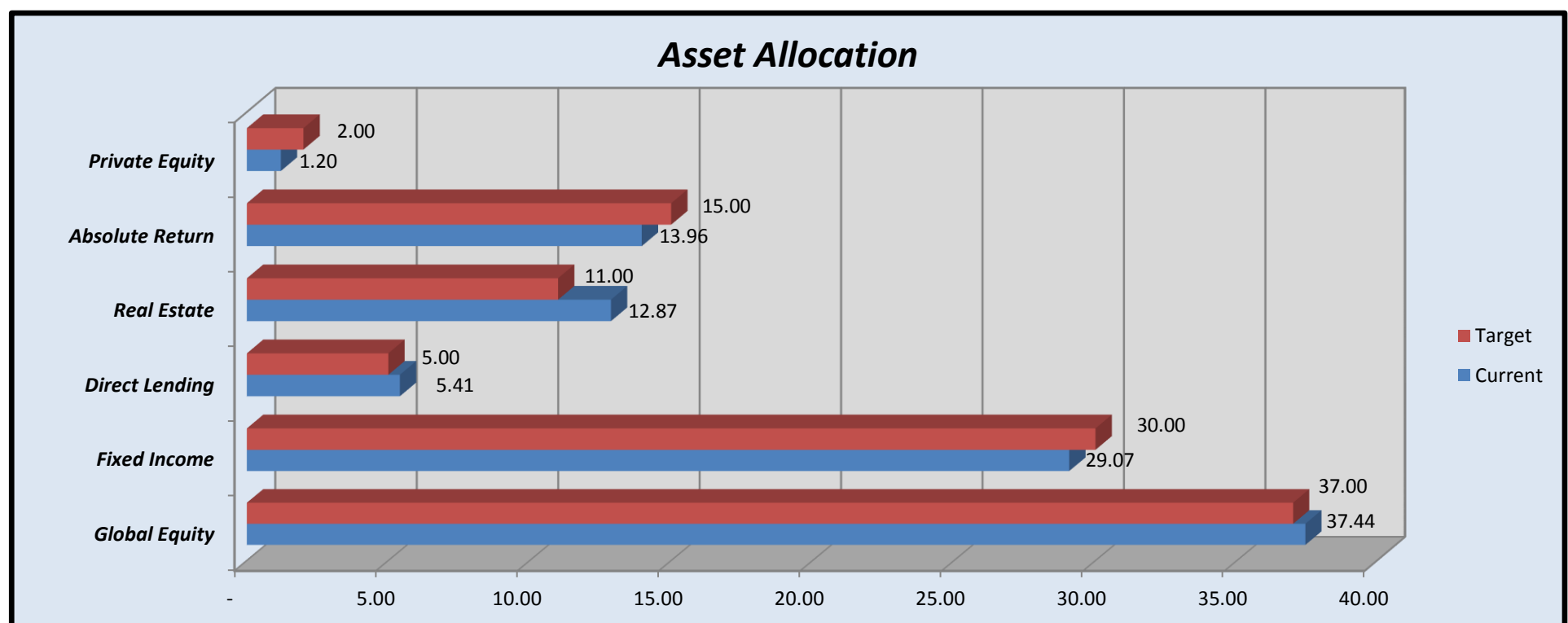


**Kansas City Police Employees' Retirement Systems  
Police Asset Allocation & Performance - Net of Fees  
as of December 31, 2019**

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 929,812,446</b>	<b>4.39%</b>	<b>14.55%</b>	<b>14.55%</b>	<b>8.36%</b>
Target Allocation Index			3.76%	14.29%	14.29%	8.04%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 78,219,517	10.34%	25.58%	25.58%	9.53%
Artisan Partners		79,744,852	9.45%	36.25%	36.25%	17.96%
Wellington Management - US Small Cap		15,772,623	10.93%	33.38%	33.38%	12.71%
Northern Trust		136,677,408	9.07%	26.78%	26.78%	12.48%
Wellington Management - International		9,331,353	10.71%	27.94%	27.94%	10.83%
LSV Asset Management - Emerging Markets		19,227,673	10.32%	12.83%	12.83%	8.43%
LSV Asset Management - Emerging Markets Small Cap		9,118,064	9.44%	9.90%	9.90%	7.04%
<b>Total Global Equity</b>		<b>\$ 348,091,490</b>	<b>9.64%</b>	<b>27.58%</b>	<b>27.58%</b>	<b>12.66%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 189,610,744	0.03%	9.85%	9.85%	4.53%
PIMCO Income		80,726,805	2.53%	8.04%	8.04%	N/A
<b>Total Fixed Income</b>		<b>\$ 270,337,549</b>	<b>0.77%</b>	<b>9.31%</b>	<b>9.31%</b>	<b>5.62%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 50,330,866	0.00%	5.84%	5.84%	N/A
<b>Total Direct Lending</b>		<b>\$ 50,330,866</b>	<b>0.00%</b>	<b>5.84%</b>	<b>5.84%</b>	<b>N/A</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 57,966,227	1.53%	6.17%	6.17%	7.62%
PGIM		61,672,079	1.86%	6.32%	6.32%	7.13%
<b>Total Real Estate</b>		<b>\$ 119,638,306</b>	<b>1.70%</b>	<b>6.24%</b>	<b>6.24%</b>	<b>7.35%</b>
<b>Absolute Return</b>						
GMO		\$ 35,582,387	5.42%	11.62%	11.62%	6.09%
Grosvenor Capital Management		94,184,890	2.74%	6.31%	6.31%	3.08%
<b>Total Absolute Return</b>		<b>\$ 129,767,277</b>	<b>3.46%</b>	<b>7.72%</b>	<b>7.72%</b>	<b>338.00%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 8,360,806	0.50%	8.36%	8.90%	12.57%
JP Morgan		2,782,347	6.33%	13.09%	13.53%	11.71%
<b>Total Private Equity</b>		<b>\$ 11,143,153</b>	<b>0.28%</b>	<b>9.83%</b>	<b>9.83%</b>	<b>11.43%</b>
<b>Cash</b>						
Short Term Funds		\$ 503,805				
<b>Total Cash</b>		<b>\$ 503,805</b>				

\*As of September 30, 2019



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

Fund	Manager	Market Value	QTD	Return Performance		
				CYTD	1 Year	3 Year
<b>Total Fund</b>		<b>\$ 153,846,005</b>	<b>4.41%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>8.34%</b>
Target Allocation Index			3.76%	14.29%	14.29%	8.04%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 12,731,440	10.43%	26.20%	26.20%	9.52%
Artisan Partners		13,884,358	9.49%	35.89%	35.89%	17.80%
Wellington Management - US Small Cap		2,452,973	10.93%	33.38%	33.38%	12.71%
Northern Trust		23,204,327	9.07%	26.78%	26.78%	12.48%
Wellington Management - International		1,474,612	10.71%	27.94%	27.94%	10.83%
LSV Asset Management - Emerging Markets		2,922,591	10.32%	12.83%	12.83%	8.43%
LSV Asset Management - Emerging Markets Small Cap		1,402,779	9.44%	9.90%	9.90%	7.04%
<b>Total Global Equity</b>		<b>\$ 58,073,080</b>	<b>9.65%</b>	<b>27.74%</b>	<b>27.74%</b>	<b>12.63%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 32,105,737	0.02%	9.89%	9.89%	4.55%
PIMCO Income		15,219,486	2.53%	8.05%	8.05%	N/A
<b>Total Fixed Income</b>		<b>\$ 47,325,223</b>	<b>0.81%</b>	<b>9.31%</b>	<b>9.31%</b>	<b>5.56%</b>
<b>Direct Lending</b>						
White Oak Fixed Income		\$ 7,638,909	0.00%	5.84%	5.84%	N/A
<b>Total Direct Lending</b>		<b>\$ 7,638,909</b>	<b>0.00%</b>	<b>5.84%</b>	<b>5.84%</b>	<b>N/A</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 9,173,168	1.53%	6.17%	6.17%	7.62%
PGIM		9,016,526	1.86%	6.32%	6.32%	7.13%
<b>Total Real Estate</b>		<b>\$ 18,189,694</b>	<b>1.69%</b>	<b>6.24%</b>	<b>6.24%</b>	<b>7.36%</b>
<b>Absolute Return</b>						
GMO		\$ 6,031,469	5.42%	11.62%	1.62%	6.10%
Grosvenor Capital Management		14,459,280	2.65%	6.22%	6.22%	3.05%
<b>Total Absolute Return</b>		<b>\$ 20,490,749</b>	<b>3.45%</b>	<b>7.75%</b>	<b>7.75%</b>	<b>3.91%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 1,033,113	0.48%	8.40%	8.99%	12.67%
JP Morgan		347,786	6.33%	11.51%	13.40%	11.67%
<b>Total Private Equity</b>		<b>\$ 1,380,899</b>	<b>0.29%</b>	<b>9.47%</b>	<b>9.47%</b>	<b>11.49%</b>
<b>Cash</b>						
Short Term Funds		\$ 747,451				
<b>Total Cash</b>		<b>\$ 747,451</b>				

\*As of September 30, 2019

