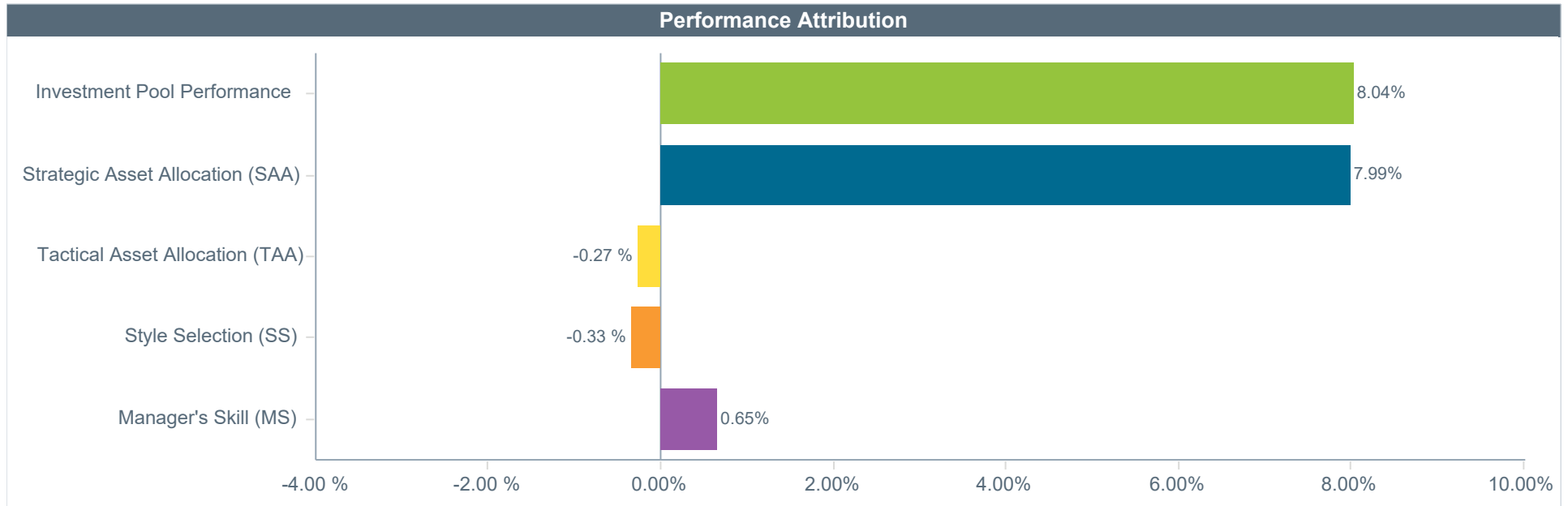
See addendum for custom index comments. 6.85% annualized return represents the System's long-term return goal based on the System's current actuarial assumed rate of return.

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.

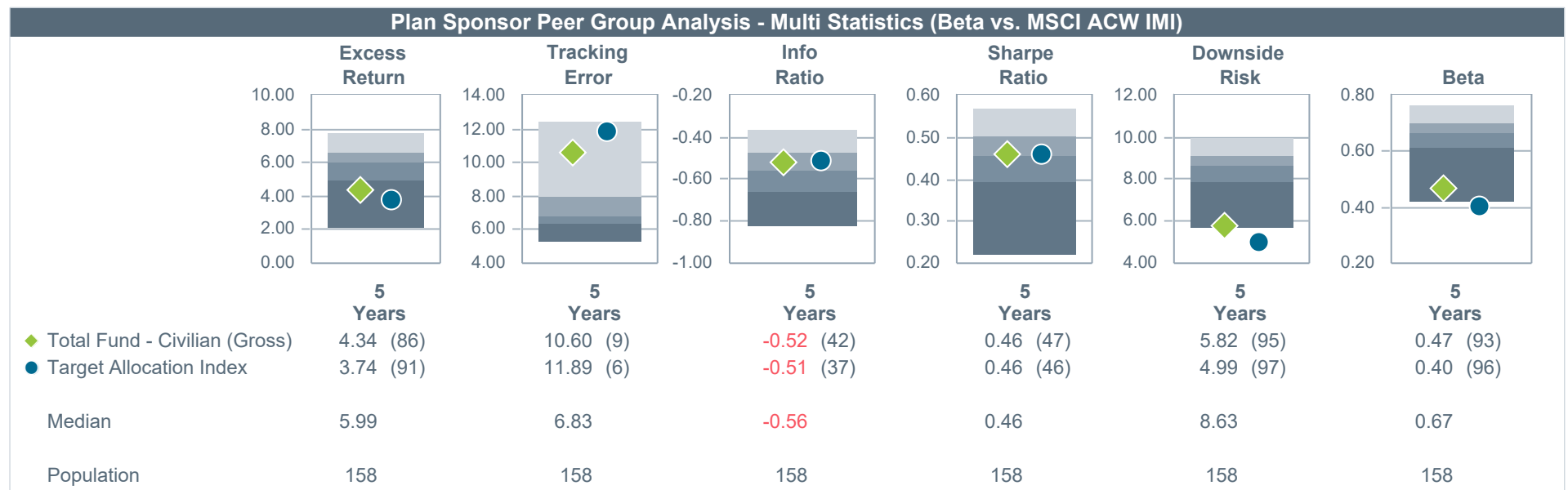
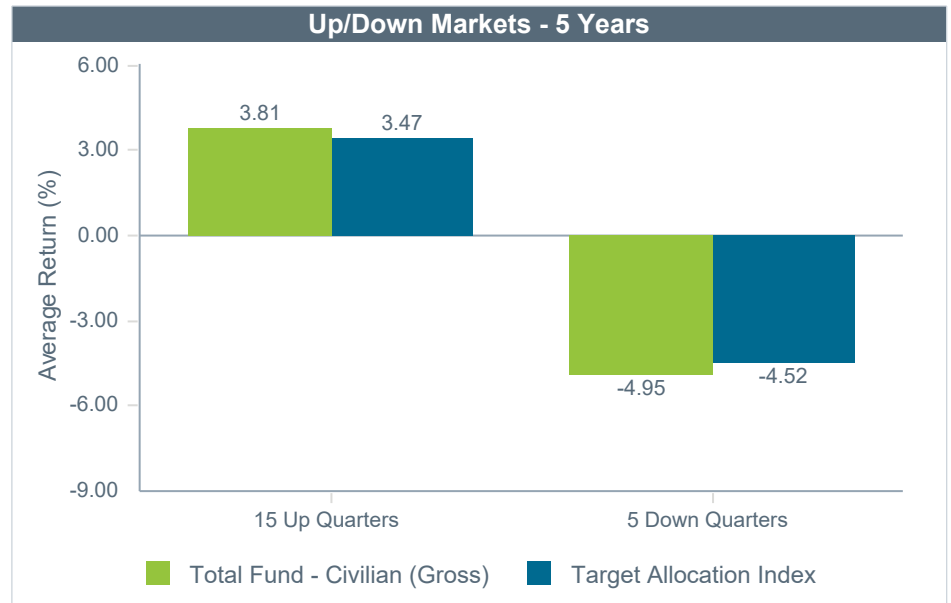
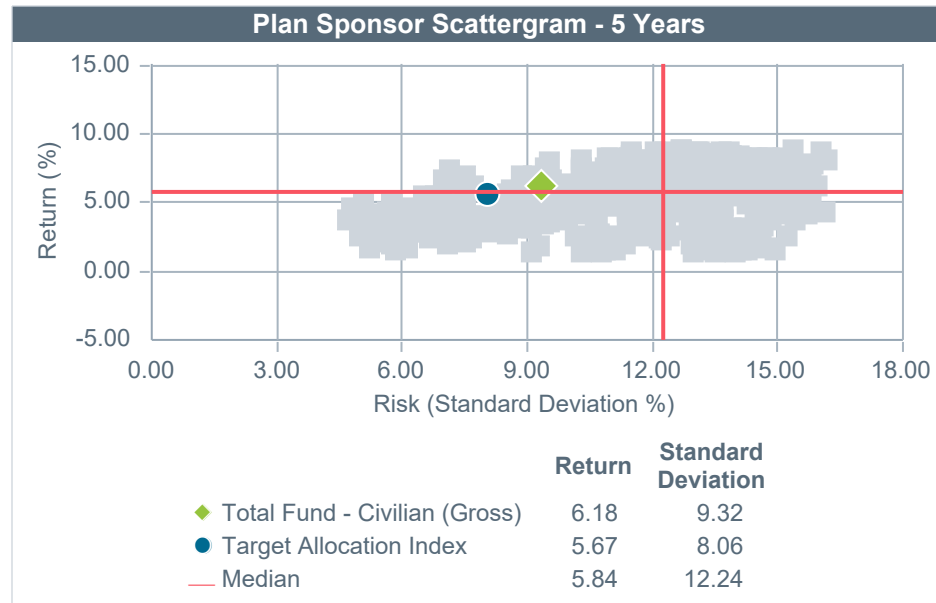
Performance Attribution



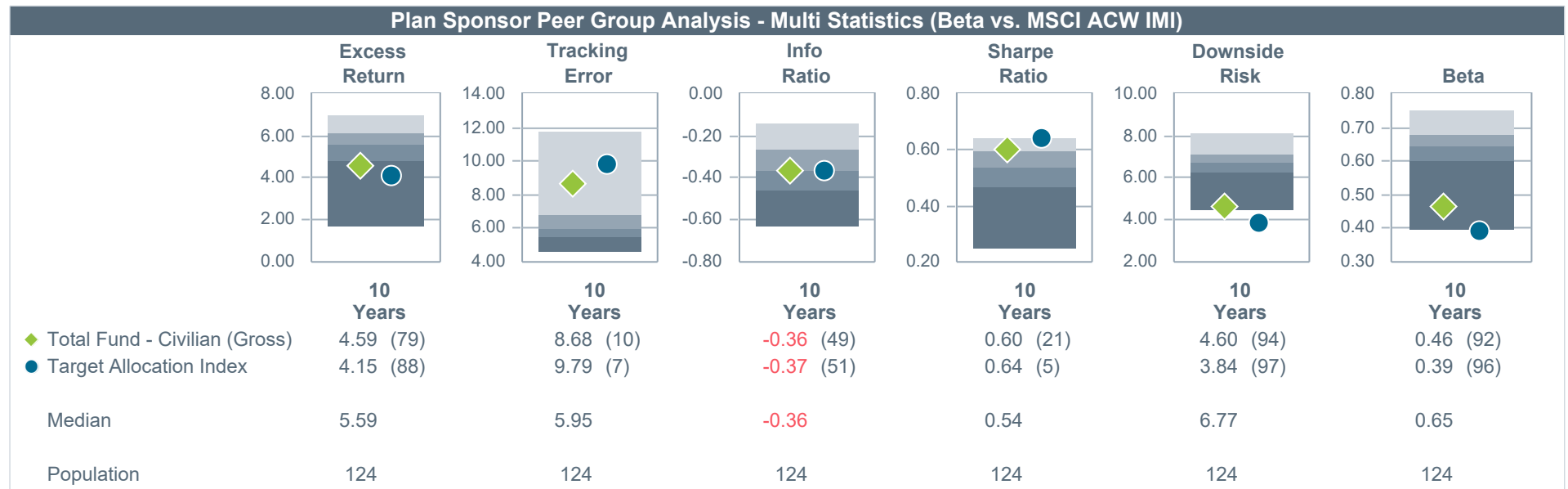
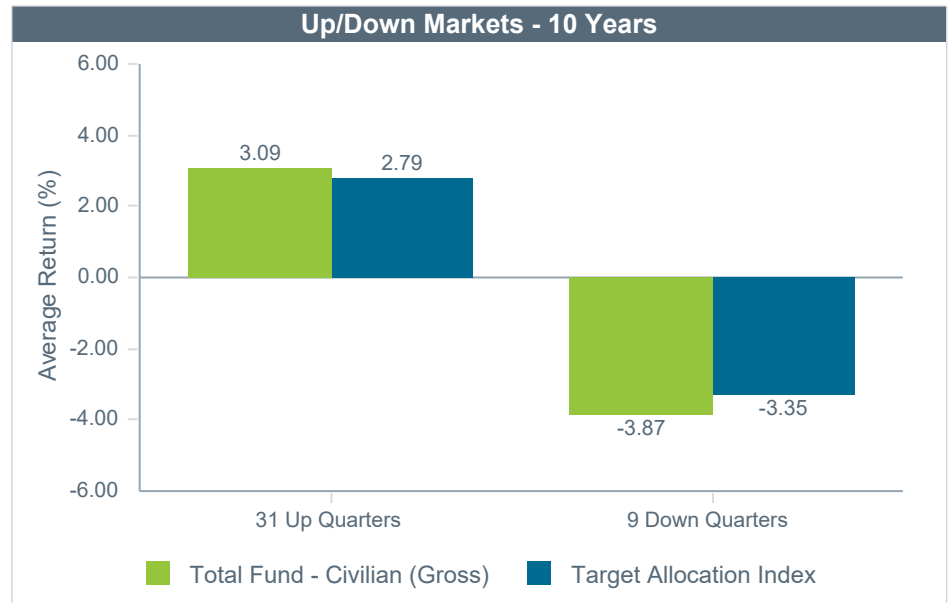
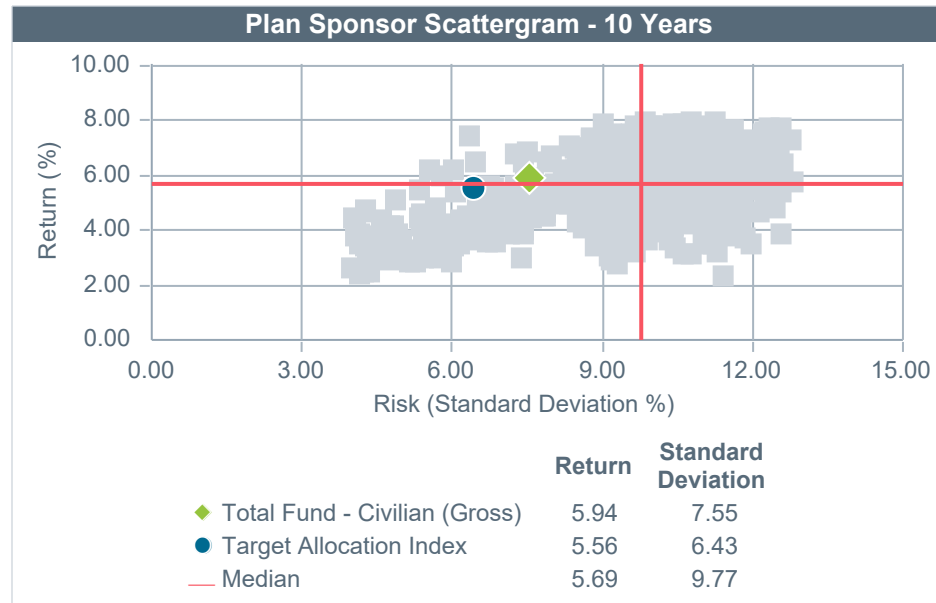
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



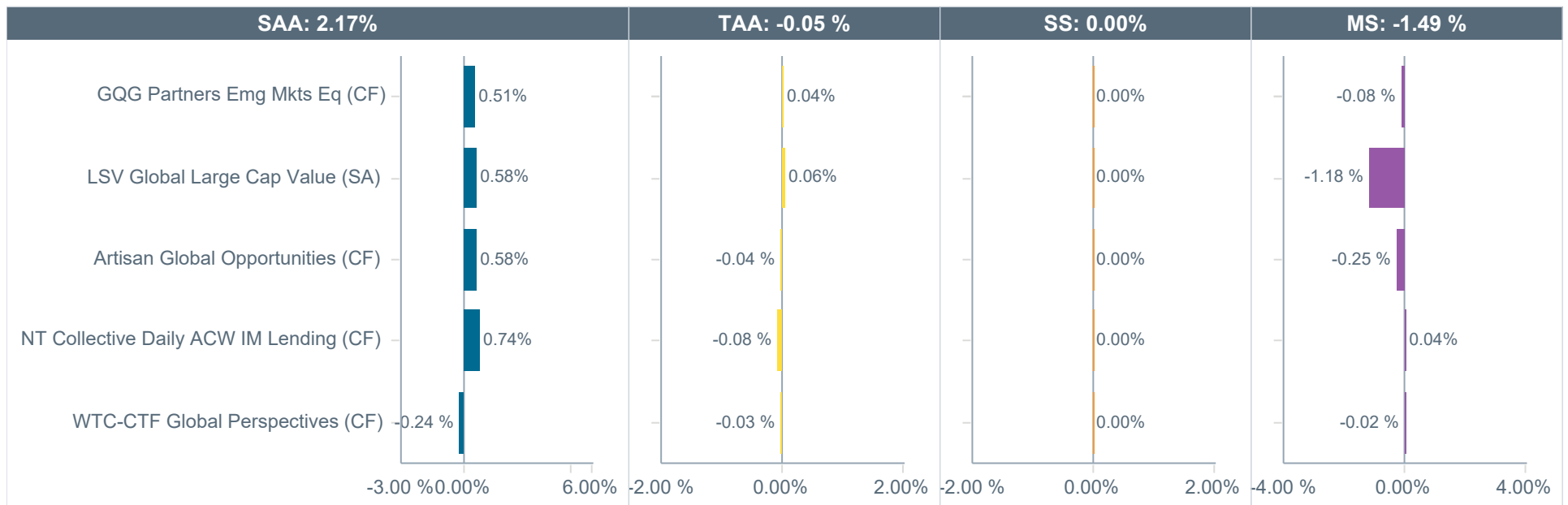
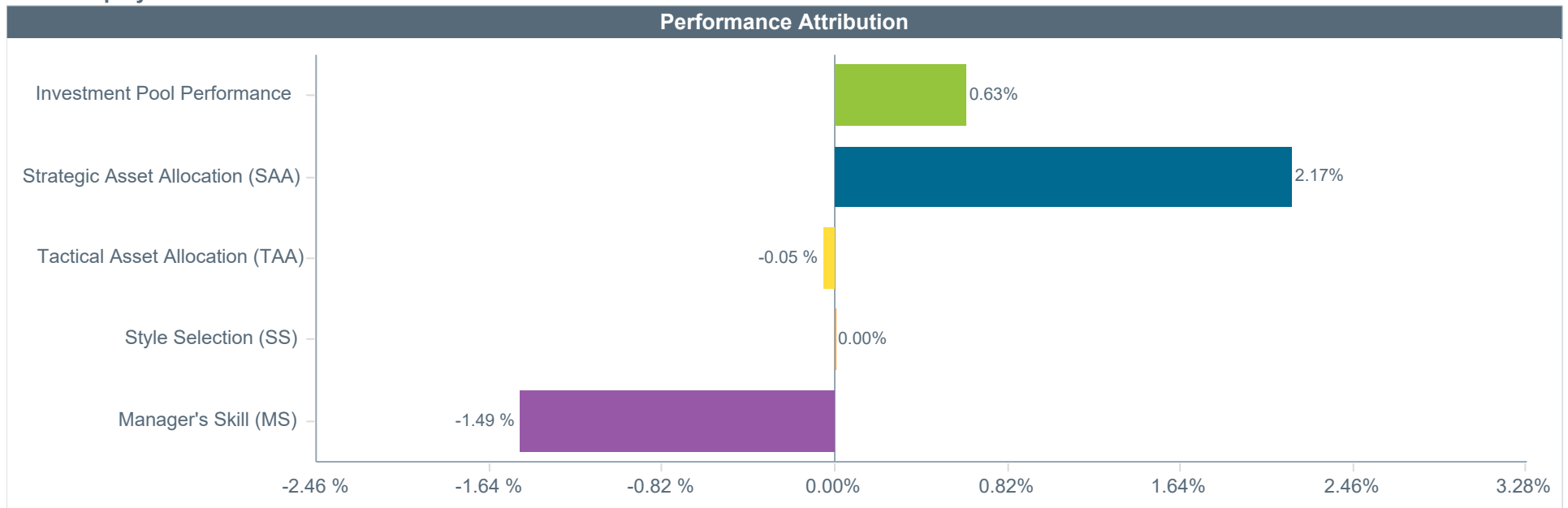
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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

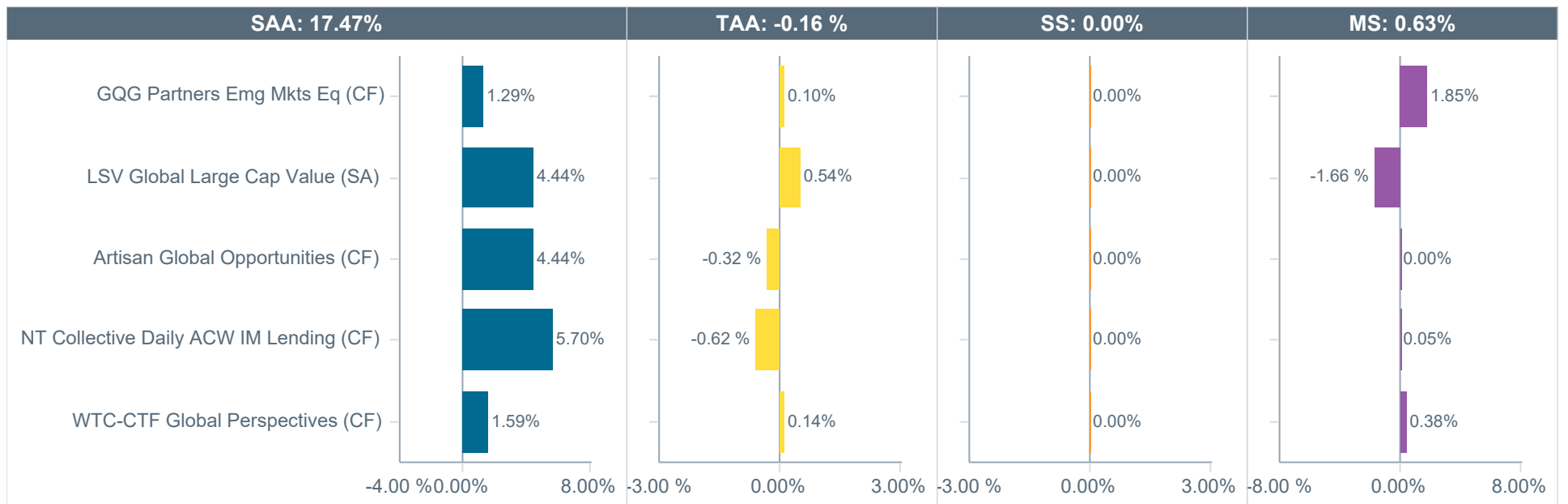
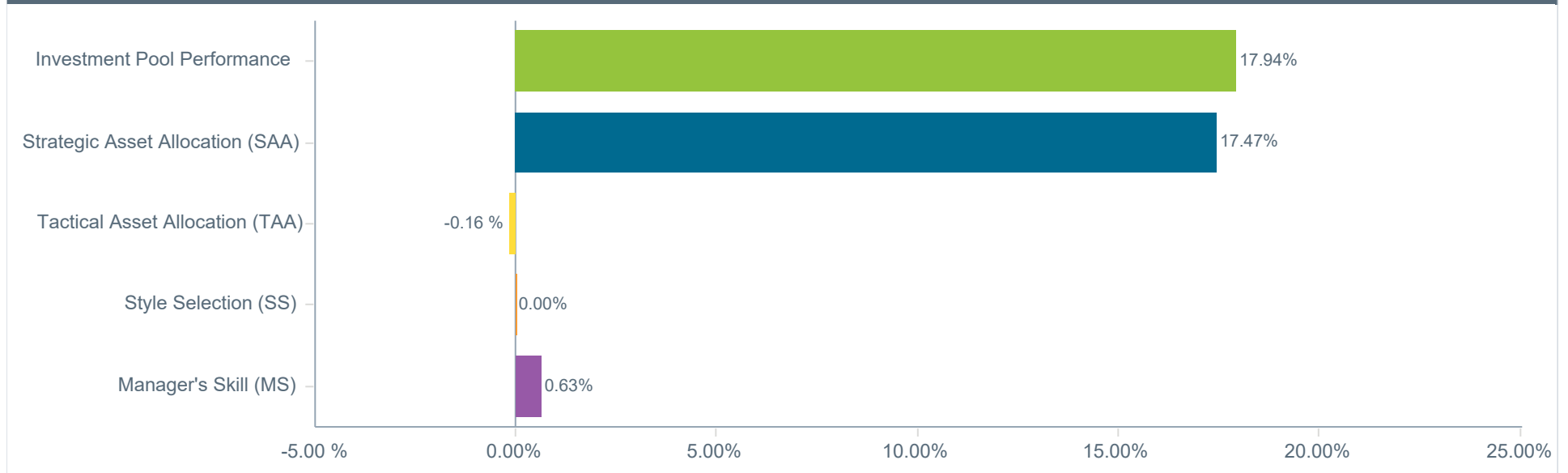


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

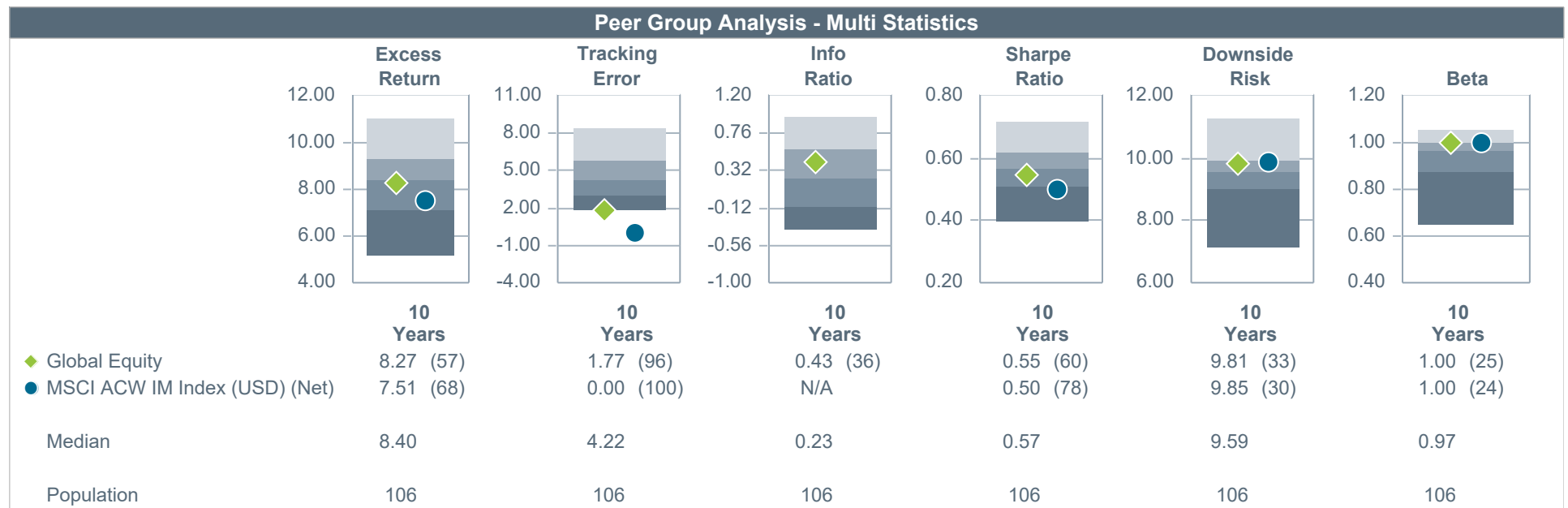
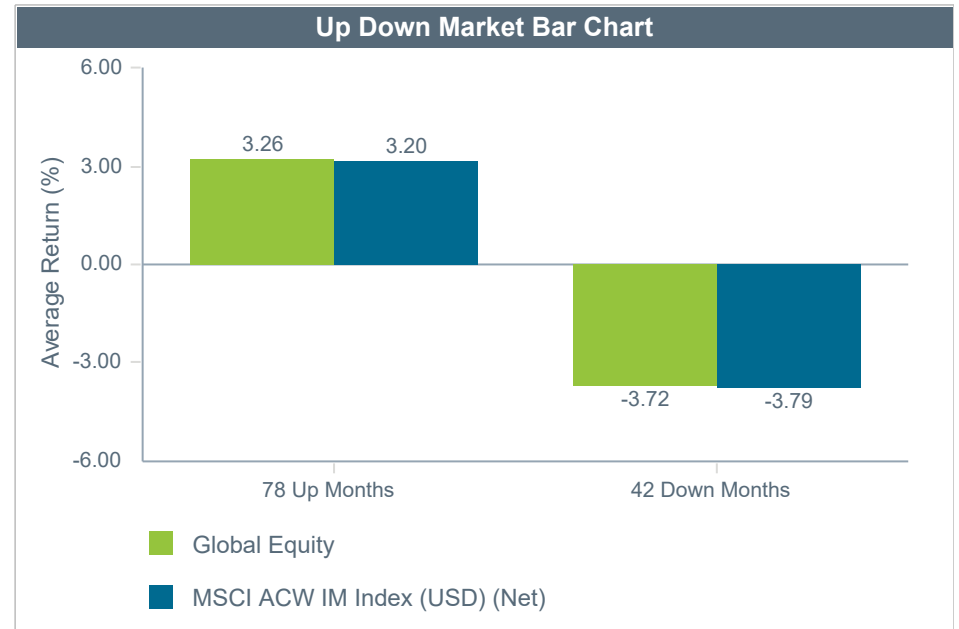
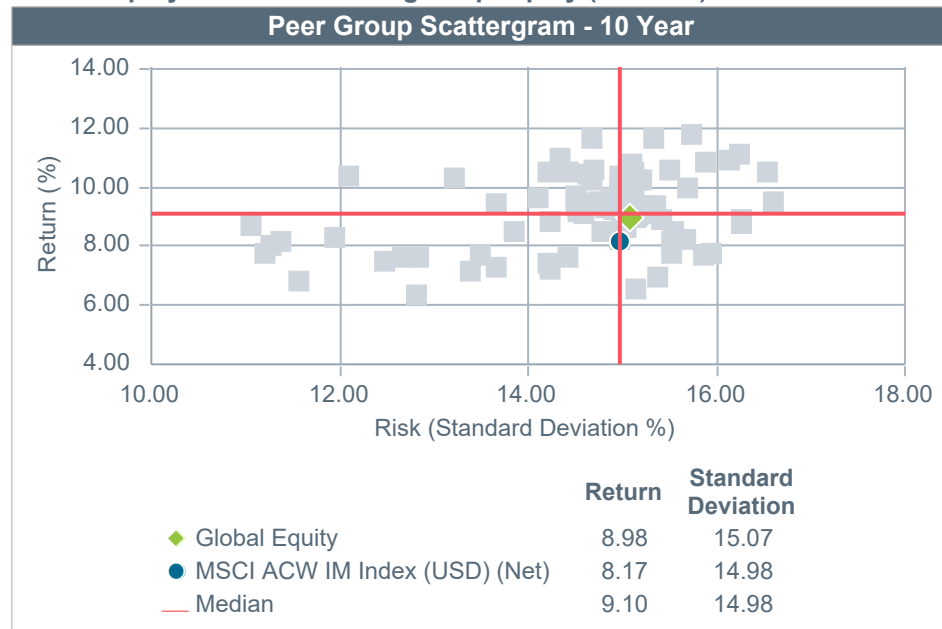


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Performance Attribution



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



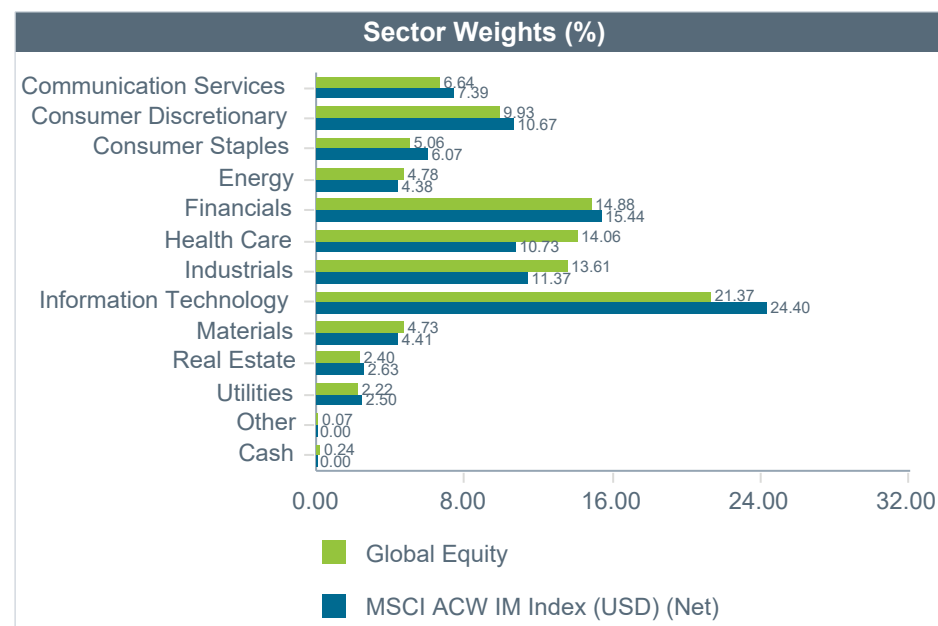
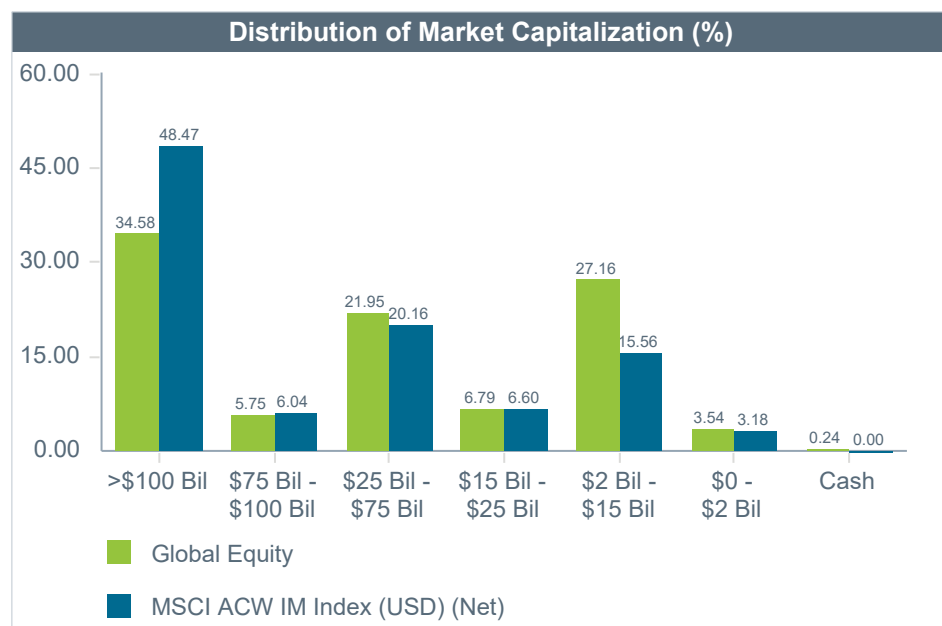
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

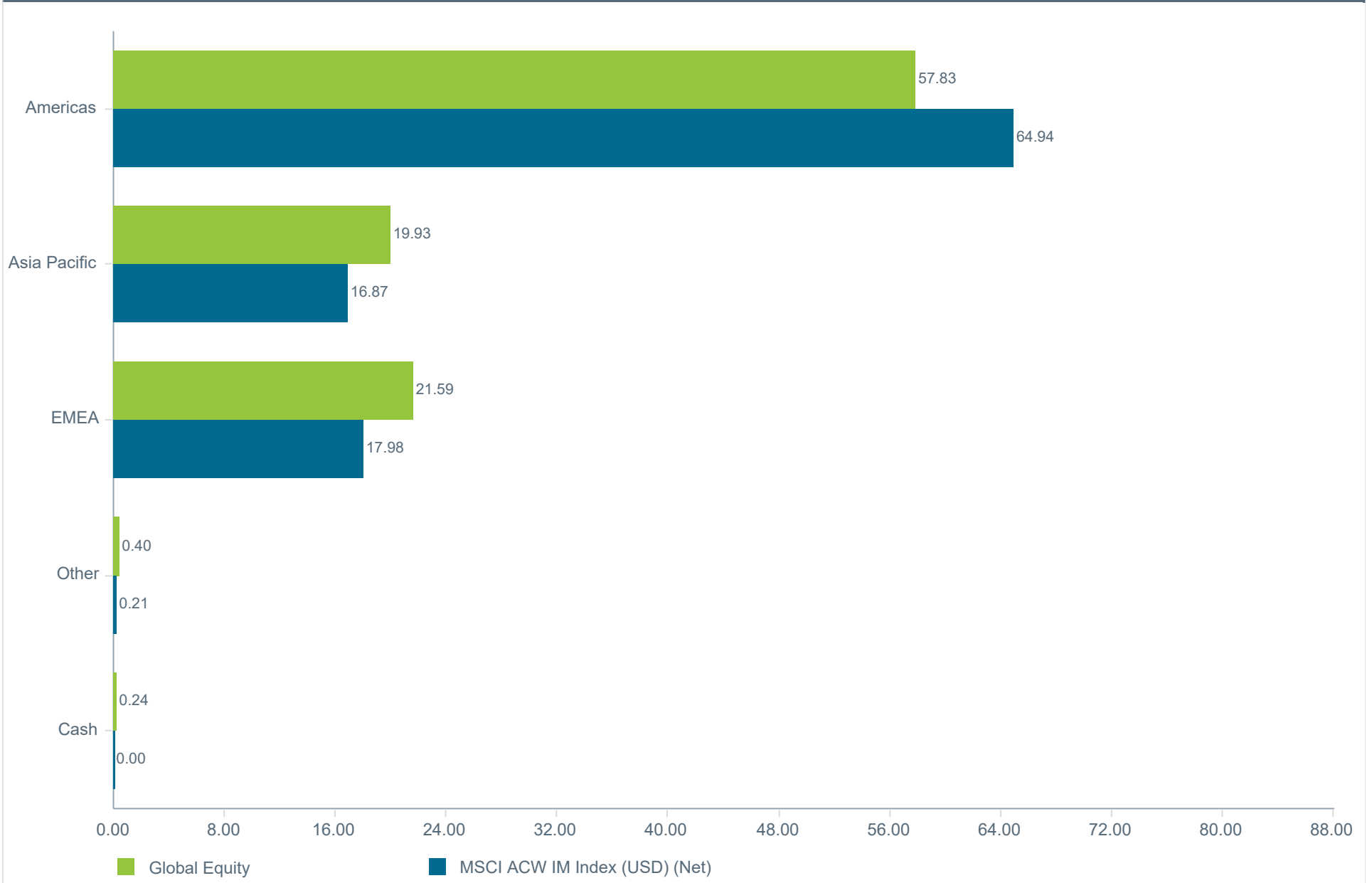
As of June 30, 2024

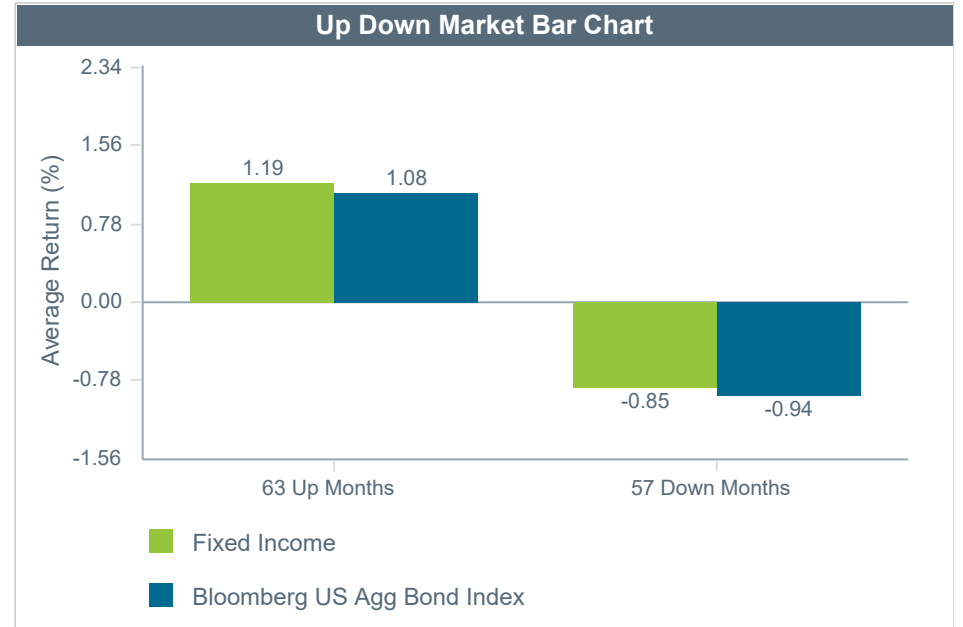
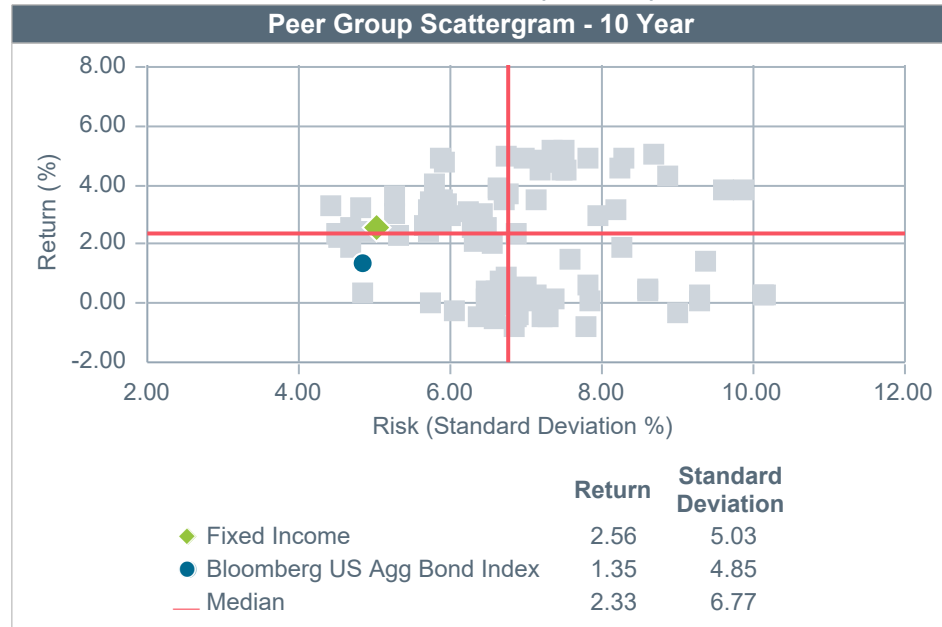
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	1.81	3.82	-2.01	6.42
Novo Nordisk A/S	1.50	0.57	0.93	13.26
Amazon.com Inc	1.34	2.19	-0.85	7.13
Taiwan Semiconductor Mfg (ADR)	1.25	0.89	0.36	28.16
Boston Scientific Corp	1.19	0.14	1.05	12.44
Apple Inc	1.10	3.74	-2.64	22.99
Taiwan Semiconductor Mfg	1.04	0.89	0.15	22.80
Advanced Micro Devices Inc	1.03	0.32	0.71	-10.13
Alphabet Inc	0.99	1.30	-0.31	20.82
Netflix Inc	0.97	0.35	0.62	11.12
% of Portfolio	12.22	14.21	-1.99	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	282,294	589,227
Median Mkt. Cap (\$M)	2,218	2,274
Price/Earnings Ratio	18.51	21.64
Price/Book Ratio	3.22	3.68
5 Yr. EPS Growth Rate (%)	13.77	15.18
Current Yield (%)	2.16	1.97
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	9,194	8,847



Region Weights (%)



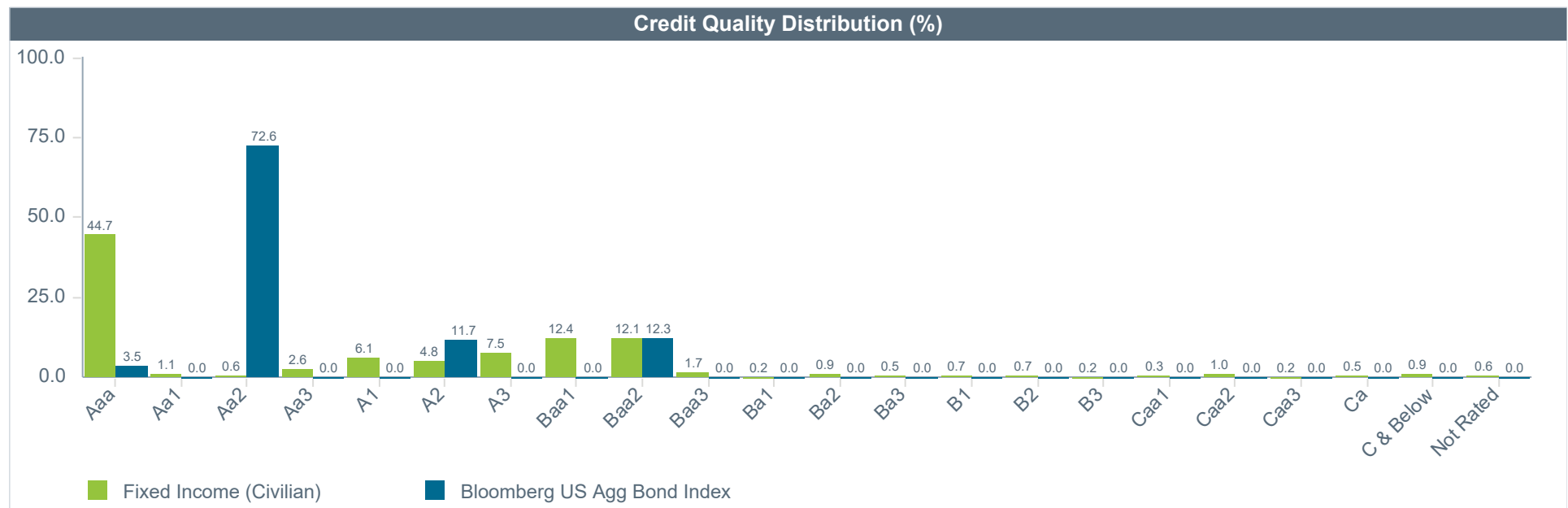
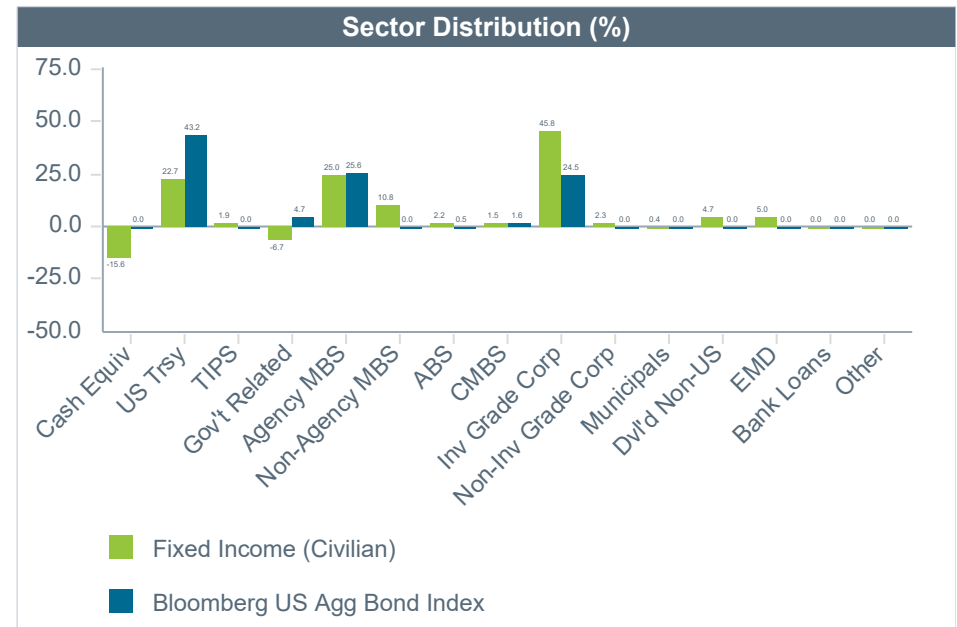


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

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

As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.55	6.13
Avg. Maturity	7.44	8.43
Avg. Quality	A1	Aa2/Aa3
Coupon Rate (%)	3.77	3.30
Yield To Maturity (%)	5.40	5.00
Holdings Count	9,203	13,617



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 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
Global Equity														
LSV Global Large Cap Value (SA)	\$17.17	-1.96	2.39	6.24	14.23	5.61	10.19	8.74	7.67	15.86	-8.02	24.55	7.87	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-4.59	-4.20	-5.51	-5.96	-1.25	-1.59	-2.14	-1.49	-7.93	10.12	2.73	-1.53	
MSCI Wrld Val Index (USD) (Net)		-1.20	2.27	6.20	13.90	5.57	7.55	6.79	5.80	11.51	-6.52	21.94	6.03	
Difference		-0.76	0.12	0.04	0.33	0.04	2.64	1.95	1.87	4.35	-1.50	2.61	1.84	
IM Global Large Cap Value Equity (SA+CF) Median		0.03	3.07	6.54	14.52	5.33	9.51	8.58	7.40	19.59	-10.19	19.22	7.57	
Rank		80	63	55	51	41	33	50	40	70	33	7	42	
Artisan Global Opportunities (CF)														
Artisan Global Opportunities (CF)	\$14.84	1.61	4.75	12.89	21.18	1.96	12.21	12.26	11.90	24.47	-29.59	15.09	12.44	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-1.02	-1.84	1.14	0.99	-4.90	0.43	1.38	2.74	0.68	-11.45	-6.73	3.04	
MSCI Wrld Grth Index (USD) (Net)		6.35	10.79	17.23	26.37	7.42	15.27	14.46	12.13	37.00	-29.21	21.18	12.40	
Difference		-4.74	-6.04	-4.34	-5.19	-5.46	-3.06	-2.20	-0.23	-12.53	-0.38	-6.09	0.04	
IM Global Large Cap Growth Equity (SA+CF) Median		1.98	6.23	11.60	19.27	4.00	11.80	11.74	10.26	22.61	-23.20	17.86	10.64	
Rank		56	72	44	40	70	42	42	26	39	78	63	25	
NT Collective Daily ACW IM Lending (CF)														
NT Collective Daily ACW IM Lending (CF)	\$19.81	2.55	6.05	10.43	18.68	5.04	10.70	10.00	8.60	21.70	-17.76	18.14	8.86	03/01/2014
MSCI ACW IM Index (USD) (Net)		2.38	5.98	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	8.43	
Difference		0.17	0.07	0.15	0.28	0.34	0.34	0.38	0.43	0.12	0.64	-0.08	0.43	
IM Global Large Cap Core Equity (SA+CF) Median		1.99	5.66	10.89	18.68	5.66	10.93	10.40	9.10	21.08	-16.80	20.01	9.37	
Rank		38	42	52	51	58	56	58	62	48	56	65	62	
WTC-CTF Global Perspectives (CF)														
WTC-CTF Global Perspectives (CF)	\$11.54	-1.49	2.59	4.55	13.82	3.42	-	-	-	16.75	-13.89	22.86	14.16	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		-1.56	2.72	2.29	10.64	-0.75	7.31	6.67	6.23	16.84	-18.67	16.10	9.54	
Difference		0.07	-0.13	2.26	3.18	4.17	-	-	-	-0.09	4.78	6.76	4.62	
IM Global Small Cap Equity (SA+CF) Median		-2.44	2.70	2.01	11.46	-0.27	9.61	7.49	7.69	18.14	-20.59	21.14	11.03	
Rank		43	54	40	37	25	-	-	-	55	29	40	29	
GQG Partners Emg Mkts Eq (CF)														
GQG Partners Emg Mkts Eq (CF)	\$7.86	4.47	4.68	16.15	32.33	4.65	-	-	-	31.02	-20.64	-0.82	8.48	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		5.00	4.53	7.49	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	2.07	
Difference		-0.53	0.15	8.66	19.78	9.72	-	-	-	21.19	-0.55	1.72	6.41	
IM Emerging Markets Equity (SA+CF) Median		4.66	4.27	7.46	13.43	-3.04	4.61	4.86	4.28	12.87	-19.69	0.94	3.93	
Rank		53	39	4	3	14	-	-	-	4	58	61	30	

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. Ares Pathfinder Core LP was inceptioned on 07/01/2024.

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

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
Fixed Income														
FCI Advisors (SA)	\$32.91	0.24	2.63	-0.37	3.35	-2.87	0.34	1.47	1.86	6.09	-13.42	-1.91	3.92	03/01/2001
Bloomberg US Govt Crdt Bond Index		0.05	2.48	-0.68	2.74	-3.11	-0.07	1.04	1.51	5.72	-13.58	-1.75	3.64	
Difference		0.19	0.15	0.31	0.61	0.24	0.41	0.43	0.35	0.37	0.16	-0.16	0.28	
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	3.54	
Difference		0.17	-0.03	0.34	0.72	0.15	0.57	0.61	0.51	0.56	-0.41	-0.36	0.38	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median		0.26	2.75	-0.18	3.22	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	4.00	
Rank		54	83	62	44	67	48	38	46	48	80	93	58	
PIMCO:Income;Inst (PIMIX)	\$19.88	0.56	2.31	2.07	7.77	1.62	3.18	-	-	9.86	-7.34	3.11	3.60	09/01/2017
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	0.69	
Difference		0.49	-0.35	2.78	5.14	4.64	3.41	-	-	4.33	5.67	4.66	2.91	
IM Multi-Sector General Bond (MF) Median		0.82	2.42	1.95	7.31	0.28	2.64	3.33	3.56	9.13	-10.73	2.56	3.19	
Rank		65	62	48	48	19	30	-	-	37	20	42	25	
Direct Lending														
White Oak Fixed Income C LP	\$11.53	0.00	0.00	-0.65	3.63	3.66	4.67	-	-	11.56	-1.77	6.86	6.21	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	6.78	
Difference		0.00	0.00	-3.68	-7.00	-3.58	-2.30	-	-	-3.74	-2.69	-0.65	-0.57	
Ares Pathfinder Core LP	\$1.74	-	-	-	-	-	-	-	-	-	-	-	-	07/01/2024
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	-	
Difference		-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.68	0.03	0.03	-1.10	-3.08	5.52	5.61	6.54	-	-4.98	7.38	22.89	8.34	10/01/2014
NCREIF ODCE Index (AWA) (Gross)		-0.45	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	6.23	
Difference		0.48	0.48	1.71	6.18	3.62	2.45	2.18	-	7.04	-0.09	0.72	2.11	
PGIM Real Estate PRISA II (CF)	\$9.14	-2.71	-2.71	-4.77	-12.79	0.88	2.93	4.55	6.99	-12.28	7.02	23.18	6.73	10/01/2004
NCREIF ODCE Index (AWA) (Gross)		-0.45	-0.45	-2.81	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	6.69	
Difference		-2.26	-2.26	-1.96	-3.53	-1.02	-0.23	0.19	0.58	-0.26	-0.45	1.01	0.04	
Absolute Return														
Grosvenor FOB (CF) (Net)	\$15.00	2.08	2.04	7.16	11.96	4.62	6.42	5.14	-	9.33	-6.52	6.32	4.39	08/01/2014
HFN FOF Multi-Strat Index (Net)		0.52	0.71	3.13	6.87	2.83	4.89	4.23	3.24	4.80	-1.35	6.77	3.32	
Difference		1.56	1.33	4.03	5.09	1.79	1.53	0.91	-	4.53	-5.17	-0.45	1.07	
ICE BofAML 3 Mo US T-Bill Index+5%		2.57	1.71	5.17	10.67	8.18	7.26	7.17	6.59	10.27	6.53	5.05	6.60	
Difference		-0.49	0.33	1.99	1.29	-3.56	-0.84	-2.03	-	-0.94	-13.05	1.27	-2.21	

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. Ares Pathfinder Core LP was inceptioned on 07/01/2024.

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

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
Global Equity														
LSV Global Large Cap Value (SA)	\$17.17	-2.12	2.39	5.91	13.52	4.97	9.51	8.06	6.99	15.15	-8.58	23.80	7.21	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-4.75	-4.20	-5.84	-6.67	-1.89	-2.27	-2.82	-2.17	-8.64	9.56	1.98	-2.19	
MSCI Wrld Val Index (USD) (Net)		-1.20	2.27	6.20	13.90	5.57	7.55	6.79	5.80	11.51	-6.52	21.94	6.03	
Difference		-0.92	0.12	-0.29	-0.38	-0.60	1.96	1.27	1.19	3.64	-2.06	1.86	1.18	
Artisan Global Opportunities (CF)	\$14.84	1.40	4.61	12.42	20.17	1.10	11.26	11.32	10.96	23.43	-30.20	14.10	11.49	05/01/2014
MSCI Wrld Index (USD) (Net)		2.63	6.59	11.75	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	9.40	
Difference		-1.23	-1.98	0.67	-0.02	-5.76	-0.52	0.44	1.80	-0.36	-12.06	-7.72	2.09	
MSCI Wrld Grth Index (USD) (Net)		6.35	10.79	17.23	26.37	7.42	15.27	14.46	12.13	37.00	-29.21	21.18	12.40	
Difference		-4.95	-6.18	-4.81	-6.20	-6.32	-4.01	-3.14	-1.17	-13.57	-0.99	-7.08	-0.91	
NT Collective Daily ACW IM Lending (CF)	\$19.81	2.53	6.03	10.38	18.59	4.96	10.61	9.91	8.52	21.61	-17.83	18.05	8.78	03/01/2014
MSCI ACW IM Index (USD) (Net)		2.38	5.98	10.28	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	8.43	
Difference		0.15	0.05	0.10	0.19	0.26	0.25	0.29	0.35	0.03	0.57	-0.17	0.35	
WTC-CTF Global Perspectives (CF)	\$11.54	-1.70	2.45	4.11	12.87	2.54	-	-	-	15.78	-14.63	21.83	13.20	11/01/2020
MSCI ACW Sm Cap Index (USD) (Net)		-1.56	2.72	2.29	10.64	-0.75	7.31	6.67	6.23	16.84	-18.67	16.10	9.54	
Difference		-0.14	-0.27	1.82	2.23	3.29	-	-	-	-1.06	4.04	5.73	3.66	
GQG Partners Emg Mkts Eq (CF)	\$7.86	4.26	4.55	15.70	31.30	3.81	-	-	-	30.00	-21.28	-1.61	7.62	11/01/2020
MSCI Emg Mkts Index (USD) (Net)		5.00	4.53	7.49	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	2.07	
Difference		-0.74	0.02	8.21	18.75	8.88	-	-	-	20.17	-1.19	0.93	5.55	
Fixed Income														
FCI Advisors (SA)	\$32.91	0.21	2.61	-0.44	3.20	-3.01	0.19	1.32	1.71	5.94	-13.55	-2.05	1.94	07/01/2013
Bloomberg US Govt Crdt Bond Index		0.05	2.48	-0.68	2.74	-3.11	-0.07	1.04	1.51	5.72	-13.58	-1.75	1.76	
Difference		0.16	0.13	0.24	0.46	0.10	0.26	0.28	0.20	0.22	0.03	-0.30	0.18	
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	1.62	
Difference		0.14	-0.05	0.27	0.57	0.01	0.42	0.46	0.36	0.41	-0.54	-0.50	0.32	
PIMCO:Income;Inst (PIMIX)	\$19.88	0.44	2.22	1.82	7.24	1.12	2.67	-	-	9.32	-7.81	2.61	3.08	09/01/2017
Bloomberg US Agg Bond Index		0.07	2.66	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	0.69	
Difference		0.37	-0.44	2.53	4.61	4.14	2.90	-	-	3.79	5.20	4.16	2.39	

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. Ares Pathfinder Core LP was inceptioned on 07/01/2024.



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

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
Direct Lending														
White Oak Fixed Income C LP	\$11.53	0.00	0.00	-0.90	2.68	2.18	3.14	-	-	9.56	-2.75	4.60	4.54	04/01/2018
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	6.78	
Difference		0.00	0.00	-3.93	-7.95	-5.06	-3.83	-	-	-5.74	-3.67	-2.91	-2.24	
Ares Pathfinder Core LP	\$1.74	-	-	-	-	-	-	-	-	-	-	-	-	07/01/2024
CS Lvg'd Loan Index+2%		0.00	0.00	3.03	10.63	7.24	6.97	6.83	6.45	15.30	0.92	7.51	-	
Difference		-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate														
Morgan Stanley Prime Property LLC	\$10.68	-0.18	-0.18	-1.52	-3.90	4.53	4.52	5.44	-	-5.79	6.14	21.48	7.20	10/01/2014
NCREIF ODCE Index (AWA) (Net)		-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	5.29	
Difference		0.49	0.49	1.71	6.10	3.51	2.25	1.99	-	6.94	-0.41	0.46	1.91	
PGIM Real Estate PRISA II (CF)	\$9.14	-3.00	-3.00	-5.33	-13.81	-0.25	1.78	3.38	5.85	-13.29	5.86	21.86	6.68	07/01/2013
NCREIF ODCE Index (AWA) (Net)		-0.67	-0.67	-3.23	-10.00	1.02	2.27	3.45	5.47	-12.73	6.55	21.02	6.02	
Difference		-2.33	-2.33	-2.10	-3.81	-1.27	-0.49	-0.07	0.38	-0.56	-0.69	0.84	0.66	
Absolute Return														
Grosvenor FOB (CF)	\$15.00	2.08	2.04	7.16	11.96	4.62	6.42	5.14	-	9.33	-6.52	6.32	4.39	08/01/2014
HFN FOF Multi-Strat Index (Net)		0.52	0.71	3.13	6.87	2.83	4.89	4.23	3.24	4.80	-1.35	6.77	3.32	
Difference		1.56	1.33	4.03	5.09	1.79	1.53	0.91	-	4.53	-5.17	-0.45	1.07	
ICE BofAML 3 Mo US T-Bill Index+5%		2.57	1.71	5.17	10.67	8.18	7.26	7.17	6.59	10.27	6.53	5.05	6.60	
Difference		-0.49	0.33	1.99	1.29	-3.56	-0.84	-2.03	-	-0.94	-13.05	1.27	-2.21	

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. Ares Pathfinder Core LP was incepted on 07/01/2024.



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

As of March 31, 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	\$11.53	-0.90	4.79	-0.90	4.79	2.43	3.47	-	-	9.56	-2.75	4.60	4.73	04/01/2018
White Oak Fixed Income C LP	\$11.53	-0.90	4.79	-0.90	4.79	2.43	3.47	-	-	9.56	-2.75	4.60	4.73	04/01/2018
CS Lvg'd Loan Index+2%		3.03	13.39	3.03	14.65	7.93	7.41	7.02	6.65	15.30	0.92	7.51	7.07	
Difference		-3.93	-8.60	-3.93	-9.86	-5.50	-3.94	-	-	-5.74	-3.67	-2.91	-2.34	

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 March 31, 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	276,278	5,558	7.61	N/A	10.77	1.55
JP Morgan U.S. Corporate Finance Investors III	2006	Private Equity - Buyout	750,000	758,376	1,503,128	35,224	13.28	N/A	8.83	2.03
JP Morgan Venture Capital Investors III	2006	Private Equity - Venture	312,500	320,021	498,734	91,372	9.03	N/A	12.05	1.84
Abbott Capital Private Equity VI LP	2008	Private Equity - Fund of Funds	1,250,000	1,243,761	2,020,867	368,435	12.59	N/A	13.74	1.92
			2,500,000	2,503,476	4,299,007	500,589	11.88		11.56	1.92

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 March 31, 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	11,534,018	4.30	N/A	7.23	1.23
			9,400,000	9,400,000	0	11,534,018	4.30		7.23	1.23

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 June 30, 2024

LSV Global Large Cap Value (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	17,513,454	26,332	-370,196	17,169,590	-2.12

Artisan Global Opportunities (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	14,633,270	-	204,508	14,837,778	1.40

NT Collective Daily ACW IM Lending (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	19,315,103	3,759	488,361	19,807,223	2.53

WTC-CTF Global Perspectives (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	11,739,976	-	-199,702	11,540,274	-1.70

GQG Partners Emg Mkts Eq (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	7,535,525	-	321,040	7,856,565	4.26

FCI Advisors (SA)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	32,834,054	11,920	67,621	32,913,595	0.21

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 June 30, 2024

PIMCO:Income;Inst (PIMIX)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	19,789,266	-	86,736	19,876,001	0.44

Morgan Stanley Prime Property LLC					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	10,980,151	-278,089	-19,479	10,682,583	-0.18

PGIM Real Estate PRISA II (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	9,492,427	-71,169	-284,383	9,136,875	-3.00

Grosvenor FOB (CF)					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Quarter	15,382,645	-687,179	306,290	15,001,756	2.08

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 June 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 06/30/2024	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	109,546,417	0.61	17,169,590	104,692
Artisan Global Opportunities (CF)	0.85% of Assets	14,837,778	0.85	14,837,778	126,121
NT Collective Daily ACW IM Lending (CF)	0.08 % of First \$50 M 0.05 % Thereafter	135,844,753	0.06	19,807,223	12,091
WTC-CTF Global Perspectives (CF)	1.00 % of Assets	77,158,487	1.00	11,540,274	115,403
GQG Partners Emg Mkts Eq (CF)	0.85 % of First \$25 M 0.80 % Thereafter	53,608,867	0.82	7,856,565	64,684
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	220,546,523	0.15	32,913,595	48,301
PIMCO:Income;Inst (PIMIX)	0.50 % of Assets	114,856,256	0.50	19,876,001	99,380
White Oak Fixed Income C LP	1.00% of Assets	79,999,371	1.00	11,534,018	115,340
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	73,945,023	0.84	10,682,583	89,734

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

As of June 30, 2024

Manager	Fee Schedule	Aggregate Assets (\$)	Estimated Annual Fee (%)	Market Value as of 06/30/2024	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	62,797,507	1.15	9,136,875	105,031
Grosvenor FOB (CF)	1.15 % of First \$25 M 1.00 % of Next \$25 M 0.80 % of Next \$50 M 0.60 % Thereafter	103,046,814	0.93	15,001,756	139,144
Coltv. Short Term Invt. Fund	0.15 % of Assets	28,752,227	0.15	6,050,830	9,076

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%

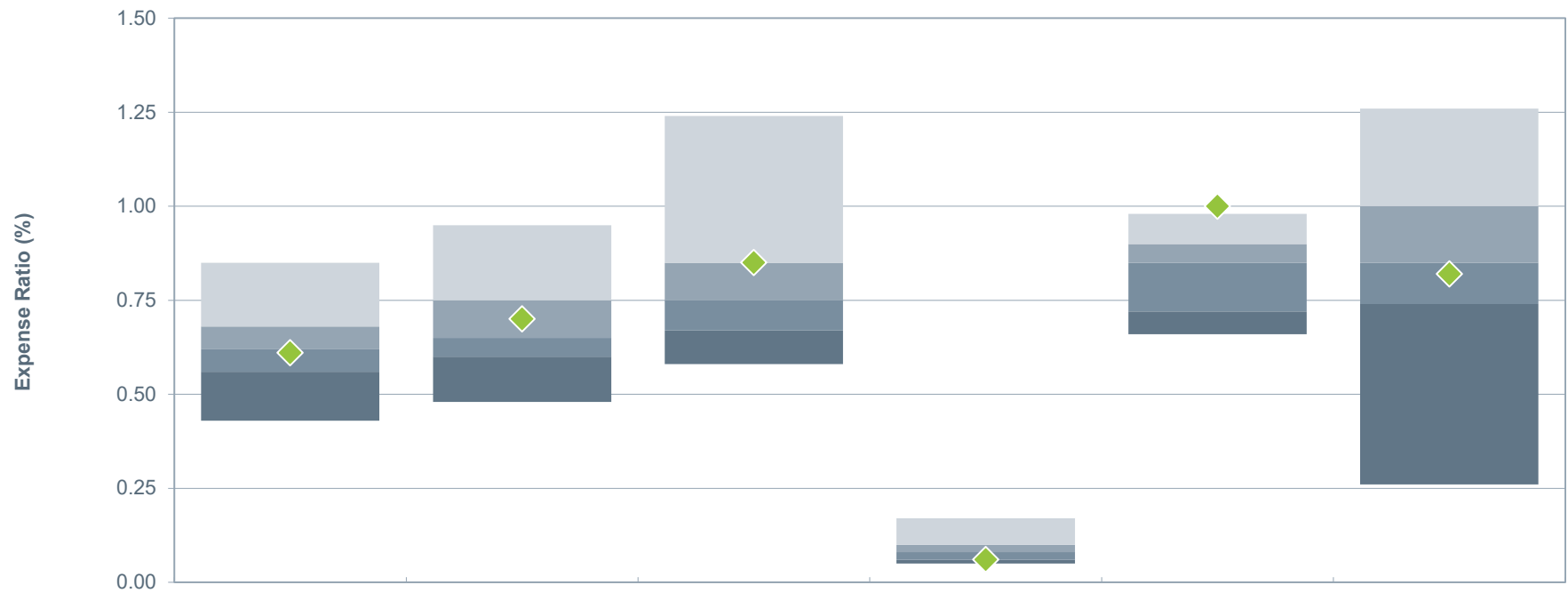
Average fee over 15 years: 0.76%

Venture Capital Investors III

Management fee for initial 8 years: 1.10%

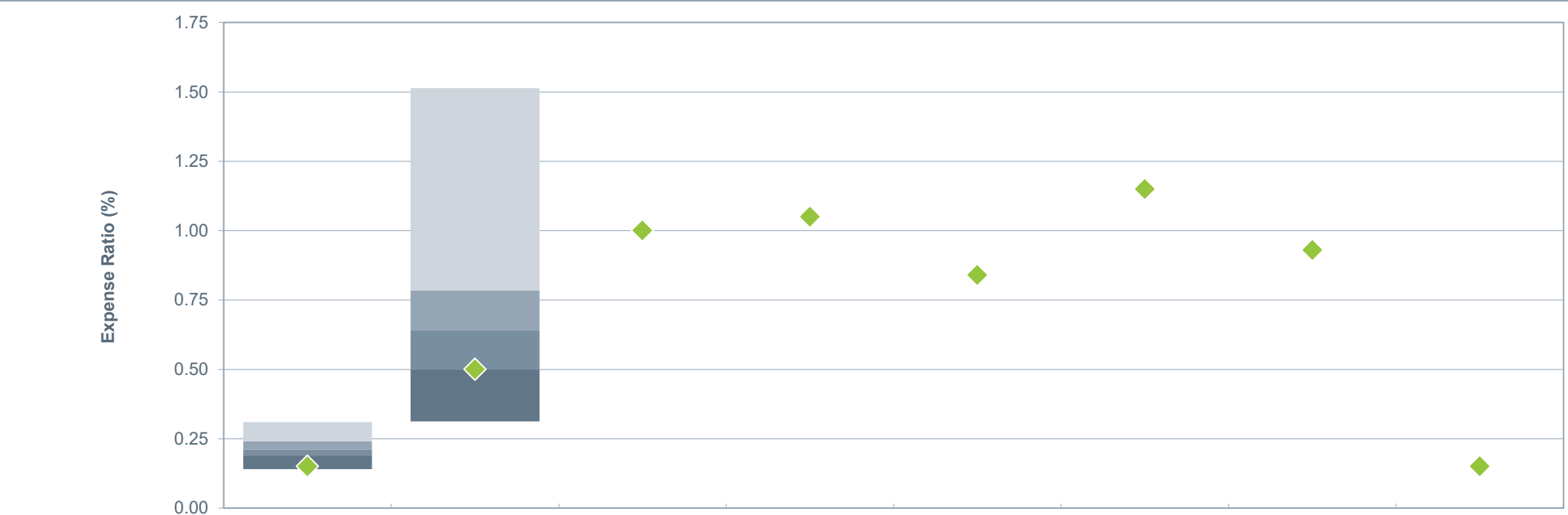
Average fee over 15 years: 0.93%

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



Fund	LSV Global Large Cap Value (SA)	Artisan Global Opportunities (SA)	Artisan Global Opportunities (CF)	NT Collective Daily ACW IMI Lending (CF)	WTC-CTF Global Perspectives (CF)	GQG Emg Mkts Eq (CF)
Peer Group	eA Global Large Cap Value Equity (SA)	eA Global Large Cap Growth Equity (SA)	eA Global Large Cap Growth Equity (CF)	eA Global Passive Equity (CF)	eA Global Small Cap Equity (CF)	eA Global Emerging Markets Equity (CF)
◆ Fund Expense Ratio	0.61	0.70	0.85	0.06	1.00	0.82
Median Expense Ratio	0.62	0.65	0.75	0.08	0.85	0.85
Percentile Rank	47	66	77	29	89	43
Population	103	87	32	15	23	258

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 Inv. 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	0.93	0.15
Median Expense Ratio	0.21	0.64	N/A	N/A	N/A	N/A	N/A	N/A
Percentile Rank	6	25	N/A	N/A	N/A	N/A	N/A	N/A
Population	220	127	N/A	N/A	N/A	N/A	N/A	N/A

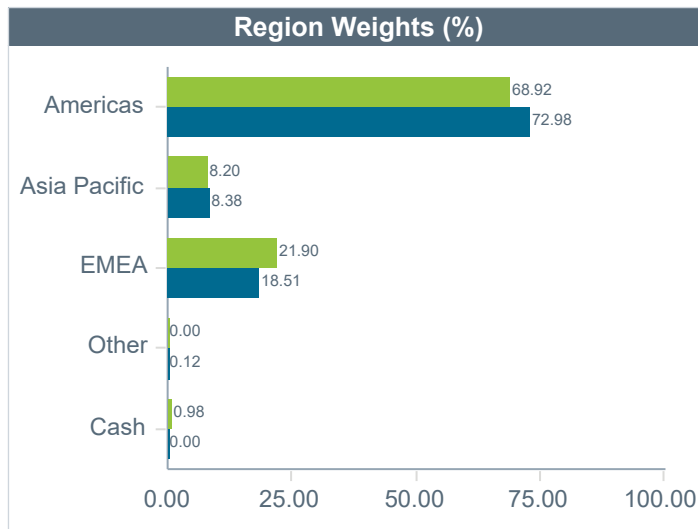
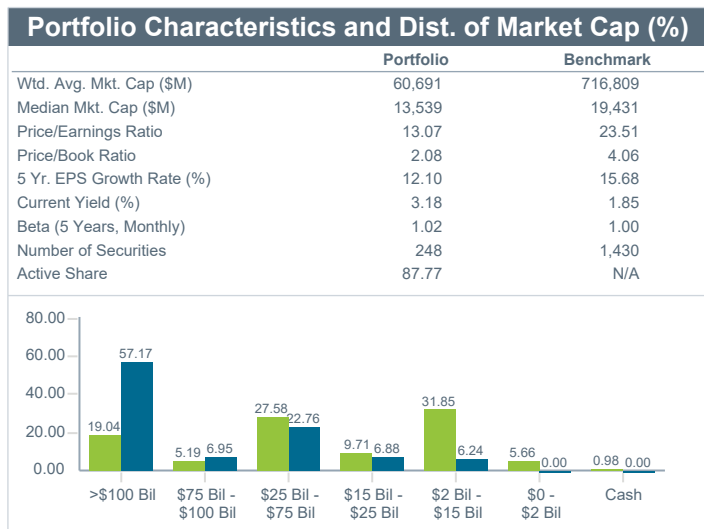
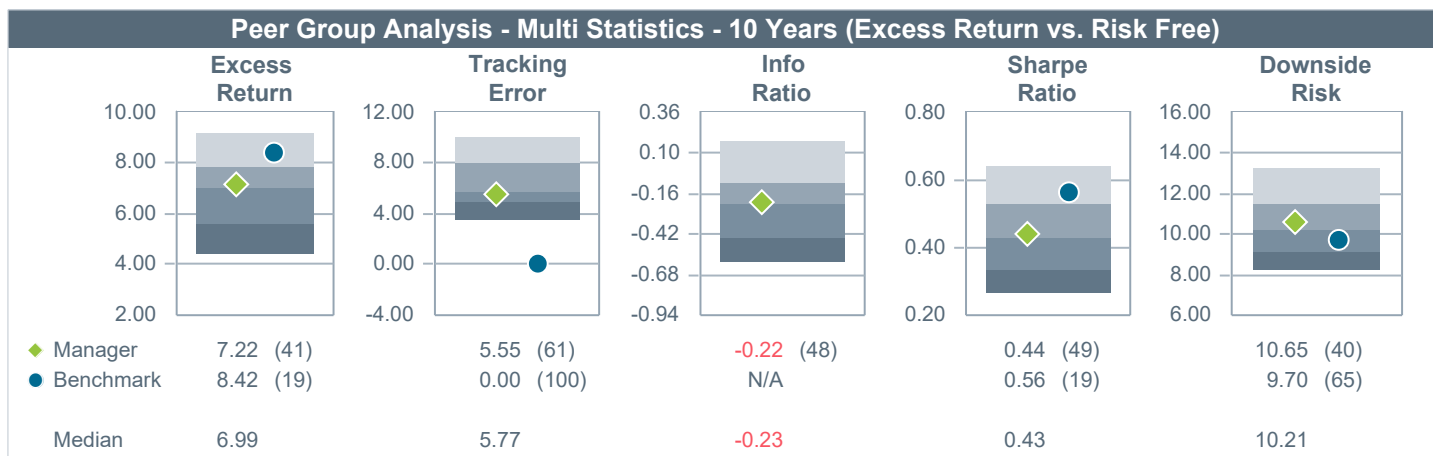
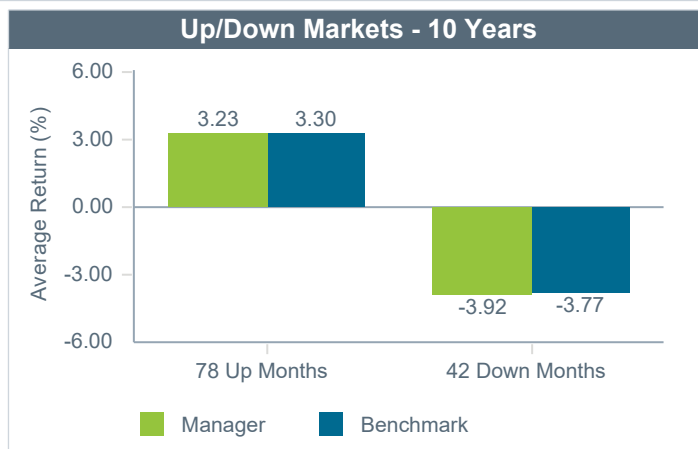
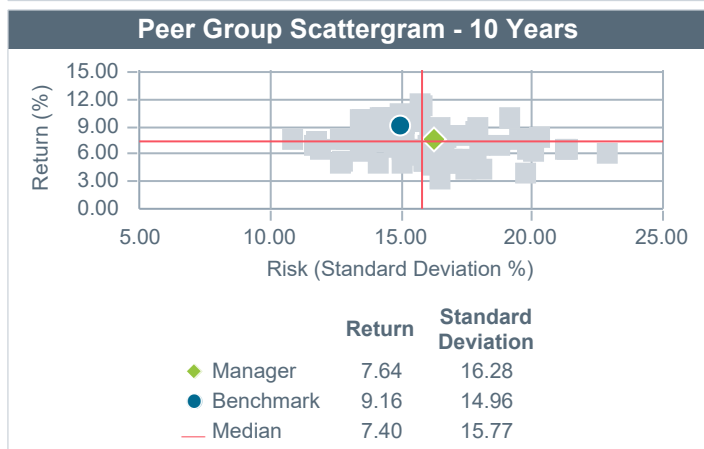
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes. Funds with no applicable fee peer groups are denoted with an asterisk (*).



Investment Manager Profiles



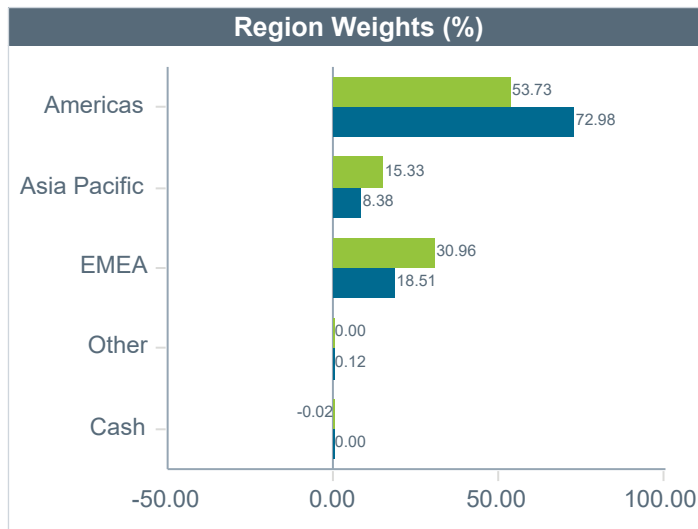
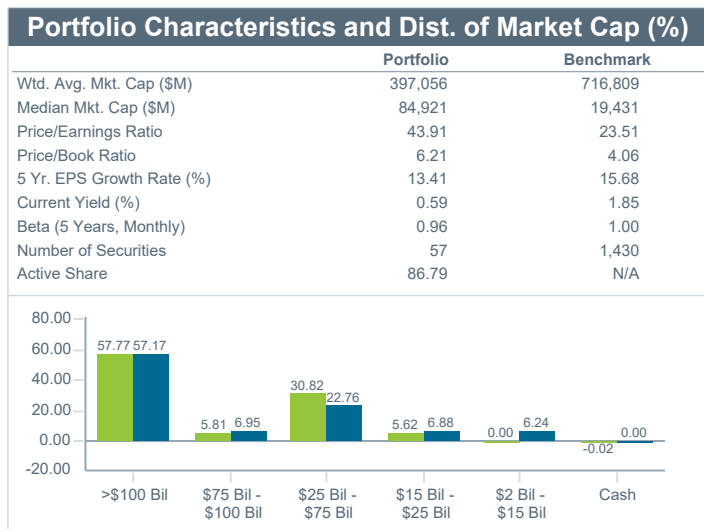
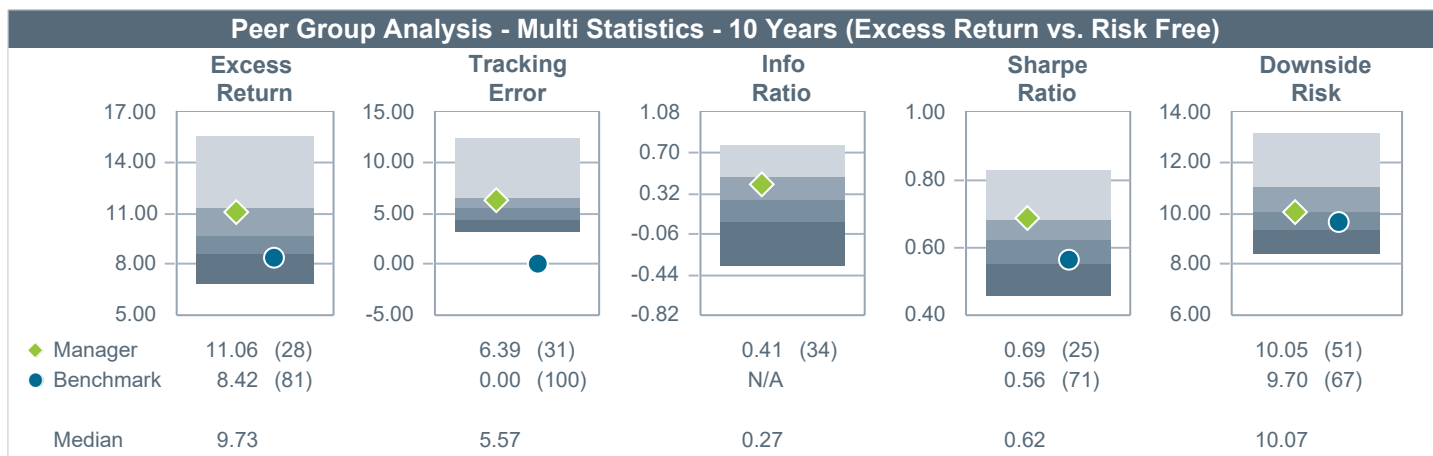
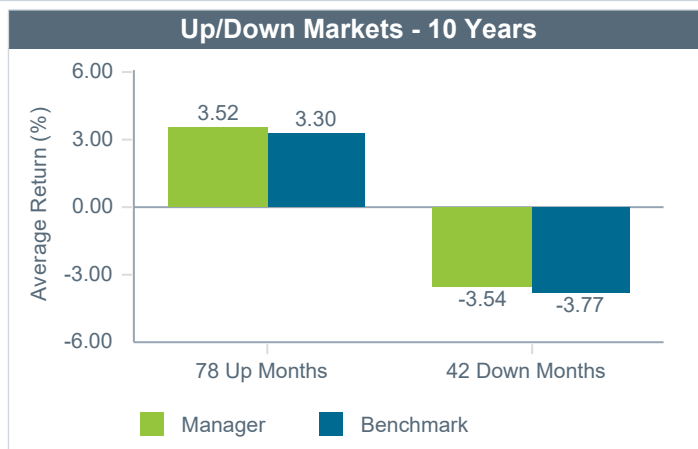
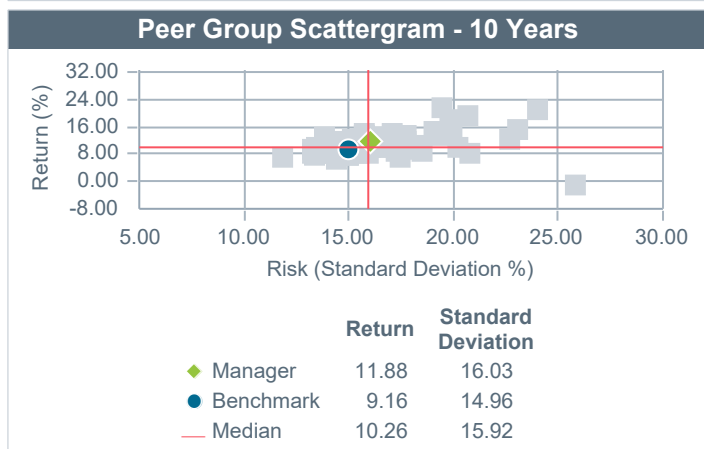
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.98	14.66	5.55	9.96	8.55	7.64	16.57	-8.13	22.90	2.87	26.36
Benchmark	2.63	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	15.90	27.67
Difference	-4.61	-5.53	-1.31	-1.82	-2.33	-1.52	-7.22	10.01	1.08	-13.03	-1.31
Peer Group Median	0.03	14.52	5.33	9.51	8.58	7.40	19.59	-10.19	19.22	6.94	24.36
Rank	80	49	42	38	51	40	67	34	13	71	34
Population	119	119	112	106	99	85	128	129	132	140	147



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



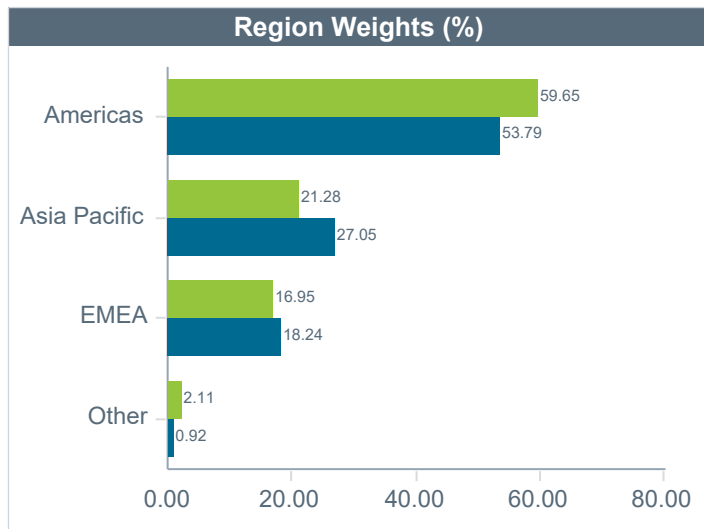
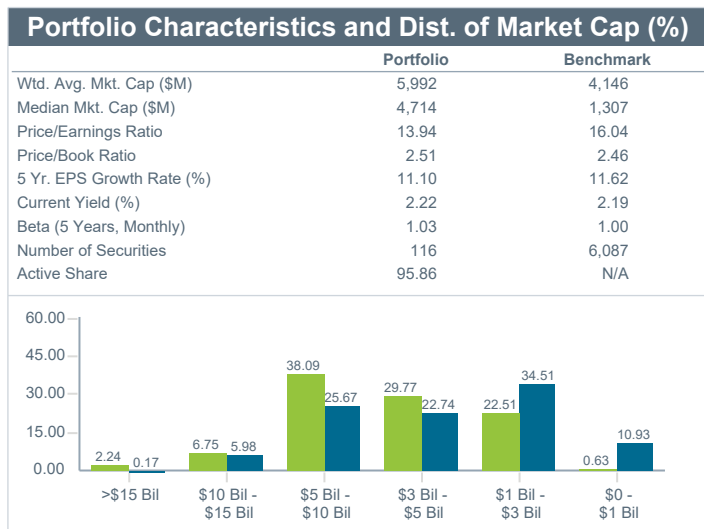
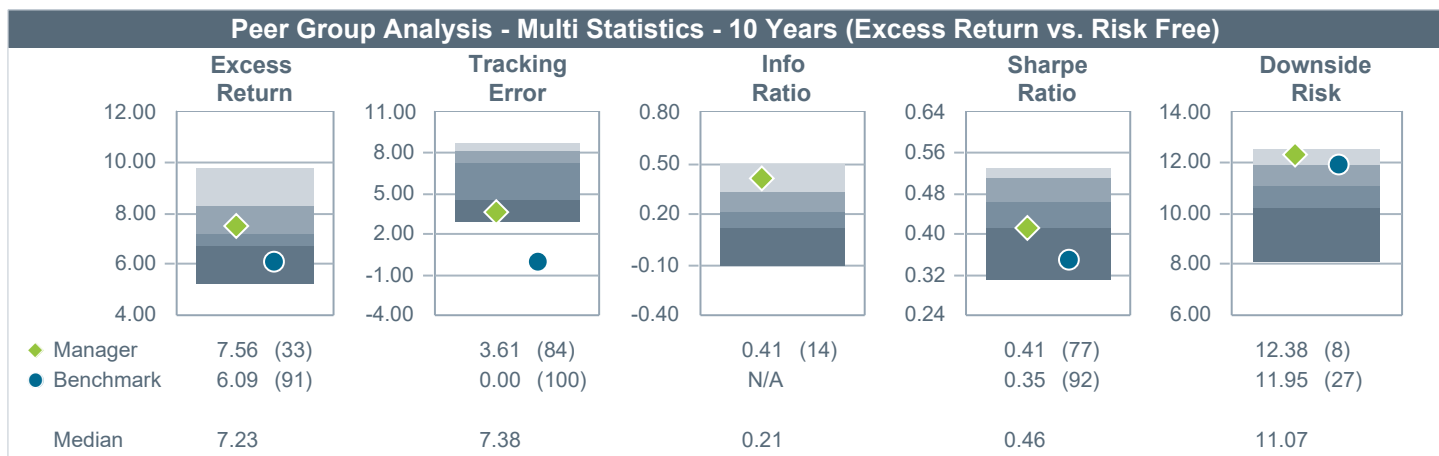
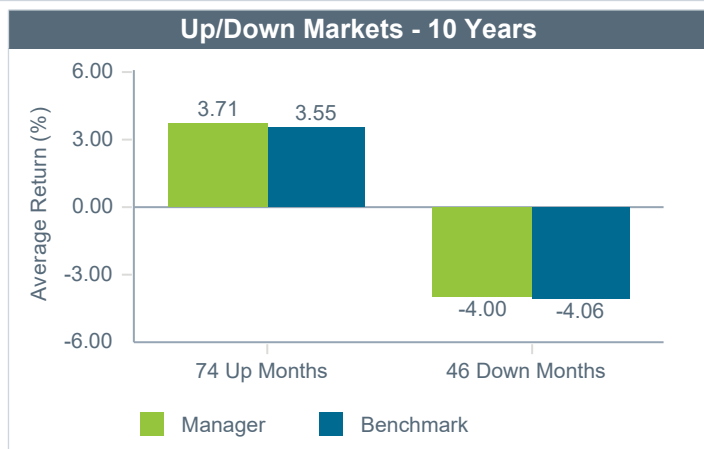
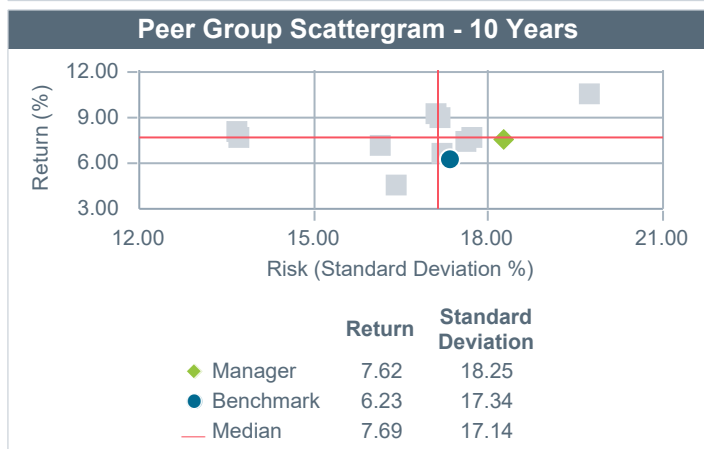
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	1.65	21.28	2.11	12.34	12.39	11.88	24.57	-29.41	15.26	41.63	37.23
Benchmark	2.63	20.19	6.86	11.78	10.88	9.16	23.79	-18.14	21.82	15.90	27.67
Difference	-0.98	1.09	-4.75	0.56	1.51	2.72	0.78	-11.27	-6.56	25.73	9.56
Peer Group Median	1.98	19.27	4.00	11.80	11.74	10.26	22.61	-23.20	17.86	28.93	31.39
Rank	55	39	69	41	40	26	39	77	63	23	15
Population	120	120	119	108	98	80	135	136	132	131	132



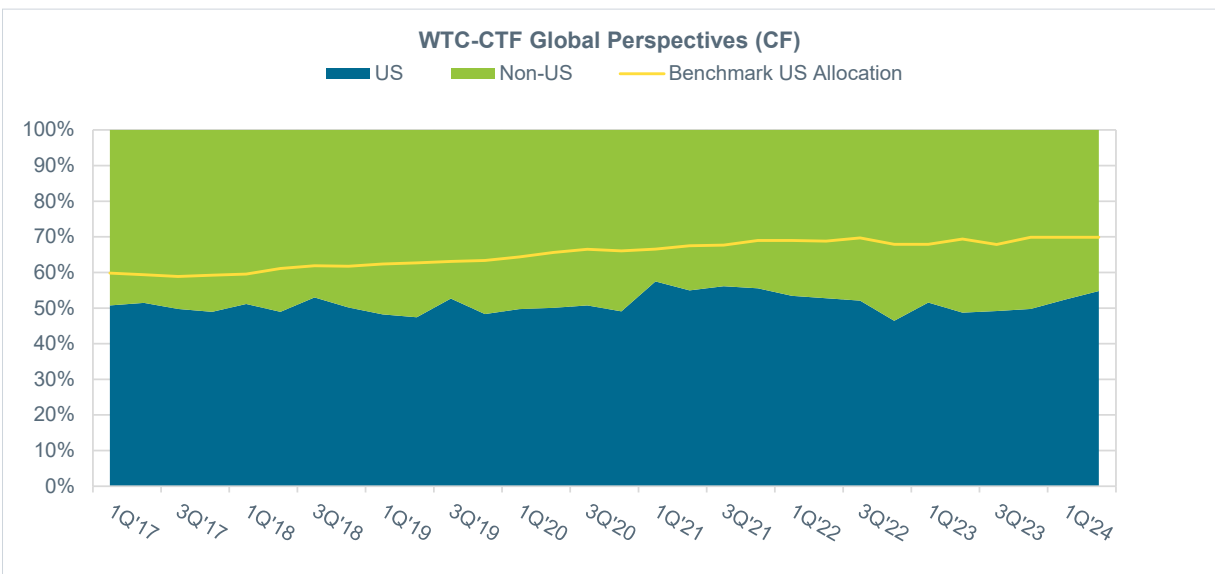
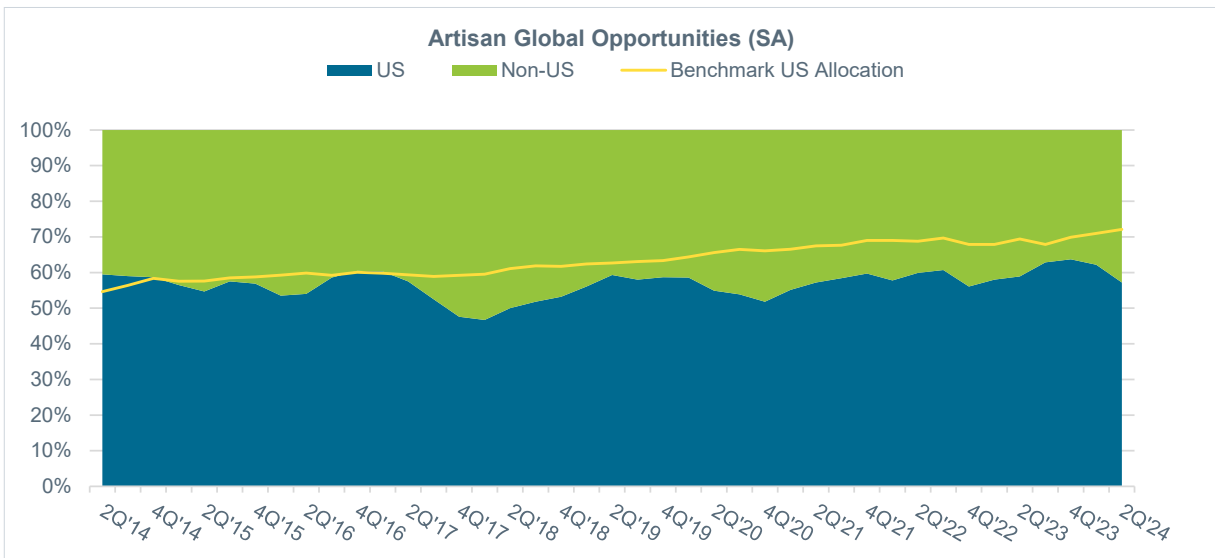
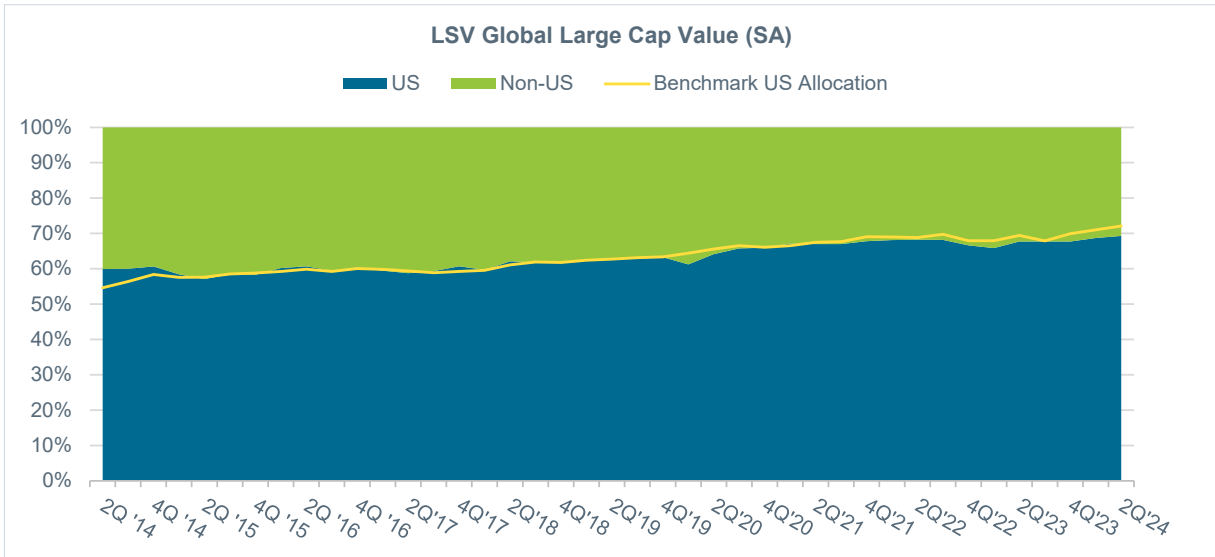
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-1.70	12.87	2.53	9.03	8.10	7.62	15.78	-14.63	21.78	14.66	22.35
Benchmark	-1.56	10.64	-0.75	7.31	6.67	6.23	16.84	-18.67	16.10	16.33	24.65
Difference	-0.14	2.23	3.28	1.72	1.43	1.39	-1.06	4.04	5.68	-1.67	-2.30
Peer Group Median	-2.44	11.46	-0.27	9.61	7.49	7.69	18.14	-20.59	21.14	17.53	26.40
Rank	44	41	29	57	43	59	78	30	44	56	70
Population	22	21	20	16	13	10	25	26	26	28	29

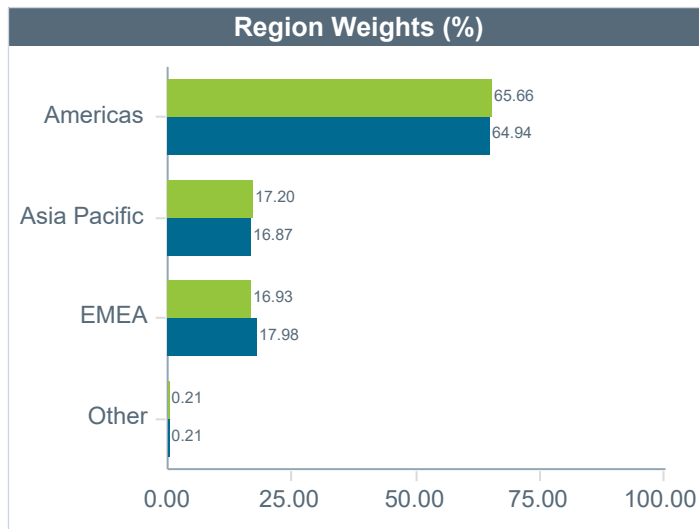
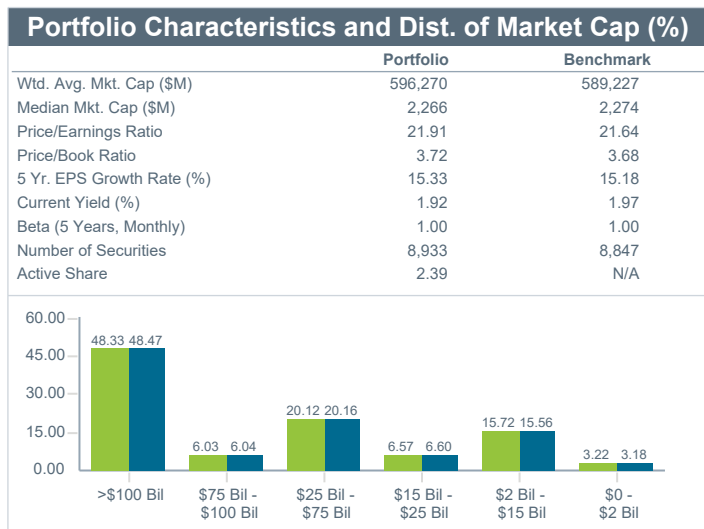
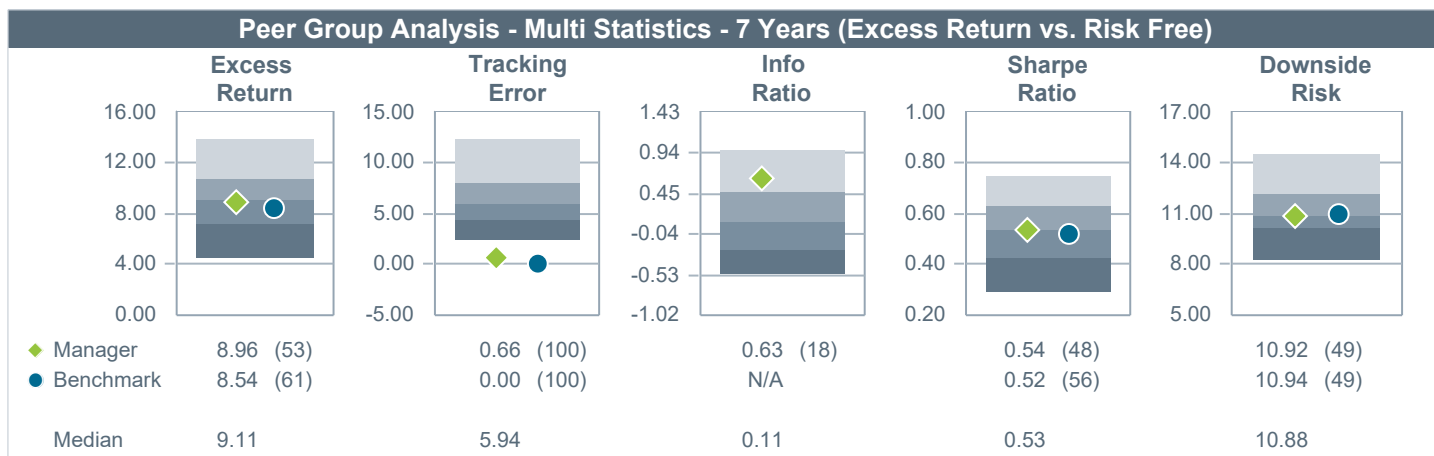
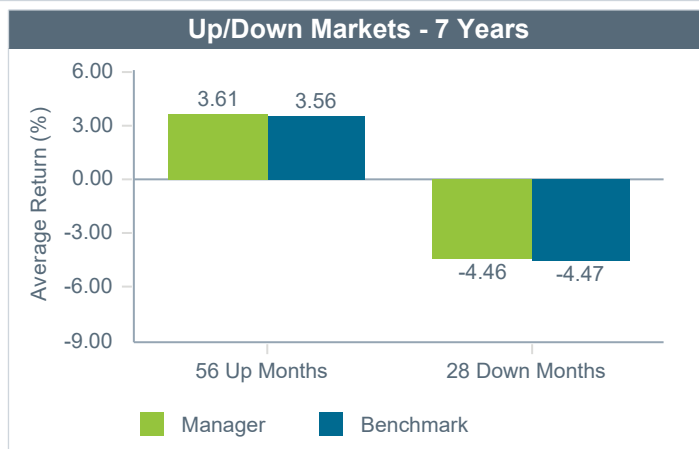
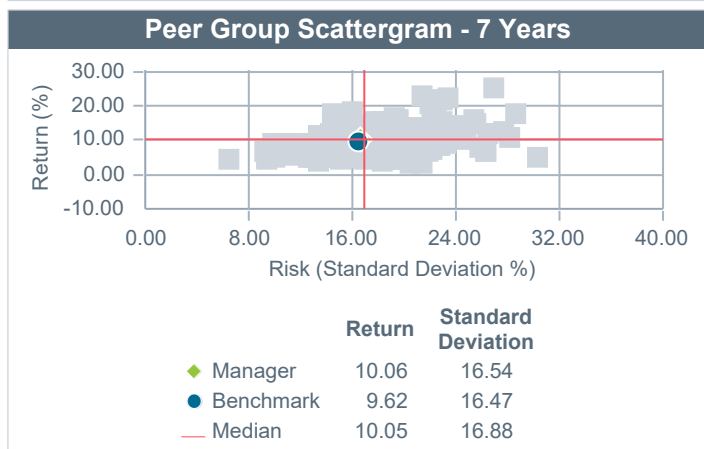


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

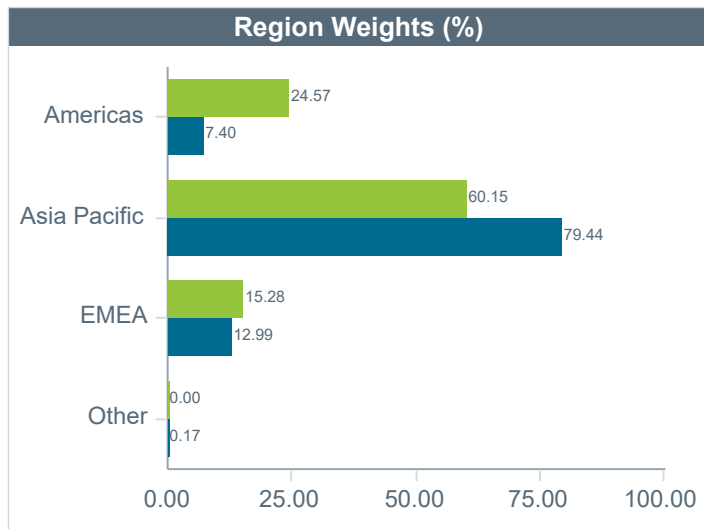
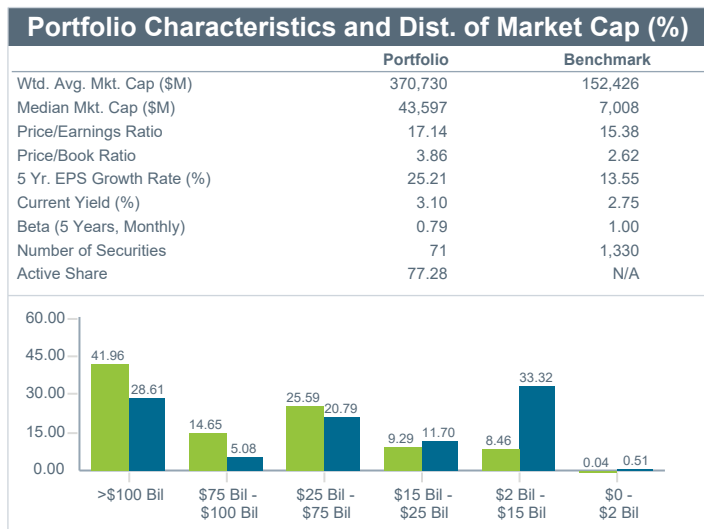
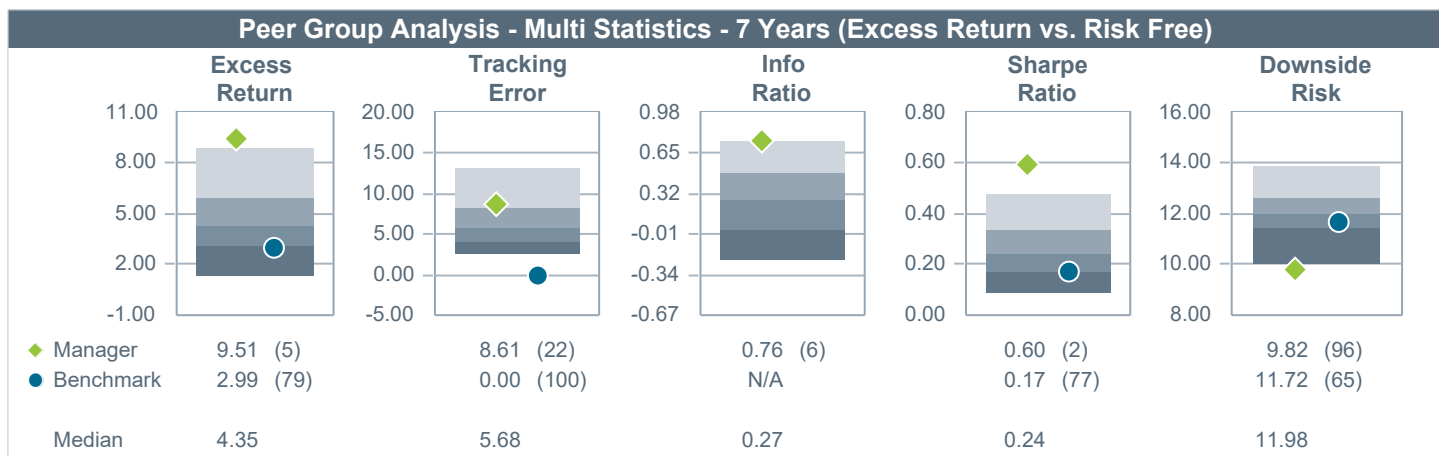
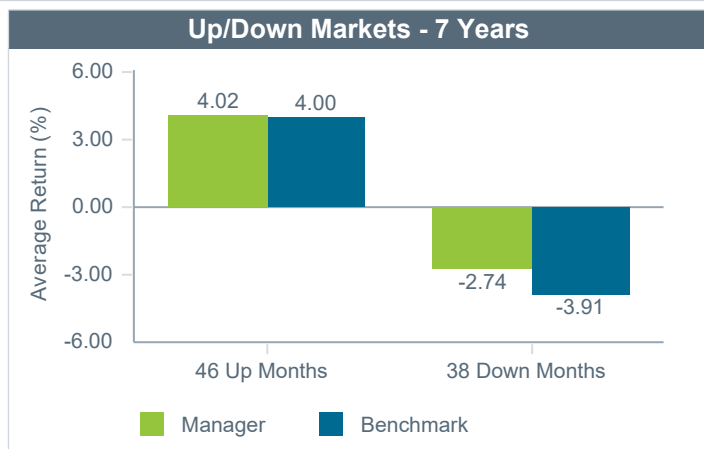
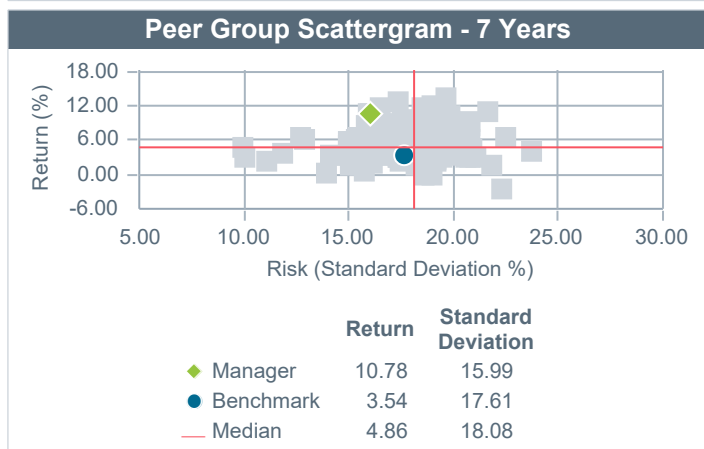
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.56	18.82	5.11	10.78	10.06	N/A	21.91	-17.95	18.55	16.75	26.88
Benchmark	2.38	18.40	4.70	10.36	9.62	8.17	21.58	-18.40	18.22	16.25	26.35
Difference	0.18	0.42	0.41	0.42	0.44	N/A	0.33	0.45	0.33	0.50	0.53
Peer Group Median	1.09	16.00	4.88	10.71	10.05	8.77	20.21	-16.58	19.10	15.78	26.98
Rank	29	38	47	50	50	N/A	42	57	55	46	51
Population	468	464	450	416	376	315	541	565	565	597	618



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

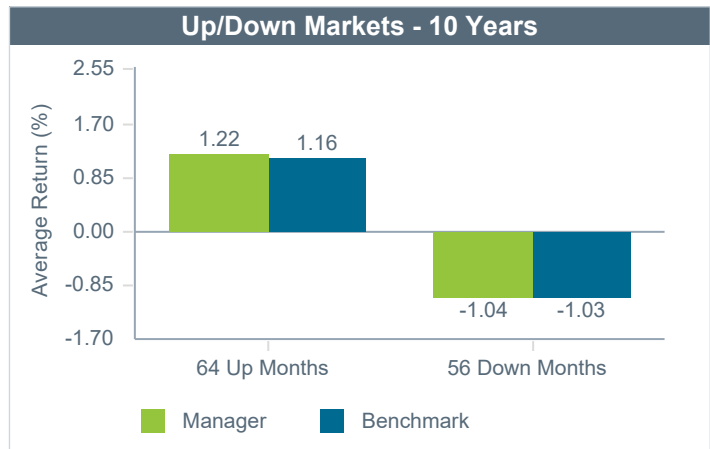
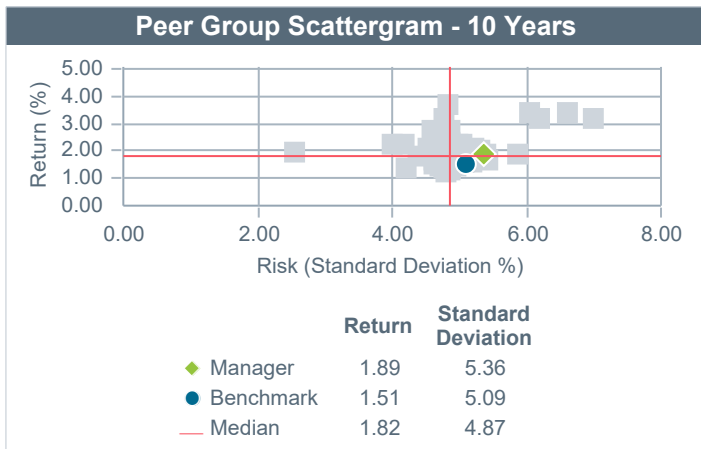


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	3.98	32.87	4.97	10.85	10.78	N/A	33.36	-20.68	-0.61	34.80	23.62
Benchmark	5.00	12.55	-5.07	3.10	3.54	2.79	9.83	-20.09	-2.54	18.31	18.42
Difference	-1.02	20.32	10.04	7.75	7.24	N/A	23.53	-0.59	1.93	16.49	5.20
Peer Group Median	4.66	13.43	-3.04	4.61	4.86	4.28	12.87	-19.69	0.94	18.29	20.15
Rank	61	3	13	9	4	N/A	2	58	59	14	34
Population	274	277	264	242	216	185	312	323	331	357	377



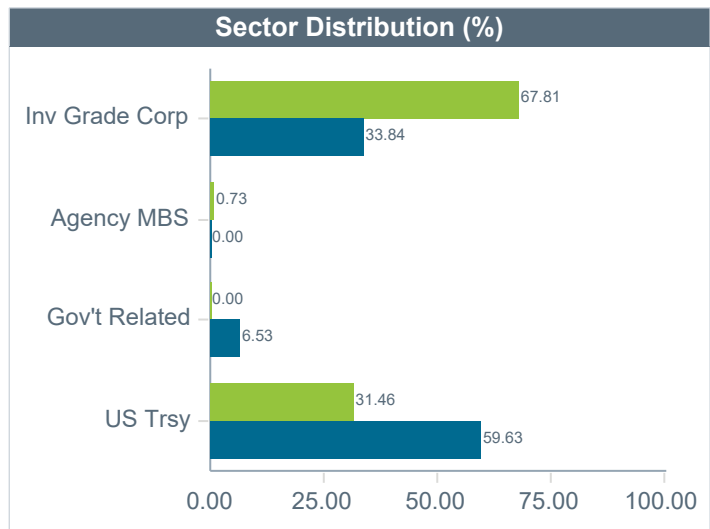
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.25	3.23	-2.88	0.37	1.48	1.89	6.08	-13.41	-1.92	10.49	10.01
Benchmark	0.05	2.74	-3.11	-0.07	1.04	1.51	5.72	-13.58	-1.75	8.93	9.71
Difference	0.20	0.49	0.23	0.44	0.44	0.38	0.36	0.17	-0.17	1.56	0.30
Peer Group Median	0.26	3.22	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	8.34	9.17
Rank	53	49	67	47	37	42	48	80	94	6	10
Population	117	115	115	114	111	107	137	146	152	160	162



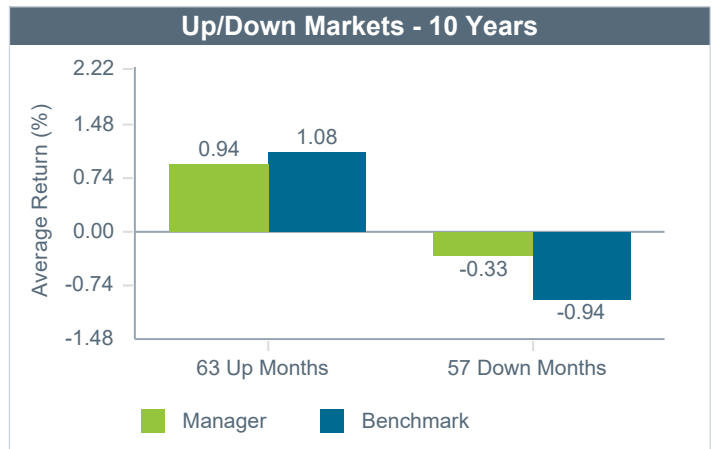
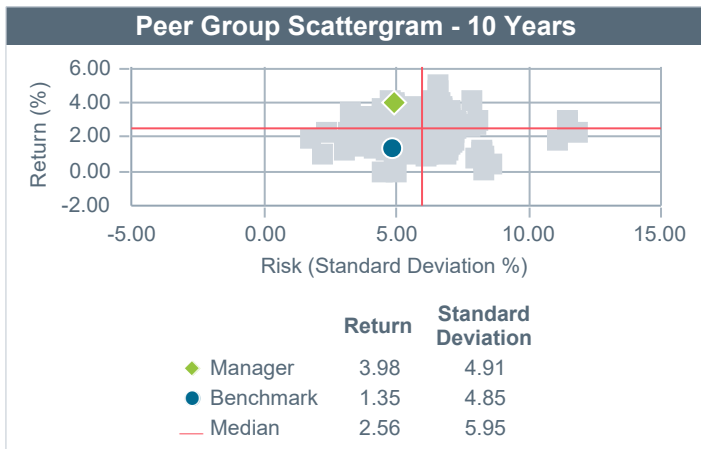
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.35	6.22
Spread Duration	N/A	6.22
Avg. Maturity	8.65	8.79
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.10	4.91
Coupon Rate (%)	3.50	3.33
Current Yield (%)	3.85	N/A
Holdings Count	89	9,545



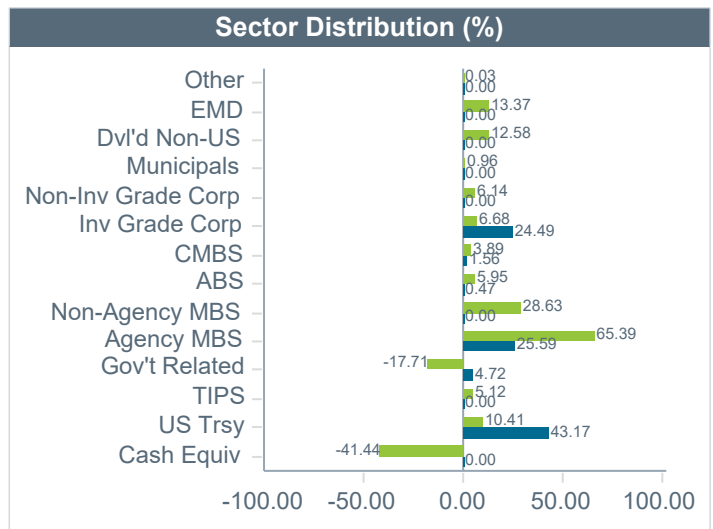
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.44	7.24	1.12	2.67	3.24	3.98	9.32	-7.81	2.61	5.80	8.07
Benchmark	0.07	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72
Difference	0.37	4.61	4.14	2.90	2.38	2.63	3.79	5.20	4.16	-1.71	-0.65
Peer Group Median	0.58	6.59	-0.83	1.62	2.29	2.56	8.16	-11.72	1.51	6.49	9.99
Rank	59	42	13	19	15	3	30	18	33	59	77
Population	477	461	428	338	292	215	464	469	445	401	386



Portfolio Characteristics

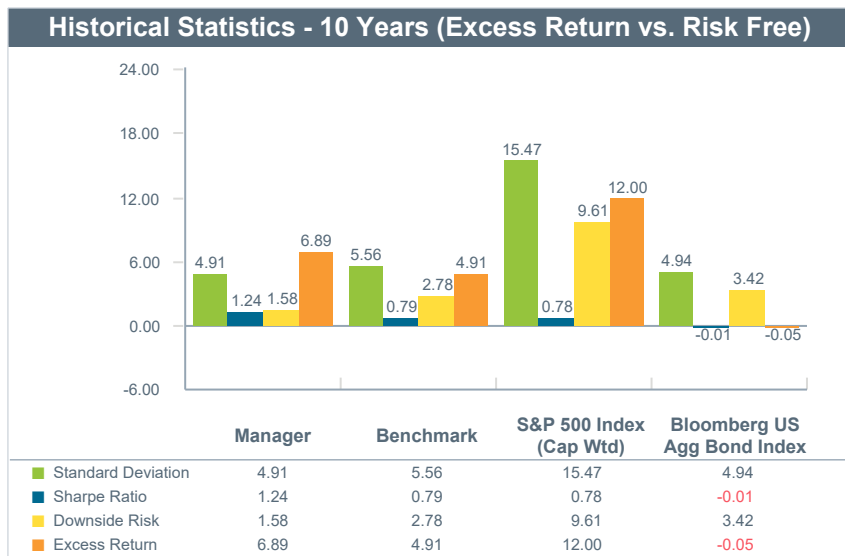
	Portfolio	Benchmark
Effective Duration	4.22	6.13
Spread Duration	4.51	N/A
Avg. Maturity	5.48	8.43
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	5.89	5.00
Coupon Rate (%)	4.16	3.30
Current Yield (%)	N/A	N/A
Holdings Count	9,113	13,617



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

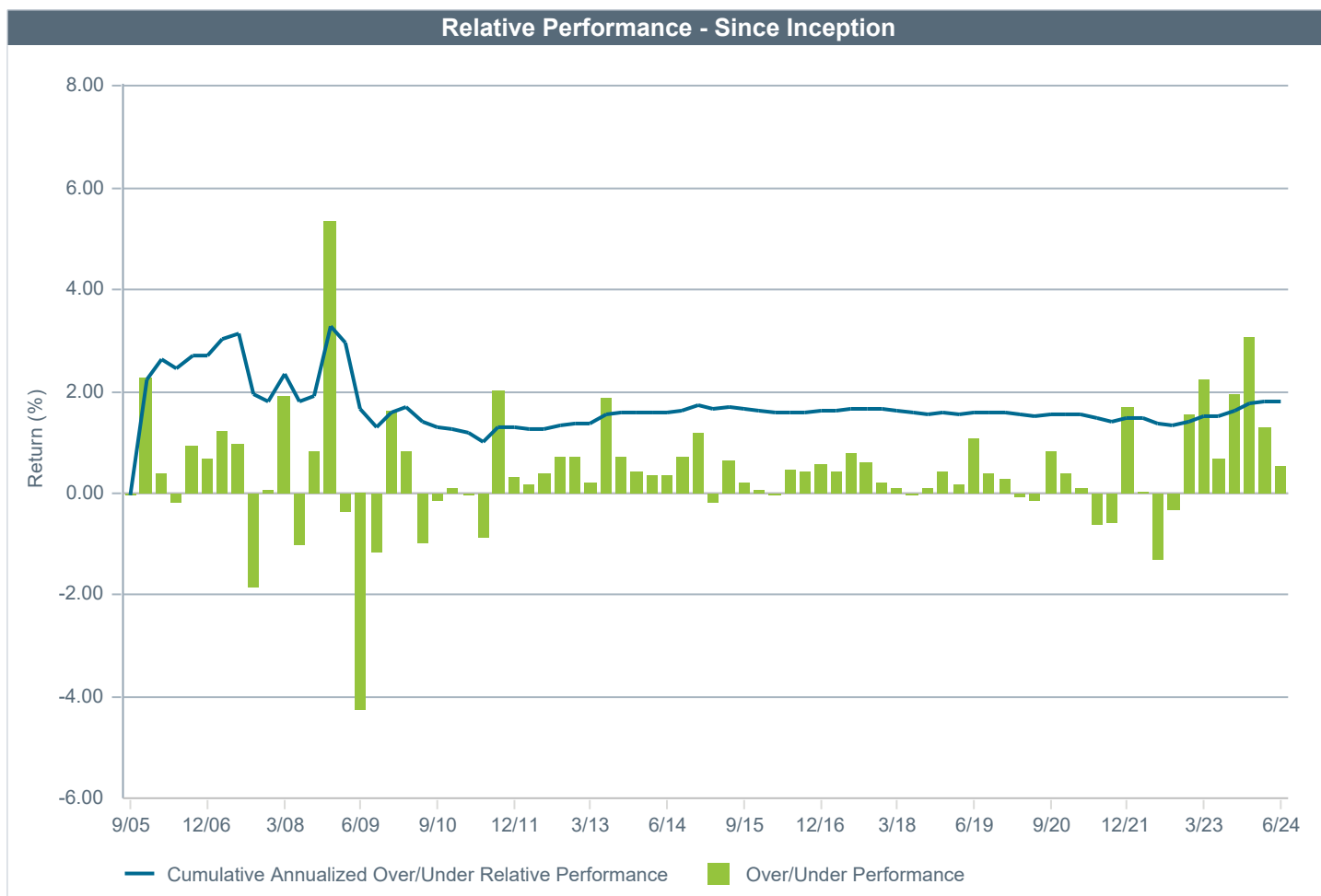


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.10	-2.86	5.61	5.64	6.55	8.55	-4.80	7.38	22.87	2.18	7.40
Benchmark	-0.45	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	0.55	6.40	3.71	2.48	2.19	2.14	7.22	-0.09	0.70	0.99	2.06



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)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.32
Bloomberg US Agg Bond Index	-0.31
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.04
HFRI FOF Comp Index	-0.27
Bloomberg Cmdty Index (TR)	0.11
ICE BofA 3 Mo US T-Bill Index	-0.68
Cons Price Index (Unadjusted)	0.23



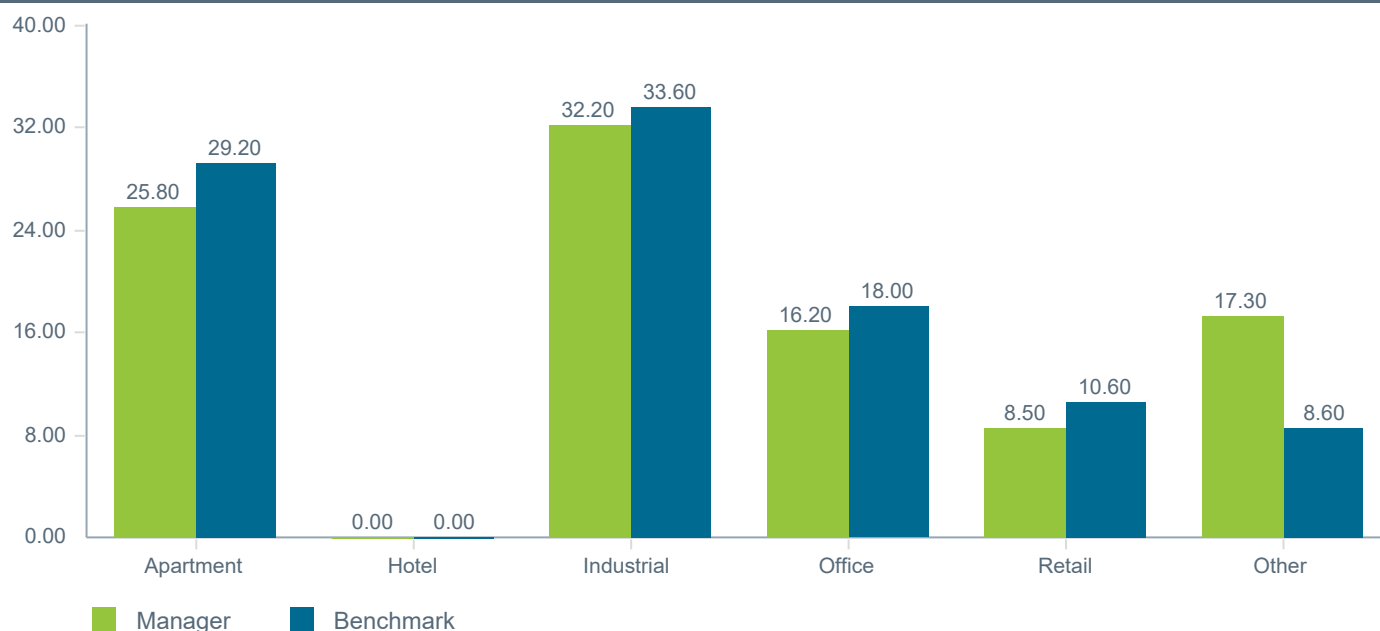
Investment Strategy

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 office, Class A multifamily, warehouse distribution, and top-tier super regional malls in addition to storage facilities 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.

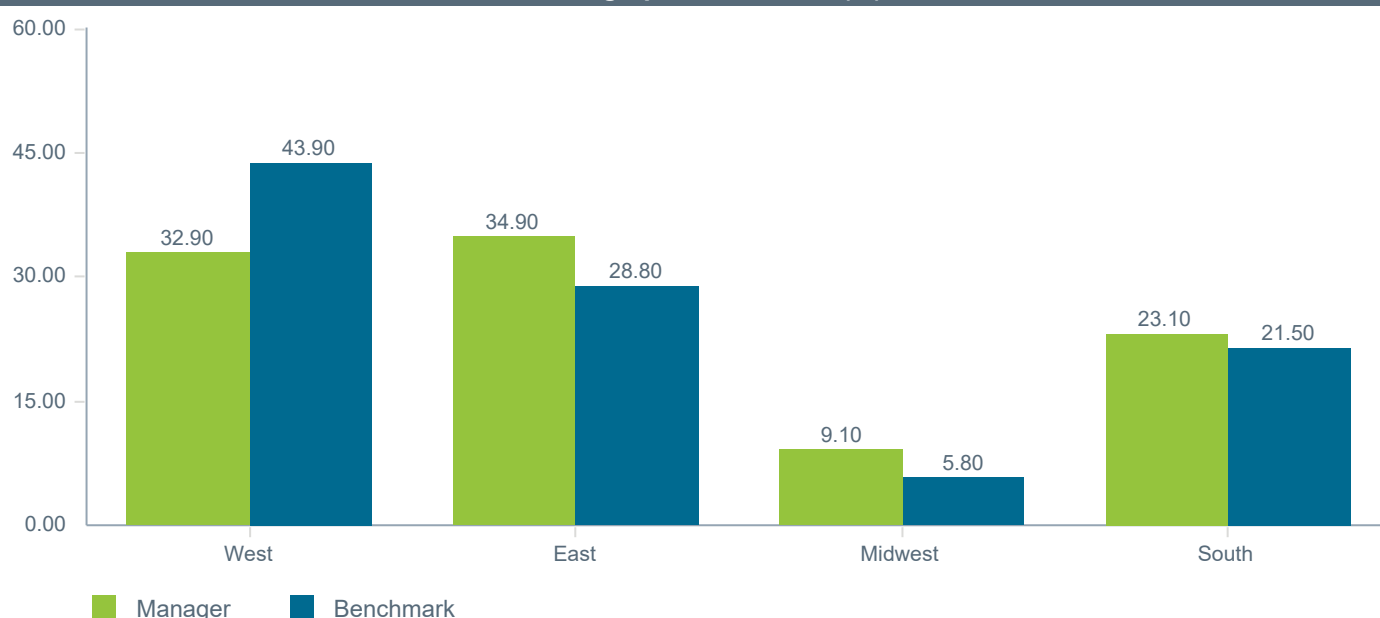
Investment Profile

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	41,229
Fund Leverage %	25.40
Portfolio Occupancy %	91.80
Cash Reserve %	0.30
Number of Investments	536
Number of Limited Partners	471

Property Type Allocation (%)



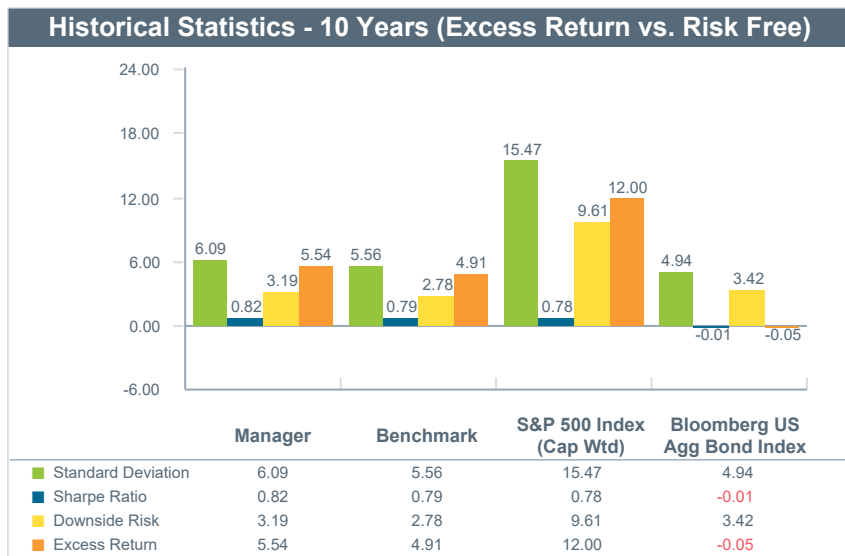
Geographic Allocation (%)



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. Manager allocation to "Other" consists of self-storage, healthcare, student housing, and land held for potential development. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

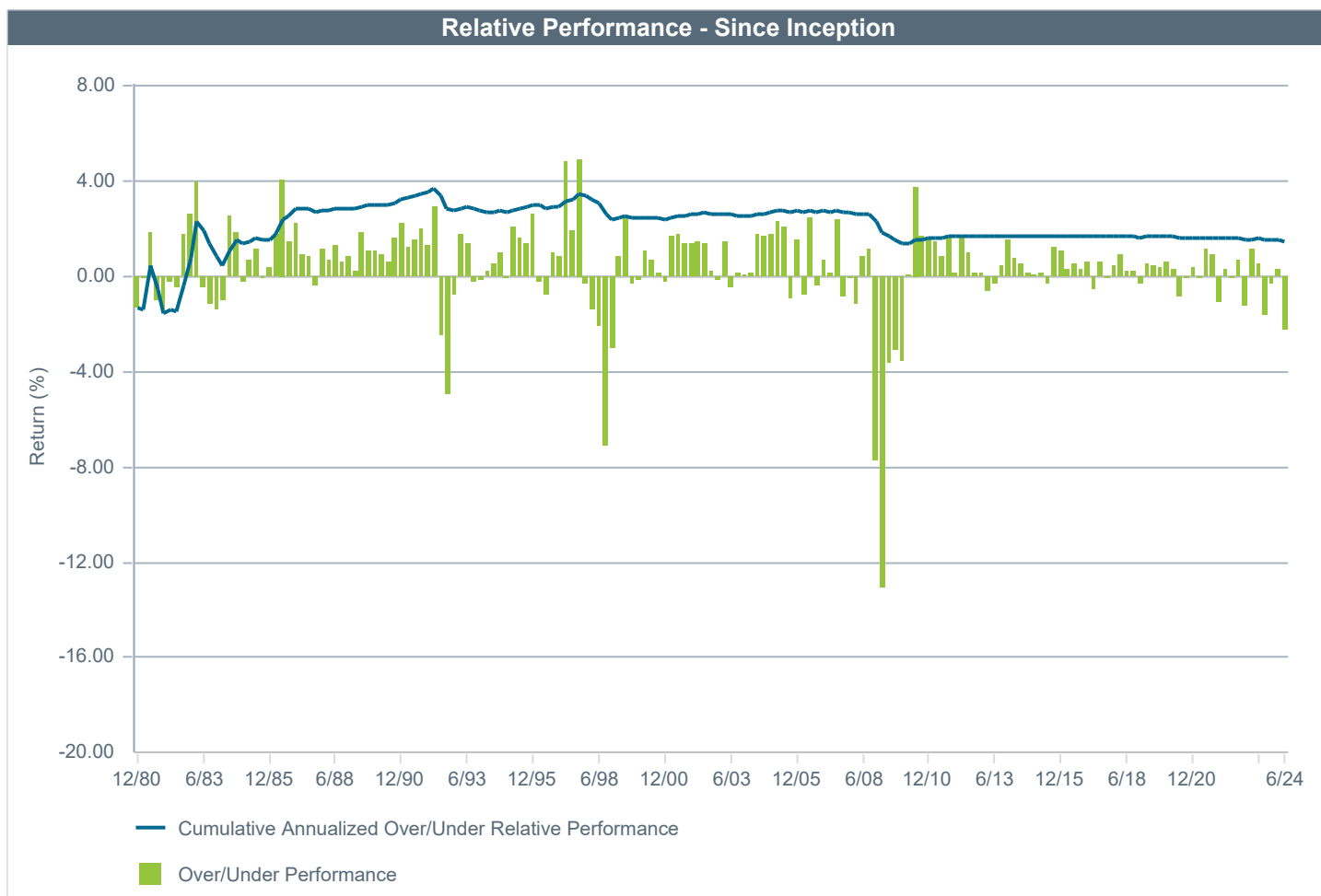


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	-2.69	-12.73	0.99	3.02	4.62	7.04	-12.17	7.13	23.30	1.03	7.52
Benchmark	-0.45	-9.26	1.90	3.16	4.36	6.41	-12.02	7.47	22.17	1.19	5.34
Difference	-2.24	-3.47	-0.91	-0.14	0.26	0.63	-0.15	-0.34	1.13	-0.16	2.18



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.97
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.33
Bloomberg US Trsy US TIPS Index	-0.25
Wilshire US REIT Index	-0.05
HFRI FOF Comp Index	-0.29
Bloomberg Cmdb Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.77
Cons Price Index (Unadjusted)	0.25



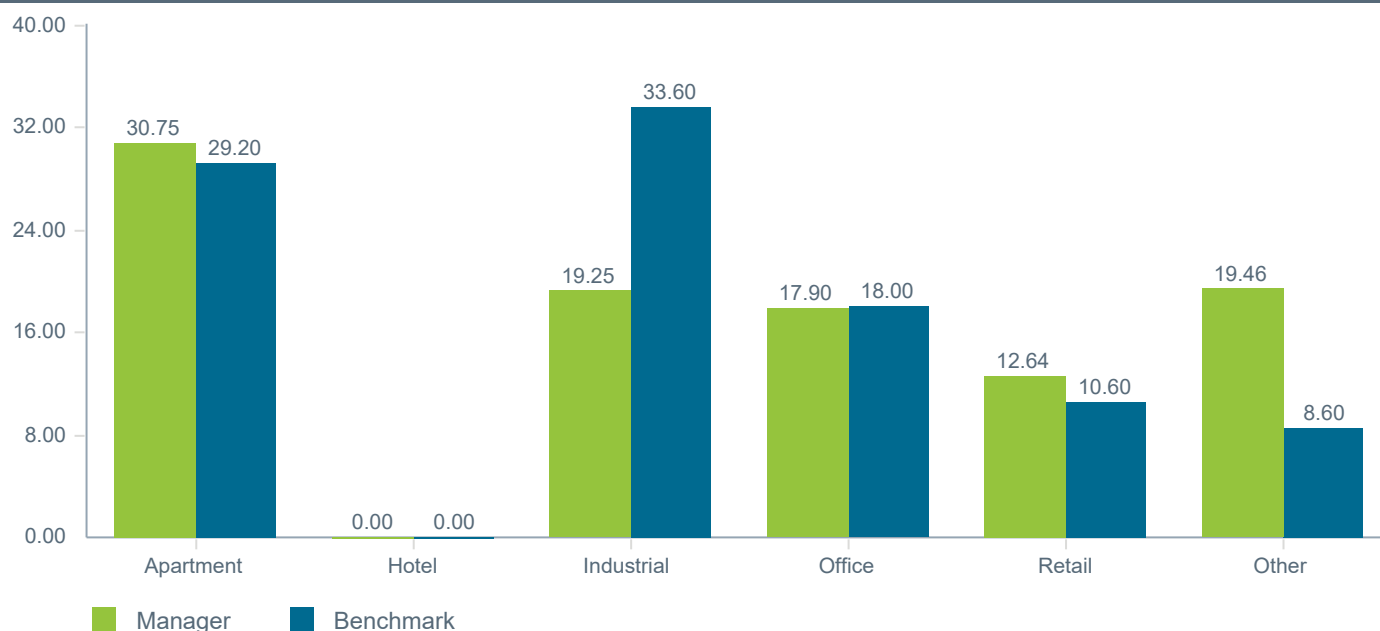
Investment Strategy

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.

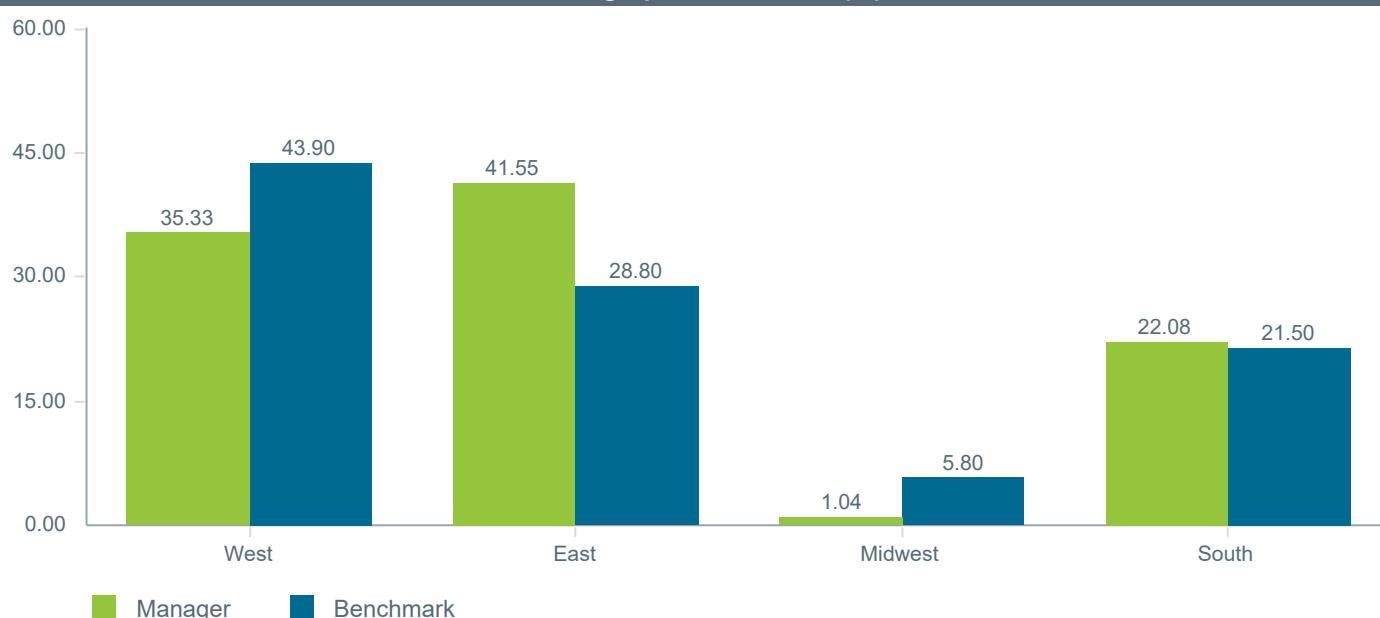
Investment Profile

Fund Inception	1980
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	15,649
Fund Leverage %	40.60
Portfolio Occupancy %	88.73
Cash Reserve %	1.51
Number of Investments	142
Number of Limited Partners	114

Property Type Allocation (%)



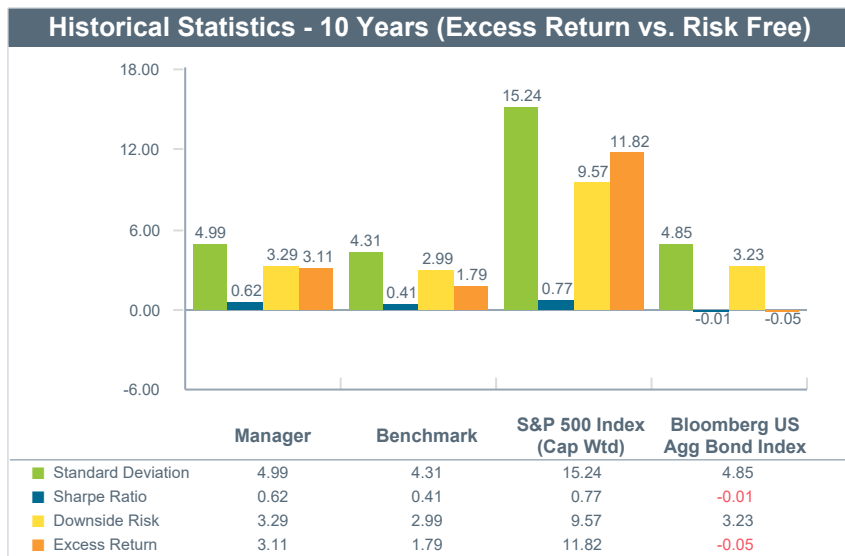
Geographic Allocation (%)



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. Manager allocation to "Other" consists of land, student housing, self-storage, and life science/lab space. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

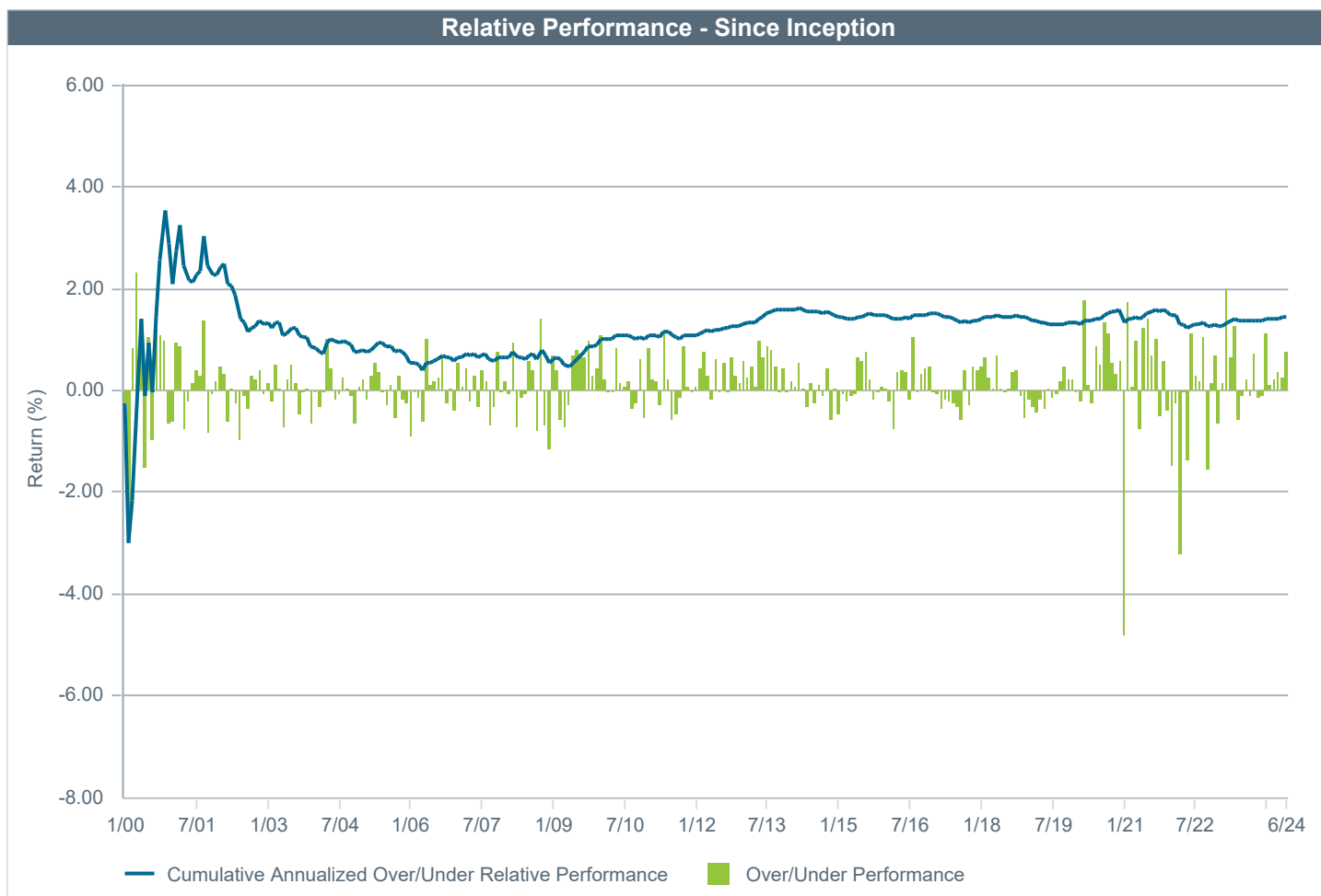


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	2.01	10.54	4.32	7.02	5.87	4.58	8.26	-5.76	7.87	17.24	6.14
Benchmark	0.59	6.95	2.85	4.91	4.24	3.25	4.80	-1.35	6.77	9.79	6.75
Difference	1.42	3.59	1.47	2.11	1.63	1.33	3.46	-4.41	1.10	7.45	-0.61



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	0.57
MSCI EAFE Index (USD) (Net)	0.58
MSCI Emg Mkts Index (USD) (Net)	0.47
Bloomberg US Agg Bond Index	0.13
Bloomberg US Trsy US TIPS Index	0.20
Wilshire US REIT Index	0.38
HFRI FOF Comp Index	0.82
Bloomberg Cmdb 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.

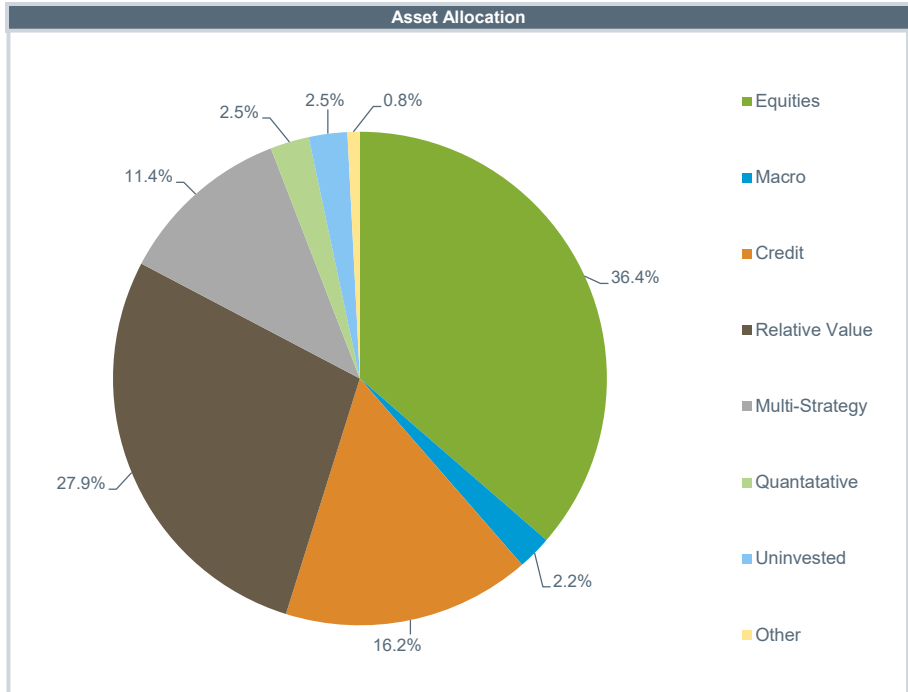
Investment Strategy

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 06/30/2024

Fund Assets (USD millions): 103
 Inception Date: August 1, 2014
 Currency: USD
 Number of Investment Managers: 20
 Number of Portfolio Funds: 20
 Style Mandate: Broad Mandate Multi-Strategy Portfolios
 Portfolio Type: Offshore Non-Plan Asset
 Top 10 Investment Managers % of NAV: 67.00
 Top 20 Investment Managers % of NAV: 96.67

Strategy	Allocation as of 06/30/2024
Equities	36.4%
Macro	2.2%
Credit	16.2%
Relative Value	27.9%
Multi-Strategy	11.4%
Quantitative	2.5%
Uninvested	2.5%
Other	0.8%



Strategy Performance Attribution

	QTD Rate Of Return	QTD Contrib to Rate Of Return	YTD Contrib to Rate Of Return	Allocation as of 06/30/2024
Equities	3.08%	1.14%	3.98%	36.4%
Macro	1.05%	0.02%	0.24%	2.2%
Credit	2.42%	0.40%	0.94%	16.2%
Relative Value	2.43%	0.67%	2.10%	27.9%
Multi-Strategy	0.06%	0.01%	0.33%	11.4%
Quantitative	2.82%	0.07%	0.07%	2.5%
Commodities	--	--	--	0.0%
Uninvested	--	--	--	2.5%
Other	-3.94%	-0.03%	-0.09%	0.8%
TOTAL	2.08%	2.28%	7.57%	100%

Derivatives Report - Exposure Table

Exposure Category	Notional		Gross	Net
	Long	Short		
U.S. / Canada	120.8	97.4	218.2	23.4
Latin America	0.9	0.3	1.2	0.6
Europe - Developed	42.2	34.2	76.4	8.0
Europe - Emerging	0.2	0.2	0.4	0.0
Asia - Japan	6.1	5.9	12.0	0.2
Asia - Developed ex Japan	6.2	4.3	10.5	1.9
Asia - Emerging	2.6	1.6	4.2	1.0
Middle East/Africa	0.2	0.2	0.4	0.0
Global	22.7	23.2	45.9	-0.5
Portfolio Fund Cash	-	-	-	-
Grosvenor Fund Cash	-	-	-	-
Tail Risk Protection	-	-	-	-
Total Grosvenor Fund	201.9	167.3	369.2	-

Fund Liquidity Schedule as of 06/30/2024 - (with lockup)

	Amount	%	Cumulative %
Daily	2,600	2.52	2.52
Monthly	10,437	10.12	12.64
Quarterly	36,120	35.02	47.66
Semi-annually	10,767	10.44	58.10
Annually	19,004	18.43	76.53
Every 18 Months	3,782	3.67	80.20
Biannually	2,873	2.79	82.98
Triannually	0	0.00	82.98
Other	10,676	10.35	93.34
Designated/Illiquid	6,872	6.66	100.00

Data is as of 06/30/2024 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 03/31/2024.
- Market values shown for Abbott Capital Private Equity LP (CF) are as of 03/31/2024, adjusted for subsequent cash flows.
- Market values shown for J.P. Morgan Private Equity III (CF) are as of 03/31/2024, 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.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

