Kansas City Police Employees' Retirement Systems
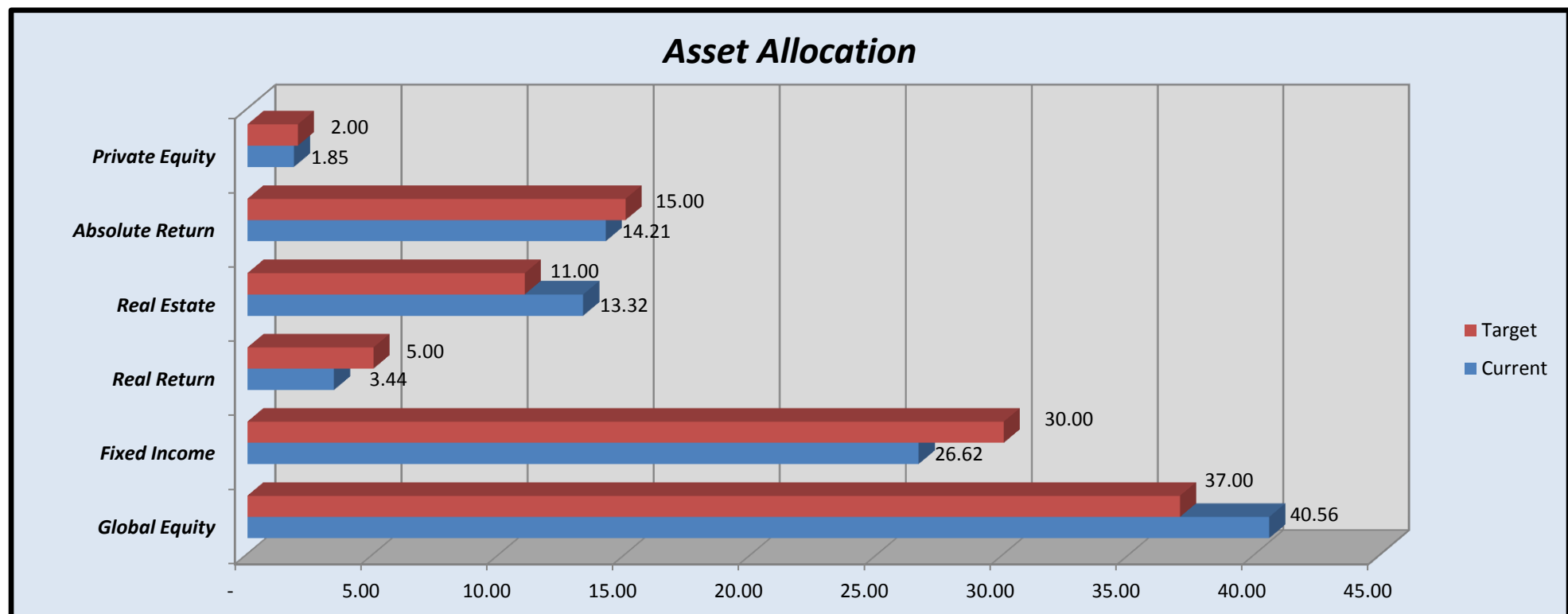## Police Asset Allocation & Performance - Net of Fees
as of December 31, 2017

Fund	Manager	Market Value	QTD	Return Performance CYTD	1 Year	3 Year
Total Fund		$ 879,706,691	**2.89%**	**14.17%**	**14.17%**	**7.08%**
Target Allocation Index			*2.82%*	*11.79%*	*11.79%*	*6.54%*
Global Equity						
LSV Asset Management - Global		$ 79,123,164	6.01%	14.77%	21.74%	7.78%
Artisan Partners		77,280,201	5.45%	26.11%	19.10%	12.20%
Wellington Management - US Small Cap		20,145,147	6.02%	15.72%	25.13%	13.96%
Northern Trust		136,811,813	5.40%	17.58%	19.16%	8.17%
Wellington Management - International		13,918,508	7.57%	25.54%	22.57%	11.42%
LSV Asset Management - Emerging Markets		19,405,501	5.95%	24.02%	23.21%	3.72%
LSV Asset Management - Emerging Markets Small Cap		9,714,139	5.33%	25.45%	21.35%	5.81%
Total Global Equity		**$ 356,398,473**	**5.20%**	**25.70%**	**25.70%**	**10.74%**
Fixed Income						
FCI Advisors		$ 144,892,317	81.00%	3.40%	-0.50%	2.91%
PIMCO Income		89,064,652	N/A	N/A	N/A	N/A
Shenkman Capital Management**		-	0.00%	0.00%	0.00%	0.00%
Brandywine Global**		-	0.00%	0.00%	0.00%	0.00%
Total Fixed Income		**$ 233,956,969**	**0.72%**	**7.50%**	**7.50%**	**3.18%**
Real Return						
Fidelity Investments		$ 30,232,279	1.50%	1.85%	2.52%	N/A
Total Real Return		**$ 30,232,279**	**2.19%**	**4.08%**	**4.08%**	**1.67%**
Real Estate						
Morgan Stanley		$ 52,817,950	2.24%	6.53%	9.09%	11.60%
PGIM		64,233,964	1.46%	4.50%	7.08%	11.22%
Total Real Estate		**$ 117,051,914**	**2.17%**	**7.70%**	**7.70%**	**10.87%**
Absolute Return						
GMO		$ 33,679,787	2.25%	10.01%	8.74%	2.60%
Grosvenor Captal Management		91,185,010	1.44%	4.18%	6.89%	2.91%
Total Absolute Return		**$ 124,864,797**	**2.00%**	**7.85%**	**7.85%**	**3.36%**
Private Equity*						
Abbott Capital		$ 11,781,972	0.00%	6.43%	9.16%	8.83%
JP Morgan		4,451,564	0.03%	7.79%	11.52%	9.87%
Total Private Equity		**$ 16,233,536**	**0.12%**	**11.04%**	**11.04%**	**9.01%**
Cash						
Short Term Funds		$ 968,723				
Total Cash		**$ 968,723**				

* As of September 30, 2017

** Shenkman and Brandywine were terminated during the 3rd Quarter. PIMCO Income Fund was hired in their place.

Asset Allocation

Category	Target	Current
Private Equity	2.00	1.85
Absolute Return	15.00	14.21
Real Estate	11.00	13.32
Real Return	5.00	3.44
Fixed Income	30.00	26.62
Global Equity	37.00	40.56

Kansas City Police Employees' Retirement Systems
Civilian Asset Allocation & Performance - Net of Fees
as of December 31, 2017

Fund	Manager	Market Value	QTD	Return Performance CYTD	1 Year	3 Year
Total Fund		$ 142,330,722	2.94%	14.16%	14.16%	6.94%
Target Allocation Index			2.82%	11.79%	11.79%	6.54%
Global Equity						
	LSV Asset Management - Global	$ 12,897,916	5.53%	21.43%	21.43%	9.68%
	Artisan Partners	12,813,030	4.67%	32.79%	32.79%	15.17%
	Wellington Management - US Small Cap	3,178,989	3.91%	21.01%	21.01%	12.76%
	Northern Trust	22,865,959	5.68%	24.33%	24.33%	10.02%
	Wellington Management - International	2,124,404	5.98%	33.77%	33.77%	15.09%
	LSV Asset Management - Emerging Markets	2,949,621	6.09%	32.54%	32.54%	8.50%
	LSV Asset Management - Emerging Markets Small Cap	1,494,483	7.11%	35.61%	35.61%	11.66%
Total Global Equity		$ 58,324,402	5.26%	25.54%	25.54%	10.69%
Fixed Income						
	FCI Advisors	$ 24,352,783	0.54%	4.05%	4.05%	2.54%
	PIMCO Income	14,332,243	1.23%	N/A	N/A	N/A
	Shenkman Capital Management**	-	0.00%	0.00%	0.00%	0.00%
	Brandywine Global**	-	0.00%	0.00%	0.00%	0.00%
Total Fixed Income		$ 38,685,026	0.72%	7.31%	7.31%	3.07%
Real Return						
	Fidelity Investments	$ 5,590,612	2.19%	4.08%	4.08%	1.67%
Total Real Return		$ 5,590,612	2.19%	4.08%	4.08%	1.66%
Real Estate						
	Morgan Stanley	$ 8,200,703	2.32%	9.86%	9.86%	12.03%
	PGIM	8,763,487	2.53%	8.06%	8.06%	12.03%
Total Real Estate		$ 16,964,190	2.17%	7.76%	7.76%	10.87%
Absolute Return						
	GMO	$ 5,708,965	2.74%	13.04%	13.04%	3.81%
	Grosvenor Captal Management	14,011,355	1.72%	6.03%	6.03%	3.23%
Total Absolute Return		$ 19,720,320	2.02%	7.97%	7.97%	3.40%
Private Equity*						
	Abbott Capital	$ 1,452,106	0.00%	10.76%	10.76%	9.27%
	JP Morgan	556,445	0.45%	12.09%	12.09%	8.65%
Total Private Equity		$ 2,008,551	0.12%	11.11%	11.11%	9.08%
Cash						
	Short Term Funds	$ 1,037,621				
Total Cash		$ 1,037,621				

* As of September 30, 2017

** Shenkman and Brandywine were terminated during the 3rd Quarter. PIMCO Income Fund was hired in their place.

Asset Allocation

Category	Target	Current
Private Equity	2.00	1.42
Absolute Return	15.00	13.96
Real Estate	11.00	12.01
Real Return	5.00	3.96
Fixed Income	30.00	27.38
Global Equity	37.00	41.28