

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

Market Values as of December 31, 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		2,285					
S & P 500 Fund (Collective Fund)		66,467,519					
TOTAL ASSETS	\$70,379,183	\$66,469,804		(\$3,909,379)	14.40%	15.75%	1.35%
CASH ACCOUNT TRANSFER		(\$700,000)					
DECEMBER 2017 REBALANCE		(\$4,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(41,411)					
Small Cap 2000 Institutional Fund		29,322,483					
TOTAL ASSETS	\$29,323,025	\$29,281,072		(\$41,953)	5.63%	6.94%	1.31%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,741,815					
TOTAL ASSETS	\$13,573,457	\$11,741,815		(\$1,831,642)	2.47%	2.78%	0.31%
DECEMBER 2017 REBALANCE		(\$2,000,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,893,111					
TOTAL ASSETS	\$67,086,378	\$67,893,111		\$806,733	15.00%	16.08%	1.08%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		899,724					
International Equities (ADRS)		\$34,512,852					
TOTAL ASSETS	\$35,031,936	\$35,412,576		\$380,640	7.50%	8.39%	0.89%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$20,026,836					
TOTAL ASSETS	\$19,631,596	\$20,026,868		\$395,272	5.00%	4.74%	-0.26%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(16,668)					
CIF II Commodities Fund		17,785,645					
TOTAL ASSETS	\$15,017,573	\$17,768,977		\$2,751,404	5.00%	4.21%	-0.79%
DECEMBER 2017 REBALANCE		\$2,000,000					
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,169,634					
TOTAL ASSETS	\$37,832,121	\$38,169,634		\$337,513	10.00%	9.04%	-0.96%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		977,650					
MLP's		19,025,994					
TOTAL ASSETS	\$18,007,359	\$20,003,643		\$1,996,284	5.00%	4.74%	-0.26%
DECEMBER 2017 REBALANCE		\$1,000,000					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		14					
Private Equity		\$3,955,544					
TOTAL ASSETS	\$3,886,488	\$3,955,558		\$69,070	1.00%	0.94%	-0.06%
CAPITAL CONTRIBUTIONS		\$103,750					
CASH DISTRIBUTIONS		\$186,202					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,627,723					
TOTAL ASSETS	\$3,468,929	\$3,627,723		\$158,794	1.00%	0.86%	-0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,044,173					
TOTAL ASSETS	\$1,940,943	\$2,044,173		\$103,230	1.00%	0.48%	-0.52%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$267,969					
TOTAL ASSETS	\$121,011	\$267,969		\$146,958	1.00%	0.06%	-0.94%
CAPITAL CONTRIBUTIONS		\$135,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		16					
Private Equity		\$4,678,435					
TOTAL ASSETS	\$4,528,451	\$4,678,451		\$150,000	1.00%	1.11%	0.11%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		909,369					
Bonds		47,547,660					
TOTAL ASSETS	\$48,197,336	\$48,457,030		\$259,694	12.50%	11.48%	-1.02%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,728					
Bonds		52,320,830					
TOTAL ASSETS	\$48,999,468	\$52,322,557		\$3,323,089	12.50%	12.40%	-0.10%
DECEMBER 2017 REBALANCE		\$3,000,000					
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,923,021	1.15%				
Fixed Income		99,868,490	23.49%				
Common Stock		107,531,817	25.29%				
Foreign Stock		67,893,111	15.97%				
ADRS		35,412,576	8.33%				
Real Estate		20,026,836	4.71%				
Commodities		17,785,645	4.18%				
Private Equity		14,573,844	3.43%				
Treasury Inflation Protected Securities		38,169,634	8.98%				
Master Limited Partnerships		19,025,994	4.47%				
TOTAL ASSETS	\$420,566,258	\$425,210,969	100.00%	\$4,644,711	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$700,000)					

* Includes \$3,090,007 held in Cash Account