

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

Market Values as of October 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		702,281					
S & P 500 Fund (Collective Fund)		68,282,304					
TOTAL ASSETS	\$67,410,689	\$68,984,585		\$1,573,896	14.40%	16.72%	2.32%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(7,989)					
Small Cap 2000 Institutional Fund		28,485,691					
TOTAL ASSETS	\$28,157,544	\$28,477,701		\$320,157	5.63%	6.90%	1.27%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$13,177,048					
TOTAL ASSETS	\$12,862,102	\$13,177,048		\$314,946	2.47%	3.19%	0.72%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$66,141,499					
TOTAL ASSETS	\$66,195,003	\$66,141,499		(\$53,504)	15.00%	16.03%	1.03%
CASH ACCOUNT TRANSFER		(\$700,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,265,129					
International Equities (ADRS)		\$33,448,944					
TOTAL ASSETS	\$34,107,611	\$34,714,073		\$606,462	7.50%	8.41%	0.91%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$19,023,050					
TOTAL ASSETS	\$19,027,924	\$19,023,082		(\$4,842)	5.00%	4.61%	-0.39%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(12,869)					
CIF II Commodities Fund		15,016,480					
TOTAL ASSETS	\$14,622,872	\$15,003,611		\$380,739	5.00%	3.64%	-1.36%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,770,755					
TOTAL ASSETS	\$37,678,706	\$37,770,755		\$92,049	10.00%	9.15%	-0.85%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		76,558					
MLPs		18,151,048					
TOTAL ASSETS	\$19,040,120	\$18,227,606		(\$812,514)	5.00%	4.42%	-0.58%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		10					
Private Equity		\$3,886,477					
TOTAL ASSETS	\$3,882,337	\$3,886,487		\$4,150	1.00%	0.94%	-0.06%
CAPITAL CONTRIBUTIONS		\$4,150					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,468,929					
TOTAL ASSETS	\$3,468,929	\$3,468,929		\$0	1.00%	0.84%	-0.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,940,943					
TOTAL ASSETS	\$1,745,943	\$1,940,943		\$195,000	1.00%	0.47%	-0.53%
CAPITAL CONTRIBUTIONS		\$195,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$121,011					
TOTAL ASSETS	\$121,011	\$121,011		\$0	1.00%	0.03%	-0.97%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		13					
Private Equity		\$4,603,957					
TOTAL ASSETS	\$4,382,738	\$4,603,970		\$221,232	1.00%	1.12%	0.12%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		856,737					
Bonds		47,362,635					
TOTAL ASSETS	\$48,142,224	\$48,219,372		\$77,148	12.50%	11.68%	-0.82%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,477					
Bonds		48,912,217					
TOTAL ASSETS	\$48,913,693	\$48,913,694		\$1	12.50%	11.85%	-0.65%

SUMMARY

Cash, Money Market Fund & Accrued Income ¹		\$5,227,323.57	1.25%				
Fixed Income		96,274,852	23.13%				
Common Stock		109,945,043	26.41%				
Foreign Stock		66,141,499	15.89%				
ADRS		34,714,073	8.34%				
Real Estate		19,023,050	4.57%				
Commodities		15,016,480	3.61%				
Private Equity		14,021,317	3.37%				
Treasury Inflation Protected Securities		37,770,755	9.07%				
Master Limited Partnerships		18,151,048	4.36%				
TOTAL ASSETS	\$413,528,475	\$416,285,442	100.00%	\$2,756,967	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$700,000)					

* Includes \$3,611,074 held in Cash Account