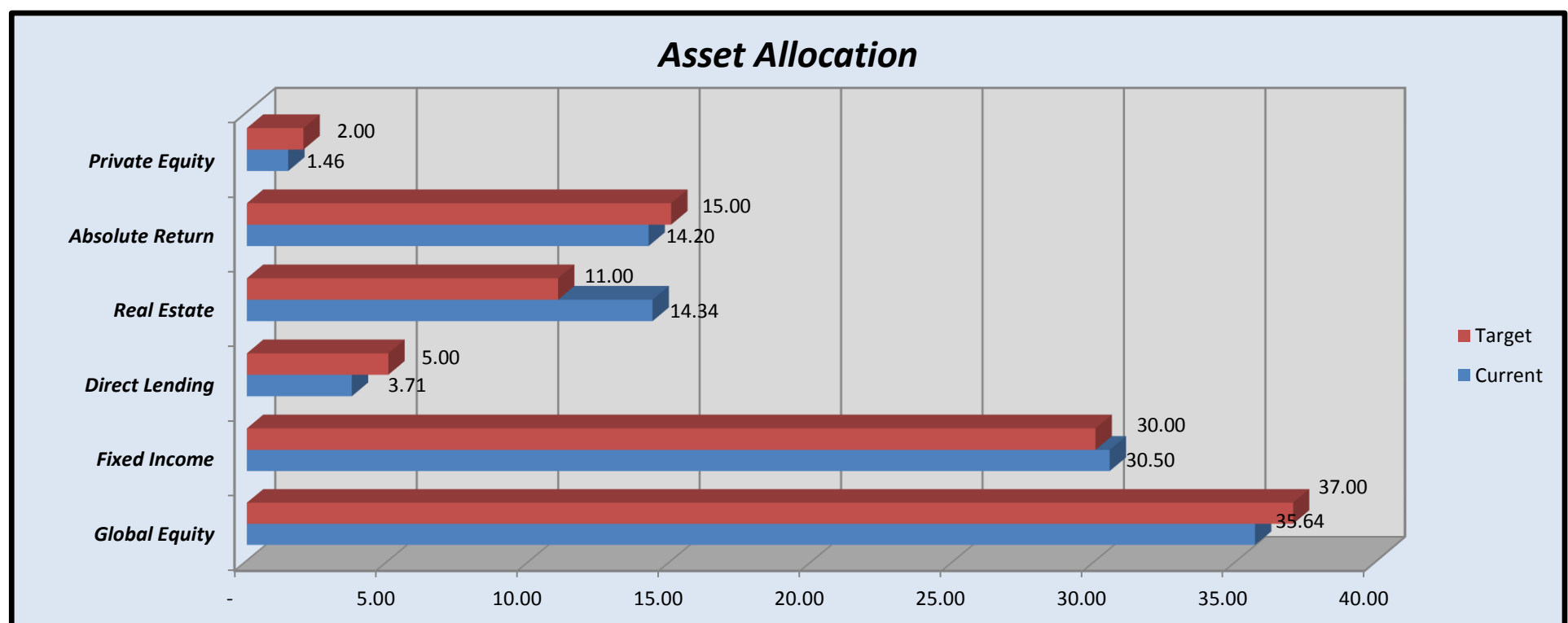


**Kansas City Police Employees' Retirement Systems**  
**Police Asset Allocation & Performance - Net of Fees**  
as of March 31, 2019

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 877,225,699</b>	<b>5.94%</b>	<b>5.94%</b>	<b>2.70%</b>	<b>7.43%</b>
Target Allocation Index			5.82%	5.82%	4.59%	6.88%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 68,381,597	10.29%	10.29%	-2.68%	8.51%
Artisan Partners		71,740,828	16.58%	16.58%	3.46%	14.02%
Wellington Management - US Small Cap		13,879,747	17.37%	17.37%	6.03%	15.70%
Northern Trust		123,359,628	12.37%	12.37%	2.06%	10.98%
Wellington Management - International		8,187,285	12.88%	12.88%	-10.63%	7.35%
LSV Asset Management - Emerging Markets		18,259,812	7.96%	7.96%	-7.96%	10.57%
LSV Asset Management - Emerging Markets Small Cap		8,803,743	7.11%	7.11%	-10.77%	8.72%
<b>Total Global Equity</b>		<b>\$ 312,612,640</b>	<b>12.64%</b>	<b>12.64%</b>	<b>0.29%</b>	<b>11.20%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 182,124,746	3.31%	3.31%	4.97%	2.07%
PIMCO Income		85,444,327	3.03%	3.03%	3.90%	N/A
<b>Total Fixed Income</b>		<b>\$ 267,569,073</b>	<b>3.23%</b>	<b>3.23%</b>	<b>4.60%</b>	<b>3.45%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 32,516,106	0.00%	0.00%	8.39%	N/A
<b>Total Direct Lending</b>		<b>\$ 32,516,106</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.39%</b>	<b>N/A</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 57,748,164	1.27%	1.27%	7.19%	8.43%
PGIM		68,003,294	1.70%	1.70%	7.02%	8.02%
<b>Total Real Estate</b>		<b>\$ 125,751,458</b>	<b>1.50%</b>	<b>1.50%</b>	<b>7.10%</b>	<b>8.20%</b>
<b>Absolute Return</b>						
GMO		\$ 33,633,828	5.51%	5.51%	-0.90%	5.23%
Grosvenor Capital Management		90,963,404	2.68%	2.68%	-1.55%	4.43%
<b>Total Absolute Return</b>		<b>\$ 124,597,232</b>	<b>3.43%</b>	<b>3.43%</b>	<b>-1.38%</b>	<b>4.63%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 9,449,848	0.00%	0.00%	9.31%	11.55%
JP Morgan		3,369,056	-0.19%	-0.19%	2.27%	7.84%
<b>Total Private Equity</b>		<b>\$ 12,818,904</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>7.50%</b>	<b>10.56%</b>
<b>Cash</b>						
Short Term Funds		\$ 1,360,286				
<b>Total Cash</b>		<b>\$ 1,360,286</b>				

\*As of December 31, 2018



**Kansas City Police Employees' Retirement Systems  
Civilian Asset Allocation & Performance - Net of Fees  
as of March 31, 2019**

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 143,677,528</b>	<b>5.99%</b>	<b>5.99%</b>	<b>2.68%</b>	<b>7.33%</b>
Target Allocation Index			5.82%	5.82%	4.59%	6.88%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 11,067,230	10.20%	10.20%	-3.32%	8.28%
Artisan Partners		11,897,093	16.44%	16.44%	3.24%	13.87%
Wellington Management - US Small Cap		2,158,581	17.37%	17.37%	6.03%	15.70%
Northern Trust		20,737,963	12.37%	12.37%	2.07%	10.98%
Wellington Management - International		1,293,818	12.88%	12.88%	-10.63%	7.35%
LSV Asset Management - Emerging Markets		2,775,477	7.96%	7.96%	-7.96%	10.57%
LSV Asset Management - Emerging Markets Small Cap		1,354,422	7.11%	7.11%	-10.77%	8.72%
<b>Total Global Equity</b>		<b>\$ 51,284,584</b>	<b>12.62%</b>	<b>12.62%</b>	<b>0.21%</b>	<b>11.11%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 30,915,393	3.34%	3.34%	5.03%	2.04%
PIMCO Income		15,179,034	3.03%	3.03%	3.90%	N/A
<b>Total Fixed Income</b>		<b>\$ 46,094,427</b>	<b>3.24%</b>	<b>3.24%</b>	<b>4.64%</b>	<b>3.36%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 5,961,286	0.00%	0.00%	8.39%	N/A
<b>Total Direct Lending</b>		<b>\$ 5,961,286</b>	<b>0.00%</b>	<b>0.00%</b>	<b>8.39%</b>	<b>N/A</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 8,966,179	1.27%	1.27%	7.19%	8.43%
PGIM		9,277,740	1.70%	1.70%	7.02%	8.02%
<b>Total Real Estate</b>		<b>\$ 18,243,919</b>	<b>1.49%</b>	<b>1.49%</b>	<b>7.10%</b>	<b>8.22%</b>
<b>Absolute Return</b>						
GMO		\$ 5,701,175	5.51%	5.51%	-0.90%	5.23%
Grosvenor Capital Management		13,977,304	2.68%	2.68%	-1.55%	4.43%
<b>Total Absolute Return</b>		<b>\$ 19,678,479</b>	<b>3.48%</b>	<b>3.48%</b>	<b>-1.36%</b>	<b>4.66%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 1,166,873	0.00%	0.00%	9.32%	11.64%
JP Morgan		421,132	-0.19%	-0.19%	2.27%	7.84%
<b>Total Private Equity</b>		<b>\$ 1,588,005</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>7.58%</b>	<b>10.62%</b>
<b>Cash</b>						
Short Term Funds		\$ 826,828				
<b>Total Cash</b>		<b>\$ 826,828</b>				

\*As of December 31, 2018

