76TH
ANNUAL
REPORT

Police Retirement System of Kansas City, Missouri

A Component Unit of the City of Kansas City, Missouri

Comprehensive Annual Financial Report

KCPERS
Kansas City Police Employees' Retirement Systems

May 1, 2021 to
April 30, 2022

Police Retirement System of Kansas City, Missouri

A Component Unit of the City of Kansas City, Missouri

Comprehensive Annual Financial Report
May 1, 2021 to April 30, 2022

76th Annual Report

Prepared by:
Kansas City Police Employees'
Retirement Systems
9701 Marion Park Drive, B
Kansas City, MO 64137
(816) 482-8138 or (888) 813-8138
Website: www.kcpers.org

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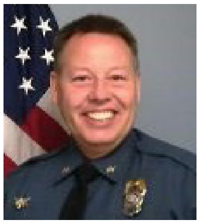
Police Retirement System of Kansas City, Missouri



Richard Smith, Chairman
Chief of Police
Kansas City, Missouri
Police Department

Gregory (Scott) Hummel
Vice-Chair
Civilian Administrator, Kansas City, Missouri Police Department

Robert Jones
Treasurer
(Ret.) Sergeant, Kansas City, Missouri Police Department

DeJ'on Slaughter
Appointed Member

Wayne Stewart
(Ret.) Major, Kansas City, Missouri Police Department

Leslie Lewis
Appointed Member

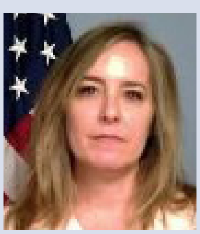
Chad Pickens
Police Officer, Kansas City, Missouri Police Department

Patrick Trysla
Appointed Member

Walter (Web) Bixby III
Appointed Member

KCPERS Staff

Jennifer Best
Benefits
Coordinator



Lori Vaca
Administrative
Assistant

Lisa Colclasure
Benefits
Supervisor

Jason Hoy
Accountant

James Pyle
Pension Systems
Manager &
Board Secretary

KCPERS
Kansas City Police Employees' Retirement Systems

9701 Marion Park Drive, B • Kansas City, MO 64137
(816) 482-8138 • Toll Free (888) 813-8138 • Fax (816) 763-1190

October 12, 2022

Retirement Systems Board
Police Retirement System of Kansas City, Missouri
9701 Marion Park Dr, B
Kansas City, Missouri 64137

Dear Board Members:

I am pleased to submit the fiscal year 2022 Annual Comprehensive Financial Report (Annual Report) of the Police Retirement System of Kansas City, Missouri (Retirement System). The Annual Report intends to provide our members and other stakeholders with detailed information about the financial, actuarial, and investment operations of the Retirement System.

The Retirement System was created in 1946 by the Missouri General Assembly to provide retirement and disability benefits for law enforcement members of the Kansas City, Missouri Police Department and survivor benefits for their spouses and children. A nine-member Board of Trustees comprised of elected and appointed members govern the Retirement System.

Contents of the Annual Report and Structure

This Annual Report is designed to comply with the reporting requirements of sections 86.960 and 105.661 of the Revised Statutes of Missouri (RSMo), as amended. The ultimate responsibility for the Annual Report and financial statements rests with the Retirement Board. Retirement System staff support the board members in completing their fiduciary responsibilities. The staff is responsible for maintaining adequate internal accounting controls, which are designed to provide reasonable, but not absolute, assurance the financial statements are free of any material misstatements and assets are properly safeguarded. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefit to be derived and the valuation of cost and benefit requires estimates and judgements by staff. The staff believes the internal controls currently in place support this purpose and the financial statements and accompanying schedules are fairly presented in all material respects.

Allen, Gibbs & Houlik, L.C., the Retirement System's external auditor, conducted an independent audit of the financial statements in accordance with U.S. generally accepted auditing standards. This audit is described in the Independent Auditors' Report on pages 16 and 17 of the Financial Section. The Retirement Board has provided the external auditors with full and unrestricted access to staff to discuss their audit and related findings.

The annual audit is conducted to ensure independent validation of the integrity of the Retirement System's financial reporting and the adequacy of internal controls.

The Financial Section also contains Management's Discussion and Analysis, which serves as an introduction to and overview of the financial statements. The Retirement System is a component unit of the City of Kansas City, Missouri, for financial reporting purposes. As such, the financial statements in this report are also included in the City of Kansas City, Missouri's Comprehensive Annual Financial Reports.

Actuarial and Investment Information

Cavanaugh Macdonald, the Retirement System's consulting actuary, completed the actuarial valuation dated April 30, 2022. The funded ratio of the valuation assets to liabilities remained consistent from the prior year at 75%. The positive investment returns from the last fiscal year and the actuarial demographic experience during the fiscal year helped maintain the current funded ratio. The Retirement Board continued reducing the actuarially assumed investment return rate. On an actuarial basis, including five-year smoothing of assets, the investment returns totaled 6.9%, less than the 7.20% actuarially assumed rate of investment return. More information on the actuarial valuation is available in the Actuarial Section of this report starting on page 62.

The investment portfolio produced a -1.6% (net of fees) annualized dollar-weighted rate of return, measured on the market value of assets, against the policy benchmark return of -1.0%. Detailed investment performance and the professionals who provide services to the Retirement System start on page 52 of the Investment Section. The Schedule of Investment Results shows the historical investment performance of each outside investment manager.

Fiscal Year 2022 Projects

In 2022, the return of in-person Retirement Board meetings resumed. We continued to conduct meetings in a hybrid in-person and virtual setting. The Investment Committee reviewed portfolio holdings and performance, met with several investment managers, and began the process of rebalancing. The Retirement Board issued a request for a proposal in search of a qualified Investment Consultant to provide pension fund investment consulting services. After a thorough process, the Retirement System received eight responses and rehired RVK to be our Investment Consultant.

We said goodbye to Sharon Blancett, who retired after 22 years of helping members, co-workers, and Board Members at the Retirement Systems. Sharon's focus was always on helping members, creating and following policies that treated everyone equally, and working every day to benefit our members. Jennifer Best joined us as our new Benefits Specialist. Projects for the year included updating policies and procedures, resuming Pre-Retirement Seminars and Roll-call presentations, and recruiting a new member of the Medical Board of the Retirement System to complete medical evaluations for psychiatric retirements due to an injury or illness.

Legislative Changes

No legislative changes occurred to the Revised Statutes of Missouri that govern the Retirement System during the year.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Police Retirement System of Kansas City, Missouri, for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2021. The Retirement System received this prestigious award for the twentieth consecutive year. To receive a Certificate of Achievement, a government must publish an easily readable and well-organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The fiscal year 2022 Annual Report is the result of work by both Retirement Systems staff and outside advisors and the leadership the Retirement Systems Board provides us. The intention is to provide complete and reliable information, comply with the legislative and industry reporting requirements, and, most importantly, help our members learn more about the financial status of their retirement system.

The Retirement System staff wants to thank each of the board members, active and retired members, outside advisors, and the Kansas City, Missouri Police Department for all your contributions towards the successful operation of the Police Retirement System.

Respectfully submitted,

James J. Pyle
Pension Systems Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Kansas City Police Retirement System
Missouri

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morrill

Executive Director/CEO

KCPERS

Kansas City Police Employees' Retirement Systems

9701 Marion Park Drive, B • Kansas City, MO 64137
(816) 482-8138 • Toll Free (888) 813-8138 • Fax (816) 763-1190

October 10, 2022

Dear Members,

On behalf of the Retirement Systems Board, I am pleased to provide you with the Police Retirement System of Kansas City, Missouri (Retirement System) Annual Comprehensive Financial Report for the fiscal year ending April 30, 2022. This annual report to our members provides financial information about your Retirement System and updates on changes that occurred during the past year.

During the past fiscal year, we added 28 new active KCPD members and processed 77 service and 2 disability retirements. We also processed 60 resignations and assisted with death benefits for 16 new surviving spouses. Total membership in the Retirement System decreased by 51 to 2,676, with active membership decreasing by 101 to 1,138, inactive vested members increasing by 2 to 41, and retirees and surviving spouses increasing by 48 to 1,497.

The Retirement Board's Investment Committee and staff continued to work with our investment consultants to monitor the performance and investment processes of our 13 asset managers. Investment returns for the fiscal year were -1.61 % net of fees, 0.61 % below our target allocation benchmark of 1.00%. The Retirement Board continued reducing the actuarially assumed investment return rate from 7.25% to 7.20% in FY2022 while issuing a cost ofliving increase of 2.5%.

We did not have any changes to the membership of the Retirement Board this year. Membership reelected (Ret.) Sergeant Robert W. Jones to an open seat on the board for a three-year term ending in 2025.

In closing, I want to thank our members for your support as we work to provide you with an affordable and sustainable retirement benefit. I also want to thank our Retirement System staff for their hard work in taking care of our members and implementing the plans and policies of the Retirement Board.

Sincerely,

Richard C. Smith
Retirement Board Chairman

Outside Professional Services

ACTUARY

Cavanaugh Macdonald Consulting, LLC
Patrice Beckham
Bellevue, Nebraska

AUDITORS

AGH, L.C.
Michael Lowry
Wichita, Kansas

INVESTMENT MANAGEMENT CONSULTANTS

RVK, Inc
Ryan Sullivan, Marcia Beard
Portland, Oregon

Mariner Institutional Consulting, LLC
Robert Woodard
Lawrence, Kansas

LEGAL COUNSEL

Swanson Bernard
Jonathan Dilly
Kansas City, Missouri

MASTER TRUSTEE/CUSTODIAN

The Northern Trust Company
Karson Wattles
Chicago, Illinois

INVESTMENT ADVISORS

Financial Counselors, Inc.
Peter Greig, Gary Cloud
Kansas City, Missouri

LSV Asset Management
Keith Bruch
Chicago, Illinois

Prudential Real Estate Investors
Darin Bright, Kevin Smith
Madison, New Jersey

Abbott Capital Management, LLC
Meredith Rerisi
New York, New York

JPMorgan Investment Management, Inc.
Meena Gandhi
New York, New York

Northern Trust Global Investments
Mike Nieves
Chicago, Illinois

White Oak Global Advisors
Alexandra Burke
San Francisco, California

Artisan Partners
Steven Butler
Oaks, Pennsylvania

Wellington Management Company
James Digiuseppe
Boston, Massachusetts

Grosvenor Capital Management
Mark Roman
Chicago, Illinois

PIMCO Investment Management
Bill Murphy
Newport Beach, California

Morgan Stanley Prime Property Fund
Scott Brown
New York, New York

GQG Partners
Laura Clement
Fort Lauderdale, Florida

*Please see pages 58 and 60 for information related to brokerage commissions and fees and commissions paid to investment managers.

Financial Section

AGH CPAs & ADVISORS

Independent Auditor's Report

Retirement Systems Board
Police Retirement System of Kansas City, Missouri
Kansas City, Missouri

Opinion

We have audited the financial statements of the Police Retirement System of Kansas City, Missouri (Plan), a component unit of the City of Kansas City, Missouri (City), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of April 30, 2022, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Allen, Gibbs & Houlik, L.C.
aghlc.com • aghemployersolutions.com • aghuniversity.com • 316.267.7231 • 301 N. Main, Suite 1700 • Wichita, KS 67202-4868

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The supplementary information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Allen, Gibbs & Houlik, L.C
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, Kansas
September 14, 2022

This discussion and analysis of the Police Retirement System of Kansas City, Missouri (Police Retirement System or the Plan) financial statements provide an overview of its financial activities during the year ended April 30, 2022. Please read it in conjunction with the more detailed financial statements, notes, and required supplementary information, which follows this section.

The Police Retirement System is the defined benefit retirement plan for law enforcement members of the Kansas City, Missouri Police Department. Established by the Missouri General Assembly in 1946, the Plan is administered by the Retirement Board to provide its members' retirement, disability, and survivor benefits.

Overview of Financial Statements and Accompanying Information

- The financial statements presented in this report are the Statement of Fiduciary Net Position as of April 30, 2022, and the Statement of Changes in Fiduciary Net Position for the year ended April 30, 2022. These statements reflect resources available for the payment of benefits as of the year-end and the sources and use of those funds during the year.
- The notes to the financial statements are an integral part of the financial statements and provide facts and detailed information to assist the reader in understanding the statements. Information in the notes intends to provide financial statement users with a description of the Plan, a summary of significant accounting policies, the method used to value investments, a summary of Plan investments, and the methods and assumptions used to develop the actuarial valuation.
- Required Supplementary Information consists of schedules and related notes concerning significant actuarial information and assumptions. Beginning on page 45, these schedules and notes emphasize the long-term nature of the Plan and show the progress of the Plan in accumulating sufficient assets to pay future benefits.
- The Schedule of Changes in Net Pension Liability and Related Ratios presents detailed information about the pension liabilities for which the Plan's assets are held and managed. The schedule is intended to assist financial statement users in understanding the magnitude of the pension liability and the degree to which the net position restricted for pensions is sufficient to cover the liability for the Plan.
- The Schedule of Employer Contributions shows the amount of actuarially determined required contributions relative to the actual contributions made during the year. This schedule also presents covered payroll and contributions as a percentage of covered payroll to provide an economic context for the amount of contributions reported for the Plan.
- The Schedule of Investment Returns shows the money-weighted rate of return on investments and net investment expense. The money-weighted rate of return is a method for calculating investment performance on Plan investments that adjusts for the changing amounts actually invested.

- The Supplementary Information includes the Schedule of Expenses and the Schedule of Additions by Source and Deductions by Type. The Schedule of Expenses includes the detail of the administrative and investment costs to operate the Plan. The Schedule of Additions by Source and Deductions by Type is a historical summary that shows how contributions and investments impact the additions to the Plan and how benefit payments and administrative expenses impact the deductions from the Plan.

Fiduciary Net Position

The following is a summary comparative statement of Fiduciary Net Position:

	April 30, 2022	April 30, 2021	Amount Change
Cash	$499,930	$422,272	$77,658
Receivables	3,765,846	3,281,751	484,095
Investments	991,603,902	1,033,474,047	(41,870,145)
Securities lending collateral	61,388,869	82,374,965	(20,986,096)
Other assets	9,063	13,662	(4,599)
Total assets	**1,057,267,610**	**1,119,566,697**	**(62,299,087)**
Accounts and refunds payable	3,207,924	2,053,652	1,154,272
Due to broker for purchases of investments	2,027,427	323,192	1,704,235
Pending foreign exchange sales	121,648	1,172,020	(1,050,372)
Securities lending collateral	61,388,869	82,374,965	(20,986,096)
Total liabilites	**66,745,868**	**85,923,829**	**(19,177,961)**
Net Position Restricted for Pensions	**$990,521,742**	**$1,033,642,868**	**$(43,121,126)**

Financial Analysis of Fiduciary Net Position

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as Net Position Restricted for Pensions. This statement reflects, at fair value, the contributions and investments available to pay benefits.

The Police Retirement System's benefits are funded through member contributions, City of Kansas City, Missouri (City) contributions, and investment income. Net position of the Plan decreased to $990,521,742 as of April 30, 2022 from $1,033,642,868 as of April 30, 2021. Plan income is generated through the investment of contributions in stocks, bonds, and alternative assets.

Assets – Total assets of the Police Retirement System were $1.1 billion as of April 30, 2022. They included cash, receivables, investments, and securities lending collateral. Total assets decreased by $62.3 million or -5.6% from FY 2021. Investable assets decreased by $41.9 million, while securities lending collateral decreased by $21.0 million. The reduction in the value of global stocks and bonds was due to a market environment where investors were cautious about future growth projections and higher inflation. As a result, the investable assets decreased. The Plan's real estate portfolio returned strong performances, with a 28.1% increase for the fiscal year. The decrease in securities lending collateral was due to volatility associated with a broad market sell-off. These volatile capital markets created challenging market conditions.

Liabilities – Total liabilities of the Police Retirement System were $66.7 million as of April 30, 2022. They include payables for money manager fees and refunds, amounts due to brokers for purchases of investments, and securities lending collateral. Total liabilities decreased by $19.1 million during the year due to the $21.0 million decrease in the offsetting liability for securities lending activity.

Net Position – Police Retirement System assets exceeded liabilities on April 30, 2022, by $990.5 million. Net Position decreased by $43.1 million or -4.2% from the prior year based on the underperformance of the stock and bond markets.

Changes in Fiduciary Net Position

The following is a summary comparative statement of Changes in Fiduciary Net Position:

	April 30, 2022	April 30, 2021	Amount Change
Member contributions	$11,631,884	$12,489,543	$(857,659)
City contributions	38,233,480	36,166,888	2,066,592
Total Net Investment Income	(11,327,062)	186,630,367	(197,957,429)
Other Income	848	108	740
Total additions	**38,539,150**	**235,286,906**	**(196,747,756)**
Benefits paid to members	79,267,994	73,963,464	5,304,530
Refunds of contributions	1,267,555	1,039,602	227,953
Administrative expenses	1,124,727	979,280	145,447
Total deductions	**81,660,276**	**75,982,346**	**5,677,930**
Net Increase / (Decrease) in Net Position	**(43,121,126)**	**159,304,560**	**(202,425,686)**
Net Position Restricted for Pensions, Beginning of Year	**1,033,642,868**	**874,338,308**	**159,304,560**
Net Position Restricted for Pensions, End of Year	**$990,521,742**	**$1,033,642,868**	**$(43,121,126)**

Financial Analysis of Changes in Fiduciary Net Position

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's Net Position Restricted for Pensions changed during the year ended April 30, 2022. This statement reflects contributions made by members and the City. Investment activities during the fiscal year are also presented, including interest and dividends and the net appreciation or depreciation in the fair value of the investments. Benefits paid to members, refunds of contributions, and administrative expenses are also reported in the statement.

Revenues – Additions to Fiduciary Net Position – Member contributions, City contributions, and investment income are the sources of revenue for the Police Retirement System. Member contributions totaled $11.6 million or 11.55% of covered payroll to the Plan. City contributions totaled $34.7 million, or 34.44% of the projected covered payroll. City contributions increased to pay the required contributions determined by the Plan's actuary. The City also paid $200 per month for each member eligible to receive the supplemental benefit, which totaled $3.5 million. Net investment income decreased compared to the prior year. The portfolio's investment rate of return, net of investment expenses, was

-1.61%, with a net investment income of -$11.3 million. Investment expenses, including custodial bank fees, manager fees, and investment consultation, totaled $6.4 million. Direct lending, real estate, and private equity investments posted gains for the fiscal year; while stocks, bonds, and hedge fund investments recorded losses for the fiscal year.

Expenses – Deductions from Fiduciary Net Position – Benefits paid to members, refunds of member contributions, and administrative expenses are the sources of expenses for the Police Retirement System. Benefit payments and refunds represent 98.6% of the total deductions. Benefits and Refunds paid to members increased over the prior year because of new retirements, members leaving the Police Department, and a cost of living adjustment for retirees. The increase in administrative expenses was mainly due to increased legal expenses.

City contributions continued to equal the amount recommended by the Plan's actuary. For the year beginning May 1, 2022, the Plan has budgeted City contributions to total the actuarial required contribution amount of $35.2 million. The calculated contribution rate is 36.26% of the projected covered payroll.

The Retirement Board has approved an asset allocation expected to realize a long-term investment rate of return of 7.25% over time. The strong performance of the fiscal year 2021 provided the Plan with the opportunity to lower the actuarially assumed rate of return from 7.35% to 7.25% and accelerate the planned five-year step-down process. The Retirement Board reviews investment allocations monthly and rebalances the portfolio, as needed, with guidance from an independent financial consulting firm.

Requests for Information

The design of this financial report is to provide members of the Police Retirement System, citizens, investors, and creditors of the City of Kansas City, Missouri, a general overview of the Plan's finances. It also demonstrates its accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Kansas City Police Employees' Retirement Systems, 9701 Marion Park Drive B, Kansas City, Missouri 64137.

There are no other currently known facts, conditions, or decisions expected to significantly affect the financial position or results of operations of the Police Retirement System.

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2022

Assets

Investments	
U.S. government securities	$48,112,869
Corporate bonds and notes	128,748,495
Common and preferred stock	90,815,569
All country world index fund	154,835,748
Government mortgage-backed securities	2,477,566
Partnerships - equity	7,925,141
Partnerships - fixed income	173,352,102
Real estate funds	169,544,708
Short-term investment funds	15,938,991
Hedge fund of funds	110,070,877
Emerging market equity funds	33,441,257
Foreign equities	56,340,579
Total investments	**991,603,902**
Securities Lending Collateral	**61,388,869**
Receivables	
City contributions	295,200
Member contributions	412,613
Accrued interest and dividends	2,641,174
Due from broker for sales of investments	294,425
Pending foreign exchange purchases	122,434
Total receivables	**3,765,846**
Other assets	**9,063**
Cash	**499,930**
Total assets	**1,057,267,610**

Liabilities

Accounts and refunds payable	3,207,924
Due to broker for purchases of investments	2,027,427
Pending foreign exchange sales	121,648
Securities lending collateral	61,388,869
Total liabilities	**66,745,868**
Net Position Restricted for Pensions	**$990,521,742**

See Notes to the Financial Statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year Ended April 30, 2022

Additions

Investment Income	
Net appreciation in fair value of investments	$(26,870,247)
Interest and dividends	21,767,696
Investment expense	(6,352,982)
Net investment income	**(11,455,533)**
Securities Lending Income	
Securities lending gross income	200,998
Securities lending expenses	
Borrower rebates	(17,500)
Management fees	(55,027)
Total securities lending expenses	**(72,527)**
Net securities lending income	**128,471**
Total net investment income	**(11,327,062)**
Contributions	
City	38,233,480
Members	11,631,884
Total contributions	**49,865,364**
Other	848
Total Other Income	**848**
Total additions	**38,539,150**

Deductions

Benefits Paid	
Retired members	54,462,639
Spouses	9,604,726
Children	106,695
Disabled	10,281,560
Partial lump sum option	4,782,374
Death benefits	30,000
Total benefits paid	**79,267,994**
Other Deductions	
Refunds of contributions	1,267,555
Adminstrative expenses	1,124,727
Total other deductions	**2,392,282**
Total deductions	**81,660,276**
Net Increase in Net Position	**(43,121,126)**
Net Position Restricted for Pensions, Beginning of Year	**1,033,642,868**
Net Position Restricted for Pensions, End of Year	**$990,521,742**

See Notes to Financial Statements.

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Police Retirement System of Kansas City, Missouri (Plan) is considered a component unit of the City of Kansas City, Missouri (City) financial reporting entity and included in the City's financial reports as a pension trust fund due to the nature of the Plan's reliance on funding from the City of Kansas City, Missouri. Accounting principles generally accepted in the United States of America require that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on these criteria, there are no other organizations or agencies whose financial statements should be combined and presented with these financial statements.

Measurement Focus and Basis of Accounting

The Plan uses a fund to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The Plan's fund is classified as a pension trust fund of fiduciary fund type. Pension trust funds account for assets held by the Plan in a trustee capacity or as an agent on behalf of others and are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the Plan are recognized when due and the City has made a formal commitment to provide the contributions. Interest and dividend income are recorded when earned. Expenses are recorded when the corresponding liabilities are incurred. Realized gains and losses on security transactions are based on the difference between sales proceeds and carrying value of the securities, and are recognized on the transaction date. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Valuation of Investments and Income Recognition

Marketable securities, including mutual funds, are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

For certain investments consisting of corporate bonds and notes, U.S. Treasury obligations, U.S. agency obligations and government mortgage-backed securities that do not have an established fair value, the Plan has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings and quotations are obtained from brokerage firms or national pricing services.

Note 1: Summary of Significant Accounting Policies (Continued)

The private equity partnerships, equity funds, hedge fund of funds and real estate funds consist primarily of non-marketable investments in various venture capital, corporate finance funds and private partnerships (collectively referred to as "Portfolio Funds"). These funds are primarily invested in the technology, communications, energy, real estate markets, as well as U.S. fixed income instruments and alternative or non-traditional investments. A portion of these funds is also invested in foreign operations under certain partnership agreements. These investments are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share on the fund's proportionate interest in the net position or net equity of the Portfolio Funds as determined by each Portfolio Fund's general partner or investment manager.

The Plan is obligated to pay certain capital commitments to the partnerships. These unfunded commitments totaled approximately $555,757 at April 30, 2022.

Securities, which are not traded on a national security exchange, are valued by the respective investment manager or other third parties based on similar sales.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

Actuarial, investment management and bank trustee fees and expenses are included in the Plan's expenses when incurred. These expenses are financed through investment income. The Kansas City, Missouri Police Department provides office space without any direct cost to the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Plan Tax Status

The Plan obtained its most recent determination letter on December 17, 2014, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan's management believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC exempting it from federal income taxes.

Note 2: Plan Description

The following summary description of the Police Retirement System of Kansas City, Missouri provides only general information. Participants should refer to the Plan Statutes (Sections 86.900 to 86.1280 RSMo) for a more complete description of the Plan's provisions.

The Plan is a single-employer, contributory, defined benefit plan established by the State of Missouri's General Assembly and administered by the Retirement Board of the Police Retirement System of Kansas City, Missouri (Board). The Board is composed of nine members, two are appointed by the Board of Police Commissioners, two are appointed by the City Council and five are elected by the membership of the Retirement Systems. The elected members must include one member of the Civilian Employees' Retirement System, one member retired from active service in the Police Retirement System and one active member of the Police Retirement System who has not attained the rank of Sergeant or higher. Elections are held annually and Board members are elected to serve for three-year terms.

Eligibility – All police officers who serve as law enforcement officers for compensation become members as a condition of employment.

Tier I member – A person who became a member prior to August 28, 2013 and remained a member on August 28, 2013.

Tier II member – A person who became a member on or after August 28, 2013.

At April 30, 2022, the Plan's membership consisted of the following:

	Tier I Members	Tier II Members	Total
Retirees and beneficiaries currently receiving benefits	1,495	2	1,497
Terminated members entitled to but not yet receiving benefits	35	–	35
Active members			
Vested	577	–	577
Non-vested	200	367	567
Total	**2,307**	**369**	**2,676**

Contributions – State statutes set out the funding requirements for the Plan which can only be amended by the Missouri General Assembly. The Retirement Board establishes a rate based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the employer actuarially determined contribution rate. For the year ended April 30, 2022, active members contributed at a rate of 11.55% of base pay, and the City contributed at a rate of 34.44% of annual projected covered payroll. In addition, the City was obligated to make contributions of $200 per month of supplemental benefit for eligible members.

Note 2: Plan Description (Continued)

Benefits Provided – Benefit terms for the Plan are established in Missouri Revised Statutes 86.900 to 86.1280 and can only be amended by the Missouri General Assembly. The Plan provides retirement benefits, as well as pre-retirement death benefits, duty and non-duty related disability benefits and termination benefits to sworn law enforcement employees of the Kansas City, Missouri Police Department.

Service Retirement

Eligibility –

Tier I member – 25 years of service, without regard to age, or at age 60 with at least 10 years of service.

Tier II member – 27 years of service, without regard to age, or at age 60 with at least 15 years of service. All members must retire at the completion of 35 years of service, or at age 65, whichever occurs first.

Amount of Pension – For a member retiring prior to August 28, 2000, benefit equal to 2% of Final Compensation multiplied by years of creditable service, subject to a maximum benefit of 60% of Final Compensation.

For a member retiring on or after August 28, 2000 and before August 28, 2013, benefit equal to 2.5% of Final Compensation multiplied by years of creditable service, subject to a maximum benefit of 75% of Final Compensation.

For a member retiring on or after August 28, 2013, benefit equal to 2.5% of Final Compensation multiplied by years of creditable service, subject to a maximum benefit of 80% of Final Compensation.

Final Compensation—

Tier I member – Average annual compensation during the two years of service with the highest salary, whether consecutive or otherwise, or during the entire period of service if less than two years.

Tier II member – Average annual compensation during the three years of service with the highest salary, whether consecutive or otherwise, or during the entire period of service if less than three years.

Deferred Retirement (Vested Termination)

Eligibility – 15 years of creditable service.

Tier I member – Benefit begins at age 55.

Tier II member – Benefit begins at age 60.

Amount of Pension – Computed as service retirement but based on service, Final Compensation and benefit formula in effect at termination of employment. Benefits are unreduced.

Note 2: Plan Description (Continued)

Disability

Duty Disability Eligibility – A member in active service who has become permanently unable to perform the full and unrestricted duties of a police officer, as determined by the Board of Police Commissioners, as the exclusive result of an accident or disease occurring in the line of duty.

Amount of Pension – For a member retiring on or after August 28, 2001 and before August 28, 2013, benefit equal to 75% of Final Compensation payable for life or as long as the permanent disability continues.

For a member retiring on or after August 28, 2013, benefit equal to 80% of Final Compensation payable for life or as long as the permanent disability continues.

Non-Duty Disability Eligibility – A member in active service, with a minimum of 10 years of service, who has become permanently unable to perform the full and unrestricted duties of a police officer as determined by the Board of Police Commissioners. Disability is not exclusively caused by the actual performance of official duties.

Amount of Pension – 2.5% of Final Compensation multiplied by years of creditable service payable for life or as long as the permanent disability continues.

Disability benefits may be subject to offset or reduction by amounts paid or payable under any Workers' Compensation law. A disability retiree who is not age 60 may be required by the Retirement Board to undergo continuing eligibility reviews once every three years which may include a medical re-examination.

Death in Service – Duty or Non-Duty

Eligibility – Benefit payable to a surviving spouse, if any, upon the death of an active member. Benefit payable for the life of the surviving spouse. If there is no surviving spouse, benefit payable to an eligible child or children in equal shares until age 18. No service requirement.

Amount of Pension – 40% of Final Compensation payable to surviving spouse for life.

Child Benefit – $600 annually for each child under the age of 18, if any, until the child reaches age 18 or age 21, if a full time student. A child who is mentally or physically incapacitated from wage earning at the time of a member's death shall qualify, without regard to age, for life or so long as the incapacity existing at time of member's death continues.

Funeral Benefit – $1,000 payable upon the death of an active member.

Note 2: Plan Description (Continued)

Line of Duty Death

Eligibility – Benefit payable to a surviving spouse. If no surviving spouse, benefit payable to children under age 21 or children over age 21 if mentally or physically incapacitated from wage earning, in equal shares. Death resulting from performance of official duties; no service requirement.

Amount of Benefit – In addition to benefits payable under Death in Service shown above, a lump sum of $50,000.

Death After Retirement

Eligibility – Benefit payable to an eligible surviving spouse, if any, upon the death of a retired member. Benefit payable for the life of the surviving spouse. If there is no surviving spouse, benefit payable to an eligible child or children in equal shares until age 18.

Amount of Pension –

Tier I member – Benefit equal to 80% of the straight life pension the deceased member was receiving at time of death.

Tier II member – Benefit equal to 50% of the straight life pension the deceased member was receiving at time of death. In lieu of the 50% surviving spouse benefit, a Tier II member may elect, at the time of retirement, a reduced actuarially equivalent annuity of either a 75% or 100% surviving spouse benefit.

Funeral Benefit – $1,000 payable upon the death of a retired member.

Non-Vested Termination

Eligibility – Termination of employment and no pension is or will become payable.

Amount of Benefit – Refund of member's contributions without interest.

Minimum Pension Benefit

Eligibility – Any retired member who is entitled to a pension benefit and who either has at least 25 years of creditable service or is retired as a result of an injury or illness. A surviving spouse qualifies for the minimum monthly benefit if the member had at least 25 years of creditable service, died in service or was retired as a result of an injury or illness.

Amount of Benefit – Minimum monthly benefit of not less than $600 in combined pension benefit and cost-of-living adjustments. The minimum monthly pension benefit is in addition to the Supplemental Retirement Benefit.

Note 2: Plan Description (Continued)

Post-Retirement Benefit Increases

Eligibility –

Tier I members and surviving spouses – Member's pension must have commenced by December 31 of prior calendar year.

Tier II members and surviving spouses – Service retirements generally eligible in the year following the year in which member would have attained thirty-two years of service. Duty Disability retirements eligible in year following retirement. Non-duty Disability retirements eligible earlier of year following fifth year after retirement or year following the year in which they would have attained thirty-two years of service. Surviving spouses of retired members eligible at same time member would have been if living.

Amount of Benefit – May receive an annual cost-of-living adjustment (COLA) in an amount not to exceed 3% of their respective base pension. Base pension is the pension computed under the provisions of the law at the date of retirement, without regard to COLAs.

Statutes require that the Retirement Board must act upon the advice of a qualified actuary when granting cost of living adjustments.

Supplemental Retirement Benefit

Tier I member – Current and future retired and disabled members and their surviving spouses are eligible to receive $420 per month in addition to pension benefits.

Tier II member – Current and future retired and disabled members and their surviving spouses are eligible to receive $200 per month in addition to pension benefits.

Optional Form of Benefit Payment

Tier I member – Member retiring with at least 26 or more years of service may elect to take a portion of their lifetime benefit as a lump-sum distribution (PLOP).

Tier II member – Member retiring with at least 28 or more years of service may elect to take a portion of their lifetime benefit as a lump-sum distribution (PLOP).

Members electing PLOP will receive an actuarially reduced monthly benefit for their lifetime.

Social Security and Medicare

Tier I member – Members do not participate in Social Security although members hired after 1986 do contribute to Medicare.

Tier II member – Members do not participate in Social Security but do contribute to Medicare.

Note 3: Deposits, Investments and Investment Income

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The Plan's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

The Plan had no bank balances exposed to custodial credit risk at April 30, 2022.

Investments

For the year ended April 30, 2022, The Northern Trust Company (Northern Trust) was the master custodian for substantially all of the securities of the Plan. The investments held by the Plan are managed by 13 Board-appointed money managers. Each of the money managers has a different asset allocation based on Board- approved policy. The Plan may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities, real estate, partnerships, corporate bonds, commodities and equity securities.

The asset type and classes, target asset allocation and ranges to be used in the Plan are shown below. All percentages are based on fair values. The Board has authorized Plan staff, with guidance from the investment consultant, to rebalance the portfolio in accordance with the strategy guidelines below:

Asset Type and Class	Range	Target
Equities		
Global Equity	33% – 43%	38%
Fixed Income	26% – 36%	31%
Alternatives		
Real Estate	9% – 17%	13%
Absolute Return	7% – 15%	11%
Direct Lending	4% – 10%	7%
Cash	0% – 5%	0%

Note 3: Deposits, Investments and Investment Income (Continued)

Securities Lending Transactions

State statutes and the Plan's Board policies permit the Plan to use investments of the Plan to enter into securities lending transactions – loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future.

The Plan has contracted with Northern Trust as its third-party lending agent to lend domestic equity and debt securities for cash collateral of not less than 102% of the fair value and international debt and equity securities of not less than 105% of the fair value. Contracts with the lending agent require it to indemnify the Plan if borrowers fail to return the securities, if the collateral is inadequate to replace the securities lent or if the borrowers fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan; therefore, non-cash collateral is not recorded as an asset or liability on the financial statements.

Fair value of securities loaned	$59,143,929
Fair value of cash collateral received from borrowers	61,388,869
Total fair value of collateral	$61,388,869

All securities lent can be terminated on demand by either the Plan or the borrower. The cash collateral received on each security loan was invested, in accordance with the Plan investment guidelines, in short-term funds. The maturities of the resulting investments generally match the maturities of the securities lending arrangements themselves. The Plan is not permitted to pledge or sell collateral received unless the borrower defaults.

Note 3: Deposits, Investments and Investment Income (Continued)

At April 30, 2022, the Plan had the following investments and maturities:

Type	Fair Value	Maturities in Years: Less than 1	1 – 5	6 – 10	More than 10	Loaned Under Securities Lending Agreements
U.S. Treasury obligations	$48,112,869	$–	$15,332,965	$7,691,953	$25,087,951	$33,907,095
Corporate bonds and notes	128,748,495	–	45,159,737	63,683,535	19,905,223	16,018,597
Government mortgage-backed securities	2,477,566	–	–	–	2,477,566	–
Short term investment funds	15,938,991	15,938,991	–	–	–	–
		$15,938,991	$60,492,702	$71,375,488	$47,470,740	
Common and preferred stocks	90,815,569					8,084,202
All country world index fund	154,835,748					–
Real estate funds	169,544,708					–
Hedge fund of funds	110,070,877					–
Partnerships—equity	7,925,141					–
Partnerships—fixed income	173,352,102					–
Foreign equities	56,340,579					1,134,035
Emerging markets equity funds	33,441,257					–
Total	**991,603,902**					**$59,143,929**

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The short term investment funds are presented as an investment with a maturity of less than one year because they are redeemable in full immediately. The debt securities are presented in their respective category based on final maturity date. The Plan's investment policy does not specifically address exposure to fair value losses arising from rising interest rates.

Note 3: Deposits, Investments and Investment Income (Continued)

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. It is the Plan's policy to invest in corporate bonds that are rated BBB or better by credit rating agencies. Core fixed income managers may hold bonds with a rating equal to or above BB. At April 30, 2022, the Plan's investments in corporate bonds were rated BBB or better by *Standard & Poor's*. U.S. Treasury obligations were explicitly guaranteed by the U.S. Government. At the same date, the Plan's investments in U.S. agencies obligations not directly guaranteed by the U.S. Government (including Federal National Mortgage Association, Federal Home Loan Banks and Federal Home Loan Mortgage Corporation) and in government mortgage- backed securities were rated AA+ or better by *Standard & Poor's*. The Plan's investments in short term investment funds were not rated by *Standard & Poor's*.

These bond rating requirements do not apply to the high yield portion of the fixed income portfolio. The following table summarizes the Plan's fixed income portfolio exposure level and credit qualities at April 30, 2022:

Fixed Income Security Type	Fair Value April 30, 2022	S&P Weighted Average Credit Quality
Corporate bonds and notes	2,286,398	AAA
Corporate bonds and notes	6,133,268	AA
Corporate bonds and notes	51,613,837	A
Corporate bonds and notes	68,714,992	BBB
Government bonds	48,112,869	US Gov't Guaranteed
Government mortgage-backed securities	2,477,566	US Gov't Guaranteed
Short term investment funds	15,938,991	Not rated

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Consistent with the Plan's securities lending policy, $59,143,929 was held by the counterparty that was acting as the Plan's agent in securities lending transactions.

Note 3: Deposits, Investments and Investment Income (Continued)

Investment Concentrations – The following presents investments that represent 5% or more of the Plan's net position as of April 30, 2022:

Investment	Fair Value
FCI Core Fixed Income	$179,338,930
Grosvenor FOB Fund, L.P.	110,070,877
PIMCO - Fixed Income Fund	108,507,447
Northern Trust Collective All Country World Investable Market Index Fund – Non Lending	95,198,999
Prudential PRISA II	85,171,364
Morgan Stanley – Prime Property Fund, LLC	84,373,344
LSV Global Value	77,639,470
Artisan Global Opportunities Trust Fund	69,516,678
White Oak Fixed Income Fund C, L.P.	64,844,655
Wellington Global Perspectives	59,636,749

Foreign Currency Risk – This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Plan's investment policy permits investments in international equities, American Depository Receipts (ADRs), warrants, rights, 144A securities, convertible bonds and U.S. registered securities whose principal markets are outside of the United States. All foreign equities and emerging market equities held are denominated in U.S. dollars.

Investment Income

Investment income (loss) for the year ended April 30, 2022, consisted of:

Interest and dividend income	$21,767,696
Net decrease in fair value of investments	(26,870,247)
	(5,102,551)
Less investment expense	6,352,982
	$(11,455,533)

Annual Money-Weighted Rate of Return – For the year ended April 30, 2022, the annual money- weighted rate of return on the pension plan investments, net of pension plan investment expense, was -1.61%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 4: Net Pension Liability

The components of the net pension liability of the City at April 30, 2022, were as follows:

Total pension liability	$1,382,796,776
Plan fiduciary net position	(990,521,742)
City's net pension liability	392,275,034
Fiduciary net position as a % of total pension liability	71.63%

Note 5: Actuarial Methods and Assumptions

An actuary from Cavanaugh Macdonald Consulting, LLC determines the total pension liability. The total pension liability as of April 30, 2022 was determined based on an actuarial valuation prepared as of April 30, 2021, rolled forward one year to April 30, 2022, using the following actuarial assumptions:

Inflation	2.50%
Salary increases, including inflation	3.00% – 19.00%
Long-term investment rate of return, net of plan investment expense, including inflation	7.25%

For purposes of calculating the total pension liability, future ad hoc COLAs of 2.5% (simple COLA) were assumed to be granted in all future years.

Pre-retirement mortality rates were based on the RP-2000 Employee Table, projected to 2017 using Scale AA. Future mortality improvement is projected generationally using the ultimate projection scale of MP-2017.

Post-retirement mortality rates were based on the RP-2000 Healthy Annuitant Table, projected to 2017 using Scale AA. Future mortality improvement is projected generationally using the ultimate projection scale of MP-2017.

Disability mortality rates were based on the RP-2000 Healthy Annuitant Table with a 5-year age set-forward, projected to 2017 using Scale AA (also set forward 5 years). Future mortality improvement is projected generationally using the ultimate projection scale of MP-2017 and reflects the 5-year age set-forward.

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study, which covered the 5-year period ending April 30, 2017. The actuarial experience study is dated December 11, 2018.

Note 5: Actuarial Methods and Assumptions (Continued)

Long-term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimates arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38%	5.05%
Fixed Income	31%	0.00%
Absolute Return	11%	2.25%
Real Estate	13%	3.75%
Direct Lending	7%	3.75%
Private Equity	0%	6.75%

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and the City contributions will be made at rates equal to the employer actuarially determined contribution rate.

A municipal bond rate was not used in determining the discount rate. If it were required, the rate would be 3.07% on the measurement date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the City, calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$574,927,975	$392,275,034	$242,334,451

Note 6: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of fiduciary net position.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7: Litigation

The Plan is subject to claims and lawsuits that arise primarily in the ordinary course of operating a retirement system. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the net position of the Plan.

Note 8: Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Note 8: Fair Value Measurements (Continued)

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2022:

Investments by fair value level	Fair Value	Level 1	Level 2	Level 3
U.S. government securities	$48,112,869	$–	$48,112,869	$–
Corporate bonds and notes	128,748,495	–	128,748,495	–
Common and preferred stock	90,815,569	90,815,569	–	–
Government mortgage-backed securities	2,477,566	–	2,477,566	–
Short-term investment funds	15,938,991	15,938,991	–	–
All country world index fund	154,835,748	–	154,835,748	–
Foreign equities	56,340,579	56,340,579	–	–
Total Investments by fair value level	497,269,817	$163,095,139	$334,174,678	$–

Investments measured at the net asset value (NAV) (A)	
Real estate funds	169,544,708
Partnerships – equity	7,925,141
Partnerships – fixed income	173,352,102
Hedge fund of funds	110,070,877
Emerging markets equity funds	33,441,257
Total investments measured at the NAV	494,334,085
Total investments	$991,603,902

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of fiduciary net position.

Equity and short-term investment funds classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate and Governmental debt securities classified as Level 2 of the fair value hierarchy are valued using third-party pricing services based on market observable information such as market quotes for similar assets, as well as normal market pricing considerations such as duration, interest rates and prepayment assumptions.

Note 8: Fair Value Measurements (Continued)

The fair value estimates presented herein are based on pertinent information available to management as of April 30, 2022. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since that date, and current estimates of fair value may differ significantly from the amounts presented herein.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented below.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Real estate funds (A)	$169,544,708	–	Quarterly	90 Days
Partnerships – equity (B)	7,925,141	555,757	N/A	N/A
Partnerships – fixed income (C)	173,352,102	–	Monthly	10 Days
Hedge fund of funds (D)	110,070,877	–	Quarterly	70 Days
Emergining markets equity funds (E)	33,441,257	–	Monthly	10 Days
Total investments measured at the NAV	**$494,334,085**			

(A) This category includes two open-ended real estate funds that invest in U.S. commercial real estate. Periodic distributions from each fund are made as the underlying investments of the funds are liquidated. Redemptions can be made quarterly.

(B) This category includes two private equity fund of funds that invest primarily in U.S. and International Corporate Finance and Venture Capital. Distributions from each fund are made as the underlying investments of the funds are liquidated. It is estimated the underlying assets of the funds will be liquidated over the next three to five years.

(C) This category includes a commingled core fixed income fund and comingled private debt fund. The fixed income fund is a mutual fund that invests in core fixed income. The underlying bonds, and mutual fund, trade daily on public markets. The private debt fund focuses on lending to U.S. based middle market and small cap companies. The underlying loans have an average duration of 2-4 years. Periodic distributions from the fund are made as underlying loans are repaid. Redemptions can be made monthly.

Note 8: Fair Value Measurements (Continued)

(D) This category includes a hedge fund of funds which invests in 27 hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' composite portfolio for this type includes investments in approximately 30% Equities, 28% Credit, 13% Relative Value, 5% Quantitative, 13% Macro and Commodities and 11% Multi- Strategy. Redemptions can be made quarterly.

(E) This category includes a commingled emerging markets equity fund which trades monthly. The underlying emerging market stocks trade daily on public markets.

Note 9: Retirement Plan

The Plan has a 408(k) SEP retirement plan covering its employees that meet certain eligibility requirements. The Plan's contributions to its employees' SEP are determined by the Retirement Board. Contributions to the SEP were $75,924 for fiscal year 2022.

Schedule of Changes in Net Pension Liability and Related Ratios

Year Ended April 30

Total pension liability	**2022**	**2021**	**2020**	**2019**
Service cost	$24,391,779	$25,174,409	$24,380,475	$25,427,633
Interest on total pension liability	95,710,901	92,988,908	90,956,233	87,869,790
Differences between expected and actual experience	(14,842,802)	(2,798,182)	(14,630,427)	(1,263,810)
Effect of assumption/SEIR changes	16,329,454	7,941,764	7,647,937	5,435,086
Benefit payments, including member refunds	(80,535,549)	(75,003,066)	(70,344,663)	(66,078,009)
Net change in total pension liability	**41,053,783**	**48,303,833**	**38,009,555**	**51,390,690**
Total pension liability—beginning	**1,341,742,993**	**1,293,439,160**	**1,255,429,605**	**1,204,038,915**
Total pension liability—ending	**1,382,796,776**	**1,341,742,993**	**1,293,439,160**	**1,255,429,605**
Plan fiduciary net position				
Net investment income	(11,455,533)	186,474,563	9,384,258	34,772,357
Net securities lending income	128,471	155,804	151,056	143,663
City contributions	38,233,480	36,166,888	33,432,570	32,280,943
Member contributions	11,631,884	12,489,543	11,386,606	11,412,617
Benefits paid	(79,267,994)	(73,963,464)	(69,341,685)	(65,504,670)
Refunds of contributions	(1,267,555)	(1,039,602)	(1,002,978)	(573,339)
Administrative expenses	(1,124,727)	(979,280)	(897,253)	(802,705)
Other	848	108	–	–
Net change in fiduciary net position	**(43,121,126)**	**159,304,560**	**(16,887,426)**	**11,728,866**
Plan fiduciary net position—beginning	**1,033,642,868**	**874,338,308**	**891,225,734**	**879,496,868**
Plan fiduciary net position—ending	**990,521,742**	**1,033,642,868**	**874,338,308**	**891,225,734**
Net pension liability, ending	**$392,275,034**	**$308,100,125**	**$419,100,852**	**$364,203,871**
Fiduciary net position as a percentage of total pension liability	**71.63%**	**77.04%**	**67.60%**	**70.99%**
Covered payroll	**$92,231,000**	**$94,267,000**	**$95,096,000**	**$94,574,000**
Net pension liability as a percentage of covered payroll	**425.32%**	**326.84%**	**440.71%**	**385.10%**

Schedule of Changes in Net Pension Liability and Related Ratios, continued

Year Ended April 30

Total pension liability	**2018**	**2017**	**2016**	**2015**
Service cost	$24,997,759	$28,978,200	$27,423,797	$26,900,131
Interest on total pension liability	84,867,808	81,761,243	79,502,922	76,210,579
Differences between expected and actual experience	(4,446,480)	(13,081,322)	(11,656,885)	–
Effect of assumption/SEIR changes	–	(76,763,170)	40,565,354	14,987,963
Benefit payments, including member refunds	(64,731,647)	(60,163,764)	(58,588,761)	(55,405,669)
Net change in total pension liability	**40,687,440**	**(39,268,813)**	**77,246,427**	**62,693,004**
Total pension liability—beginning	**1,163,351,475**	**1,202,620,288**	**1,125,373,861**	**1,062,680,857**
Total pension liability—ending	**1,204,038,915**	**1,163,351,475**	**1,202,620,288**	**1,125,373,861**
Plan fiduciary net position				
Net investment income	73,985,926	72,448,615	(3,094,475)	46,824,719
Net securities lending income	116,726	182,798	135,246	126,375
City contributions	32,103,207	30,979,978	30,272,063	28,933,261
Member contributions	11,390,571	11,751,066	10,748,236	10,874,921
Benefits paid	(63,777,210)	(59,554,625)	(57,970,768)	(55,006,617)
Refunds of contributions	(954,437)	(609,139)	(617,993)	(399,052)
Administrative expenses	(714,956)	(642,688)	(561,591)	(549,742)
Other	–	–	–	–
Net change in fiduciary net position	**52,149,827**	**54,556,005**	**(21,089,282)**	**30,803,865**
Plan fiduciary net position—beginning	**827,347,041**	**772,791,036**	**793,880,318**	**763,076,453**
Plan fiduciary net position—ending	**879,496,868**	**827,347,041**	**772,791,036**	**793,880,318**
Net pension liability, ending	**$324,542,047**	**$336,004,434**	**$429,829,252**	**$331,493,543**
Fiduciary net position as a percentage of total pension liability	**73.05%**	**71.12%**	**64.26%**	**70.54%**
Covered payroll	**$91,598,000**	**$90,571,000**	**$91,952,000**	**$91,750,000**
Net pension liability as a percentage of covered payroll	**354.31%**	**370.98%**	**467.45%**	**361.30%**

Note to Schedule: This schedule is intended to show a ten-year trend. Additional years will be reported as they become available.

Schedule of Employer Contributions

Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Actuarially determined employer contribution	$38,233,000	$36,167,000	$33,433,000	$32,281,000	$32,103,000
Actual employer contributions	38,233,000	36,167,000	33,433,000	32,281,000	32,103,000
Annual contribution deficiency	$–	$–	$–	$–	$–
Covered payroll	$92,231,000	$94,267,000	$95,096,000	$94,574,000	$91,598,000
Actual contributions as a percentage of covered payroll	41.45%	38.37%	35.16%	34.13%	35.05%

	2017	2016	2015	2014	2013
Actuarially determined employer contribution	$30,980,000	$30,272,000	$28,933,000	$35,062,000	$31,653,000
Actual employer contributions	30,980,000	30,272,000	28,933,000	22,242,000	16,934,000
Annual contribution deficiency	$–	$–	$–	$12,820,000	$14,719,000
Covered payroll	$90,571,000	$91,952,000	$91,750,000	$89,320,000	$86,036,000
Actual contributions as a percentage of covered payroll	34.21%	32.92%	31.53%	24.90%	19.68%

Note: Effective with FY 2015, the actuarially determined contribution is developed as a dollar amount rather than a percent of actual pensionable payroll.

Schedule of Investment Returns

Fiscal Year Ending April 30	2022	2021	2020
Annual money-weighted rate of return, net of investment expense	-1.61%	22.41%	1.08%

Fiscal Year Ending April 30	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	4.13%	9.06%	9.62%	-0.41%	6.08%

Note to Schedule: This schedule is intended to show a 10-year trend.
Additional years will be reported as they become available.

Changes of benefit and funding terms – The following changes to the plan provisions were reflected in the valuation performed as of April 30 listed below:

2013 – The 2013 Missouri General Assembly passed Senate Bill 215/House Bill 418 which provided for the following changes to the System:

- Increased the number of years of creditable service from 30 to 32 (which results in the maximum benefit increasing from 75% to 80% of final average pay).
- Created a new benefit tier for new hires with the same benefit structure except final compensation is based on the average of the highest three years, eligibility for service retirement is the earlier of 27 years of service or age 60 with 15 years of service, and the form of payment is a joint and 50%survivor benefit, if married.
- Required the City to contribute the full employer actuarial contribution plus an additional $200 per month for every member entitled to receive a supplemental benefit.

The Retirement Board increased the employee contribution rate by 1.00% from 10.55% to 11.55%.

Changes in actuarial assumptions and methods—The following changes to the Plan provisions were reflected in the valuations as listed below:

4/30/2022 Valuation:

- Reduction of the investment return assumption from 7.35% to 7.25%.

4/30/2021 Valuation:

- Reduction of the investment return assumption from 7.40% to 7.35%.

4/30/2020 Valuation:

- Reduction of the investment return assumption from 7.45% to 7.40%.

4/30/2019 Valuation:

- Reduction of the investment return assumption from 7.50% to 7.45%.
- Reduction of the price inflation assumption from 3.00% to 2.50%.
- Reduction of the general wage increase assumption from 3.75% to 3.00%.
- Reduction of the payroll growth assumption from 3.75% to 3.00%.
- Increased the administrative expense assumption from 0.40% to 0.60%.
- Modification of retirement rates to better reflect the actual, observed experience.
- Changed the mortality improvement scale prospectively from Scale AA to the ultimate projection scale of MP-2017.
- Modification of the disability assumption and increase of the percentage of disabilities that are assumed to be duty-related.
- Modification of termination rates to better reflect the actual, observed experience.

4/30/2017 Valuation:

- The amortization of the unfunded actuarial accrued liability at April 30, 2017 is amortized over a closed 30-year period. Subsequent changes in the unfunded actuarial liability due to experience are amortized in a separate base with payments over a closed 20-year period.

4/30/2013 Valuation:

- Reduction of the investment return assumption from 7.75% to 7.50%.
- Reduction of the assumed cost of living adjustment from 3.00% to 2.50%.
- Reduction of the general wage increase assumption from 4.00% to 3.75%.
- Modification of retirement rates to reflect the change in the benefit structure (years of creditable service increasing from 30 to 32), the change in the mandatory retirement policy of the Police Department (from 32 to 35 years of service), and to better reflect the actual, observed experience.
- Lowered termination rates.
- Adjusted the merit scale component of the salary scale to reflect the current pay scale.
- The amortization of the UAAL was changed to be a single base, recalculated each year and amortized as a level percentage of payroll over an open 30-year period.

The Actuarially Determined Contribution rates, as a percentage of pensionable payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated as of April 30, two years prior to the end of the year in which Actuarially Determined Contribution amounts are reported. In the 12 years prior to FY 2014, the City contributed a fixed contribution rate (19.70%) of covered payroll, regardless of the amount of the actuarial determined contribution rate. Beginning September 1, 2013, the City began to contribute the full dollar amount of the Actuarially Determined Contribution.

The following actuarial methods and assumptions were used to determine the Actuarially Determined Employer Contribution reported in the most recent fiscal year (April 30, 2022), which was based on the April 30, 2020 actuarial valuation:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years closed for Legacy UAAL (27 remaining as of April 30, 2020)
	20 years closed for experience bases
Asset valuation method	5-year smoothing of actual vs. expected return on fair (market) value
Price inflation	2.50%
Wage inflation	3.00%
Salary increases	3.00% to 19.00% per year, including wage inflation
Investment rate of return	7.40%, net of investment expenses and including price inflation
Future cost-of-living adjustments	2.50% (simple)

POLICE RETIREMENT SYSTEM OF KANSAS CITY, MISSOURI
SCHEDULE OF EXPENSES
Year Ended April 30, 2022

Investment Expenses	
Bank custodial fees and expenses	$119,665
Financial management expenses	6,086,498
Financial consultation	146,819
Total	**$6,352,982**

Administrative Expenses	
Salaries and payroll taxes	$518,101
Legal	264,188
Audit	26,435
Medical fees	49,216
Actuarial fees	40,050
Fringe benefits	119,309
Printing and office expense	13,306
Postage	7,618
Board meetings & elections	13,883
Travel and education expense	30,513
Insurance	7,309
Legislative consultation	25,500
Other	9,299
Total	**$1,124,727**

SCHEDULE OF ADDITIONS BY SOURCE AND DEDUCTIONS BY TYPE

Year Ended April 30, 2022

ADDITIONS BY SOURCE

Fiscal Year Ended	Employee Contributions	City Contributions	Investment Income (Loss)	Other	Total
2015	10,874,921	28,933,261	46,951,094	–	86,759,276
2016	10,748,236	30,272,063	(2,959,229)	–	38,061,070
2017	11,751,066	30,979,978	72,631,413	–	115,362,457
2018	11,390,571	32,103,207	74,102,652	–	117,596,430
2019	11,412,617	32,280,943	34,916,020	–	78,609,580
2020	11,386,606	33,432,570	9,535,314	–	54,354,490
2021	12,489,543	36,166,888	186,630,367	108	235,286,906
2022	11,631,884	38,233,480	(11,327,062)	848	38,539,150

DEDUCTIONS BY TYPE

Fiscal Year Ended	Benefits	Administrative Expenses General	Refunds	Total
2014	52,627,501	535,628	361,910	53,525,039
2015	55,006,617	549,742	399,052	55,955,411
2016	57,970,768	561,591	617,993	59,150,352
2017	59,554,625	642,688	609,139	60,806,452
2018	63,777,210	714,956	954,437	65,446,603
2019	65,504,670	802,705	573,339	66,880,714
2020	69,341,685	897,253	1,002,978	71,241,916
2021	73,963,464	979,280	1,039,602	75,982,346
2022	79,267,994	1,124,727	1,267,555	81,660,276

Investment Section

RVK

October 12, 2022

Board of Trustees
Police Retirement System of Kansas City, Missouri
9701 Marion Park Drive
Kansas City, MO 64137

Dear Board Members,

This letter serves to provide an overview of capital markets and the Police Retirement System of Kansas City (the "System") portfolio's positioning for the fiscal year ended April 30, 2022.

Economic Overview

The 2022 fiscal year (May 1, 2021 to April 30, 2022) witnessed a slowdown in the economic recovery resulting from a surge in COVID-19 infections and historically high inflation. The surge of infections, and resulting return to cautionary behaviors in developed markets, maintained the trend of consumers focusing on goods, rather than services and experiences, straining global supply chains and raising prices. Despite the economic slowdown, the U.S. labor market remained strong ending the fiscal year with an unemployment rate of 3.6%, further adding to pricing pressure.

Inflation in the United States, as measured by the Consumer Price Index, increased 8.5% year-over-year in the first quarter of 2022, a level not seen since 1982. The inflationary trends were exacerbated in late February and early March 2022 when the Russian Federation launched a full-scale military invasion of neighboring Ukraine. Russia is the world's largest exporter of natural gas, the second-largest exporter of crude oil, as well as an important global source of industrial metals and agricultural products.

Due to the changing economic conditions, the Federal Open Market Committee (FOMC) indicated at the March 2022 meeting an increase from the December estimate of three interest rate hikes in 2022 to seven. Markets reacted negatively to the more aggressive stance from the FOMC. Combined with the invasion in Ukraine, most equity indices returned negative double-digits from the start of the year through April 30th.

Capital Markets Overview

Global equity markets, as measured by the MSCI All Country World Index, returned -5.4% during fiscal year ending April 30, 2022. U.S. equities outperformed their non-U.S. counterparts but fell overall with the broad Russell 3000 stock index returning -3.1% for the fiscal year. Developed non-U.S. equity markets, as measured by the MSCI Europe Asia Far East (EAFE) Index, decreased by -8.2%, while emerging markets returned -18.3%, as measured by the MSCI EM Index. This challenging environment for equity markets was a sharp reversal from the prior fiscal year in which the MSCI All Country World Index returned a positive 45.8%.

Due, in part, to inflationary challenges, rising interest rates, and geopolitical events, both U.S. and global fixed income markets experienced a significant decline during fiscal year 2022. The Bloomberg U.S. Aggregate Bond Index declined -8.5%, while the Bloomberg Global Aggregate Bond Index decreased by -12.6%. The Bloomberg Commodity Index recorded a 43.5% return, as oil and other commodity prices increased significantly during the fiscal year.

Plan Updates and Positioning

The total market value of the Police Retirement System investments decreased from $1.04 billion to $986.5 million over the 1-year period ending April 30, 2022. As of fiscal year-end 2022, the System had reduced the actuarial assumed rate of return from 7.30% to 7.25%. The System's overall investment return over the past year was -1.2% and the System's three-year annualized return was 7.2%. The seven-year annualized return for the System was 6.5% and the System's ten-year annualized return was 7.2%.[1]

During the fiscal year, Staff, the Investment Committee, and RVK, Inc. ("RVK") reviewed the System's asset allocation targets and alternative investment portfolios. No significant changes were made to the portfolio. In the coming year, the Investment Committee and RVK will review the System's asset allocation target and recommend changes aimed at improving potential return and/or diversification, based on the System's new actuarial assumed rate of return.

The System's investment policies, goals, and objectives, as well as the performance of its assets continue to be regularly monitored and evaluated by Staff, the Board, the Investment Committee, and RVK. These evaluations include analysis of the investment management firms and the custodial bank that serve the System.

The System's publicly traded assets managed through separate accounts are held in custody at Northern Trust Bank. Market values and returns referenced above are based upon statements prepared by Northern Trust Bank. Their statements are, to the best of our knowledge, reliable and accurate. Investment performance is calculated using a time-weighted rate of return methodology (gross of fees) based upon market values and cash flows.

We look forward to continuing to work with Staff, the Investment Committee, and the Board to monitor, review, and best position the System's portfolio to meet its long-term goals and objective.

Sincerely,

Rebecca Gratsinger, CFA
Chief Executive Officer

[1] Returns are gross of fees.

Police Employees' Summary of Investment Policies and Objectives

The Retirement System uses investment performance objectives to evaluate the investment return of the system's portfolio and individual managers. The system's overall annualized total net of fees return, as measured over a typical market cycle and a minimum period of five years, should exceed the return that would have been achieved if the system had been fully invested according to the approved asset allocation policy benchmark. The policy benchmark consists of 38% MSCI All Country World Investable Markets Index (Net), 31% Bloomberg US Aggregate Bond Index, 13% NCREIF ODCE Index (Net), 11% Absolute Return Custom Benchmark, and 7% ICE Bank of America Merrill Lynch 3 Month Treasury Bill Index plus 5%.

The portfolio underperformed the policy benchmark by .61%, with a -1.61% return (net of fees) for the fiscal year. The portfolio outperformed the policy benchmark by .17%, with a 6.62% return (net of fees) for the five years ending April 30, 2022. The portfolio outperformed the policy benchmark by 0.11%, with a 6.02% return (net of fees) for the seven years ending April 30, 2022.

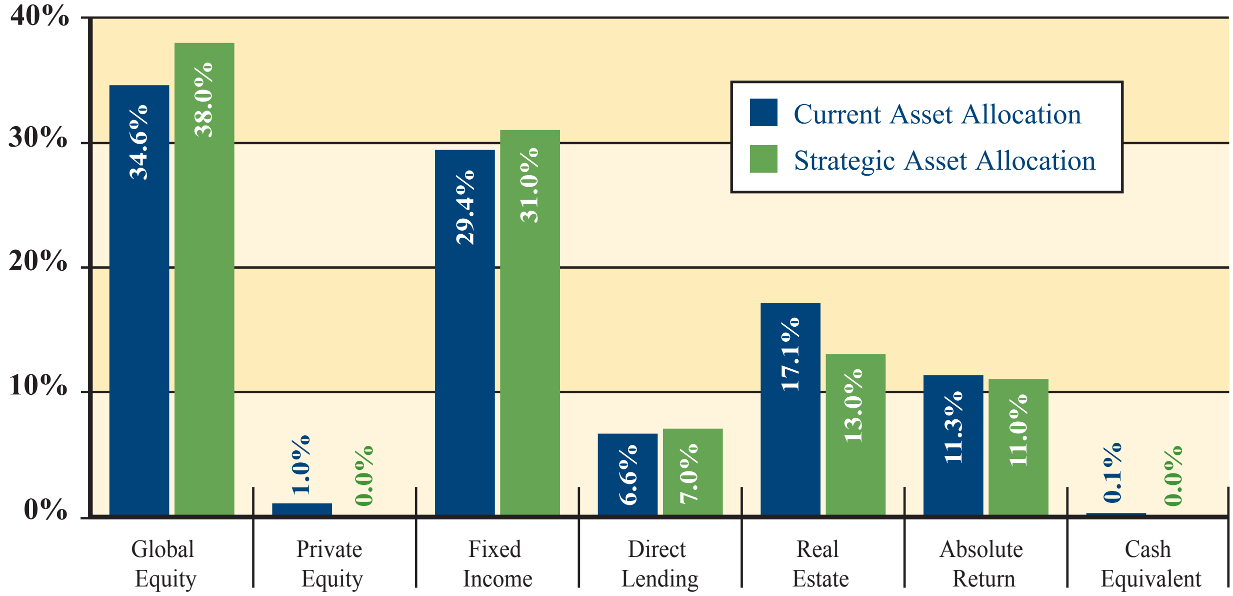
During the fiscal year, the Retirement Board monitored its strategic asset allocation policy using the portfolio's six broad and distinct asset classes. Each asset class has established return, risk, and diversification assumptions. Based on its determination of the appropriate risk tolerance and its long-term return expectations, the Retirement Board has implemented the following strategic asset allocation: Global Equity 38%, Fixed Income 31%, Real Estate 13%, Absolute Return 11%, Direct Lending 7%, and Cash 0%. Based on the RVK, Inc. capital market assumptions, the expected long-term return for the strategic asset allocation is 4.6%, and the expected standard deviation (risk) is 8.2%.

The current asset allocation is 35% equities, 30% bonds and cash, and 35% alternatives. Global stocks make up the entirety of the equity allocation. In contrast, core fixed income and cash divide the bond and fixed income allocation. The split of the alternative allocation is into core and value-added real estate, absolute return strategies, direct lending, and private equity. Differences between the year-end and strategic allocation are due to the market performance of the asset classes.

The Retirement Board met with staff from RVK, Inc. periodically to review the performance of each of the investment managers hired by the Retirement Systems. Performance is reviewed on an absolute basis (did the manager make or lose money) and on a relative basis (how did the manager perform compared to their designated benchmark). RVK also provides comparative statistical information about the source of the manager's performance against the benchmark and how their performance stacks against other asset class managers. The Retirement Board's Investment Committee continued to use video conferences to meet with the portfolio manager from our investment managers. Those meetings have included reviewing the manager's investment process, investment holdings and performance, and the manager's outlook for the asset class.

Asset Allocation

Year Ending April 30, 2022



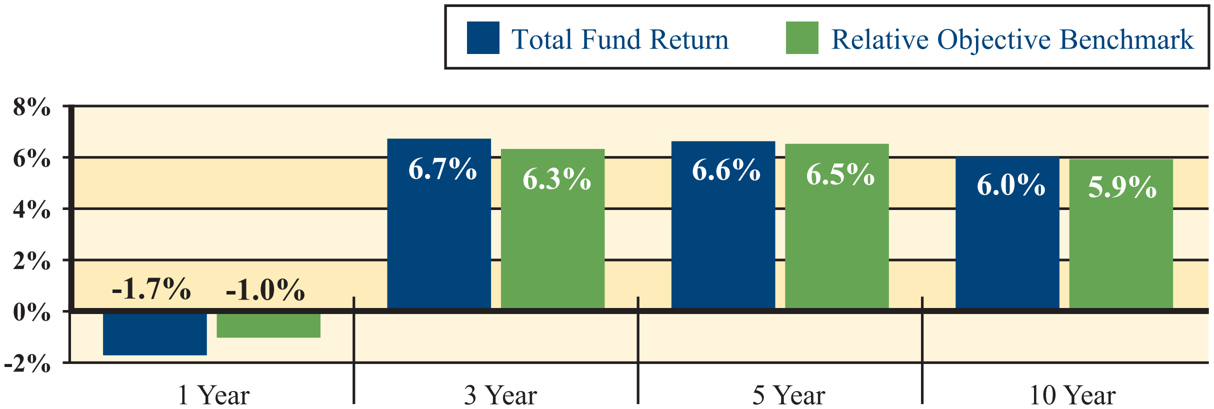
Schedule of Investment Results

Comparative investment results are for the fiscal year ending April 30, 2022. Results for Real Estate and Private Equity managers are available for the quarter ending March 31, 2022 rather than for the fiscal year ending April 30, 2022.

Annualized Manager Returns as of April 30, 2022

Investment Manager	Investment Class	One Year	Three Years	Five Years	Ten Years
FCI Advisors	Bonds & Fixed Income	-8.8%	1.2%	1.9%	2.1%
Bloomberg US Govt/Credit		*-8.5%*	*0.7%*	*1.5%*	*1.9%*
PIMCO Income Fund	Bonds & Fixed Income	-4.7%	2.2%		
Bloomberg US Bond Index		*-8.5%*	*0.4%*		
White Oak Fixed Income Fund	Direct Lending	4.2%	5.8%		
ICE Bank of America T Bill Index		*3.3%*	*5.2%*		
Artisan Partners	Global Equities	-15.3%	12.2%	13.0%	
LSV Global LC Value	Global Equities	-1.7%	9.5%	8.4%	
MSCI World		*-3.5%*	*10.4%*	*10.2%*	
Northern Trust Index	Global Equities	-6.1%	9.4%	9.5%	
MSCI ACW IMI		*-6.2%*	*9.2%*	*9.2%*	
GQG Partners	Global Equities	-14.3%			
MSCI Emerging Mkts		*-18.3%*			
Wellington Global Perspectives	Global Equities	-6.2%			
MSCI EM Small Cap		*-11.4%*			
Morgan Stanley	Real Estate	29.1%	12.6%	11.2%	
Prudential PRISA II	Real Estate	29.9%	12.2%	11.0%	12.3%
NCREIF ODCE		*27.3%*	*10.3%*	*9.2%*	*9.9%*
Grosvenor	Absolute Return	-1.4%	5.6%	4.2%	
HFN FOF Multi-Strat Index		0.9%	5.7%	4.4%	
Abbott Capital	Private Equity	5.3%	15.1%	14.4%	
JP Morgan	Private Equity	32.8%	23.9%	17.3%	
Cambridge US Prvt Equ Index		*27.6%*	*23.1%*	*19.7%*	
Total Fund		**-1.7%**	**6.7%**	**6.6%**	**6.0%**
Relative Objective		***-1.0%***	***6.3%***	***6.5%***	***5.9%***

Schedule of Investment Results, (Continued)



Returns provided by R V Kuhns & Associates, Inc. to the Kansas City Police Employees' Retirement System.

Note: Performance returns were calculated using a time weighted rate of return based on market values.

Schedule of Largest Assets Held

Ten Largest Equity Holdings April 30, 2022	Fair Value
1) Techtronic Industries	$3,803,802
2) Advanced Micro Devices Inc.	3,630,153
3) UBS Group	3,347,994
4) Nextera Energy Inc.	2,920,200
5) Veeva Systems Inc.	2,742,350
6) Boston Scientific Corp	2,545,002
7) Alphabet Inc.	2,483,023
8) Lonza Group	2,154,736
9) Charles Schwab	2,080,507
10) Fidelity	1,948,694

Ten Largest Bond Holdings April 30, 2022	Fair Value
1) US Treasury Bonds 2.875% Due 2046	$5,713,828
2) US Treasury Bonds 1.5% Due 2024	5,630,283
3) US Treasury Bonds .25% Due 2025	5,503,828
4) US Treasury Bonds 1.875% Due 2032	5,250,469
5) US Treasury Bonds 1.875% Due 2041	4,775,977
6) Starbucks Corp Bond 3.8% Due 2025	3,222,345
7) Verizon Communications Bond 4.125% Due 2027	3,213,315
8) US Treasury Bonds 3.625% Due 2044	3,094,504
9) General Motors 3.75% Due 2023	2,965,185
10) Abbvie Inc 4.25% Due 2028	2,915,504

A complete list of portfolio holdings is available upon request.

Schedule of Brokerage Commissions

Year Ending April 30, 2022

Brokerage Firms	Shares Traded	Dollar Volume of Trades	Commission Dollar Amount	Commission Value Per Share
Morgan Stanley and Co., LLC	320,503	11,371,772	3,530	0.011
Merrill Lynch International Limited	403,530	6,562,880	3,336	0.008
ITG Inc.	184,849	23,025,444	1,970	0.011
J.P. Morgan Securities PLC	58,592	2,955,535	1,816	0.031
J.P. Morgan Securities LLC	343,178	1,720,736	1,444	0.004
Sanford C. Bernstein Ltd.	11,843	711,769	991	0.084
Barclays Capital	60,319	1,638,443	905	0.015
Others (Including 93 Brokerage Firms)	134,346,714	178,455,242	15,246	0.000
Totals	**135,729,528**	**$226,441,822**	**$29,238**	**$0.164**

Zero commission trades excluded from above	$15,015,336	$65,930,127

Investment Summary

Year Ending April 30, 2022

Investment Manager	Date Hired	Investment Class	Portfolio Fair Value As of 4/30/22	% of Total Fair Value
FCI Advisors	Oct 1974	Fixed Income	$179,338,930	18.1%
Cash			15,938,991	1.6%
Prudential	Sep 2004	Real Estate	85,171,364	8.6%
Abbott Capital	Aug 2005	Private Equity	5,609,899	0.6%
JPMorgan	Jan 2006	Private Equity	2,315,242	0.2%
Northern Trust	Feb 2014	Global Equity Index	95,198,999	9.6%
Artisan	Apr 2014	Global Equity	77,639,470	7.8%
LSV	Apr 2014	Global Equity	69,516,678	7.0%
Grosvenor	Jul 2014	Absolute Return – Hedge Fund	110,070,877	11.1%
Morgan Stanley	Sep 2014	Real Estate	84,373,344	8.5%
PIMCO	Aug 2017	Fixed Income	108,507,447	10.9%
White Oak	Apr 2018	Direct Lending	64,844,655	6.5%
GQG	Oct 2020	Global Equity	33,441,257	3.4%
Wellington	Oct 2020	Global Equity	59,636,749	6.0%
		Total	**$991,603,903**	**100%**

Fees and Commissions

Year Ending April 30, 2022

Investment Manager	Management Fee	Commission Expense	Commission per Share
Abbott	$153,600	$–	$–
Artisan Global	636,000	21,797	0.014
FCI	295,200	–	–
GQG	269,409	–	–
Grosvenor	959,189	–	–
JP Morgan PE	68,400	–	–
LSV	543,000	7,442	0.004
Morgan Stanley	774,000	–	–
Northern Trust	81,200	–	–
PIMCO	444,000	–	–
PGIM	782,500	–	–
Wellington	615,000	–	–
White Oak	465,000	–	–
Closed Accounts	–	–	–
Total	**$6,086,498**	**$29,238**	**$0.000**

Actuarial Section

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

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September 29, 2022

The Retirement Board
Police Retirement System of
Kansas City, Missouri
9701 Marion Park Drive, B
Kansas City, MO 64137

Dear Members of the Board:

The basic financial objective of the Police Retirement System of Kansas City, Missouri is to establish and receive contributions which:

- when expressed in terms of percentages of active member payroll will remain approximately level from generation to generation, and
- when combined with present assets and future investment return will be sufficient to meet the financial obligations of the Police Retirement System of Kansas City, Missouri to present and future retirees and beneficiaries.

The financial objective is addressed within the annual actuarial funding valuation. The valuation process develops contribution rates that are sufficient to fund the plan's current cost (i.e. the costs assigned by the valuation method to the year of service about to be rendered), as well as to fund the unfunded actuarial accrued liability (UAAL), as a level percent of active member payroll, over the amortization period defined in the System's Funding Policy. The most recent valuation was completed based upon population data, asset data, and plan provisions as of April 30, 2022.

The administrative staff of the System provides the actuary with census data for the actuarial valuation. The actuary relies on the data after reviewing it for internal and year to year consistency. The actuary summarizes and tabulates population data in order to analyze longer term trends. The plan's external auditor also audits the actuarial membership data annually.

For funding valuation purposes, an asset smoothing method is used to develop the actuarial value of assets. The smoothing method recognizes the difference between the dollar amount of the actual and expected return on the market value of assets over a five-year period.

Actuarial valuations for funding the System are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. These assumptions are adopted by the Board after considering the advice of the actuary and other professionals. In our opinion, the assumptions and the methods comply with the requirements of Actuarial Standards of Practice. Each actuarial valuation reflects all prior differences between actual and assumed experience in each risk area and adjusts the actuarial contribution rates as needed. The April 30, 2022 actuarial valuation reflects the actuarial assumptions and methods included in the experience study covering the five-year period from May 1, 2012 to April 30, 2017, as adopted by the Board based on advice of the actuary, with the exception of the investment return assumption/discount rate. The Board's intention has been to decrease the investment return assumption incrementally over time. As a result, the assumption has changed from 7.50% in the 2018 valuation to 7.20% in the April 30, 2022 valuation (which was a decrease of 0.05% from the 7.25% assumption in the April 30, 2021 valuation). This change to the investment return assumption increased the unfunded actuarial accrued liability by $8.0 million.

In addition to the increase due to the assumption change, the unfunded actuarial accrued liability was impacted by the actual experience for fiscal year 2022. There was an actuarial loss of $3.1 million on actuarial assets and an actuarial liability gain of $4.2 million from demographic experience. The liability gain was largely due to more active members terminating employment than expected, fewer disabilities than expected and actual salary increases that were lower than assumed. In total, the unfunded actuarial accrued liability increased by $8.4 million from the prior valuation.

The 2013 session of the Missouri General Assembly passed legislation that modified the benefit provisions for members hired on or after August 28, 2013 (called Tier II). As a result, the normal cost rate for this group of members is lower than the normal cost rate for members hired before that date. As of April 30, 2022, there were 367 members in Tier II out of a total of 1,138 active members (about 32% of total actives). Although Tier II members are 32% of the total active membership, they represent a much smaller percentage of the active actuarial accrued liability due to their relatively shorter service and younger age. Over time, the normal cost rate is expected to decline as the members hired before August 28, 2013 retire or leave covered employment and are replaced by members covered by Tier II. However, it may take another 10 to 15 years before a noticeable difference is observed in the valuation results.

The System is 75% funded as of April 30, 2022, based on the actuarial value of assets. However, reflecting the City's statutory requirement to contribute the full actuarial contribution rate, the funded ratio of the System is expected to increase over the next thirty years assuming all actuarial assumptions are met.

Cavanaugh Macdonald also prepared actuarial computations as of April 30, 2022 for purposes of fulfilling financial accounting requirements for the System under Governmental Accounting Standards Board (GASB) Statement No. 67. The results are presented in a separate report dated July 20, 2022. The assumptions used in the funding valuation report were also used in the GASB 67 report, with the exception of the investment return assumption. The long-term rate of return, also used as the discount rate, was 7.25% based on the assumption used in the April 30, 2021 valuation. In addition, the entry age normal actuarial cost method, which is required to be used under GASB 67, is also used in the funding valuation report. The actuarial assumptions and methods used in both the funding and the GASB 67 valuation meet the parameters set by the Actuarial Standards of Practice (ASOPs), as issued by the Actuarial Standards Board, and generally accepted accounting principles (GAAP) applicable in the United States of America as promulgated by the Governmental Accounting Standards Board.

The actuary prepared, or assisted in preparing, the following supporting information for the Comprehensive Annual Financial Report:

Financial Section

- Total Pension Liability
- Net Pension Liability
- Sensitivity Analysis
- Schedule of Changes in the Net Pension Liability
- Schedule of City Contributions

Actuarial Section

- Summary of Assumptions
  - Funding Method, Asset Valuation Method, Interest Rate
  - Payroll Growth
  - Probabilities of Age & Service Retirement
  - Probabilities of Separation from Active Employment Before Age & Service Retirement
- Short-Term Solvency Test
- Membership Data
- Analysis of Financial Experience
- Schedule of Funding Progress
- Computed and Actual City Contributions

Respectfully submitted,

CAVANAUGH MACDONALD CONSULTING, LLC

Patrice Beckham

Patrice A. Beckham, FSA, FCA, EA, MAAA
Principal and Consulting Actuary

Summary of Actuarial Assumptions and Methods

Actuarial assumptions are suggested by the retirement system actuary and approved by the Retirement Board.

The investment rate of return is 7.25% for the 4/30/21 valuation, stepping down .05% annually, net of investment expenses, compounded annually (adopted 9/9/21).

The System uses a 5-year smoothing of actual vs. expected return on market value approach to value plan assets for actuarial purposes. (Adopted 9/20/11)

For healthy and disabled retirees and surviving beneficiaries, and all active employees, the System uses the RP-2000 tables projected to 2017 using scale AA. Future mortality improvement is projected generationally using the ultimate projection scale MP-2017 for both males and females (adopted 11/8/18).

The rates to measure the probabilities of age and service retirements are included in the Rates of Retirement table on the following pages.

Tables for Rates of Separation from Active Membership and Rates of Disability are shown on the following pages.

The projected general wage growth is 3.0% (adopted 11/8/18); merit and longevity increases range from 0.0% to 16.0% (adopted 11/8/18) depending upon the sample years of service. These increases include an underlying assumption of 2.5% for inflation (adopted 11/8/18). The table for Pay Increase Assumptions is shown on the following pages.

Normal cost and the allocation of actuarial present values between service rendered before and after the valuation date were determined using the entry age normal actuarial cost method. Unfunded actuarial accrued liabilities were amortized by level percent of payroll contributions (principal and interest combined) over a closed 30 year period, beginning with the April 30, 2017 valuation. Any new UAAL generated in subsequent years will be layered and amortized over a closed 20-year period. (Adopted 11/8/16)

The System assumes the Retirement Board will grant a 2.5% cost of living adjustment, as allowed by state statute, in each year that statutory provisions are met. (Adopted 7/9/13)

The System periodically prepares a study using actual experience in order to develop assumptions to be used in its actuarial valuations. The latest study was initially completed and presented to the Board in April 2018 for the period May 1, 2012 through April 30, 2017. Further analysis of the investment return assumption was required. That work was completed and the Retirement Board adopted the recommendations and assumptions at the November 8, 2018 board meeting to be used in the valuation for the fiscal year ending April 30, 2019. The experience study report is dated December 11, 2018.

The most recent valuation was completed by Cavanaugh Macdonald Consulting, LLC and was based on members of the System as of April 30, 2022. All census data was supplied by the System and was subject to reasonable consistency checks. Cavanaugh Macdonald Consulting, LLC completed the valuations since 2011. Milliman, Inc. completed the 2007 through 2010 valuations. Gabriel, Roeder, Smith & Company completed the valuations from 2002 through 2006. William M. Mercer, Inc. completed all previous valuations.

Summary of Actuarial Assumptions and Methods (Continued)

Mortality Tables. For active members, RP-2000 Employee Table projected to 2017 using Scale AA. Future Mortality improvement is projected generationally using the ultimate projection scale of MP-2017. (Adopted 11/8/18)

For healthy retirees, the RP-2000 Healthy Annuitant Table projected to 2017 using Scale AA. Future mortality improvement is projected generationally using the ultimate projection scale MP-2017. (Adopted 11/8/18)

For disabled retirees, the RP-2000 Healthy Annuitant Table set forward 5 years, projected to 2017, using Scale AA. Future mortality improvement is projected generationally using the ultimate projection scale of MP-2017 and reflects the 5-year age set-forward. (Adopted 11/8/18)

Rates of separation from active membership. The rates do not apply to members eligible to retire and do not include separation on account of death or disability. All vested members are assumed to leave their contributions with the Retirement System and receive a deferred benefit. This assumption measures the probabilities of members remaining in employment. (Adopted 11/8/18)

Years of Service	% of Active Members Separating Within Next Year
0	5.00%
1	4.75%
2–9	3.75%
10	3.00%
11–19	1.00%
20	0.30%
21+	0.00%

Rates of Disability. These assumptions represent the probabilities of active members becoming disabled. It was assumed that 75% of disabilities would be duty related. (Adopted 11/8/18)

Sample Ages	% of Active Members Becoming Disabled within Next Year	
	Male	Female
30	0.075%	0.140%
35	0.390%	0.700%
40	0.550%	1.000%
45	0.600%	1.250%
50	0.800%	1.900%
55	1.456%	3.200%
60	2.579%	5.500%

Summary of Actuarial Assumptions and Methods (Continued)

Rates of Retirement. These rates are used to measure the probabilities of an eligible member retiring during the next year. Deferred members are assumed to retire at age 55 for Tier 1 and age 60 for Tier 2. (Adopted 11/8/18)

Active Members Retiring Within Next Year	
Years of Service	**Percent Retiring**
25	20%
26	20%
27	20%
28	20%
29	20%
30	20%
31	20%
32	50%
33	50%
34	50%
35	100%

Pay increase assumptions for individual active members are shown below. (Adopted 11/8/18)

	Annual Rate of Pay Increase for Sample Years of Service		
Years of Service	**General Wage Growth**	**Merit and Longevity**	**Total**
0–7	3.00%	5.00%	8.00%
8	3.00%	16.00%	19.00%
9–10	3.00%	2.00%	5.00%
11–12	3.00%	1.00%	4.00%
13+	3.00%	0.00%	3.00%

Schedule of Active Member Valuation Data

Ten Years Ended April 30, 2022

Valuation April 30	Active Members	Annual Payroll	Annual Average Pay	% Increase in Average Pay
2013	1,359	85,903,657	63,211	3.9%
2014	1,408	91,050,890	64,667	2.3%
2015	1,397	91,864,876	65,759	1.7%
2016	1,334	90,909,410	68,148	3.6%
2017	1,286	88,683,426	68,961	1.2%
2018	1,284	90,957,198	70,839	2.7%
2019	1,279	93,289,696	72,940	3.0%
2020	1,297	93,584,319	72,154	-1.1%
2021	1,239	90,127,120	72,742	0.8%
2022	1,138	85,217,346	74,883	2.9%

Schedule of Retirants and Beneficiaries Added to and Removed from Rolls

Ten Years Ended April 30, 2022

	Added to Rolls		Removed from Rolls		Rolls End of Year			
Year Ended April 30	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	% Increase in Annual Benefits	Average Annual Benefits
2013	57	2,427,998	26	638,909	1240	45,035,688	6.4	36,319
2014	45	1,921,853	42	1,120,677	1243	46,645,440	3.6	37,527
2015	48	1,976,226	39	914,248	1252	48,530,088	4.0	38,762
2016	63	2,863,595	41	1,160,134	1274	50,918,292	4.9	39,967
2017	76	3,689,966	42	1,423,134	1308	54,078,840	6.2	41,345
2018	66	3,201,779	42	1,308,892	1332	56,724,696	4.9	42,586
2019	73	3,537,016	36	1,087,607	1369	59,556,077	5.0	43,503
2020	74	3,842,914	39	1,286,161	1404	62,098,464	4.3	44,230
2021	105	4,857,321	60	1,966,834	1449	64,988,950	4.7	44,851
2022	102	5,150,304	54	1,746,815	1497	69,653,940	7.2	46,529

Benefit amounts do not include $420 supplemental benefit.

Short-Term Solvency Test

	ENTRY AGE ACTUARIAL ACCRUED LIABILITIES				Portion of Actuarial Accrued Liabilities Covered by Reported Assets		
Valuation Date April 30	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Financed Portion)	Valuation Assets	(1)	(2)	(3)
2013	93,709,417	554,078,691	316,514,107	749,617,334	100	100	32%
2014	100,221,012	568,199,815	337,822,316	773,338,034	100	100	31
2015	106,540,143	585,754,594	344,962,180	803,672,621	100	100	32
2016	109,073,053	613,092,387	354,658,781	821,895,127	100	100	28
2017	111,119,569	652,700,808	355,127,688	853,286,442	100	100	25
2018	114,197,453	681,913,348	365,677,701	886,676,375	100	100	25
2019	114,812,821	726,393,431	370,009,776	913,895,177	100	100	20
2020	115,177,685	763,780,744	368,303,174	928,957,803	100	100	14
2021	113,411,265	819,043,424	366,347,928	978,346,638	100	100	13
2022	109,224,356	887,719,769	345,189,808	1,013,271,639	100	100	5

Analysis of Financial Experience

Year Ended April 30, 2022

The actuarial gains or losses realized in the operation of the Retirement System provide an experience test. Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is expected that gains and losses will cancel each other over a period of years, but sizable year-to-year fluctuations are common. Detail on the derivation of the actuarial gain (loss) is shown below.

	$ Millions
Unfunded Actuarial Liability, April 30, 2021	$320.5
– effect of contributions less than actuarial rate	–
– expected change due to amortization method	3.9
– loss from investment return on actuarial assets	3.1
– demographic experience[1]	(4.2)
– assumption changes	8.0
– all other experience	(2.4)
Unfunded Actuarial Liability, April 30, 2022	$328.9

[1] Liability gain is 0.31% of total actuarial accrued liability

Schedule of Funding Progress

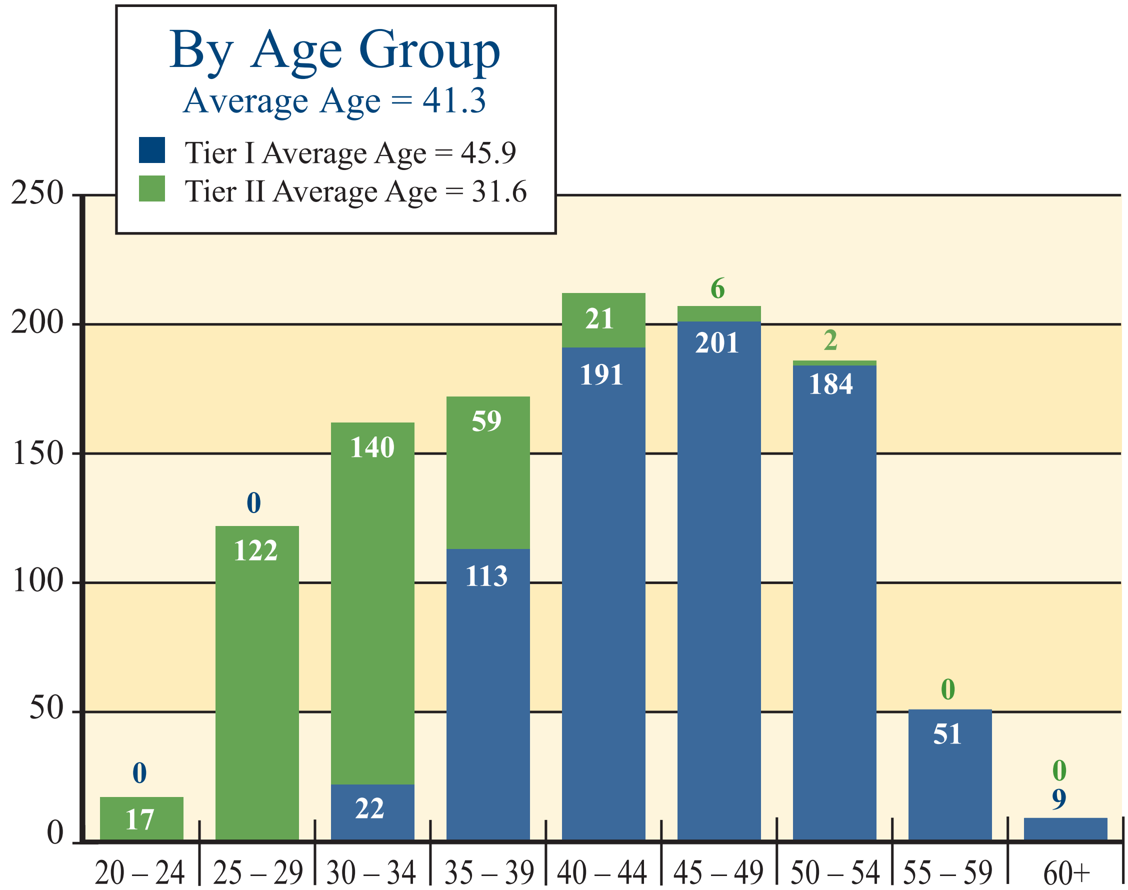
Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL) Entry Age	(b–a) Unfunded AAL (UAAL)	(a/b) Funded Ratio	(c) Active Member Covered Payroll	[(b-a)/c] UAAL as a Percentage of Covered Payroll
4/30/13	749,617,334	964,302,215	214,684,881	78%	90,708,350	237%
4/30/14	773,338,034	1,006,243,143	232,905,109	77%	96,150,178	242%
4/30/15	803,672,621	1,037,256,917	233,584,296	77%	97,103,400	241%
4/30/16	821,895,127	1,076,824,221	254,929,094	76%	96,005,062	266%
4/30/17	853,286,442	1,118,948,065	265,661,623	76%	93,410,606	284%
4/30/18	886,676,375	1,161,788,502	275,112,127	76%	95,741,607	287%
4/30/19	913,895,177	1,211,216,028	297,320,851	75%	97,674,929	304%
4/30/20	928,957,803	1,247,261,603	318,303,800	74%	97,937,822	325%
4/30/21	978,346,638	1,298,802,617	320,455,979	75%	94,332,747	340%
4/30/22	1,013,271,639	1,342,133,933	328,862,294	75%	89,536,235	367%

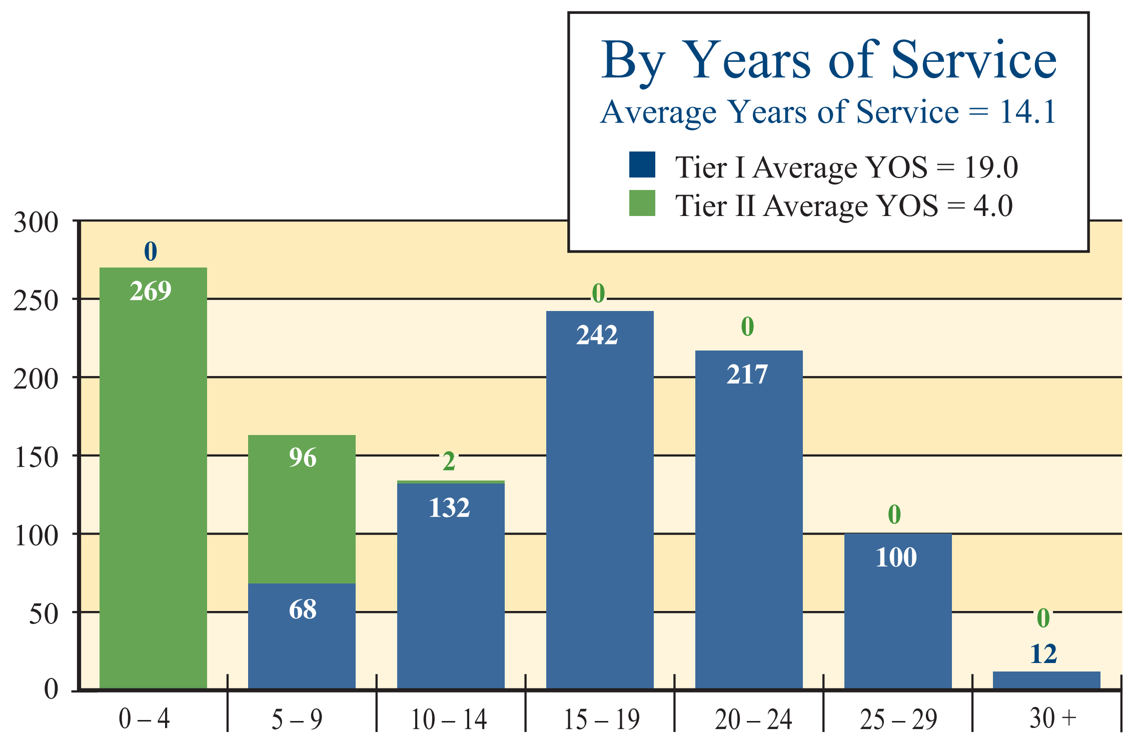
Schedule of Computed and Actual City Contributions*

Year Ended April 30	Actuarial Determined Contributions	Actual Contributions
2013	33,840,461	16,933,694
2014	35,507,348	20,528,569
2015	25,739,061	25,739,061
2016	27,263,263	27,263,263
2017	27,916,378	27,916,378
2018	28,965,207	28,965,207
2019	29,083,743	29,083,743
2020	30,157,170	30,157,170
2021	32,797,288	32,797,288
2022	34,741,680	34,741,680

Does not include $200 per eligible member supplemental contributions.

Active Membership





Summary Plan Description at April 30, 2022

Membership

All police officers who serve as law enforcement officers for compensation shall become members of the Police Retirement System of Kansas City, Missouri as a condition of their employment. Members do not include police commissioners, reserve officers, or civilian employees.

Tier I members include employees hired before August 28, 2013.

Tier II members include employees hired on or after August 28, 2013.

Any Tier I member who terminates their membership and later returns to membership on or after August 28, 2013 will become a Tier II member.

Creditable Service

Membership service includes all service rendered as a police officer for compensation. Creditable service includes current membership service and may also include purchases of prior service, military service, and other qualifying public service.

Service Interruptions
With certain exceptions, any time a member is on leave without compensation, the member will not receive creditable service in the Retirement System for such period of time. However, upon returning from unpaid leave to active service, the member may purchase creditable service for such time by paying the actuarial cost calculated at the time of the purchase. Under certain conditions, members who have been on a period of unpaid leave for military purposes may receive creditable service without being required to pay the actuarial cost. Creditable service does not include any time a member is suspended from service without pay.

Prior Service
A member who terminates membership with five years or more of creditable service and later returns to membership may purchase credit toward retirement for that prior service. The cost shall be determined using the member's portion of actuarial rates.

Prior Military Service
Members may elect to purchase creditable service in the Retirement System based upon any active duty time they served in the U.S. military prior to employment with the Kansas City, Missouri Police Department. A member may purchase up to two years of qualifying military service. The cost shall be determined at the time of purchase using current actuarial rates, and must be paid in full prior to retirement.

Other Public Employment
Under Section 105.691 RSMo. a member who has been employed in nonfederal public employment in the State of Missouri prior to becoming a member of the Police Retirement System may purchase service up to the actual number of years of public service in an eligible position. A member becomes eligible under this section after they have been a member of the Police Retirement System for five years. The cost shall be determined using actuarial rates.

Contributions

All members contribute a percentage of their base pay until they retire or have completed 32 years of creditable service. The member contribution rate is 11.55% of base pay. Member contributions are made through payroll deduction on a pre-tax basis and paid into the Retirement System by the Board of Police Commissioners each pay period.

As of May 1, 2021, the City of Kansas City, Missouri will contribute the actuarial required amount of $34.7 million based on a projected payroll of $100.9 million using a contribution rate of 34.44% of members' base pay. Future contribution rates will be based on actuarial requirements. The City of Kansas City, Missouri also contributes $200 per month for each person receiving the Supplemental Retirement Benefit.

Retirement Benefits

A Tier I member is eligible to retire after completing 25 or more years of creditable service.

A Tier II member is eligible to retire after completing 27 or more years of creditable service.

Members can continue to accrue creditable service until they reach 32 years. Members with 32 years of creditable service in the Retirement System may remain in active service with the Police Department until they reach a total of 35 years of service. Members must retire at age 65

Pension benefits begin in the month following the member's effective retirement date.

Age and Service Retirement

Upon retirement, a Tier I member with at least 25 years of creditable service or who is age 60 with at least 10 years of creditable service, or a Tier II member with at least 27 years of creditable service or who is age 60 with at least 15 years of creditable service shall receive an annual pension calculated as follows:

For a member retiring on or after August 28, 2013, the annual benefit is calculated by multiplying 2.5% of the member's Final Compensation by the number of years of total creditable service. The pension benefit may not exceed 80% of the member's Final Compensation.

For a member retiring on or after August 28, 2000 and before August 28, 2013, the annual benefit is calculated by multiplying 2.5% of the member's Final Compensation by the number of years of total creditable service. The pension benefit may not exceed 75% of the member's Final Compensation.

For a member retiring before August 28, 2000, the annual benefit was calculated by multiplying 2.0% of the member's Final Compensation by the number of years of total creditable service. The pension benefit may not exceed 60% of the member's Final Compensation.

Final Compensation of a Tier I member is generally the member's average annual compensation over the 24 months of service for which the member received the highest base salary.

Final Compensation of a Tier II member is generally the member's average annual compensation over the 36 months of service for which the member received the highest base salary.

A Tier II member who is married at the time of retirement may, with their spouse's consent, select an optional annuity in lieu of a normal pension. The optional annuity provides a monthly pension to the member for life and, upon the death of the member, provides an amount to the surviving spouse that is either equal to the amount the member was receiving or 75% of the amount the member was receiving at the time of death. The value of the optional annuity will be the actuarial equivalent of the member's normal pension amount at the date of retirement, including the value of survivorship rights for the surviving spouse. The optional annuity will be paid to the member's surviving spouse for life without regard to remarriage.

Minimum Pension Benefit
Any member who retired entitled to a pension benefit and who either has at least 25 years of creditable service or is retired as a result of an injury or illness, shall receive a minimum monthly benefit of not less than $600 in combined pension benefit and cost-of-living adjustments. A surviving spouse qualifies for the minimum monthly benefit if the officer had at least 25 years of creditable service, died in service, or was retired as a result of an injury or illness. The minimum monthly pension benefit is in addition to the Supplemental Retirement Benefit.

Disability Benefits
A member eligible for disability benefits must be in active service and have a permanent disability that prevents the member from performing the full and unrestricted duties of a police officer. A duty disability is the exclusive result of an accident occurring within the actual performance of duty or through an occupational disease arising out of and in the course of employment. A non-duty disability is the result of an injury or illness not exclusively caused by the actual performance of official duties or the member's own negligence.

A member eligible for a duty disability pension, as certified by the Medical Board of the Retirement System to the Board of Police Commissioners shall have no age or service requirement. Duty disability pensions are calculated as follows and shall be paid for as long as the permanent disability shall continue:

A member retiring on or after August 28, 2013 will receive a pension equal to 80% of the member's Final Compensation.

A member retiring on or after August 28, 2001 and before August 28, 2013 will receive a pension equal to 75% of the member's Final Compensation.

A member retiring before August 28, 2001 will receive a pension equal to 60% of the member's Final Compensation.

The pension may be subject to offset or reduction by amounts paid or payable under any Workers' Compensation law.

A member eligible for a non-duty disability pension, as certified by the Medical Board of the Retirement System to the Board of Police Commissioners, must have 10 or more years of creditable service and will receive a pension equal to 2.5% of the member's Final Compensation multiplied by the number of years of the member's creditable service for so long as the permanent disability shall continue.

Any disability retiree who is not age 60 may be required by the Retirement Board to undergo periodic medical examinations.

Partial Lump-sum Option Payment (PLOP)
A Partial Lump-sum Option Payment (PLOP) is available to members who have one or more years of creditable service beyond their eligible retirement date. A member with one or more years of creditable service beyond their eligible retirement date may elect a lump-sum equal to 12 times the initial monthly base pension they would have received without making the PLOP election.

A member with two or more years of creditable service beyond their eligible retirement date may elect a lump-sum equal to 24 times the initial monthly base pension they would have received without making the PLOP election.

A member with three or more years of creditable service beyond their eligible retirement date may elect a lump-sum equal to 36 times the initial monthly base pension they would have received without making the PLOP election.

When a member makes an election to receive a PLOP, the member's base pension calculated at the time of retirement will be actuarially reduced to reflect the PLOP payment. The reduction in a member's retirement benefit with a PLOP is dependent upon the member's age, marital status and the amount of the PLOP.

Survivor Benefits
Upon the death of a member in service or of a member after retirement, there shall be paid the following:

If a member dies while in service, the surviving spouse shall be paid a base annual pension equal to 40% of the Final Compensation of the member.

If a Tier I member dies after commencement of pension benefits, and after August 28, 1999, the member's surviving spouse shall be paid a pension and/or special consultant supplement in an amount equal to 80% of the pension being received by the member, including cost of living adjustments, at the time of the member's death.

If a Tier II member retired and did not elect an optional spousal annuity in lieu of a normal pension, the surviving spouse shall receive a pension payable for life equaling 50% of the member's benefit as of the member's retirement date, plus cost of living adjustments.

If a Tier II member retired and elected an optional spousal annuity, the surviving spouse shall receive (depending on the member's election) either the same amount as the member was receiving at the time of death or 75% of the amount the member was receiving at the time of death and will be paid such amount for the lifetime of such surviving spouse.

The benefit amounts calculated above are in addition to the Supplemental Retirement Benefit.

A member's child or children under the age of 18, at the time of the member's death, shall be paid $50.00 per month each. Each child who is a full-time student may continue to receive payments until they reach the age of 21. Any child who is physically or mentally incapacitated from earning wages shall be entitled to the same benefits as a child under the age of 18.

A funeral benefit of $1,000.00.

If there is no qualified surviving spouse, or if the surviving spouse dies, the pension to which the surviving spouse would be entitled shall be payable to the qualified child or children of the deceased member in equal shares.

If there is no surviving spouse or children qualified to receive a pension, the remainder of the accumulated contributions of the deceased member, and any prorated benefit for the month of the member's death shall be paid to a named beneficiary.

For entitlement to benefits, the surviving spouse of a member who retired on or after August 28, 1997 must have been married to the member at the time of the member's retirement. The surviving spouse of a member who retired prior to August 28, 1997 must have been married to the member for at least two years prior to the member's retirement.

A surviving spouse applying for a pension must furnish a copy of their marriage certificate and the death certificate of the deceased member. Children applying for a pension must furnish a copy of the death certificate and a copy of their birth certificate.

Any prorated benefit for the month of a surviving spouse's death shall be paid to a named beneficiary.

When the surviving spouse or children receive Workers' Compensation benefits on account of the death of a member in service, the amounts of any payments under this section may be subject to offset or reduction by amounts paid or payable under any Workers' Compensation law.

Cost of Living Adjustments
Members, including surviving spouses, may receive an annual cost of living adjustment in an amount not to exceed 3% of their respective base pension. Statutes require that the Retirement System remain actuarially sound and that the Retirement Board must act upon the advice of a qualified actuary when granting cost of living adjustments. A Tier I member is eligible for the cost of living increase if they were retired by December 31 of the prior year. With certain exceptions, a Tier II member becomes eligible for the cost of living increase in the year following the year in which they would have attained 32 years of creditable service. The annual cost of living increase is normally granted on the May 31 retirement check.

Supplemental Retirement Benefit
All retired Tier I members and eligible surviving spouses receive a supplemental retirement benefit, currently in the amount of $420.00 monthly, in addition to pension benefits. All retired Tier II members and eligible surviving spouses are eligible to receive a supplemental retirement benefit, currently in the amount of $200.00 monthly, in addition to pension benefits. No supplemental benefit will be paid in any month when only a partial monthly pension payment is made due to the death of a member or survivor.

Resignation or Termination
Upon resignation or termination of a member, with less than 15 years of creditable service, the member will be paid the amount of the member's contributions and this return of contributions shall be in lieu of any and all benefits to which the member might be entitled. The member will receive their accumulated contributions in one lump sum payment without interest.

With 15 or more years of creditable service, a member may elect to leave their contributions in the Retirement System and will become entitled to future lifetime benefits upon meeting the eligibility requirements. A Tier I member becomes entitled to a pension beginning at age 55. A Tier II member becomes entitled to a pension beginning at age 60.

Any member who receives a refund of their member contributions, thereby terminating their membership in the Retirement System, and who later returns to membership on or after August 28, 2013 due to re-employment will become a Tier II member.

Service Connected Death Benefit

Upon receipt of the proper proofs that the death of a member in service was the natural result of an event occurring within the performance of duty or of an occupational disease arising out of and in the course of the member's employment, there shall be paid to the member's eligible surviving spouse, or eligible child or children, the sum of $50,000. Eligible children are children under the age of 21 or over the age of 21 if mentally or physically incapacitated from wage earning. Amounts payable under this section shall not be subject to offset or reduction by amounts paid or payable under Workers' Compensation.

Retirement Board

The Retirement Board is composed of nine members, two are appointed by the Board of Police Commissioners, two are appointed by the City Council and five are elected by the membership of the Retirement Systems. The elected members must include one member of the Civilian Employees' Retirement System, one member retired from active service in the Police Retirement System, and one active member of the Police Retirement System who has not attained the rank of Sergeant or higher. Elections are held annually and board members are elected to serve for three-year terms.

The above summary is not intended to serve as a legal document or substitute for the law. In all circumstances the language of the actual text of the law and the policies adopted by the Retirement System Board will take precedence. Copies of sections 86.900 to 86.1280 of the Revised Statutes of Missouri, which govern the Police Retirement System of Kansas City, Missouri, are available on our web site at www.kcpers.org or upon request at the KCPERS Office.

Statistical Section

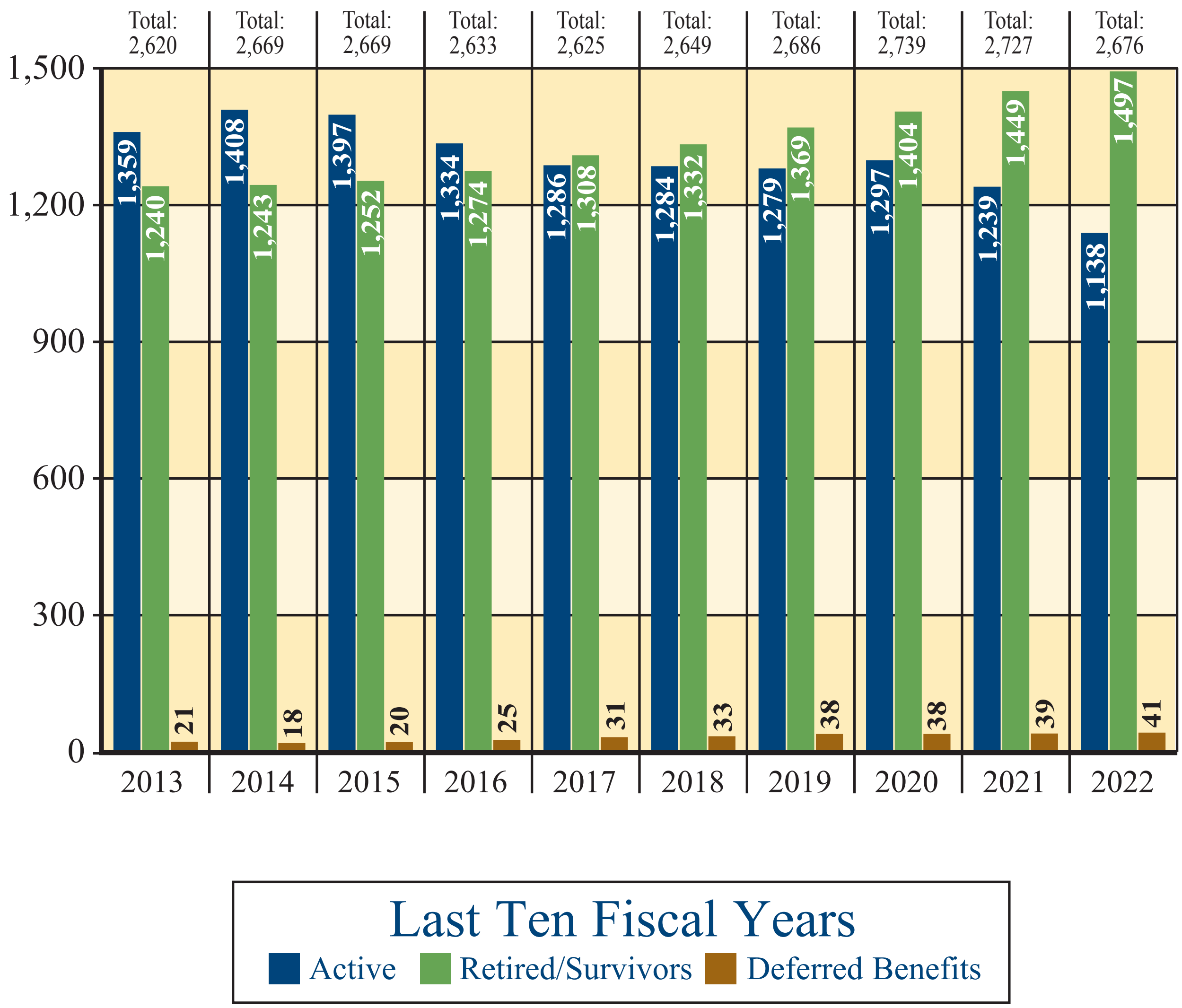
Statistical Summary

The Police Retirement System of Kansas City, Missouri has implemented the provisions of GASB Statement No. 44, Economic Condition Reporting: The Statistical Section. GASB Statement No. 44 established reporting requirements related to the supplementary information presented in this section.

Each of the schedules in the statistical section contain ten years of historical data to provide more comprehensive comparisons and track the progress of changes to member demographics and plan benefits.

All of the member demographic and benefit data used in the statistical section was obtained from internal sources. Participant data is separated into active, retired/survivor, and deferred categories where appropriate. Retirement benefit data is separated into service retirement, duty disability retirement, and non-duty disability retirement categories where appropriate.

Membership in Retirement Plan



Schedule of Changes in Plan Net Position

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017
Additions:					
Member Contributions	$9,343,416	$10,198,831	$10,874,921	$10,748,236	$11,751,066
City Contributions	16,933,694	22,241,769	28,933,261	30,272,063	30,979,978
Net Investment Income	55,542,099	66,842,964	46,951,094	(2,959,229)	72,631,413
Other	–	–	–	–	–
Total Additions to Plan Net Position	81,819,209	99,283,564	86,759,276	38,061,070	115,362,457
Deductions:					
Benefits	50,979,009	52,627,501	55,006,617	57,970,768	59,554,625
Refunds	816,459	361,910	399,052	617,993	609,139
Administrative	576,470	535,628	549,742	561,591	642,688
Total Deductions from Plan Net Position	52,371,938	53,525,039	55,955,411	59,150,352	60,806,452
Change in Net Position	$29,447,271	$45,758,525	$30,803,865	$(21,089,282)	$54,556,005

Fiscal Year	2018	2019	2020	2021	2022
Additions:					
Member Contributions	$11,390,571	$11,412,617	$11,386,606	$12,489,543	$11,631,884
City Contributions	32,103,207	32,280,943	33,432,570	36,166,888	38,233,480
Net Investment Income	74,102,652	34,916,020	9,535,314	186,630,367	(11,327,062)
Other	–	–	–	108	848
Total Additions to Plan Net Position	117,596,430	78,609,580	54,354,490	235,286,906	38,539,150
Deductions:					
Benefits	63,777,210	65,504,670	69,341,685	73,963,464	79,267,994
Refunds	954,437	573,339	1,002,978	1,039,602	1,267,555
Administrative	714,956	802,705	897,253	979,280	1,124,727
Total Deductions from Plan Net Position	65,446,603	66,880,714	71,241,916	75,982,346	81,660,276
Change in Net Position	$52,149,827	$11,728,866	$(16,887,426)	$159,304,560	$(43,121,126)

Schedule of Deductions from Plan Net Position for Benefits and Refunds by Type*

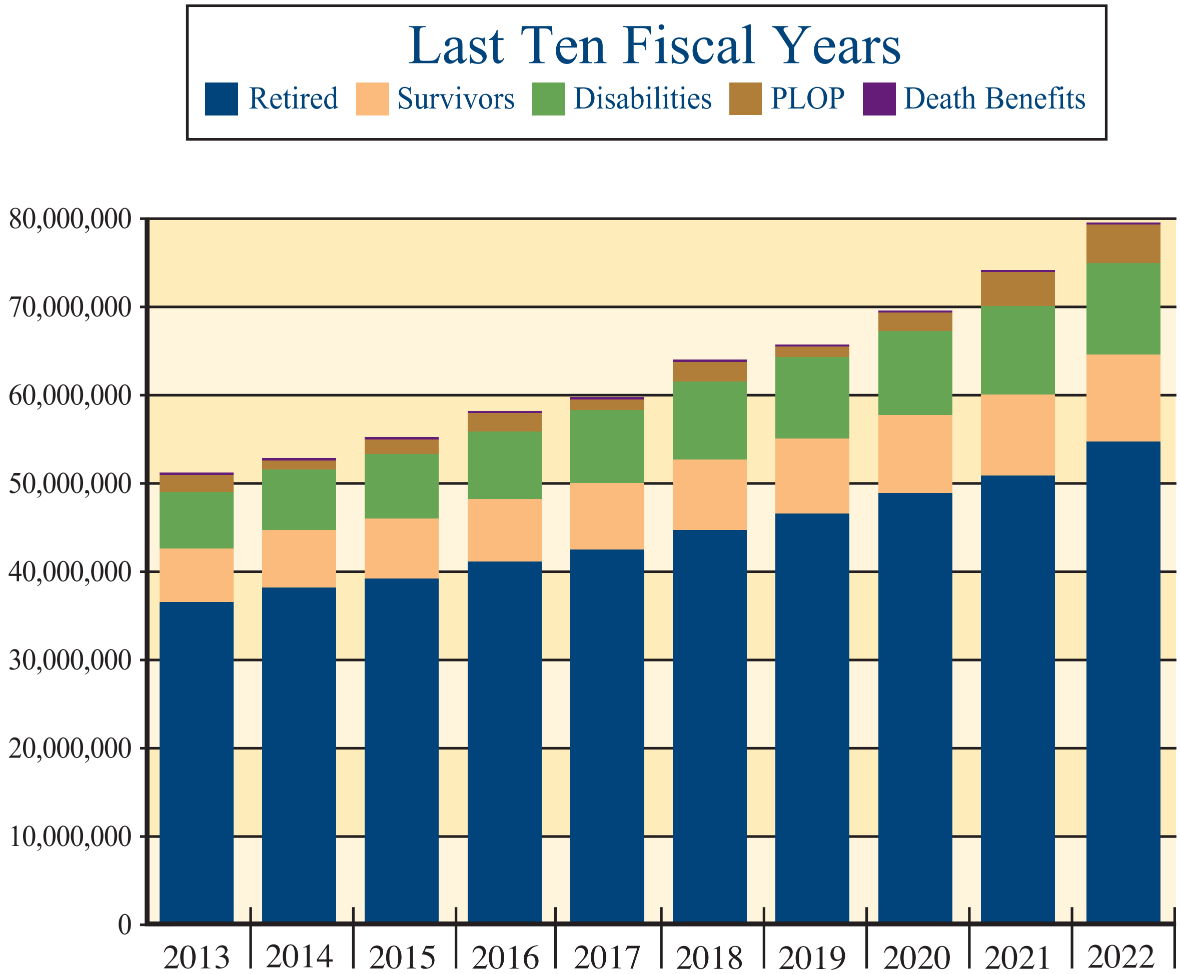
Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017
Type of Benefit:					
Retired	$36,539,274	$38,206,133	$39,215,578	$41,173,594	$42,513,617
Survivors	6,106,116	6,513,492	6,802,463	7,049,068	7,526,323
Disabilities	6,345,482	6,829,946	7,272,582	7,658,207	8,242,415
PLOP	1,967,137	1,052,930	1,690,994	2,064,899	1,240,270
Death Benefits	21,000	25,000	25,000	25,000	32,000
Total Benefits	$50,979,009	$52,627,501	$55,006,617	$57,970,768	$59,554,625
Type of Refund:					
Separation	$682,890	$361,910	$399,052	$617,993	$609,139
Death	133,569	–	–	–	–
Total Refunds	$816,459	$361,910	$399,052	$617,993	$609,139

Fiscal Year	2018	2019	2020	2021	2022
Type of Benefit:					
Retired	$44,709,760	$46,587,309	$48,898,010	$50,904,910	$54,462,639
Survivors	7,978,086	8,458,799	8,827,946	9,168,525	9,711,422
Disabilities	8,870,241	9,258,915	9,547,006	10,022,629	10,281,560
PLOP	2,186,123	1,173,647	2,041,723	3,822,399	4,782,374
Death Benefits	33,000	26,000	27,000	45,000	30,000
Total Benefits	$63,777,210	$65,504,670	$69,341,685	$73,963,464	$79,267,995
Type of Refund:					
Separation	$830,739	$573,339	$700,403	$1,039,602	$1,267,556
Death	123,699	–	302,575	–	–
Total Refunds	$954,437	$573,339	$1,002,978	$1,039,602	$1,267,556

*Benefit amounts include $420 supplemental benefit for eligible members
*Benefit amounts include cost of living adjustments

Schedule of Deductions from Plan Net Position for Benefits and Refunds by Type* (Continued)



*Benefit amounts include $420 supplemental benefit for eligible members

*Benefit amounts include cost of living adjustments

Schedule of Retired Members by Type of Benefit

April 30, 2022

Amount of Monthly Benefit*	Total Monthly Benefits*	Total Number of Recipients	Type of Benefit				
			Retired	Surviving Spouses	Surviving Children	Duty Disability	Non-Duty Disability
$1 to 500	550	11	0	0	11	0	0
501 to 1,000	2,414	3	1	1	1	0	0
1,001 to 1,500	19,890	16	5	9	0	1	1
1,501 to 2,000	65,742	37	2	27	0	4	4
2,001 to 2,500	150,486	66	8	46	2	7	3
2,501 to 3,000	348,796	126	31	70	0	9	16
3,001 to 3,500	393,705	121	47	53	1	10	10
3,501 to 4,000	765,647	206	137	43	0	17	9
4,001 to 4,500	1,233,184	287	250	13	0	20	4
4,501 to 5,000	938,504	198	173	8	0	10	7
5,001 to 5,500	1,074,852	205	162	3	0	38	2
5,501 to 6,000	490,925	86	60	1	0	25	0
6,001 to 6,500	311,362	50	47	1	0	2	0
6,501 to 7,000	287,360	43	37	0	0	6	0
7,001 to 7,500	123,672	17	17	0	0	0	0
7,501 to 8,000	78,235	10	10	0	0	0	0
Over 8,000	141,185	15	15	0	0	0	0
Totals	**$6,426,509**	**1,497**	**1,002**	**275**	**15**	**149**	**56**

*Benefit amounts include $420 supplemental benefit for eligible members
*Benefit amounts include cost of living adjustments

Schedule of Average Monthly Base Benefit Amounts*

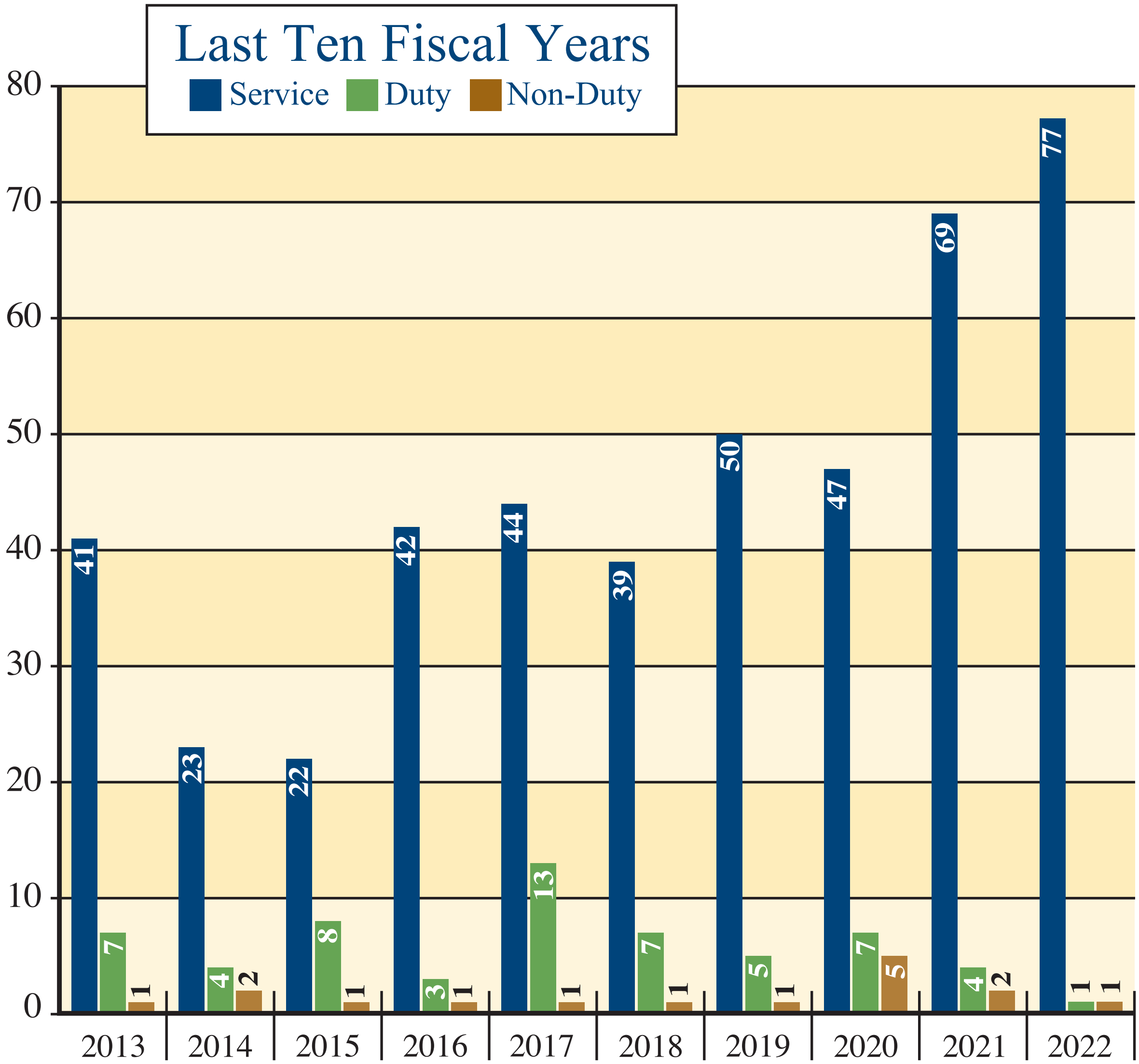
Ten Years Ended April 30, 2022

Years Credited Service

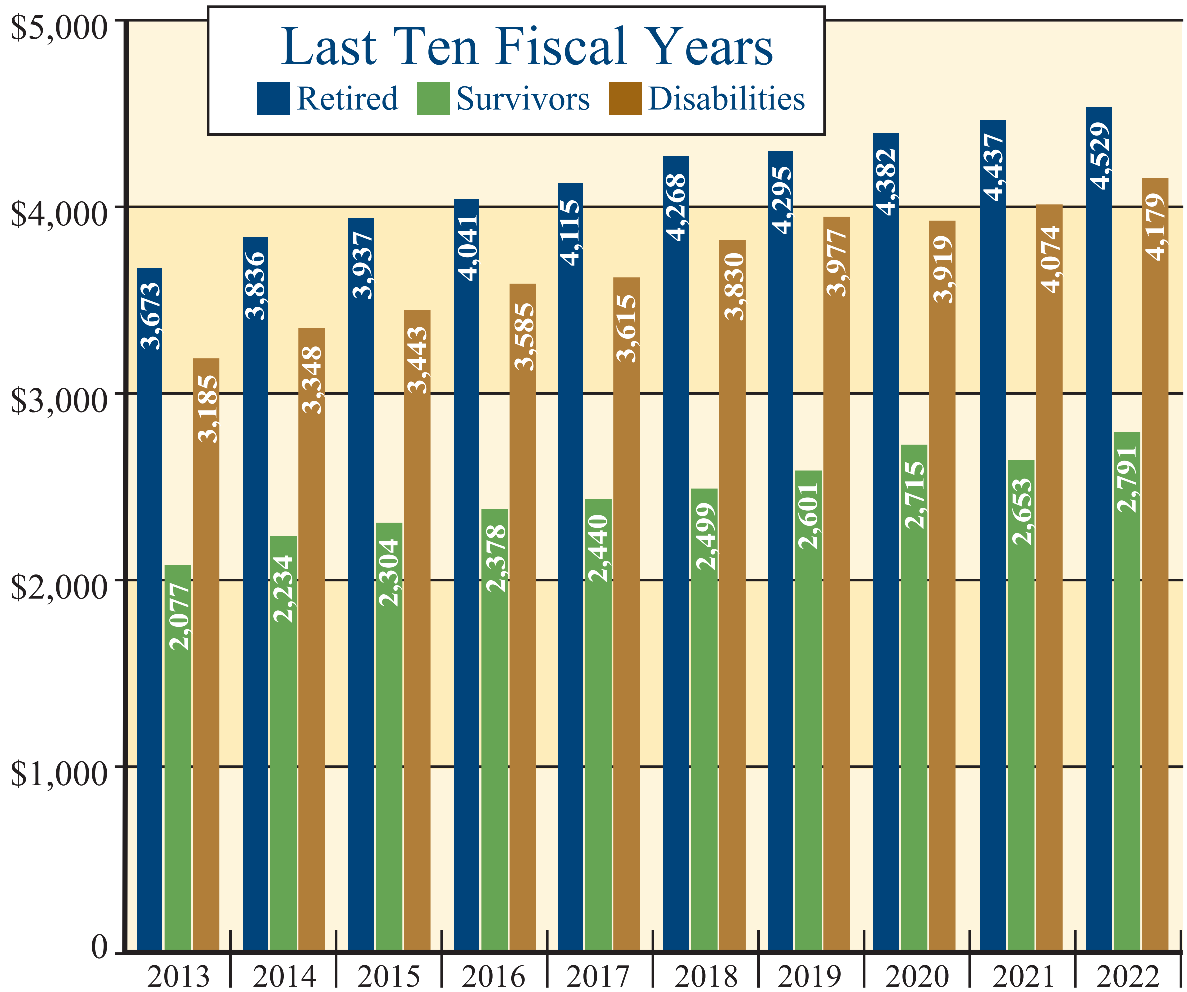
Members Retiring During	<25	25–26	26–27	27–28	28–29	29–30	30+	All Members
Fiscal Year Ending 04/30/13								
Average monthly benefit	$3,076	3,659	4,004	3,977	3,536	4,463		3,693
Average final compensation	$5,242	5,809	6,038	6,266	5,801	7,101		5,929
Number of retirees	12	14	6	5	5	7		49
Fiscal Year Ending 04/30/14								
Average monthly benefit	$3,746	4,084	3,845		4,032	3,449	4,609	4,079
Average final compensation	$5,747	6,469	5,931		5,692	5,656	7,037	6,298
Number of retirees	8	7	4		1	1	8	29
Fiscal Year Ending 04/30/15								
Average monthly benefit	$4,477	3,709	4,079	3,938	3,412	4,378	4,647	4,096
Average final compensation	$5,760	5,892	6,316	6,626	6,063	5,901	7,222	6,120
Number of retirees	9	6	5	4	3	2	2	31
Fiscal Year Ending 04/30/16								
Average monthly benefit	$3,315	4,481	3,815	4,209	4,109	4,776	4,780	4,288
Average final compensation	$5,545	7,026	6,211	6,856	6,301	6,679	7,016	6,650
Number of retirees	6	12	3	7	5	3	10	46
Fiscal Year Ending 04/30/17								
Average monthly benefit	$3,975	4,105	4,418	4,050	3,987	5,852	5,424	4,435
Average final compensation	$5,557	6,349	6,717	5,900	6,272	7,980	7,274	6,414
Number of retirees	16	14	6	1	6	3	11	57
Fiscal Year Ending 04/30/18								
Average monthly benefit	$4,093	3,984	4,567	4,321	4,259	4,529	5,927	4,654
Average final compensation	$5,807	6,341	7,295	6,585	6,403	7,144	8,299	6,865
Number of retirees	10	10	1	7	4	2	13	47
Fiscal Year Ending 04/30/19								
Average monthly benefit	$3,637	4,142	3,695	4,578	4,560	4,602	5,630	4,500
Average final compensation	$6,269	6,576	6,086	6,423	6,795	6,242	7,485	6,718
Number of retirees	11	18	1	5	4	3	14	56
Fiscal Year Ending 04/30/20								
Average monthly benefit	$3,815	4,252	5,338	4,442	4,761	5,559	5,447	4,620
Average final compensation	$6,437	6,646	7,455	6,540	7,210	8,301	7,630	7,029
Number of retirees	13	19	2	1	6	4	14	59
Fiscal Year Ending 04/30/21								
Average monthly benefit	$3,872	4,292	4,380	4,384	4,955	6,032	5,222	4,467
Average final compensation	$6,377	6,822	6,860	7,094	7,945	9,146	7,448	7,054
Number of retirees	12	27	9	8	10	2	7	75
Fiscal Year Ending 04/30/22								
Average monthly benefit	$3,570	4,342	4,292	4,198	5,061	5,280	5,638	4,852
Average final compensation	$6,683	6,918	6,938	6,741	7,763	7,604	7,912	7,393
Number of retirees	7	18	7	4	14	3	26	79

*Benefit amounts do not include supplemental benefits or cost of living adjustments.
*Benefit amounts are after reductions for optional benefits.

New Pensions Started



Average Monthly Benefit*



* Benefit amounts include $420 supplemental benefit for eligible members
* Benefit amounts include cost of living adjustments

Cost of Living Increases

Ten Year History

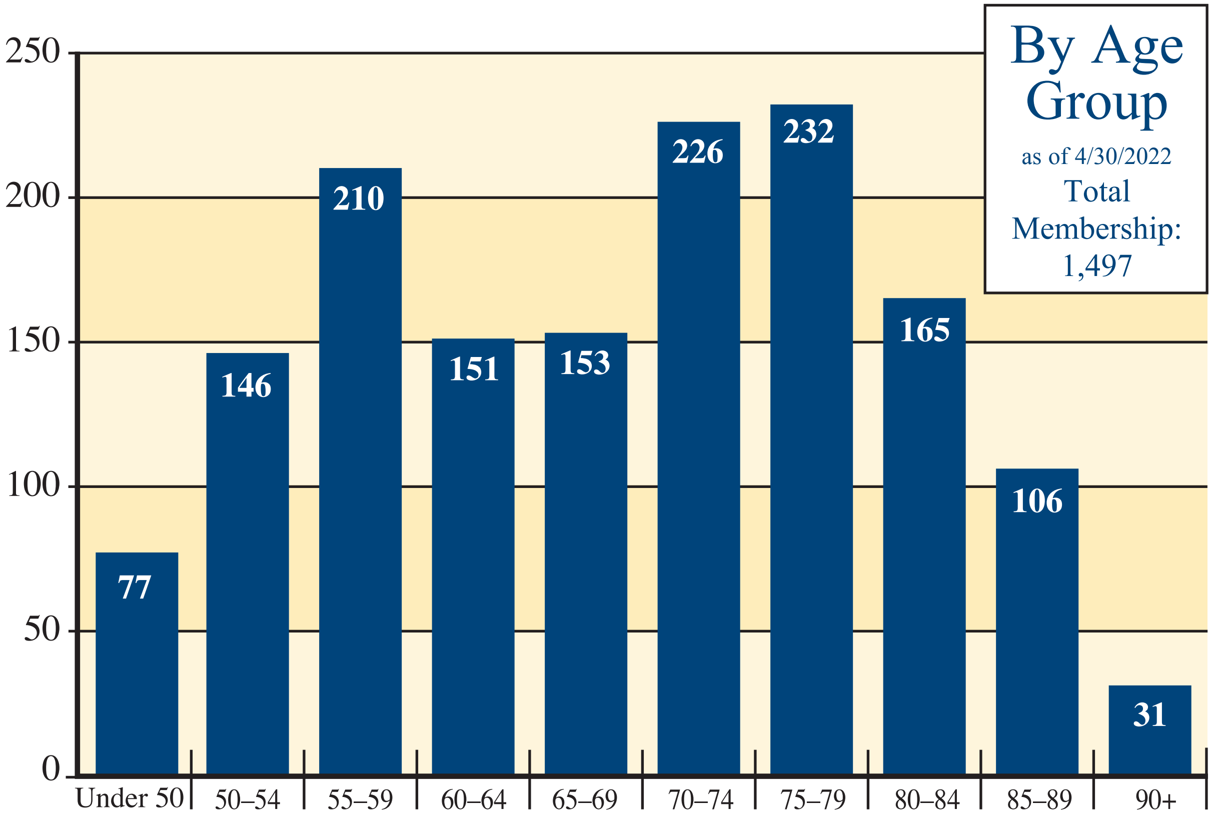
Fiscal Year	% Increase to Monthly Base Pension
2013	3.00%
2014	3.00%
2015	2.50%
2016	2.50%
2017	2.00%
2018	2.50%
2019	1.00%
2020	0.00%
2021	2.50%
2022	2.50%

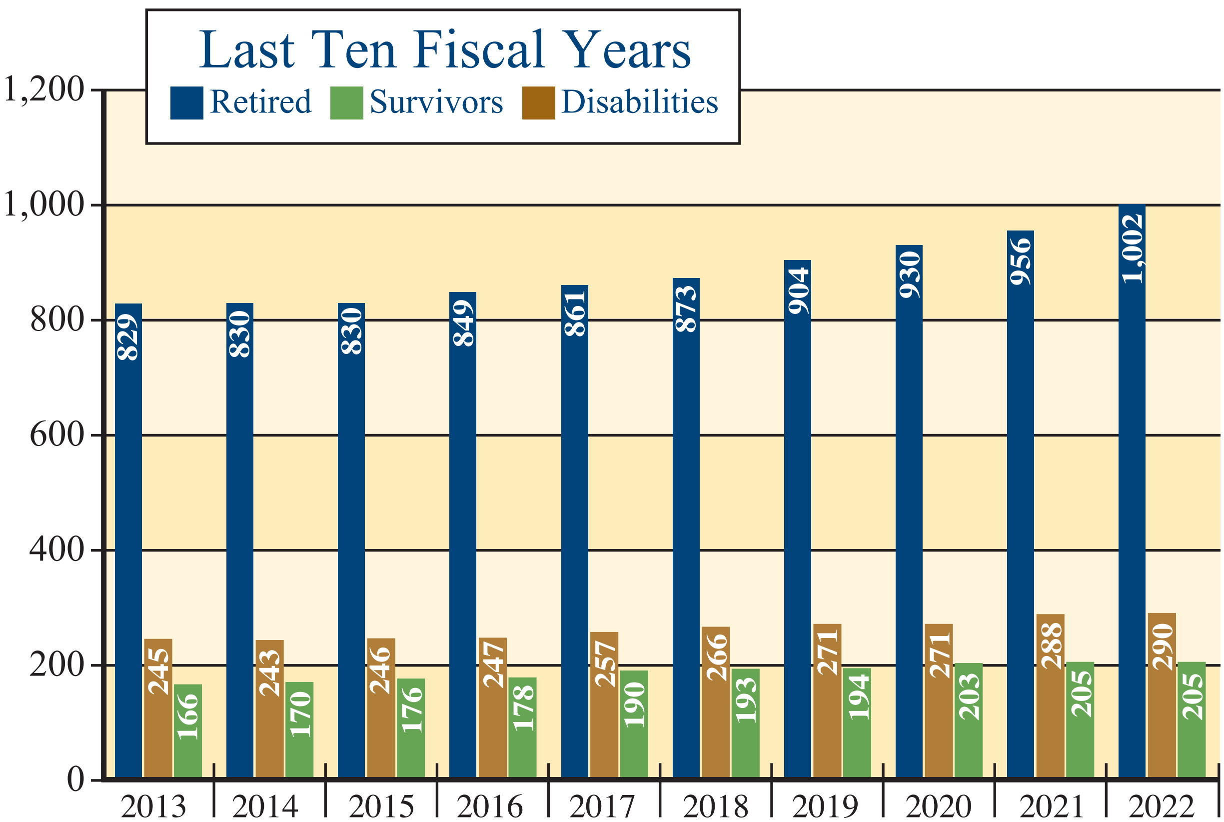
Supplemental Retirement Benefit

History of Increases

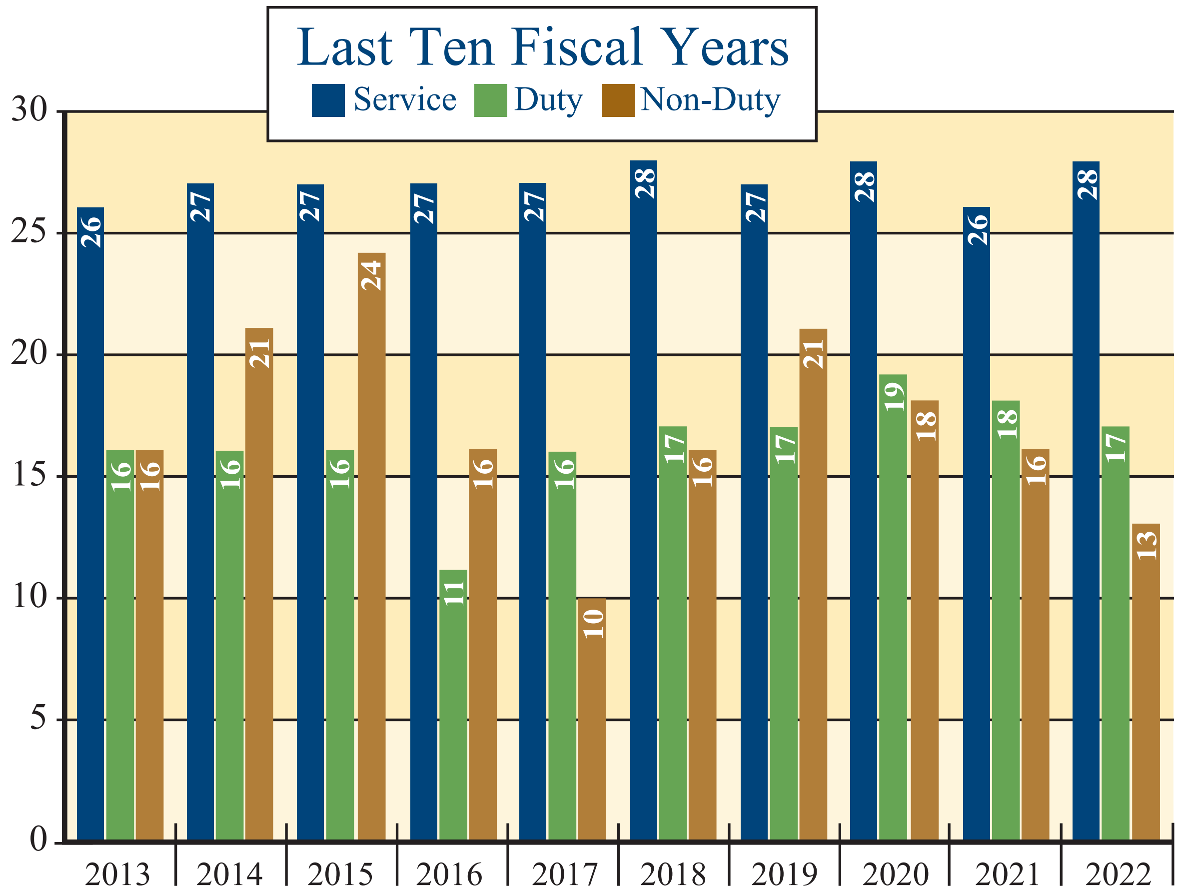
Fiscal Year	Monthly Benefit Amount	Annual Benefit Amount
1992	$50.00	$600.00
1993	70.00	840.00
1994	80.00	960.00
1995	90.00	1,080.00
1996	140.00	1,680.00
1997	180.00	2,160.00
1998	230.00	2,760.00
1999	270.00	3,240.00
2000	380.00	4,560.00
2001	420.00	5,040.00

Membership Receiving Benefits

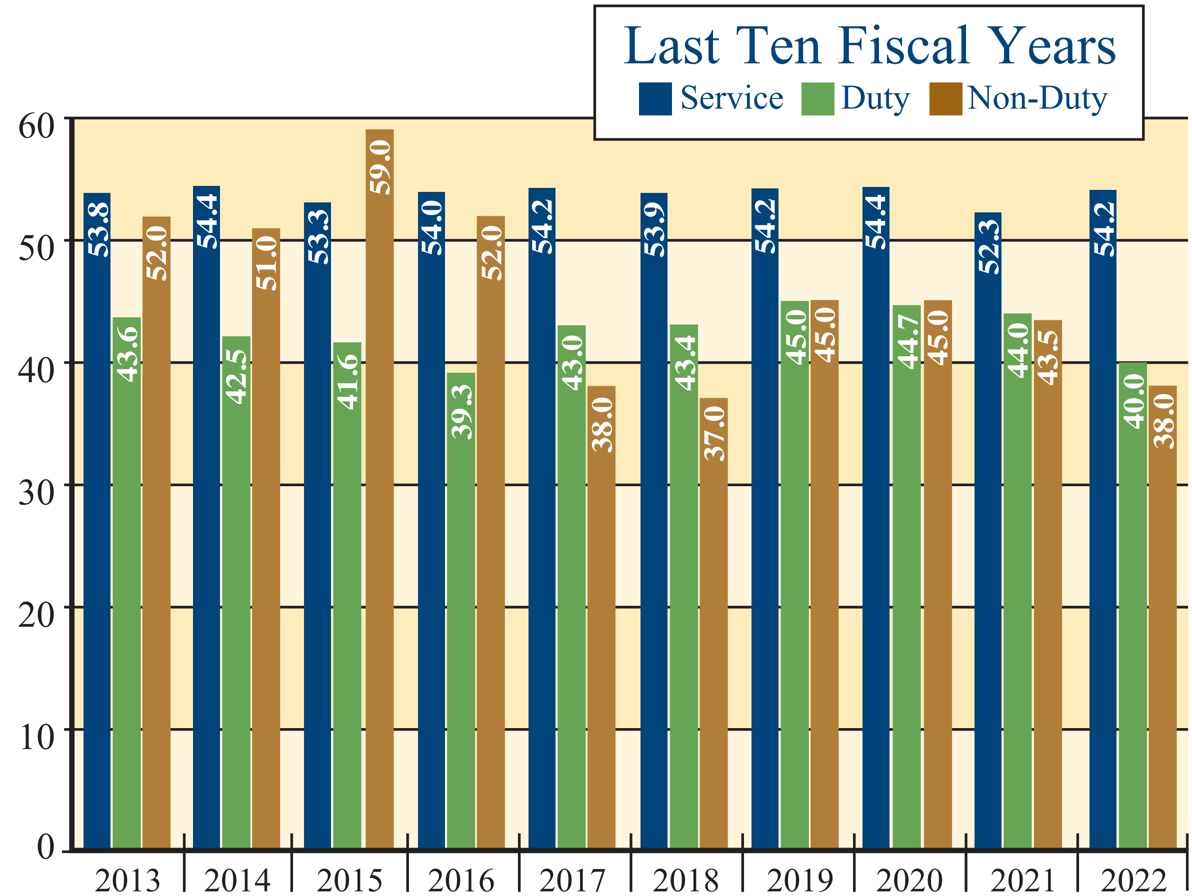




Average Years of Service at Retirement



Average Age at Retirement



Average Age of Retirees as of April 30, 2022

Service **67.5**
(1,002 retired members ranging in age from 47 to 96)

Duty Disability **60.2**
(149 retired members ranging in age from 37 to 90)

Non-Duty Disability **63.8**
(56 retired members ranging in age from 37 to 84)

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