



MINUTES

POLICE RETIREMENT SYSTEM OF KANSAS CITY and CIVILIAN EMPLOYEES' RETIREMENT SYSTEM OF
THE POLICE DEPARTMENT OF KANSAS CITY
INVESTMENT COMMITTEE MEETING
Tuesday, March 3, 2026

Steve Miller called the meeting to order.

PRESENT:

Steve Miller, Chair
James Manley, Member
Cheryl Rose, Member

Jason Hoy, Staff
Kasey Hiltgen, Staff
Ryan Sullivan, RVK
Jake Derrah, RVK

JANUARY 2026 PERFORMANCE - RVK

Mr. Sullivan and Mr. Derrah presented the January 2026 investment performance results for both the Police and Civilian plans. RVK reviewed current economic and market conditions, noting continued geopolitical uncertainty, stable Federal Reserve policy, modest increases in Treasury yields, and strong relative performance from non-U.S. equities compared to domestic markets. RVK also discussed the continued concentration within global equity benchmarks, largely driven by the performance of the “Magnificent 7” companies and the impact this concentration has had on active growth managers.

As of January 31, 2026, the Police Plan portfolio was valued at approximately \$1.14 billion and returned 1.56% for the month, with a fiscal year-to-date return of 12.15%. The Civilian Plan portfolio was valued at approximately \$205.6 million and returned 1.59% for the month, with a fiscal year-to-date return of 12.38%. RVK reviewed performance across each asset class and manager, noting strong relative performance within fixed income and continued outperformance from several value-oriented strategies. Discussion also included recent performance challenges within portions of the global growth equity allocation, particularly in strategies that have remained underweight the largest technology companies, which dominate benchmark returns.

GLOBAL EQUITY STRUCTURE REVIEW - RVK

The Committee continued its review of the System’s global public equity structure. RVK presented additional analysis comparing style-driven and style-neutral approaches to global equity investing. RVK noted that, historically, a style-driven structure that utilizes dedicated value and growth strategies has produced stronger long-term results with lower volatility than a style-neutral or core approach. RVK further explained that the recent underperformance of active managers in global growth strategies has largely been driven by historically high benchmark concentration in a small number of large-cap technology companies.

The Committee also discussed Artisan Partners and RVK's continued conviction in Artisan's investment process despite recent periods of underperformance. RVK noted that the firm continues to view Artisan as a best-in-class global growth manager in terms of firm structure, investment philosophy, team quality, and process. RVK also referenced recent positive developments within the team, including the promotion of Angela Wu to Co-Portfolio Manager. RVK further stated that early 2026 results showed signs of improvement and recommended allowing additional time before considering any changes to the mandate.

The Committee discussed the importance of maintaining a disciplined long-term perspective when evaluating active managers and global equity structure decisions, particularly during periods of unusually concentrated market leadership. No formal action was taken.

COMMITTEE MEMBER COMMENTS

Time was made for public comments.

PUBLIC COMMENTS

Time was made for public comments.

ADJOURNMENT

The next regularly scheduled IC meeting is on May 14, 2026, at the Greater Public Safety Credit Union immediately following the Board Meeting.