

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

**Market Values as of September 30, 2017**

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 S & P 500 Fund (Collective Fund)		2,279 67,408,410					
<b>TOTAL ASSETS</b>	<b>\$66,043,893</b>	<b>\$67,410,689</b>		<b>\$1,366,796</b>	<b>14.40%</b>	<b>16.45%</b>	<b>2.05%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b> Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Fund		(39,392) 28,196,936					
<b>TOTAL ASSETS</b>	<b>\$26,788,098</b>	<b>\$28,157,544</b>		<b>\$1,369,446</b>	<b>5.63%</b>	<b>6.87%</b>	<b>1.24%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b> Cash, Money Market Fund & Accrued Income S&P 500 Index Plus Fund		0 \$12,862,102					
<b>TOTAL ASSETS</b>	<b>\$12,588,788</b>	<b>\$12,862,102</b>		<b>\$273,314</b>	<b>2.47%</b>	<b>3.14%</b>	<b>0.67%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b> Cash, Money Market Fund & Accrued Income International Equities Mutual Fund (Foreign Stocks)		700,000 \$65,495,003					
<b>TOTAL ASSETS</b> CASH ACCOUNT TRANSFER	<b>\$64,532,887</b>	<b>\$66,195,003</b> (300,000)		<b>\$1,662,116</b>	<b>15.00%</b>	<b>16.15%</b>	<b>1.15%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b> Cash, Money Market Fund & Accrued Income International Equities (ADRS)		1,055,439 \$33,052,172					
<b>TOTAL ASSETS</b> CASH ACCOUNT TRANSFER	<b>\$33,785,039</b>	<b>\$34,107,611</b> (550,000)		<b>\$322,572</b>	<b>7.50%</b>	<b>8.32%</b>	<b>0.82%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b> Cash, Money Market Fund & Accrued Income Real Estate		32 \$19,027,892					
<b>TOTAL ASSETS</b>	<b>\$19,138,530</b>	<b>\$19,027,924</b>		<b>(\$110,606)</b>	<b>5.00%</b>	<b>4.64%</b>	<b>-0.36%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b> Cash, Money Market Fund & Accrued Income CIF II Commodities Fund		(13,066) 14,635,938					
<b>TOTAL ASSETS</b>	<b>\$14,563,863</b>	<b>\$14,622,872</b>		<b>\$59,009</b>	<b>5.00%</b>	<b>3.57%</b>	<b>-1.43%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b> Cash, Money Market Fund & Accrued Income TIPS		0 37,678,706					
<b>TOTAL ASSETS</b>	<b>\$37,924,170</b>	<b>\$37,678,706</b>		<b>(\$245,464)</b>	<b>10.00%</b>	<b>9.20%</b>	<b>-0.80%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b> Cash, Money Market Fund & Accrued Income MLP's		180,646 18,859,474					
<b>TOTAL ASSETS</b>	<b>\$18,946,981</b>	<b>\$19,040,120</b>		<b>\$93,139</b>	<b>5.00%</b>	<b>4.65%</b>	<b>-0.35%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b> Cash, Money Market Fund & Accrued Income Private Equity		10 \$3,882,327					
<b>TOTAL ASSETS</b> CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	<b>\$3,828,142</b>	<b>\$3,882,337</b> \$120,000 \$223,351		<b>\$54,195</b>	<b>1.00%</b>	<b>0.95%</b>	<b>-0.05%</b>
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b> Cash, Money Market Fund & Accrued Income Private Equity		0 \$3,468,929					
<b>TOTAL ASSETS</b> CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	<b>\$3,403,747</b>	<b>\$3,468,929</b> \$0 \$0		<b>\$65,182</b>	<b>1.00%</b>	<b>0.85%</b>	<b>-0.15%</b>
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b> Cash, Money Market Fund & Accrued Income Private Equity		0 \$1,745,943					
<b>TOTAL ASSETS</b> CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	<b>\$1,713,114</b>	<b>\$1,745,943</b> \$0 \$0		<b>\$32,829</b>	<b>1.00%</b>	<b>0.43%</b>	<b>-0.57%</b>
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b> Cash, Money Market Fund & Accrued Income Private Equity		0 \$121,011					
<b>TOTAL ASSETS</b> CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	<b>\$126,000</b>	<b>\$121,011</b> \$0 \$0		<b>(\$4,989)</b>	<b>1.00%</b>	<b>0.03%</b>	<b>-0.97%</b>
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b> Cash, Money Market Fund & Accrued Income Private Equity		13 \$4,382,725					
<b>TOTAL ASSETS</b> CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	<b>\$4,382,738</b>	<b>\$4,382,738</b> \$0 \$0		<b>(\$0)</b>	<b>1.00%</b>	<b>1.07%</b>	<b>0.07%</b>
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b> Cash, Money Market Fund & Accrued Income Bonds		681,954 47,460,270					
<b>TOTAL ASSETS</b>	<b>\$48,396,505</b>	<b>\$48,142,224</b>		<b>(\$254,281)</b>	<b>12.50%</b>	<b>11.75%</b>	<b>-0.75%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b> Cash, Money Market Fund & Accrued Income Bonds		1,476 48,912,217					
<b>TOTAL ASSETS</b>	<b>\$49,099,534</b>	<b>\$48,913,693</b>		<b>(\$185,841)</b>	<b>12.50%</b>	<b>11.94%</b>	<b>-0.56%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,282,979.88	1.28%
Fixed Income	96,372,487	23.30%
Common Stock	108,467,449	26.23%
Foreign Stock	65,495,003	15.84%
ADRS	34,107,611	8.25%
Real Estate	19,027,892	4.60%
Commodities	14,635,938	3.54%
Private Equity	13,600,935	3.29%
Treasury Inflation Protected Securities	37,678,706	9.11%
Master Limited Partnerships	18,859,474	4.56%
<b>TOTAL ASSETS</b>	<b>\$409,638,947</b>	<b>\$413,528,475</b>
CASH ACCOUNT TRANSFER		<b>(\$850,000)</b>
		<b>100.00%</b>
	<b>\$3,889,528</b>	<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$3,769,029 held in Cash Account