

REVISED

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

Market Values as of July 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		1,352,304					
S & P 500 Fund (Collective Fund)		67,431,704					
TOTAL ASSETS	\$66,312,738	\$68,784,009		\$2,471,271	14.40%	16.24%	1.84%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(6,505)					
Small Cap 2000 Institutional Fund		26,910,222					
TOTAL ASSETS	\$26,738,442	\$26,903,717		\$165,275	5.63%	6.35%	0.72%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,468,657					
TOTAL ASSETS	\$12,006,680	\$12,468,657		\$461,977	2.47%	2.94%	0.47%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$64,005,599					
TOTAL ASSETS	\$64,809,787	\$64,005,599		(\$804,188)	15.00%	15.11%	0.11%
CASH ACCOUNT TRANSFER		(\$1,350,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,461,042					
International Equities (ADRS)		\$33,444,429					
TOTAL ASSETS	\$33,529,992	\$34,905,470		\$1,375,478	7.50%	8.24%	0.74%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,795,793					
TOTAL ASSETS	\$19,716,591	\$19,795,825		\$79,234	5.00%	4.67%	-0.33%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(27,911)					
CIF II Commodities Fund		17,493,784					
TOTAL ASSETS	\$17,909,966	\$17,465,872		(\$444,094)	5.00%	4.12%	-0.88%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,924,170					
TOTAL ASSETS	\$38,077,585	\$37,924,170		(\$153,415)	10.00%	8.95%	-1.05%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		397,913					
MLP's		21,609,891					
TOTAL ASSETS	\$20,611,187	\$22,007,804		\$1,396,617	5.00%	5.19%	0.19%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		21,365					
Private Equity		\$3,937,625					
TOTAL ASSETS	\$4,131,025	\$3,958,990		(\$172,035)	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$172,041					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,057,310					
TOTAL ASSETS	\$4,057,310	\$4,057,310		\$0	1.00%	0.96%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,123,605					
TOTAL ASSETS	\$3,123,605	\$3,123,605		\$0	1.00%	0.74%	-0.26%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
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		\$5,194,015					
TOTAL ASSETS	\$5,068,600	\$5,194,053		\$125,453	1.00%	1.23%	0.23%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		424,911					
Bonds		50,494,185					
TOTAL ASSETS	\$50,916,946	\$50,919,095		\$2,149	12.50%	12.02%	-0.48%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,742					
Bonds		51,393,120					
TOTAL ASSETS	\$51,078,881	\$51,394,861		\$315,980	12.50%	12.13%	-0.37%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,873,125	0.91%				
Fixed Income		101,887,304	23.95%				
Common Stock		106,810,583	25.11%				
Foreign Stock		64,005,599	15.05%				
ADRS		34,905,470	8.21%				
Real Estate		19,795,793	4.65%				
Commodities		17,493,784	4.11%				
Private Equity		17,073,154	4.01%				
Treasury Inflation Protected Securities		37,924,170	8.92%				
Master Limited Partnerships		21,609,891	5.08%				
TOTAL ASSETS	\$419,345,638	\$425,378,873	100.00%	\$6,033,235	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,350,000)					

* Includes \$1,709,236 held in Cash Account