

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

**Market Values as of March 31, 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		2,292					
S & P 500 Fund (Collective Fund)		65,131,390					
<b>TOTAL ASSETS</b>	<b>\$67,682,755</b>	<b>\$65,133,681</b>		<b>(\$2,549,074)</b>	<b>14.40%</b>	<b>15.74%</b>	<b>1.34%</b>
CASH ACCOUNT TRANSFER		(\$850,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(52,540)					
Small Cap 2000 Institutional Fund		25,134,418					
<b>TOTAL ASSETS</b>	<b>\$24,848,881</b>	<b>\$25,081,878</b>		<b>\$232,997</b>	<b>5.63%</b>	<b>6.06%</b>	<b>0.43%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,620,072					
<b>TOTAL ASSETS</b>	<b>\$11,945,561</b>	<b>\$11,620,072</b>		<b>(\$325,489)</b>	<b>2.47%</b>	<b>2.81%</b>	<b>0.34%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,253,856					
<b>TOTAL ASSETS</b>	<b>\$67,862,029</b>	<b>\$67,253,856</b>		<b>(\$608,173)</b>	<b>15.00%</b>	<b>16.25%</b>	<b>1.25%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		648,559					
International Equities (ADRS)		\$33,201,042					
<b>TOTAL ASSETS</b>	<b>\$34,103,636</b>	<b>\$33,849,600</b>		<b>(\$254,036)</b>	<b>7.50%</b>	<b>8.18%</b>	<b>0.68%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,088,440					
<b>TOTAL ASSETS</b>	<b>\$18,822,352</b>	<b>\$19,088,472</b>		<b>\$266,120</b>	<b>5.00%</b>	<b>4.61%</b>	<b>-0.39%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(21,162)					
CIF II Commodities Fund		17,668,908					
<b>TOTAL ASSETS</b>	<b>\$17,704,808</b>	<b>\$17,647,746</b>		<b>(\$57,063)</b>	<b>5.00%</b>	<b>4.26%</b>	<b>-0.74%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,862,804					
<b>TOTAL ASSETS</b>	<b>\$37,494,608</b>	<b>\$37,862,804</b>		<b>\$368,196</b>	<b>10.00%</b>	<b>9.15%</b>	<b>-0.85%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		66,393					
MLP's		18,048,621					
<b>TOTAL ASSETS</b>	<b>\$19,116,553</b>	<b>\$18,115,015</b>		<b>(\$1,001,538)</b>	<b>5.00%</b>	<b>4.38%</b>	<b>-0.62%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		20					
Private Equity		\$4,024,039					
<b>TOTAL ASSETS</b>	<b>\$3,872,126</b>	<b>\$4,024,059</b>		<b>\$151,933</b>	<b>1.00%</b>	<b>0.97%</b>	<b>-0.03%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$20,524					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,911,482					
<b>TOTAL ASSETS</b>	<b>\$3,743,951</b>	<b>\$3,911,482</b>		<b>\$167,531</b>	<b>1.00%</b>	<b>0.95%</b>	<b>-0.05%</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		\$2,523,211					
<b>TOTAL ASSETS</b>	<b>\$2,368,983</b>	<b>\$2,523,211</b>		<b>\$154,228</b>	<b>1.00%</b>	<b>0.61%</b>	<b>-0.39%</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		\$265,082					
<b>TOTAL ASSETS</b>	<b>\$267,969</b>	<b>\$265,082</b>		<b>(\$2,887)</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		30					
Private Equity		\$4,854,632					
<b>TOTAL ASSETS</b>	<b>\$4,876,904</b>	<b>\$4,854,662</b>		<b>(\$22,242)</b>	<b>1.00%</b>	<b>1.17%</b>	<b>0.17%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$122,256					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		202,892					
Bonds		50,731,027					
<b>TOTAL ASSETS</b>	<b>\$50,611,995</b>	<b>\$50,933,919</b>		<b>\$321,924</b>	<b>12.50%</b>	<b>12.31%</b>	<b>-0.19%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,733					
Bonds		51,716,681					
<b>TOTAL ASSETS</b>	<b>\$51,202,736</b>	<b>\$51,718,413</b>		<b>\$515,677</b>	<b>12.50%</b>	<b>12.50%</b>	<b>0.00%</b>
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$2,094,692	0.50%				
Fixed Income		102,447,708	24.64%				
Common Stock		101,885,880	24.50%				
Foreign Stock		67,253,856	16.18%				
ADRs		33,849,600	8.14%				
Real Estate		19,088,440	4.59%				
Commodities		17,668,908	4.25%				
Private Equity		15,578,446	3.75%				
Treasury Inflation Protected Securities		37,862,804	9.11%				
Master Limited Partnerships		18,048,621	4.34%				
<b>TOTAL ASSETS</b>	<b>\$418,633,207</b>	<b>\$415,778,956</b>	<b>100.00%</b>	<b>(\$2,854,251)</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$850,000)					

\* Includes \$1,895,004 held in Cash Account