

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

Market Values as of October 31, 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		1,502,315					
S & P 500 Fund (Collective Fund)		61,075,684					
<b>TOTAL ASSETS</b>	<b>\$68,670,324</b>	<b>\$62,578,000</b>		<b>(\$6,092,324)</b>	<b>14.40%</b>	<b>15.67%</b>	<b>1.27%</b>
CASH ACCOUNT TRANSFER		(\$1,500,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(5,172)					
Small Cap 2000 Institutional Fund		24,862,216					
<b>TOTAL ASSETS</b>	<b>\$27,855,943</b>	<b>\$24,857,043</b>		<b>(\$2,998,900)</b>	<b>5.60%</b>	<b>6.22%</b>	<b>0.62%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,057,307					
<b>TOTAL ASSETS</b>	<b>\$12,959,164</b>	<b>\$12,057,307</b>		<b>(\$901,857)</b>	<b>2.50%</b>	<b>3.02%</b>	<b>0.52%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,758,472					
<b>TOTAL ASSETS</b>	<b>\$63,620,796</b>	<b>\$56,758,472</b>		<b>(\$6,862,324)</b>	<b>15.00%</b>	<b>14.21%</b>	<b>-0.79%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		777,748					
International Equities (ADRS)		\$29,869,334					
<b>TOTAL ASSETS</b>	<b>\$34,170,337</b>	<b>\$30,647,082</b>		<b>(\$3,523,255)</b>	<b>7.50%</b>	<b>7.67%</b>	<b>0.17%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,735,198					
<b>TOTAL ASSETS</b>	<b>\$19,605,034</b>	<b>\$18,735,230</b>		<b>(\$869,804)</b>	<b>5.00%</b>	<b>4.69%</b>	<b>-0.31%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(30,247)					
CIF II Commodities Fund		16,820,312					
<b>TOTAL ASSETS</b>	<b>\$17,365,913</b>	<b>\$16,790,065</b>		<b>(\$575,848)</b>	<b>5.00%</b>	<b>4.20%</b>	<b>-0.80%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		34,437,289					
<b>TOTAL ASSETS</b>	<b>\$34,919,525</b>	<b>\$34,437,290</b>		<b>(\$482,235)</b>	<b>5.00%</b>	<b>8.62%</b>	<b>3.62%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		57,674					
MLP's		19,826,283					
<b>TOTAL ASSETS</b>	<b>\$21,883,052</b>	<b>\$19,883,957</b>		<b>(\$1,999,096)</b>	<b>5.00%</b>	<b>4.98%</b>	<b>-0.02%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		33					
Private Equity		\$4,055,263					
<b>TOTAL ASSETS</b>	<b>\$4,112,589</b>	<b>\$4,055,296</b>		<b>(\$57,293)</b>	<b>1.00%</b>	<b>1.02%</b>	<b>0.02%</b>
CAPITAL CONTRIBUTIONS		\$15,000					
CASH DISTRIBUTIONS		\$72,297					
<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>1.10%</b>	<b>0.10%</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		44					
Private Equity		\$5,423,044					
<b>TOTAL ASSETS</b>	<b>\$5,175,543</b>	<b>\$5,423,088</b>		<b>\$247,545</b>	<b>1.00%</b>	<b>1.36%</b>	<b>0.36%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,848,402					
<b>TOTAL ASSETS</b>	<b>\$2,851,230</b>	<b>\$2,848,402</b>		<b>(\$2,828)</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		0					
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.00%</b>	<b>-1.70%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		271,603					
Bonds		50,330,049					
<b>TOTAL ASSETS</b>	<b>\$50,976,416</b>	<b>\$50,601,652</b>		<b>(\$374,764)</b>	<b>12.50%</b>	<b>12.67%</b>	<b>0.17%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,750					
Bonds		50,381,991					
<b>TOTAL ASSETS</b>	<b>\$51,217,919</b>	<b>\$50,383,741</b>		<b>(\$834,178)</b>	<b>12.50%</b>	<b>12.61%</b>	<b>0.11%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$2,973,983	0.74%
Fixed Income	100,712,041	25.14%
Common Stock	97,995,207	24.46%
Foreign Stock	56,758,472	14.17%
ADRS	30,647,082	7.65%
Real Estate	18,735,198	4.68%
Commodities	16,820,312	4.20%
Private Equity	18,823,706	4.70%
Private Credit	2,848,402	0.71%
Treasury Inflation Protected Securities	34,437,289	8.60%
Master Limited Partnerships	19,826,283	4.95%
<b>TOTAL ASSETS</b>	<b>\$425,605,520</b>	
CASH ACCOUNT TRANSFER	(\$1,500,000)	
	<b>\$400,577,976</b>	<b>100.00%</b>
	<b>(\$25,027,544)</b>	<b>100.00%</b>

\* Includes \$1,175,951 held in Cash Account