

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

**Market Values as of May 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		2,298					
S & P 500 Fund (Collective Fund)		65,904,529					
<b>TOTAL ASSETS</b>	<b>\$64,357,214</b>	<b>\$65,906,826</b>		<b>\$1,549,612</b>	<b>14.40%</b>	<b>15.70%</b>	<b>1.30%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(20,393)					
Small Cap 2000 Institutional Fund		26,722,604					
<b>TOTAL ASSETS</b>	<b>\$25,215,584</b>	<b>\$26,702,211</b>		<b>\$1,486,627</b>	<b>5.63%</b>	<b>6.36%</b>	<b>0.73%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,935,014					
<b>TOTAL ASSETS</b>	<b>\$11,659,500</b>	<b>\$11,935,014</b>		<b>\$275,514</b>	<b>2.47%</b>	<b>2.84%</b>	<b>0.37%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		1,000,000					
International Equities Mutual Fund (Foreign Stocks)		\$65,104,824					
<b>TOTAL ASSETS</b>	<b>\$67,304,537</b>	<b>\$66,104,824</b>		<b>(\$1,199,712)</b>	<b>15.00%</b>	<b>15.75%</b>	<b>0.75%</b>
CASH ACCOUNT TRANSFER		(\$1,000,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,103,180					
International Equities (ADRS)		\$32,810,004					
<b>TOTAL ASSETS</b>	<b>\$34,187,094</b>	<b>\$33,913,184</b>		<b>(\$273,909)</b>	<b>7.50%</b>	<b>8.08%</b>	<b>0.58%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,418,167					
<b>TOTAL ASSETS</b>	<b>\$19,456,315</b>	<b>\$19,418,199</b>		<b>(\$38,116)</b>	<b>5.00%</b>	<b>4.63%</b>	<b>-0.37%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(26,228)					
CIF II Commodities Fund		18,510,289					
<b>TOTAL ASSETS</b>	<b>\$18,300,968</b>	<b>\$18,484,061</b>		<b>\$183,094</b>	<b>5.00%</b>	<b>4.40%</b>	<b>-0.60%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,954,853					
<b>TOTAL ASSETS</b>	<b>\$37,801,438</b>	<b>\$37,954,853</b>		<b>\$153,415</b>	<b>10.00%</b>	<b>9.04%</b>	<b>-0.96%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		232,305					
MLP's		20,591,532					
<b>TOTAL ASSETS</b>	<b>\$19,530,191</b>	<b>\$20,823,837</b>		<b>\$1,293,646</b>	<b>5.00%</b>	<b>4.96%</b>	<b>-0.04%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		22					
Private Equity		\$3,962,614					
<b>TOTAL ASSETS</b>	<b>\$4,024,059</b>	<b>\$3,962,636</b>		<b>(\$61,423)</b>	<b>1.00%</b>	<b>0.94%</b>	<b>-0.06%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$61,425					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,912,730					
<b>TOTAL ASSETS</b>	<b>\$3,912,730</b>	<b>\$3,912,730</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.93%</b>	<b>-0.07%</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		\$2,987,961					
<b>TOTAL ASSETS</b>	<b>\$2,523,211</b>	<b>\$2,987,961</b>		<b>\$464,750</b>	<b>1.00%</b>	<b>0.71%</b>	<b>-0.29%</b>
CAPITAL CONTRIBUTIONS		\$464,750					
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>\$265,082</b>	<b>\$265,082</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		192,908					
Private Equity		\$5,068,562					
<b>TOTAL ASSETS</b>	<b>\$4,954,662</b>	<b>\$5,261,470</b>		<b>\$306,808</b>	<b>1.00%</b>	<b>1.25%</b>	<b>0.25%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$192,869					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		590,435					
Bonds		50,377,130					
<b>TOTAL ASSETS</b>	<b>\$50,576,177</b>	<b>\$50,967,565</b>		<b>\$391,388</b>	<b>12.50%</b>	<b>12.14%</b>	<b>-0.36%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,737					
Bonds		51,206,061					
<b>TOTAL ASSETS</b>	<b>\$51,177,462</b>	<b>\$51,207,798</b>		<b>\$30,336</b>	<b>12.50%</b>	<b>12.20%</b>	<b>-0.30%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$2,504,031	0.59%					
Fixed Income	101,583,191	24.17%					
Common Stock	104,562,146	24.88%					
Foreign Stock	65,104,824	15.49%					
ADRs	33,913,184	8.07%					
Real Estate	19,418,167	4.62%					
Commodities	18,510,289	4.40%					
Private Equity	16,196,949	3.85%					
Treasury Inflation Protected Securities	37,954,853	9.03%					
Master Limited Partnerships	20,591,532	4.90%					
<b>TOTAL ASSETS</b>	<b>\$416,386,802</b>	<b>\$420,339,167</b>	<b>100.00%</b>	<b>\$3,952,364</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,000,000)					

\* Includes \$530,915 held in Cash Account