

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

Market Values as of November 30, 2018

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		1,002,319					
S & P 500 Fund (Collective Fund)		61,351,246					
<b>TOTAL ASSETS</b>	<b>\$62,578,000</b>	<b>\$62,353,566</b>		<b>(\$224,434)</b>	<b>14.40%</b>	<b>15.55%</b>	<b>1.15%</b>
CASH ACCOUNT TRANSFER		(\$1,500,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(35,984)					
Small Cap 2000 Institutional Fund		25,730,263					
<b>TOTAL ASSETS</b>	<b>\$24,857,043</b>	<b>\$25,694,280</b>		<b>\$837,237</b>	<b>5.60%</b>	<b>6.41%</b>	<b>0.81%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,256,243					
<b>TOTAL ASSETS</b>	<b>\$12,057,307</b>	<b>\$12,256,243</b>		<b>\$198,936</b>	<b>2.50%</b>	<b>3.06%</b>	<b>0.56%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,720,480					
<b>TOTAL ASSETS</b>	<b>\$56,758,472</b>	<b>\$57,720,480</b>		<b>\$962,008</b>	<b>15.00%</b>	<b>14.39%</b>	<b>-0.61%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		729,199					
International Equities (ADRS)		\$29,900,664					
<b>TOTAL ASSETS</b>	<b>\$30,647,082</b>	<b>\$30,629,862</b>		<b>(\$17,220)</b>	<b>7.50%</b>	<b>7.64%</b>	<b>0.14%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,358,603					
<b>TOTAL ASSETS</b>	<b>\$18,735,230</b>	<b>\$19,358,635</b>		<b>\$623,405</b>	<b>5.00%</b>	<b>4.83%</b>	<b>-0.17%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(30,584)					
CIF II Commodities Fund		16,112,048					
<b>TOTAL ASSETS</b>	<b>\$16,790,065</b>	<b>\$16,081,464</b>		<b>(\$708,601)</b>	<b>5.00%</b>	<b>4.01%</b>	<b>-0.99%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		33,862,546					
<b>TOTAL ASSETS</b>	<b>\$34,437,290</b>	<b>\$33,862,546</b>		<b>(\$574,744)</b>	<b>5.00%</b>	<b>8.44%</b>	<b>3.44%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		137,597					
MLP's		19,317,918					
<b>TOTAL ASSETS</b>	<b>\$19,883,957</b>	<b>\$19,455,515</b>		<b>(\$428,441)</b>	<b>5.00%</b>	<b>4.85%</b>	<b>-0.15%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		50					
Private Equity		\$3,948,889					
<b>TOTAL ASSETS</b>	<b>\$4,055,296</b>	<b>\$3,948,939</b>		<b>(\$106,357)</b>	<b>1.00%</b>	<b>0.98%</b>	<b>-0.02%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$106,374					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,377,923					
<b>TOTAL ASSETS</b>	<b>\$4,377,923</b>	<b>\$4,377,923</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.09%</b>	<b>0.09%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,723,427					
<b>TOTAL ASSETS</b>	<b>\$3,723,427</b>	<b>\$3,723,427</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.93%</b>	<b>-0.07%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,244,049					
<b>TOTAL ASSETS</b>	<b>\$1,244,049</b>	<b>\$1,244,049</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.31%</b>	<b>-0.69%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		53					
Private Equity		\$5,281,715					
<b>TOTAL ASSETS</b>	<b>\$5,423,088</b>	<b>\$5,281,768</b>		<b>(\$141,320)</b>	<b>1.00%</b>	<b>1.32%</b>	<b>0.32%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$141,329					
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,833,984					
<b>TOTAL ASSETS</b>	<b>\$2,848,402</b>	<b>\$2,833,984</b>		<b>(\$14,418)</b>	<b>3.30%</b>	<b>0.71%</b>	<b>-2.59%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		700,000					
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$700,000</b>		<b>\$700,000</b>	<b>1.70%</b>	<b>0.17%</b>	<b>-1.53%</b>
CAPITAL CONTRIBUTIONS		\$700,000					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		642,315					
Bonds		50,233,296					
<b>TOTAL ASSETS</b>	<b>\$50,601,652</b>	<b>\$50,875,611</b>		<b>\$273,959</b>	<b>12.50%</b>	<b>12.69%</b>	<b>0.19%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,753					
Bonds		50,619,607					
<b>TOTAL ASSETS</b>	<b>\$50,383,741</b>	<b>\$50,621,359</b>		<b>\$237,618</b>	<b>12.50%</b>	<b>12.62%</b>	<b>0.12%</b>

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$3,215,137	0.80%				
Fixed Income		100,852,903	25.06%				
Common Stock		99,337,753	24.68%				
Foreign Stock		57,720,480	14.34%				
ADRS		30,629,862	7.61%				
Real Estate		19,358,603	4.81%				
Commodities		16,112,048	4.00%				
Private Equity		18,576,003	4.61%				
Private Credit		3,533,984	0.88%				
Treasury Inflation Protected Securities		33,862,546	8.41%				
Master Limited Partnerships		19,317,918	4.80%				
<b>TOTAL ASSETS</b>	<b>\$400,577,976</b>	<b>\$402,517,237</b>	<b>100.00%</b>	<b>\$1,939,261</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,500,000)					

\* Includes \$1,497,585 held in Cash Account