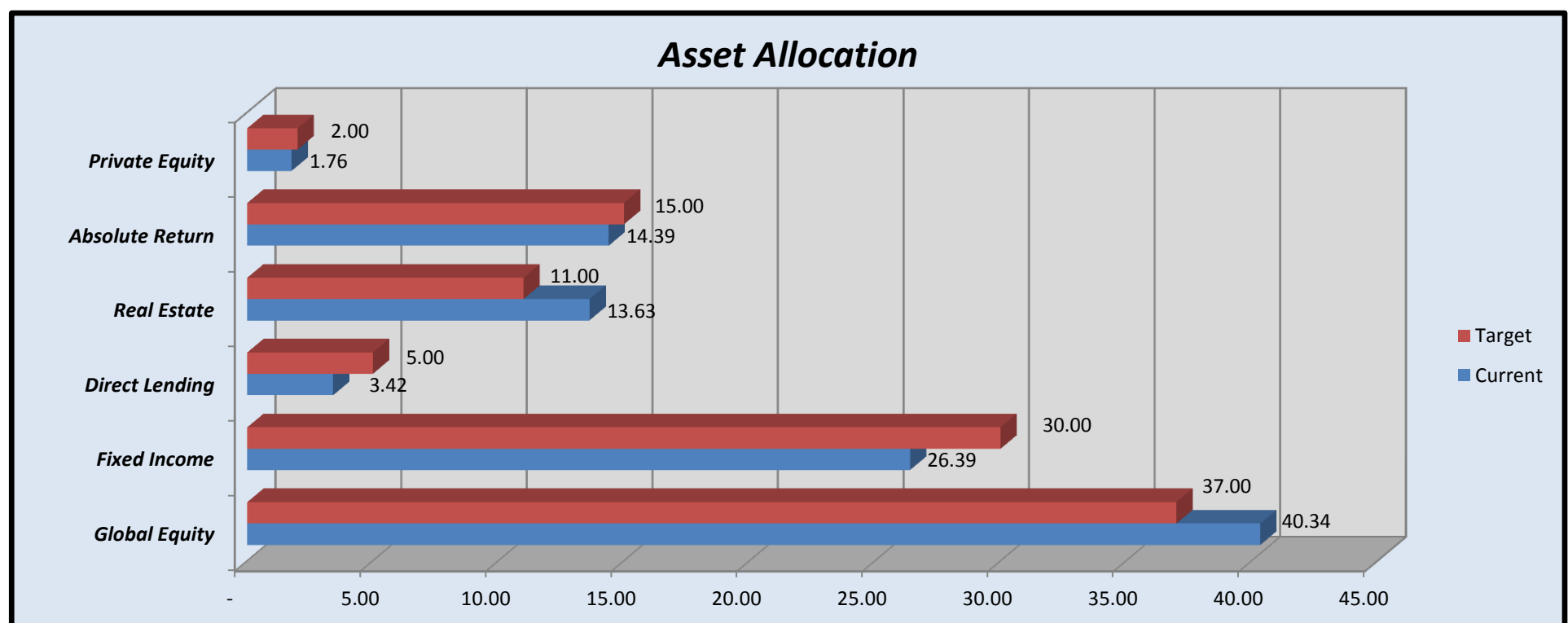


**Kansas City Police Employees' Retirement Systems  
Police Asset Allocation & Performance - Net of Fees  
as of March 31, 2018**

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 877,435,904</b>	<b>0.23%</b>	<b>0.23%</b>	<b>9.97%</b>	<b>6.37%</b>
Target Allocation Index			-0.25%	-0.25%	8.01%	5.74%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 77,930,991	-1.65%	-1.65%	13.08%	7.67%
Artisan Partners		79,767,455	3.04%	3.04%	23.00%	13.64%
Wellington Management - US Small Cap		19,947,994	-0.98%	-0.98%	13.22%	9.87%
Northern Trust		132,834,640	-0.53%	-0.53%	15.60%	8.76%
Wellington Management - International		14,111,757	1.20%	1.20%	24.08%	12.30%
LSV Asset Management - Emerging Markets		19,640,882	0.96%	0.96%	17.44%	7.76%
LSV Asset Management - Emerging Markets Small Cap		9,742,781	-0.02%	-0.02%	17.43%	9.34%
<b>Total Global Equity</b>		<b>\$ 353,976,500</b>	<b>0.15%</b>	<b>0.15%</b>	<b>17.00%</b>	<b>9.72%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 142,755,129	-1.51%	-1.51%	1.31%	1.27%
PIMCO Income		88,826,079	-0.27%	-0.27%	N/A	N/A
<b>Total Fixed Income</b>		<b>\$ 231,581,208</b>	<b>-1.04%</b>	<b>-1.04%</b>	<b>4.04%</b>	<b>2.31%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 30,000,000	N/A	N/A	N/A	N/A
<b>Total Real Return</b>		<b>\$ 30,000,000</b>	<b>1.59%</b>	<b>1.59%</b>	<b>6.17%</b>	<b>5.55%</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 53,874,075	2.00%	2.00%	8.83%	10.47%
PGIM		65,688,151	2.84%	2.84%	8.86%	10.74%
<b>Total Real Estate</b>		<b>\$ 119,562,226</b>	<b>2.46%</b>	<b>2.46%</b>	<b>8.84%</b>	<b>10.62%</b>
<b>Absolute Return</b>						
GMO		\$ 33,937,634	0.77%	0.77%	8.79%	3.58%
Grosvenor Capital Management		92,353,501	1.20%	1.20%	5.48%	2.87%
<b>Total Absolute Return</b>		<b>\$ 126,291,135</b>	<b>1.08%</b>	<b>1.08%</b>	<b>6.35%</b>	<b>3.04%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 11,268,693	0.00%	10.76%	10.76%	9.27%
JP Morgan		4,197,689	3.43%	15.41%	15.41%	9.71%
<b>Total Private Equity</b>		<b>\$ 15,466,382</b>	<b>0.12%</b>	<b>11.04%</b>	<b>11.04%</b>	<b>9.01%</b>
<b>Cash</b>						
Short Term Funds		\$ 558,453				
<b>Total Cash</b>		<b>\$ 558,453</b>				

\*As of December 31, 2017



**Kansas City Police Employees' Retirement Systems  
Civilian Asset Allocation & Performance - Net of Fees  
as of March 31, 2018**

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 142,158,725</b>	<b>0.15%</b>	<b>0.15%</b>	<b>9.88%</b>	<b>6.22%</b>
Target Allocation Index			-0.25%	-0.25%	8.01%	5.74%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 12,700,309	-1.68%	-1.68%	13.39%	7.66%
Artisan Partners		13,201,488	3.03%	3.03%	22.81%	13.56%
Wellington Management - US Small Cap		3,147,878	-0.98%	-0.98%	13.22%	9.87%
Northern Trust		22,748,617	-0.53%	-0.53%	15.60%	8.76%
Wellington Management - International		2,153,900	1.20%	1.20%	24.07%	12.30%
LSV Asset Management - Emerging Markets		2,985,399	0.96%	0.96%	17.44%	7.76%
LSV Asset Management - Emerging Markets Small Cap		1,498,889	-0.02%	-0.02%	17.43%	9.34%
<b>Total Global Equity</b>		<b>\$ 58,436,480</b>	<b>0.12%</b>	<b>0.12%</b>	<b>16.94%</b>	<b>9.66%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 23,994,430	-1.51%	-1.51%	1.29%	1.21%
PIMCO Income		14,293,852	-0.27%	-0.27%	N/A	N/A
<b>Total Fixed Income</b>		<b>\$ 38,288,282</b>	<b>-1.05%</b>	<b>-1.05%</b>	<b>3.89%</b>	<b>2.19%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 5,500,000	N/A	N/A	N/A	N/A
<b>Total Real Return</b>		<b>\$ 5,500,000</b>	<b>1.59%</b>	<b>1.59%</b>	<b>6.17%</b>	<b>5.55%</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 8,364,687	2.00%	2.00%	8.83%	10.47%
PGIM		8,961,883	2.84%	2.84%	8.86%	10.74%
<b>Total Real Estate</b>		<b>\$ 17,326,570</b>	<b>2.43%</b>	<b>2.43%</b>	<b>8.84%</b>	<b>10.61%</b>
<b>Absolute Return</b>						
GMO		\$ 5,752,672	0.77%	0.77%	8.79%	3.59%
Grosvenor Capital Management		14,190,904	1.20%	1.20%	5.48%	2.87%
<b>Total Absolute Return</b>		<b>\$ 19,943,576</b>	<b>1.07%</b>	<b>1.07%</b>	<b>6.41%</b>	<b>3.07%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 1,388,741	0.00%	10.66%	10.66%	9.17%
JP Morgan		524,708	3.43%	15.41%	15.41%	9.70%
<b>Total Private Equity</b>		<b>\$ 1,913,449</b>	<b>0.12%</b>	<b>11.11%</b>	<b>11.11%</b>	<b>9.08%</b>
<b>Cash</b>						
Short Term Funds		\$ 750,368				
<b>Total Cash</b>		<b>\$ 750,368</b>				

\*As of December 31, 2017

