

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

Market Values as of June 30, 2018

| Investment Manager   | Prior Month<br>Market Value | Current<br>Market Value | Percent<br>of Assets | Difference           | Target<br>Percent | Actual<br>Percent | Target<br>Variance |
|--|-----------------------------|-------------------------|----------------------|----------------------|-------------------|-------------------|--------------------|
| <b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>   |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 2,301                   |                      |                      |                   |                   |                    |
| S & P 500 Fund (Collective Fund)                                   |                             | 66,310,437              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$65,906,826</b>         | <b>\$66,312,738</b>     |                      | <b>\$405,912</b>     | <b>14.40%</b>     | <b>15.83%</b>     | <b>1.43%</b>       |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>          |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | (49,876)                |                      |                      |                   |                   |                    |
| Small Cap 2000 Institutional Fund                                  |                             | 26,788,317              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$26,702,211</b>         | <b>\$26,738,442</b>     |                      | <b>\$36,231</b>      | <b>5.63%</b>      | <b>6.38%</b>      | <b>0.75%</b>       |
| <b>PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000</b>                     |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 0                       |                      |                      |                   |                   |                    |
| S&P 500 Index Plus Fund  |                             | \$12,006,680            |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$11,935,014</b>         | <b>\$12,006,680</b>     |                      | <b>\$71,666</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                           |                             | 1,350,000               |                      |                      |                   |                   |                    |
| International Equities Mutual Fund (Foreign Stocks)                |                             | \$63,459,787            |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$66,104,824</b>         | <b>\$64,809,787</b>     |                      | <b>(\$1,295,037)</b> | <b>15.00%</b>     | <b>15.47%</b>     | <b>0.47%</b>       |
| CASH ACCOUNT TRANSFER  |                             | (\$1,000,000)           |                      |                      |                   |                   |                    |
| <b>HARDING LOEVNER LP (ADRS) 03/2015</b>                           |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 1,247,925               |                      |                      |                   |                   |                    |
| International Equities (ADRS)                                      |                             | \$32,282,067            |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$33,913,184</b>         | <b>\$33,529,992</b>     |                      | <b>(\$383,192)</b>   | <b>7.50%</b>      | <b>8.01%</b>      | <b>0.51%</b>       |
| <b>CBRE CLARION (REAL ESTATE) 06/2009</b>                          |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 32                      |                      |                      |                   |                   |                    |
| Real Estate  |                             | \$19,716,559            |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$19,418,199</b>         | <b>\$19,716,591</b>     |                      | <b>\$298,392</b>     | <b>5.00%</b>      | <b>4.71%</b>      | <b>-0.29%</b>      |
| <b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>                 |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | (28,077)                |                      |                      |                   |                   |                    |
| CIF II Commodities Fund  |                             | 17,938,043              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$18,484,061</b>         | <b>\$17,909,966</b>     |                      | <b>(\$574,095)</b>   | <b>5.00%</b>      | <b>4.28%</b>      | <b>-0.72%</b>      |
| <b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>                      |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 0                       |                      |                      |                   |                   |                    |
| TIPS   |                             | 38,077,585              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$37,954,853</b>         | <b>\$38,077,585</b>     |                      | <b>\$122,732</b>     | <b>10.00%</b>     | <b>9.09%</b>      | <b>-0.91%</b>      |
| <b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b> |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 262,739                 |                      |                      |                   |                   |                    |
| MLP's  |                             | 20,348,448              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$20,823,837</b>         | <b>\$20,611,187</b>     |                      | <b>(\$212,650)</b>   | <b>5.00%</b>      | <b>4.92%</b>      | <b>-0.08%</b>      |
| <b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>         |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 22                      |                      |                      |                   |                   |                    |
| Private Equity   |                             | \$4,131,003             |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$3,962,636</b>          | <b>\$4,131,025</b>      |                      | <b>\$168,389</b>     | <b>1.00%</b>      | <b>0.99%</b>      | <b>-0.01%</b>      |
| CAPITAL CONTRIBUTIONS  |                             | \$0                     |                      |                      |                   |                   |                    |
| CASH DISTRIBUTIONS   |                             | \$0                     |                      |                      |                   |                   |                    |
| <b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>         |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 0                       |                      |                      |                   |                   |                    |
| Private Equity   |                             | \$4,057,310             |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$3,912,730</b>          | <b>\$4,057,310</b>      |                      | <b>\$144,580</b>     | <b>1.00%</b>      | <b>0.97%</b>      | <b>-0.03%</b>      |
| CAPITAL CONTRIBUTIONS  |                             | \$0                     |                      |                      |                   |                   |                    |
| CASH DISTRIBUTIONS   |                             | \$0                     |                      |                      |                   |                   |                    |
| <b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>         |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 0                       |                      |                      |                   |                   |                    |
| Private Equity   |                             | \$3,123,605             |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$2,987,961</b>          | <b>\$3,123,605</b>      |                      | <b>\$135,644</b>     | <b>1.00%</b>      | <b>0.75%</b>      | <b>-0.25%</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   |                             | \$760,599               |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$265,082</b>            | <b>\$760,599</b>        |                      | <b>\$495,517</b>     | <b>1.00%</b>      | <b>0.18%</b>      | <b>-0.82%</b>      |
| CAPITAL CONTRIBUTIONS  |                             | \$468,000               |                      |                      |                   |                   |                    |
| CASH DISTRIBUTIONS   |                             | \$0                     |                      |                      |                   |                   |                    |
| <b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>          |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 38                      |                      |                      |                   |                   |                    |
| Private Equity   |                             | \$5,068,562             |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$5,261,470</b>          | <b>\$5,068,600</b>      |                      | <b>(\$192,870)</b>   | <b>1.00%</b>      | <b>1.21%</b>      | <b>0.21%</b>       |
| CAPITAL CONTRIBUTIONS  |                             | \$0                     |                      |                      |                   |                   |                    |
| CASH DISTRIBUTIONS   |                             | \$0                     |                      |                      |                   |                   |                    |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                         |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 545,369                 |                      |                      |                   |                   |                    |
| Bonds  |                             | 50,371,577              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$50,967,565</b>         | <b>\$50,916,946</b>     |                      | <b>(\$50,619)</b>    | <b>12.50%</b>     | <b>12.16%</b>     | <b>-0.34%</b>      |
| <b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>             |                             |                         |                      |                      |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                           |                             | 1,739                   |                      |                      |                   |                   |                    |
| Bonds  |                             | 51,077,142              |                      |                      |                   |                   |                    |
| <b>TOTAL ASSETS</b>  | <b>\$51,207,798</b>         | <b>\$51,078,881</b>     |                      | <b>(\$128,917)</b>   | <b>12.50%</b>     | <b>12.20%</b>     | <b>-0.30%</b>      |

## SUMMARY

|   |                      |                      |                |                    |                |                |  |
|---|----------------------|----------------------|----------------|--------------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income* |                      | \$2,579,991          | 0.62%          |                    |                |                |  |
| Fixed Income                              |                      | 101,448,719          | 24.19%         |                    |                |                |  |
| Common Stock                              |                      | 105,105,434          | 25.06%         |                    |                |                |  |
| Foreign Stock                             |                      | 63,459,787           | 15.13%         |                    |                |                |  |
| ADRS                                      |                      | 33,529,992           | 8.00%          |                    |                |                |  |
| Real Estate                               |                      | 19,716,559           | 4.70%          |                    |                |                |  |
| Commodities                               |                      | 17,938,043           | 4.28%          |                    |                |                |  |
| Private Equity                            |                      | 17,141,079           | 4.09%          |                    |                |                |  |
| Treasurv Inflation Protected Securities   |                      | 38,077,585           | 9.08%          |                    |                |                |  |
| Master Limited Partnerships               |                      | 20,348,448           | 4.85%          |                    |                |                |  |
| <b>TOTAL ASSETS</b>                       | <b>\$420,339,167</b> | <b>\$419,345,638</b> | <b>100.00%</b> | <b>(\$993,529)</b> | <b>100.00%</b> | <b>100.00%</b> |  |
| CASH ACCOUNT TRANSFER                     |                      | (\$1,000,000)        |                |                    |                |                |  |

\* Includes \$495,702 held in Cash Account