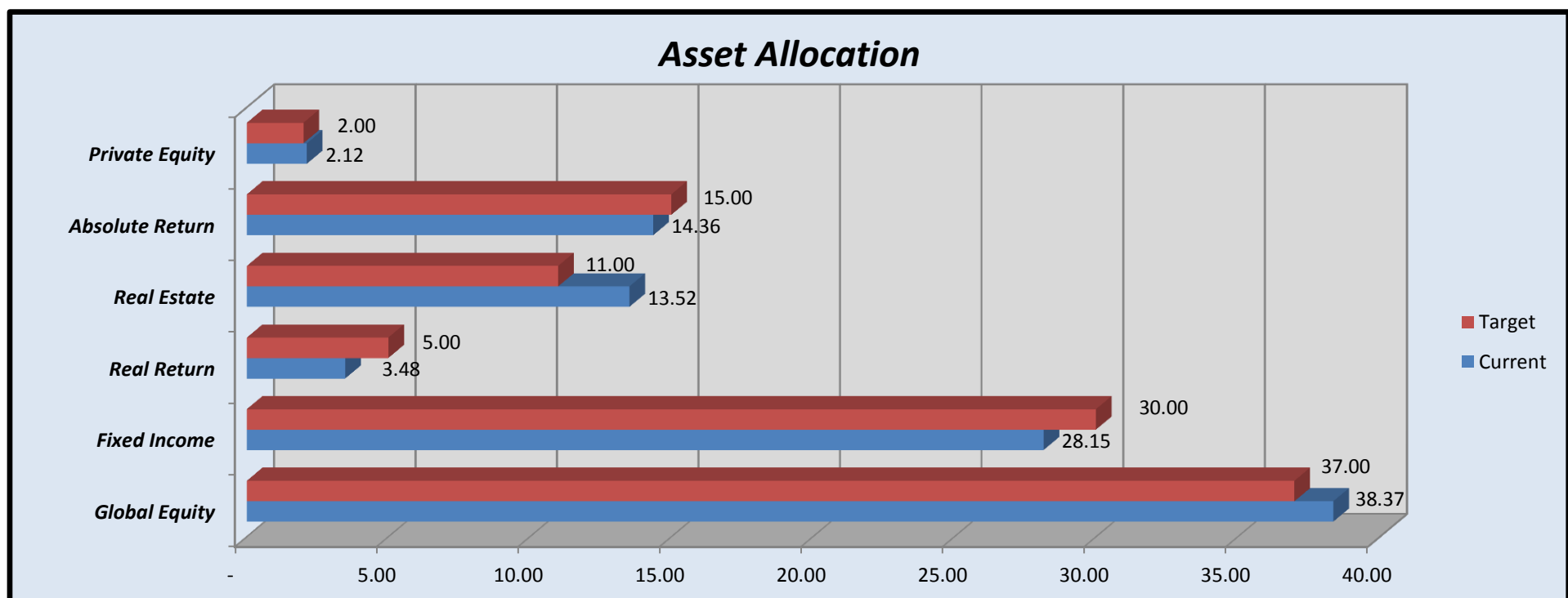


**Kansas City Police Employees' Retirement Systems**  
**Police Asset Allocation & Performance - Net of Fees**  
as of June 30, 2017

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 838,903,744</b>	<b>3.06%</b>	<b>7.28%</b>	<b>11.13%</b>	<b>4.73%</b>
Target Allocation Index			2.49%	5.81%	8.77%	4.68%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 70,821,843	3.24%	8.27%	21.06%	4.85%
Artisan Partners		69,904,132	8.34%	19.59%	25.06%	9.88%
Wellington Management - US Small Cap		18,324,534	4.01%	9.15%	26.82%	9.61%
Northern Trust		124,454,982	4.36%	11.55%	19.46%	5.33%
Wellington Management - International		12,186,795	7.75%	16.70%	22.77%	6.57%
LSV Asset Management - Emerging Markets		17,221,870	3.74%	17.05%	29.05%	0.52%
LSV Asset Management - Emerging Markets Small Cap		8,583,912	4.42%	19.10%	27.17%	3.72%
<b>Total Global Equity</b>		<b>\$ 321,498,068</b>	<b>5.06%</b>	<b>13.05%</b>	<b>22.26%</b>	<b>6.26%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 142,908,143	1.54%	2.57%	-0.91%	2.68%
Shenkman Capital Management		27,405,168	2.09%	4.30%	10.37%	3.42%
Brandywine Global		65,566,989	4.42%	9.82%	4.79%	N/A
<b>Total Fixed Income</b>		<b>\$ 235,880,300</b>	<b>2.39%</b>	<b>4.69%</b>	<b>1.84%</b>	<b>2.55%</b>
<b>Real Return</b>						
Fidelity Investments		\$ 29,149,283	-0.22%	0.35%	1.33%	N/A
<b>Total Real Return</b>		<b>\$ 29,149,283</b>	<b>-0.22%</b>	<b>0.35%</b>	<b>1.33%</b>	<b>-4.49%</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 50,608,225	2.23%	4.20%	9.12%	N/A
PGIM		62,672,436	2.04%	3.00%	7.74%	11.84%
<b>Total Real Estate</b>		<b>\$ 113,280,661</b>	<b>2.12%</b>	<b>3.53%</b>	<b>8.35%</b>	<b>11.82%</b>
<b>Absolute Return</b>						
GMO		\$ 32,059,721	2.77%	7.59%	10.12%	N/A
Grosvenor Capital Management		88,246,024	0.79%	2.62%	8.80%	N/A
<b>Total Absolute Return</b>		<b>\$ 120,305,745</b>	<b>1.31%</b>	<b>3.91%</b>	<b>9.13%</b>	<b>N/A</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 13,148,291	0.00%	3.07%	9.19%	8.39%
JP Morgan		4,657,204	1.13%	2.81%	7.26%	9.78%
<b>Total Private Equity</b>		<b>\$ 17,805,495</b>	<b>0.30%</b>	<b>3.00%</b>	<b>8.64%</b>	<b>8.84%</b>
<b>Cash</b>						
Short Term Funds		\$ 984,192				
<b>Total Cash</b>		<b>\$ 984,192</b>				

\* As of March 31, 2017



**Kansas City Police Employees' Retirement Systems  
Civilian Asset Allocation & Performance - Net of Fees  
as of June 30, 2017**

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 134,554,158</b>	<b>3.05%</b>	<b>7.24%</b>	<b>10.98%</b>	<b>4.50%</b>
Target Allocation Index			2.49%	5.81%	8.77%	4.68%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 11,500,261	3.13%	7.92%	20.99%	4.53%
Artisan Partners		11,647,658	8.36%	19.71%	25.02%	10.12%
Wellington Management - US Small Cap		2,891,688	4.01%	9.15%	26.82%	9.61%
Northern Trust		20,607,263	4.36%	11.55%	19.46%	5.33%
Wellington Management - International		1,860,090	7.75%	16.70%	22.77%	6.57%
LSV Asset Management - Emerging Markets		2,617,708	3.74%	17.05%	29.05%	0.52%
LSV Asset Management - Emerging Markets Small Cap		1,320,602	4.42%	19.10%	27.17%	3.72%
<b>Total Global Equity</b>		<b>\$ 52,445,270</b>	<b>5.00%</b>	<b>12.86%</b>	<b>22.14%</b>	<b>6.20%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 24,023,491	1.53%	2.56%	-1.00%	2.63%
Shenkman Capital Management		4,238,224	2.09%	4.30%	10.37%	3.42%
Brandywine Global		10,405,864	4.42%	9.82%	4.80%	N/A
<b>Total Fixed Income</b>		<b>\$ 38,667,579</b>	<b>2.36%</b>	<b>4.61%</b>	<b>1.66%</b>	<b>2.50%</b>
<b>Real Return</b>						
Fidelity Investments		\$ 5,390,342	-0.22%	0.35%	1.33%	N/A
<b>Total Real Return</b>		<b>\$ 5,390,342</b>	<b>-0.22%</b>	<b>0.35%</b>	<b>1.33%</b>	<b>-5.36%</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 7,587,610	2.23%	4.20%	9.12%	N/A
PGIM		8,550,447	2.04%	3.00%	7.74%	11.84%
<b>Total Real Estate</b>		<b>\$ 16,138,057</b>	<b>2.13%</b>	<b>3.57%</b>	<b>8.39%</b>	<b>11.82%</b>
<b>Absolute Return</b>						
GMO		\$ 5,434,352	2.77%	7.59%	10.12%	N/A
Grosvenor Capital Management		13,559,768	0.79%	2.62%	8.80%	N/A
<b>Total Absolute Return</b>		<b>\$ 18,994,120</b>	<b>1.35%</b>	<b>4.00%</b>	<b>9.18%</b>	<b>N/A</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 1,618,380	0.00%	3.07%	9.19%	8.39%
JP Morgan		582,154	1.13%	2.81%	7.26%	9.78%
<b>Total Private Equity</b>		<b>\$ 2,200,534</b>	<b>0.30%</b>	<b>3.02%</b>	<b>8.67%</b>	<b>8.91%</b>
<b>Cash</b>						
Short Term Funds		\$ 718,256				
<b>Total Cash</b>		<b>\$ 718,256</b>				

\* As of March 31, 2017

