



**City of North Kansas City, Missouri  
Police Officers' and Fire Fighters'  
Retirement Fund**

Financial Report  
September 30, 2018

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## Independent Auditor's Report

RSM US LLP

To the Board of Trustees  
City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the City of North Kansas City Police Officers' and Fire Fighters' Retirement Fund (the Plan), a fiduciary fund of the City of North Kansas City, Missouri, which comprise the statement of fiduciary net position as of September 30, 2018, and the related statement of changes in fiduciary net position for the year then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan, a pension trust fund of the City of North Kansas City, Missouri as of September 30, 2018, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As described in Note 1, the financial statements present only a pension trust fund of the City of North Kansas City, Missouri and do not purport to, and do not, present fairly the financial position of the City of North Kansas City, Missouri as of September 30, 2018, and the changes in its financial position for the year then ended.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the pension information on pages 13 through 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

*RSM US LLP*

Kansas City, Missouri  
January 18, 2019

**City of North Kansas City, Missouri**  
**Police Officers' and Fire Fighters' Retirement Fund**

**Statement of Fiduciary Net Position**  
**September 30, 2018**

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Assets, investments	<u>\$ 56,616,911</u>
Net position restricted for pension	<u>\$ 56,616,911</u>

See notes to financial statements.

**City of North Kansas City, Missouri  
Police Officers' and Fire Fighters' Retirement Fund**

**Statement of Changes in Fiduciary Net Position  
Year Ended September 30, 2018**

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Additions:	
Contributions:	
Employer	\$ 1,093,114
Member	<u>172,931</u>
<b>Total contributions</b>	<u>1,266,045</u>
Net investment income:	
Net appreciation of fair value of investments, net of investment expenses	3,015,469
Interest and dividends	<u>1,161,130</u>
<b>Net investment income</b>	<u>4,176,599</u>
<b>Total additions</b>	<u>5,442,644</u>
Deductions:	
Benefits	2,512,858
Administrative expenses	<u>151,500</u>
<b>Total deductions</b>	<u>2,664,358</u>
<b>Net increase</b>	2,778,286
Net position restricted for pensions:	
Beginning of year	<u>53,838,625</u>
End of year	<u>\$ 56,616,911</u>

See notes to financial statements.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

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**Note 1. Description of the Plan**

The following description of the City of North Kansas City Police Officer's and Firefighter's Retirement Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is a single-employer defined benefit pension plan. It was created and established by the City of North Kansas City (the City) under section 2.64 of the City Code to provide money for retirement, death and disability benefits for employees of the police department and fire department of the City. The Plan is administered by a Board of Trustees (Board) for the exclusive purpose of providing benefits for the members of the Plan and their spouses and other beneficiaries, except for the payment of reasonable expenses which are necessary for the operation of the Plan, in accordance with the relevant terms and provisions of the City code. The Board consists of the Mayor, the City Attorney, the City Treasurer, the Chief of Police, the Fire Chief and two members elected by participating members—one from police and one from fire.

Persons who become police officers and firefighters of the City become eligible to participate in the plan upon their employment.

**Plan membership:** At September 30, 2018, Plan membership consisted of the following:

Active members	93
Inactive members entitled to but not yet receiving benefits	8
Retirees and beneficiaries	80
	<hr/>
	181
	<hr/>

**Pension benefits:** A participant entitled to monthly pension benefits is one who has attained the normal retirement age of 55. Members may take early retirement at age 45 after 25 years of service but must retire by age 65. Benefit amounts are generally based upon a percentage not-to-exceed 60 percent of average monthly base salary during the 36 consecutive months of service that produces the highest average out of the 60 consecutive months of service that precede retirement, with certain reductions for lesser years of service. Members also are eligible for disability, pension and death benefits.

In lieu of other benefits, employee contributions will be returned with interest earned upon termination.

**Death and disability benefits:** If a participant dies while eligible for normal retirement or after ten years of service if not eligible for early retirement, a death benefit may be paid to the participant's designated beneficiary equal to 50 percent of the amount of the retirement benefit which was payable to the participant, reduced for joint life expectancy, payable when the participant would have otherwise reached eligibility for benefits.

Any participant who becomes permanently and totally disabled, as defined by the Plan, and meets the service requirements is entitled to disability benefits based on a percentage of their average monthly salary, as defined by the Plan.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

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**Note 1. Description of the Plan (Continued)**

**Contributions:** The Board has the authority to establish and amend contribution requirements. The City contributes to the Plan a specific percentage of each participant's base pay. Effective April 6, 2013, the employer contribution rate is 6.9 percent. The City generally makes additional contributions from the property taxes that are levied specifically for police and fire pension benefits.

Employees contribute to the Plan a specific percentage of participant's base pay. Effective April 6, 2013, the employee contribution rate is 3.1 percent.

The Plan terms provide for annual cost-of-living adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustments are based on the lesser of the change in the cost of living adjustment applied to increase social security benefits as of the immediately preceding December 1 or four percent.

**Note 2. Summary of Significant Accounting Policies**

**Basis of accounting:** The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Plan is accounted for using the economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Expenses are recognized when incurred. Benefits and refunds are recognized when due and payable under the terms of the Plan.

**Estimates and assumptions:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates. The Plan uses an actuary to determine the total pension liability. A change in the actuarial assumptions could significantly change the amount of the total pension liability reported in the accompanying notes to the financial statements.

**Investment valuation and income recognition:** Investments are recorded at fair value, except for money market mutual funds which are recorded at amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same—that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market and participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. See Note 3 for additional information regarding fair value measures.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

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**Note 2. Summary of Significant Accounting Policies (Continued)**

**Administrative expenses:** The Plan's Board of Trustees acts as the trustee for the Plan's assets. The operating and other administrative expenses incurred by the Trustees, or its employees, in the performance of its duties as the Plan's trustee are paid from the assets of the Plan accumulated from contributions and investment earnings. Such expenses totaled \$151,500 in 2018 and are reported as administrative expenses in the accompanying statement of changes in fiduciary net position. Expenses applicable to the Plan year that have not yet been paid, if any, are accrued and reflected in the total expense reported.

**Note 3. Deposits and Investments**

**Investment policy:** Authority for investment policies and procedures resides with the Board. It is the policy of the Board to maintain a safe operating balance of cash and to invest the excess in any investment permissible under the prudent investor standard governing investments of police officers' and Fire Fighters' retirement systems in the state of Missouri. The primary investment objective is to generate a consistent total investment return sufficient to pay present and future plan benefits to retirees, while minimizing the long-term cost. Strategic asset allocation is the principal method for achieving the Plan's investment objective, while maintaining an appropriate level of risk. The Board has studied the projected impacts on benefit security of several feasible asset allocation policies, and has discussed the potential implications regarding the impacts on the Plan's funding. After these studies and discussions, the Board has selected the strategic asset allocation policy noted below as appropriate:

Asset Class	Target Allocation
Fixed income	25%
Equity securities	65
Real estate	10
	100%

**Interest rate risk:** Interest rate risk is the risk that changes in financial market rates of interest will adversely affect the value of an investment. As a means of limiting exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Plan coordinates its investment maturities to closely match cash flow needs. See below table for investment maturity information.

**Fair value measurements:** The Plan categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

**Level 1 input:** Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

**Note 3. Deposits and Investments (Continued)**

**Level 2 input:** Inputs—other than quoted prices included within Level 1—that are observable for an asset or liability, either directly or indirectly.

**Level 3 input:** Inputs that are unobservable for the asset or liability which are typically based upon the Plan's own assumptions as there is little, if any, related market activity.

**Hierarchy:** The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

**Inputs:** If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The table below shows the Plan's investments by type as of September 30, 2018:

Description of Investments	Balance	Investment Maturities (in years)					Fair Value Hierarchy Level
		Less than 1	1 to 5	6 to 10	More than 10	No maturity	
Investments reported at fair value:							
Mutual Funds—Equity	\$ 37,174,840	\$ -	\$ -	\$ -	\$ -	\$37,174,840	1
U.S. Treasury bonds and notes	2,307,364	621,445	-	97,496	1,588,423	-	1
U.S. Government Agencies	2,949,481	-	1,088,891	-	1,860,590	-	2
Corporate Issues	6,456,562	398,034	2,833,050	2,877,873	347,605	-	2
Foreign Issues	336,854	-	336,854	-	-	-	2
Municipal Issues	571,675	-	276,467	295,208	-	-	2
Domestic Preferred Stocks	167,103	-	-	-	-	167,103	2
	<u>49,963,879</u>	<u>1,019,479</u>	<u>4,535,262</u>	<u>3,270,577</u>	<u>3,796,618</u>	<u>37,341,943</u>	
Investments measured at amortized, cost, money market funds, First American Prime Obligation Fund							
	207,095						
Investments measured at net asset value, real estate fund							
	6,445,937						
Total Investments	<u>\$ 56,616,911</u>						

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of September 30, 2018:

Investment	Fair Value at September 30, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate fund (A): Ballard	<u>\$ 6,445,937</u>	<u>\$ -</u>	Quarterly	90 days

(A) This fund is organized with the objective of managing a portfolio of investments comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans on income producing real estate.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

**Note 3. Deposits and Investments (Continued)**

**Credit risk:** Generally credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy states that fixed income securities must be rated A-3 or better by Moody's and A- or better by Standard & Poor's or Fitch. Should a security receive a split rating, the lower rating shall apply. Should a security already in the portfolio fall below the prescribed level, the investment manager has ten business dates to sell the security or to explain to the Board of Trustees why the security is being held. The Plan's U.S. Treasury investments are explicitly guaranteed by the government, therefore are not subject to credit risk. In addition, the Plan's equity investments are not subject to credit risk disclosures.

The credit rating for the Plan's fixed income investments are as follows:

Investment Type	Balance	Credit Rating	
		Moddy's	S&P
Money Market Fund, First American Prime Obligation Fund	\$ 207,095	Not Rated	Not Rated
U.S. Government Agencies	2,949,481	Aaa	AA+
Corporate Issues	263,673	A1	A
Corporate Issues	468,350	A2	A
Corporate Issues	226,144	A2	A-
Corporate Issues	618,019	A2	BBB+
Corporate Issues	222,903	A3	A
Corporate Issues	411,069	A3	A-
Corporate Issues	898,263	A3	BBB+
Corporate Issues	196,690	Baa1	A
Corporate Issues	872,666	Baa1	A-
Corporate Issues	555,045	Baa1	BBB
Corporate Issues	1,559,705	Baa1	BBB+
Corporate Issues	164,035	Baa2	Not Rated
Foreign Issues	167,569	Baa2	A-
Foreign Issues	169,285	Baa1	BBB+
Municipal Issues	292,163	Aa3	A+
Municipal Issues	279,512	A1	Not Rated
	<u>\$ 10,521,667</u>		

**Concentration of credit risk:** The Plan's investment policy at September 30, 2018 mandates that no managed account may invest more than 5 percent of managed assets in the securities of a single issuer with the exception of issuers guaranteed by the U. S. government. The Plan's policy also states that international bonds generally should not comprise more than 10 percent of the fixed income portfolio and corporate bonds are limited to no more than 50 percent of the portfolio. As of September 30, 2018, the Plan was in compliance with this policy and none of the Plan's debt securities were invested in a single issuer greater than 5 percent of the investment portfolio.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

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**Note 3. Deposits and Investments (Continued)**

**Custodial credit risk:** Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Plan's investment policy states that all funds or investments purchased by the Plan from a qualified bank, savings and loan association or securities dealer on behalf of the Plan must be held in third party safekeeping by a bank designated as primary agent of the Federal Reserve Bank and may not be held in street name; they must be held in the Plan's name. As of September 30, 2018, none of the Plan's investments were exposed to custodial credit risk.

**Rate of return:** For the year ended September 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.8 percent. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Note 4. Deferred Retirement Option Program (DROP)**

A member who is eligible for retirement under the Plan and intends to remain employed by the City as an employee of the police department or the fire department for at least one additional year, but not more than five years, may elect to have his or her retirement benefit payments start and be credited to a DROP account under the Plan without any distribution of such benefits from the Plan. The balance of the amounts held by the Plan pursuant to these terms is \$305,369.

**Note 5. Net Pension Liability of the City**

The components of the net pension liability of the City at September 30, 2018, were as follows:

Total pension liability	\$ 52,460,114
Plan fiduciary net position	<u>56,616,911</u>
City's net pension liability (asset)	<u>\$ (4,156,797)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>107.9%</u>

**Actuarial assumptions:** The total pension liability was determined by an actuarial valuation as of September 30, 2018 using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age, normal cost
Inflation	4%
Salary increases	4%
Investment rate of return	6.5%

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

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**Note 5. Net Pension Liability of the City (Continued)**

Retirement Age	Percentage Retiring in the Next Year
45-49	5%
50-54	10%
55	30%
56-64	20%
65	100%

Mortality rates were based on the MP-2018 Generational Blue Collar Employee and Healthy Annuitant Tables. For disabled mortality, the Healthy Annuitant Mortality Table is set forward five years.

The actuarial assumptions used in the September 30, 2018 valuation was based on the results of an experience study completed in May 2018.

**Long-term expected rate of return:** The long-term expected rate of return on pension plan investments was determined to be 6.5 percent using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as follows:

Asset Class	Long-Term Expected Target Asset Allocation	Long-Term Expected Real Rate of Return
Fixed income	25%	2.0%
Equity securities	65	5.5
Real estate	10	3.5

**Discount rate:** The discount rate used to measure the total pension liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund**

**Notes to Financial Statements**

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**Note 5. Net Pension Liability of the City (Continued)**

**Sensitivity of the net pension liability (asset) to changes in the discount rate:** The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.5 percent, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.5 percent) or one percentage point higher (7.5 percent) than the current rate:

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Total pension liability	\$ 58,523,139	\$ 52,460,114	\$ 47,407,321
Fiduciary net position	56,616,911	56,616,911	56,616,911
Net pension liability (asset)	<u>\$ 1,906,228</u>	<u>\$ (4,156,797)</u>	<u>\$ (9,209,590)</u>

**Note 6. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of fiduciary net position.

Plan contributions are made and the total pension liability are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund  
Required Supplementary Information**

**Schedule of Changes in Net Pension Liability and Related Ratios  
Fiscal Years Ended June 30, 2018, 2017, 2016, 2015 and 2014**

	2018	2017
<b>Total Pension Liability</b>		
Service cost	\$ 1,145,064	\$ 1,182,171
Interest	3,242,135	3,300,630
Changes of benefit terms		-
Differences between expected and actual experience	(53,922)	(1,812,895)
Changes of assumptions	649,332	(1,040,818)
Benefit payments, including refunds of member contributions	(2,512,858)	(2,470,951)
<b>Net Change in Total Pension Liability</b>	<b>2,469,751</b>	<b>(841,863)</b>
<b>Total Pension Liability—Beginning</b>	<b>49,990,363</b>	<b>50,832,226</b>
<b>Total Pension Liability—Ending</b>	<b>52,460,114</b>	<b>49,990,363</b>
<b>Fiduciary Net Position</b>		
Contributions, employer	1,093,114	1,195,816
Contributions, member	172,931	155,688
Net investment income	4,176,599	6,544,486
Benefit payments, including refunds of member contributions	(2,512,858)	(2,481,478)
Administrative expenses	(151,500)	(137,080)
<b>Net Change in Fiduciary Net Position</b>	<b>2,778,286</b>	<b>5,277,432</b>
<b>Fiduciary Net Position—Beginning</b>	<b>53,838,625</b>	<b>48,561,193</b>
<b>Fiduciary Net Position—Ending</b>	<b>56,616,911</b>	<b>53,838,625</b>
<b>Net Pension Liability (Asset), Ending</b>	<b>\$ (4,156,797)</b>	<b>\$ (3,848,262)</b>
<b>Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>107.92%</b>	<b>107.70%</b>
<b>Covered Payroll</b>	<b>\$ 5,007,936</b>	<b>\$ 5,112,351</b>
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	<b>(83.00)%</b>	<b>(75.27)%</b>

Information prior to 2014 is unavailable.

	2016	2015	2014
	\$ 1,096,000	\$ 1,175,127	\$ 1,190,804
	3,056,149	3,271,756	3,202,152
	-	-	-
	226,581	(839,311)	(1,043,437)
	2,034,904	(680,469)	-
	(3,006,169)	(2,180,160)	(2,346,923)
	3,407,465	746,943	1,002,596
	47,424,761	46,677,818	45,675,222
	50,832,226	47,424,761	46,677,818
	1,047,105	1,043,030	992,924
	162,914	140,302	186,275
	4,666,911	(315,503)	4,208,176
	(3,006,169)	(2,180,060)	(2,346,923)
	(124,368)	(103,844)	(99,608)
	2,746,393	(1,416,075)	2,940,844
	45,814,800	47,230,875	44,290,031
	48,561,193	45,814,800	47,230,875
	\$ 2,271,033	\$ 1,609,961	\$ (553,057)
	95.53%	96.60%	101.18%
	\$ 5,112,351	\$ 5,111,644	\$ 5,213,425
	44.42%	31.49%	(10.62)%



**City of North Kansas City  
Police Officers' and Fire Fighters' Retirement Fund  
Required Supplementary Information**

**Schedule of Investment Returns  
September 30, 2018**

	Money-Weighted Rate of Return, Net
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Fiscal year ending June 30:	
2014	9.98%
2015	11.86
2016	10.40
2017	13.30
2018	7.80

Information prior to 2014 is unavailable.

