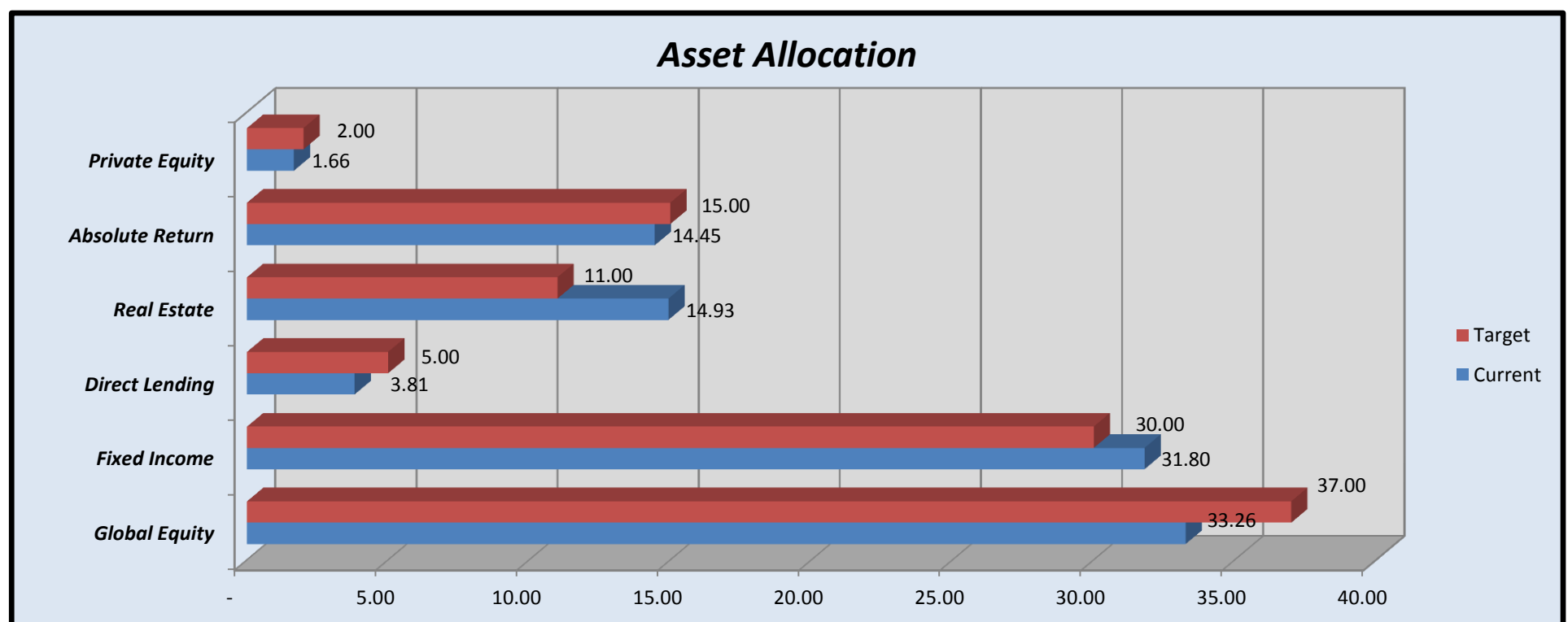


**Kansas City Police Employees' Retirement Systems  
Police Asset Allocation & Performance - Net of Fees  
as of December 31, 2018**

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 833,534,299</b>	<b>-5.02%</b>	<b>-2.87%</b>	<b>-2.87%</b>	<b>5.87%</b>
Target Allocation Index			-4.15%	-1.49%	-1.49%	5.41%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 61,907,516	-13.50%	-13.22%	-13.22%	5.19%
Artisan Partners		61,424,394	-15.40%	-8.56%	-8.56%	8.15%
Wellington Management - US Small Cap		11,825,217	-18.31%	-10.55%	-10.55%	8.79%
Northern Trust		109,761,380	-13.17%	-9.65%	-9.65%	6.89%
Wellington Management - International		7,240,252	-17.44%	-19.88%	-19.88%	2.32%
LSV Asset Management - Emerging Markets		16,872,604	-6.34%	-13.93%	-13.93%	9.89%
LSV Asset Management - Emerging Markets Small Cap		8,194,413	-4.79%	-16.71%	-16.71%	7.52%
<b>Total Global Equity</b>		<b>\$ 277,225,776</b>	<b>-13.49%</b>	<b>-10.83%</b>	<b>-10.83%</b>	<b>6.98%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 176,225,009	1.72%	0.07%	0.07%	2.11%
PIMCO Income		88,836,601	0.73%	0.58%	0.58%	N/A
<b>Total Fixed Income</b>		<b>\$ 265,061,610</b>	<b>1.39%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>3.95%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 31,730,775	0.00%	N/A	N/A	N/A
<b>Total Direct Lending</b>		<b>\$ 31,730,775</b>	<b>0.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 57,024,425	1.97%	7.96%	7.97%	8.65%
PGIM		67,437,296	1.17%	8.23%	8.23%	8.23%
<b>Total Real Estate</b>		<b>\$ 124,461,721</b>	<b>1.53%</b>	<b>8.11%</b>	<b>8.11%</b>	<b>8.42%</b>
<b>Absolute Return</b>						
GMO		\$ 31,877,027	-4.30%	-5.35%	-5.35%	3.42%
Grosvenor Capital Management		88,561,200	-5.64%	-2.96%	-2.96%	2.24%
<b>Total Absolute Return</b>		<b>\$ 120,438,227</b>	<b>-5.29%</b>	<b>-3.60%</b>	<b>-3.60%</b>	<b>2.55%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 10,207,848	3.23%	11.37%	15.42%	12.24%
JP Morgan		3,649,377	0.31%	2.83%	6.36%	7.68%
<b>Total Private Equity</b>		<b>\$ 13,857,225</b>	<b>0.09%</b>	<b>9.05%</b>	<b>9.05%</b>	<b>10.47%</b>
<b>Cash</b>						
Short Term Funds		\$ 758,965				
<b>Total Cash</b>		<b>\$ 758,965</b>				

\*As of September 30, 2018



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

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 136,365,971</b>	<b>-5.05%</b>	<b>-3.06%</b>	<b>-3.06%</b>	<b>5.74%</b>
Target Allocation Index			-4.15%	-1.49%	-1.49%	5.41%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 10,028,136	-13.46%	-13.74%	-13.74%	4.85%
Artisan Partners		10,217,191	-15.36%	-8.65%	-8.65%	8.02%
Wellington Management - US Small Cap		1,839,069	-18.31%	-10.55%	-10.55%	8.79%
Northern Trust		18,452,034	-13.17%	-9.65%	-9.65%	6.90%
Wellington Management - International		1,144,160	-17.44%	-19.88%	-19.88%	2.32%
LSV Asset Management - Emerging Markets		2,564,623	-6.34%	-13.93%	-13.93%	9.89%
LSV Asset Management - Emerging Markets Small Cap		1,260,679	-4.79%	-16.71%	-16.71%	7.52%
<b>Total Global Equity</b>		<b>\$ 45,505,892</b>	<b>-13.51%</b>	<b>-10.91%</b>	<b>-10.91%</b>	<b>6.86%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 29,906,132	1.75%	0.10%	0.10%	2.07%
PIMCO Income		15,566,727	0.74%	0.58%	0.58%	N/A
<b>Total Fixed Income</b>		<b>\$ 45,472,859</b>	<b>1.40%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>3.84%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 5,817,309	0.00%	N/A	N/A	N/A
<b>Total Direct Lending</b>		<b>\$ 5,817,309</b>	<b>0.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 8,853,799	1.97%	7.96%	7.96%	8.65%
PGIM		9,200,521	1.17%	8.23%	8.23%	8.23%
<b>Total Real Estate</b>		<b>\$ 18,054,320</b>	<b>1.56%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>8.43%</b>
<b>Absolute Return</b>						
GMO		\$ 5,403,384	-4.30%	-5.35%	-5.35%	3.42%
Grosvenor Capital Management		13,608,184	-5.64%	-2.96%	-2.96%	2.24%
<b>Total Absolute Return</b>		<b>\$ 19,011,568</b>	<b>-5.26%</b>	<b>-3.65%</b>	<b>-3.65%</b>	<b>2.57%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 1,260,123	3.24%	11.44%	15.52%	12.35%
JP Morgan		456,169	0.31%	2.83%	6.36%	7.69%
<b>Total Private Equity</b>		<b>\$ 1,716,292</b>	<b>-0.09%</b>	<b>9.08%</b>	<b>9.08%</b>	<b>10.53%</b>
<b>Cash</b>						
Short Term Funds		\$ 787,731				
<b>Total Cash</b>		<b>\$ 787,731</b>				

\*As of September 30, 2018

