

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 30, 2018

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		2,294					
S & P 500 Fund (Collective Fund)		64,354,920					
TOTAL ASSETS	\$65,133,681	\$64,357,214		(\$776,467)	14.40%	15.50%	1.10%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(25,205)					
Small Cap 2000 Institutional Fund		25,240,789					
TOTAL ASSETS	\$25,081,878	\$25,215,584		\$133,706	5.63%	6.07%	0.44%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,659,500					
TOTAL ASSETS	\$11,620,072	\$11,659,500		\$39,428	2.47%	2.81%	0.34%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,000,000					
International Equities Mutual Fund (Foreign Stocks)		\$66,304,537					
TOTAL ASSETS	\$67,253,856	\$67,304,537		\$50,681	15.00%	16.21%	1.21%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		934,602					
International Equities (ADRS)		\$33,252,491					
TOTAL ASSETS	\$33,849,600	\$34,187,094		\$337,494	7.50%	8.23%	0.73%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,456,283					
TOTAL ASSETS	\$19,088,472	\$19,456,315		\$367,843	5.00%	4.69%	-0.31%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(26,675)					
CIF II Commodities Fund		18,327,643					
TOTAL ASSETS	\$17,647,746	\$18,300,968		\$653,222	5.00%	4.41%	-0.59%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,801,438					
TOTAL ASSETS	\$37,862,804	\$37,801,438		(\$61,366)	10.00%	9.10%	-0.90%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		184,128					
MLP's		19,346,063					
TOTAL ASSETS	\$18,115,015	\$19,530,191		\$1,415,176	5.00%	4.70%	-0.30%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		20					
Private Equity		\$4,024,039					
TOTAL ASSETS	\$4,024,059	\$4,024,059		(\$0)	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,912,730					
TOTAL ASSETS	\$3,911,482	\$3,912,730		\$1,248	1.00%	0.94%	-0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,523,211					
TOTAL ASSETS	\$2,523,211	\$2,523,211		\$0	1.00%	0.61%	-0.39%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$265,082					
TOTAL ASSETS	\$265,082	\$265,082		\$0	1.00%	0.06%	-0.94%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		30					
Private Equity		\$4,954,632					
TOTAL ASSETS	\$4,854,662	\$4,954,662		\$100,000	1.00%	1.19%	0.19%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		677,600					
Bonds		49,898,577					
TOTAL ASSETS	\$50,933,919	\$50,576,177		(\$357,742)	12.50%	12.18%	-0.32%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,735					
Bonds		51,175,727					
TOTAL ASSETS	\$51,718,413	\$51,177,462		(\$540,951)	12.50%	12.32%	-0.18%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$2,954,538	0.71%				
Fixed Income	101,074,304	24.27%				
Common Stock	101,255,208	24.32%				
Foreign Stock	66,304,537	15.92%				
ADRS	34,187,094	8.21%				
Real Estate	19,456,283	4.67%				
Commodities	18,327,643	4.40%				
Private Equity	15,679,694	3.77%				
Treasurv Inflation Protected Securities	37,801,438	9.08%				
Master Limited Partnerships	19,346,063	4.65%				
TOTAL ASSETS	\$415,778,956	\$416,386,802	100.00%	\$607,846	100.00%	100.00%
CASH ACCOUNT TRANSFER		(\$1,000,000)				

* Includes \$1,140,580 held in Cash Account