

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

Market Values as of November 30, 2017

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		702,282					
S & P 500 Fund (Collective Fund)		69,676,900					
TOTAL ASSETS	\$68,984,585	\$70,379,183		\$1,394,598	14.40%	16.88%	2.48%
CASH ACCOUNT TRANSFER		(\$700,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(33,459)					
Small Cap 2000 Institutional Fund		29,356,484					
TOTAL ASSETS	\$28,477,701	\$29,323,025		\$845,324	5.63%	7.03%	1.40%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$13,573,457					
TOTAL ASSETS	\$13,177,048	\$13,573,457		\$396,409	2.47%	3.25%	0.78%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,086,378					
TOTAL ASSETS	\$66,141,499	\$67,086,378		\$944,879	15.00%	16.09%	1.09%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,174,647					
International Equities (ADRS)		\$33,857,289					
TOTAL ASSETS	\$34,714,073	\$35,031,936		\$317,863	7.50%	8.40%	0.90%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,631,564					
TOTAL ASSETS	\$19,023,082	\$19,631,596		\$608,514	5.00%	4.71%	-0.29%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(13,961)					
CIF II Commodities Fund		15,031,534					
TOTAL ASSETS	\$15,003,611	\$15,017,573		\$13,962	5.00%	3.60%	-1.40%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,832,121					
TOTAL ASSETS	\$37,770,755	\$37,832,121		\$61,366	10.00%	9.07%	-0.93%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		128,745					
MLP's		17,878,614					
TOTAL ASSETS	\$18,227,606	\$18,007,359		(\$220,247)	5.00%	4.32%	-0.68%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		29,219					
Private Equity		\$3,857,269					
TOTAL ASSETS	\$3,886,487	\$3,886,488		\$1	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$29,208					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,468,929					
TOTAL ASSETS	\$3,468,929	\$3,468,929		\$0	1.00%	0.83%	-0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,940,943					
TOTAL ASSETS	\$1,940,943	\$1,940,943		\$0	1.00%	0.47%	-0.53%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$121,011					
TOTAL ASSETS	\$121,011	\$121,011		\$0	1.00%	0.03%	-0.97%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		16					
Private Equity		\$4,528,435					
TOTAL ASSETS	\$4,603,970	\$4,528,451		(\$75,519)	1.00%	1.09%	0.09%
CAPITAL CONTRIBUTIONS		\$50,000					
CASH DISTRIBUTIONS		\$125,522					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		330,473					
Bonds		47,866,863					
TOTAL ASSETS	\$48,219,372	\$48,197,336		(\$22,036)	12.50%	11.56%	-0.94%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,478					
Bonds		48,997,991					
TOTAL ASSETS	\$48,913,694	\$48,999,468		\$85,774	12.50%	11.75%	-0.75%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,685,829	1.11%				
Fixed Income	96,864,854	23.03%				
Common Stock	112,606,841	26.78%				
Foreign Stock	67,086,378	15.95%				
ADRS	35,031,936	8.33%				
Real Estate	19,631,564	4.67%				
Commodities	15,031,534	3.57%				
Private Equity	13,916,587	3.31%				
Treasury Inflation Protected Securities	37,832,121	9.00%				
Master Limited Partnerships	17,878,614	4.25%				
TOTAL ASSETS	\$416,285,442	\$420,566,258	100.00%	\$4,280,816	100.00%	100.00%
CASH ACCOUNT TRANSFER		(\$700,000)				

* Includes \$3,541,005 held in Cash Account