

REVISED

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

Market Values as of August 31, 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		1,352,308					
S & P 500 Fund (Collective Fund)		68,278,438					
TOTAL ASSETS	\$68,784,009	\$69,630,746		\$846,737	14.40%	16.31%	1.91%
CASH ACCOUNT TRANSFER		(\$1,350,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(23,903)					
Small Cap 2000 Institutional Fund		28,421,969					
TOTAL ASSETS	\$26,903,717	\$28,398,066		\$1,494,349	5.63%	6.65%	1.02%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,873,241					
TOTAL ASSETS	\$12,468,657	\$12,873,241		\$404,584	2.47%	3.02%	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	\$64,005,599	\$63,620,796		(\$384,803)	15.00%	14.90%	-0.10%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,135,056					
International Equities (ADRS)		\$33,288,843					
TOTAL ASSETS	\$34,905,470	\$34,423,899		(\$481,571)	7.50%	8.06%	0.56%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,917,506					
TOTAL ASSETS	\$19,795,825	\$19,917,538		\$121,713	5.00%	4.67%	-0.33%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(28,387)					
CIF II Commodities Fund		17,154,943					
TOTAL ASSETS	\$17,465,872	\$17,126,557		(\$339,315)	5.00%	4.01%	-0.99%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,138,951					
TOTAL ASSETS	\$37,924,170	\$38,138,951		\$214,781	10.00%	8.93%	-1.07%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		7,540					
MLP's		22,271,703					
TOTAL ASSETS	\$22,007,804	\$22,279,243		\$271,439	5.00%	5.22%	0.22%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		29					
Private Equity		\$3,916,509					
TOTAL ASSETS	\$3,958,990	\$3,916,538		(\$42,452)	1.00%	0.92%	-0.08%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$42,453					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,159,671					
TOTAL ASSETS	\$4,057,310	\$4,159,671		\$102,361	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$225,000					
CASH DISTRIBUTIONS		\$122,639					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,612,113					
TOTAL ASSETS	\$3,123,605	\$3,612,113		\$488,508	1.00%	0.85%	-0.15%
CAPITAL CONTRIBUTIONS		\$663,000					
CASH DISTRIBUTIONS		\$174,492					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$760,599					
TOTAL ASSETS	\$760,599	\$760,599		\$0	1.00%	0.18%	-0.82%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		38					
Private Equity		\$5,294,015					
TOTAL ASSETS	\$5,194,053	\$5,294,053		\$100,000	1.00%	1.24%	0.24%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,193,241					
Bonds		50,120,165					
TOTAL ASSETS	\$50,919,095	\$51,313,405		\$394,310	12.50%	12.02%	-0.48%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,744					
Bonds		51,393,120					
TOTAL ASSETS	\$51,394,861	\$51,394,864		\$3	12.50%	12.04%	-0.46%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,435,102	0.79%				
Fixed Income		101,513,284	23.73%				
Common Stock		109,573,649	25.61%				
Foreign Stock		63,620,796	14.87%				
ADRS		34,423,899	8.05%				
Real Estate		19,917,506	4.66%				
Commodities		17,154,943	4.01%				
Private Equity		17,742,907	4.15%				
Treasury Inflation Protected Securities		38,138,951	8.92%				
Master Limited Partnerships		22,271,703	5.21%				
TOTAL ASSETS	\$425,378,873	\$427,792,741	100.00%	\$2,413,868	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,350,000)					

* Includes \$932,459 held in Cash Account