

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

**Market Values as of February 28, 2018**

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		852,289					
S & P 500 Fund (Collective Fund)		66,830,466					
<b>TOTAL ASSETS</b>	<b>\$70,276,356</b>	<b>\$67,682,755</b>		<b>(\$2,593,601)</b>	<b>14.40%</b>	<b>16.25%</b>	<b>1.85%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(32,001)					
Small Cap 2000 Institutional Fund		24,880,882					
<b>TOTAL ASSETS</b>	<b>\$25,862,182</b>	<b>\$24,848,881</b>		<b>(\$1,013,301)</b>	<b>5.63%</b>	<b>5.97%</b>	<b>0.34%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,945,561					
<b>TOTAL ASSETS</b>	<b>\$12,417,819</b>	<b>\$11,945,561</b>		<b>(\$472,258)</b>	<b>2.47%</b>	<b>2.87%</b>	<b>0.40%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,862,029					
<b>TOTAL ASSETS</b>	<b>\$71,310,381</b>	<b>\$67,862,029</b>		<b>(\$3,448,352)</b>	<b>15.00%</b>	<b>16.29%</b>	<b>1.29%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		913,008					
International Equities (ADRS)		\$33,190,628					
<b>TOTAL ASSETS</b>	<b>\$36,489,634</b>	<b>\$34,103,636</b>		<b>(\$2,385,998)</b>	<b>7.50%</b>	<b>8.19%</b>	<b>0.69%</b>
CASH ACCOUNT TRANSFER		(\$850,000)					
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,822,320					
<b>TOTAL ASSETS</b>	<b>\$20,096,270</b>	<b>\$18,822,352</b>		<b>(\$1,273,918)</b>	<b>5.00%</b>	<b>4.52%</b>	<b>-0.48%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(20,364)					
CIF II Commodities Fund		17,725,172					
<b>TOTAL ASSETS</b>	<b>\$18,075,116</b>	<b>\$17,704,808</b>		<b>(\$370,308)</b>	<b>5.00%</b>	<b>4.25%</b>	<b>-0.75%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,494,608					
<b>TOTAL ASSETS</b>	<b>\$37,832,121</b>	<b>\$37,494,608</b>		<b>(\$337,513)</b>	<b>10.00%</b>	<b>9.00%</b>	<b>-1.00%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		282,468					
MLP's		18,834,085					
<b>TOTAL ASSETS</b>	<b>\$21,227,106</b>	<b>\$19,116,553</b>		<b>(\$2,110,553)</b>	<b>5.00%</b>	<b>4.59%</b>	<b>-0.41%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		17					
Private Equity		\$3,872,109					
<b>TOTAL ASSETS</b>	<b>\$3,955,558</b>	<b>\$3,872,126</b>		<b>(\$83,432)</b>	<b>1.00%</b>	<b>0.93%</b>	<b>-0.07%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$83,435					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,743,951					
<b>TOTAL ASSETS</b>	<b>\$3,627,723</b>	<b>\$3,743,951</b>		<b>\$116,228</b>	<b>1.00%</b>	<b>0.90%</b>	<b>-0.10%</b>
CAPITAL CONTRIBUTIONS		\$220,000					
CASH DISTRIBUTIONS		\$103,772					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,368,983					
<b>TOTAL ASSETS</b>	<b>\$2,368,983</b>	<b>\$2,368,983</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.57%</b>	<b>-0.43%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$267,969					
<b>TOTAL ASSETS</b>	<b>\$267,969</b>	<b>\$267,969</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.06%</b>	<b>-0.94%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		16					
Private Equity		\$4,876,888					
<b>TOTAL ASSETS</b>	<b>\$4,876,904</b>	<b>\$4,876,904</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.17%</b>	<b>0.17%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		384,732					
Bonds		50,227,263					
<b>TOTAL ASSETS</b>	<b>\$51,050,595</b>	<b>\$50,611,995</b>		<b>(\$438,600)</b>	<b>12.50%</b>	<b>12.15%</b>	<b>-0.35%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,731					
Bonds		51,201,005					
<b>TOTAL ASSETS</b>	<b>\$51,940,858</b>	<b>\$51,202,736</b>		<b>(\$738,122)</b>	<b>12.50%</b>	<b>12.29%</b>	<b>-0.21%</b>
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$3,576,280	0.85%				
Fixed Income		101,428,268	24.23%				
Common Stock		103,656,909	24.76%				
Foreign Stock		67,862,029	16.21%				
ADRS		34,103,636	8.15%				
Real Estate		18,822,320	4.50%				
Commodities		17,725,172	4.23%				
Private Equity		15,129,900	3.61%				
Treasury Inflation Protected Securities		37,494,608	8.96%				
Master Limited Partnerships		18,834,085	4.50%				
<b>TOTAL ASSETS</b>	<b>\$434,253,896</b>	<b>\$418,633,207</b>	<b>100.00%</b>	<b>(\$15,620,689)</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$850,000)					

\* Includes \$2,107,360 held in Cash Account