

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

Market Values as of September 30, 2018

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		1,502,311					
S & P 500 Fund (Collective Fund)		67,168,013					
TOTAL ASSETS	\$69,630,746	\$68,670,324		(\$960,422)	14.40%	16.17%	1.77%
CASH ACCOUNT TRANSFER		(\$1,350,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(57,452)					
Small Cap 2000 Institutional Fund		27,913,395					
TOTAL ASSETS	\$28,398,066	\$27,855,943		(\$542,123)	5.60%	6.56%	0.96%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,959,164					
TOTAL ASSETS	\$12,873,241	\$12,959,164		\$85,923	2.50%	3.05%	0.55%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$63,620,796					
TOTAL ASSETS	\$63,620,796	\$63,620,796		\$0	15.00%	14.98%	-0.02%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,236,341					
International Equities (ADRS)		\$32,933,995					
TOTAL ASSETS	\$34,423,899	\$34,170,337		(\$253,562)	7.50%	8.05%	0.55%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,605,002					
TOTAL ASSETS	\$19,917,538	\$19,605,034		(\$312,504)	5.00%	4.62%	-0.38%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(28,892)					
CIF II Commodities Fund		17,394,804					
TOTAL ASSETS	\$17,126,557	\$17,365,913		\$239,356	5.00%	4.09%	-0.91%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		34,919,525					
TOTAL ASSETS	\$38,138,951	\$34,919,525		(\$3,219,426)	5.00%	8.22%	3.22%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		43,957					
MLP's		21,839,095					
TOTAL ASSETS	\$22,279,243	\$21,883,052		(\$396,191)	5.00%	5.15%	0.15%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		29					
Private Equity		\$4,112,560					
TOTAL ASSETS	\$3,916,538	\$4,112,589		\$196,051	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,377,923					
TOTAL ASSETS	\$4,159,671	\$4,377,923		\$218,252	1.00%	1.03%	0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,723,427					
TOTAL ASSETS	\$3,612,113	\$3,723,427		\$111,314	1.00%	0.88%	-0.12%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,244,049					
TOTAL ASSETS	\$760,599	\$1,244,049		\$483,450	1.00%	0.29%	-0.71%
CAPITAL CONTRIBUTIONS		\$492,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		44					
Private Equity		\$5,175,499					
TOTAL ASSETS	\$5,294,053	\$5,175,543		(\$118,510)	1.00%	1.22%	0.22%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$118,516					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,851,230					
TOTAL ASSETS	\$0	\$2,851,230		\$2,851,230	3.30%	0.67%	-2.63%
CAPITAL CONTRIBUTIONS		\$2,851,230					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		0					
TOTAL ASSETS	\$0	\$0		\$0	1.70%	0.00%	-1.70%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		239,774					
Bonds		50,736,642					
TOTAL ASSETS	\$51,313,405	\$50,976,416		(\$336,989)	12.50%	12.00%	-0.50%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,747					
Bonds		51,216,172					
TOTAL ASSETS	\$51,394,864	\$51,217,919		(\$176,945)	12.50%	12.06%	-0.44%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$2,577,887	0.60%
Fixed Income	101,952,814	23.95%
Common Stock	108,040,572	25.39%
Foreign Stock	63,620,796	14.95%
ADRS	34,170,337	8.03%
Real Estate	19,605,002	4.61%
Commodities	17,394,804	4.09%
Private Equity	18,633,458	4.38%
Private Credit	2,851,230	0.67%
Treasury Inflation Protected Securities	34,919,525	8.20%
Master Limited Partnerships	21,839,095	5.13%
TOTAL ASSETS	\$427,792,741	\$425,605,520
CASH ACCOUNT TRANSFER		(\$1,350,000)
		100.00%
	(\$2,187,221)	100.00%

* Includes \$876,336 held in Cash Account