

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

**Market Values as of August 31, 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)		2,277 66,041,616					
<b>TOTAL ASSETS</b>	<b>\$66,342,981</b>	<b>\$66,043,893</b>		<b>(\$299,088)</b>	<b>14.40%</b>	<b>16.30%</b>	<b>1.90%</b>
CASH ACCOUNT TRANSFER		(\$500,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b> Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Fund		(20,998) 26,809,097					
<b>TOTAL ASSETS</b>	<b>\$27,303,992</b>	<b>\$26,788,098</b>		<b>(\$515,894)</b>	<b>5.63%</b>	<b>6.61%</b>	<b>0.98%</b>
CASH ACCOUNT TRANSFER		(\$350,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b> Cash, Money Market Fund & Accrued Income S&P 500 Index Plus Fund		0 \$12,588,788					
<b>TOTAL ASSETS</b>	<b>\$12,553,043</b>	<b>\$12,588,788</b>		<b>\$35,745</b>	<b>2.47%</b>	<b>3.11%</b>	<b>0.64%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b> Cash, Money Market Fund & Accrued Income International Equities Mutual Fund (Foreign Stocks)		300,000 \$64,232,887					
<b>TOTAL ASSETS</b>	<b>\$64,532,887</b>	<b>\$64,532,887</b>		<b>\$0</b>	<b>15.00%</b>	<b>15.92%</b>	<b>0.92%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b> Cash, Money Market Fund & Accrued Income International Equities (ADRS)		1,576,668 \$32,208,371					
<b>TOTAL ASSETS</b>	<b>\$33,790,878</b>	<b>\$33,785,039</b>		<b>(\$5,839)</b>	<b>7.50%</b>	<b>8.34%</b>	<b>0.84%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b> Cash, Money Market Fund & Accrued Income Real Estate		32 \$19,138,498					
<b>TOTAL ASSETS</b>	<b>\$19,073,947</b>	<b>\$19,138,530</b>		<b>\$64,583</b>	<b>5.00%</b>	<b>4.72%</b>	<b>-0.28%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b> Cash, Money Market Fund & Accrued Income CIF II Commodities Fund		(12,516) 14,576,378					
<b>TOTAL ASSETS</b>	<b>\$14,298,879</b>	<b>\$14,563,863</b>		<b>\$264,984</b>	<b>5.00%</b>	<b>3.59%</b>	<b>-1.41%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b> Cash, Money Market Fund & Accrued Income TIPS		0 37,924,170					
<b>TOTAL ASSETS</b>	<b>\$37,555,974</b>	<b>\$37,924,170</b>		<b>\$368,196</b>	<b>10.00%</b>	<b>9.36%</b>	<b>-0.64%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2011</b> Cash, Money Market Fund & Accrued Income MLP's		369,321 18,577,660					
<b>TOTAL ASSETS</b>	<b>\$19,738,328</b>	<b>\$18,946,981</b>		<b>(\$791,347)</b>	<b>5.00%</b>	<b>4.68%</b>	<b>-0.32%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b> Cash, Money Market Fund & Accrued Income Private Equity		6 \$3,828,136					
<b>TOTAL ASSETS</b>	<b>\$3,838,338</b>	<b>\$3,828,142</b>		<b>(\$10,196)</b>	<b>1.00%</b>	<b>0.94%</b>	<b>-0.06%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$10,197					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b> Cash, Money Market Fund & Accrued Income Private Equity		0 \$3,403,747					
<b>TOTAL ASSETS</b>	<b>\$3,277,047</b>	<b>\$3,403,747</b>		<b>\$126,700</b>	<b>1.00%</b>	<b>0.84%</b>	<b>-0.16%</b>
CAPITAL CONTRIBUTIONS		\$205,000					
CASH DISTRIBUTIONS		\$78,300					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b> Cash, Money Market Fund & Accrued Income Private Equity		0 \$1,713,114					
<b>TOTAL ASSETS</b>	<b>\$1,713,114</b>	<b>\$1,713,114</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.42%</b>	<b>-0.58%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b> Cash, Money Market Fund & Accrued Income Private Equity		0 \$126,000					
<b>TOTAL ASSETS</b>	<b>\$126,000</b>	<b>\$126,000</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.03%</b>	<b>-0.97%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<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>	<b>\$4,384,328</b>	<b>\$4,382,738</b>		<b>(\$1,590)</b>	<b>1.00%</b>	<b>1.08%</b>	<b>0.08%</b>
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$151,594					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b> Cash, Money Market Fund & Accrued Income Bonds		603,761 47,792,744					
<b>TOTAL ASSETS</b>	<b>\$47,909,364</b>	<b>\$48,396,505</b>		<b>\$487,141</b>	<b>12.50%</b>	<b>11.94%</b>	<b>-0.56%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b> Cash, Money Market Fund & Accrued Income Bonds		1,475 49,098,060					
<b>TOTAL ASSETS</b>	<b>\$48,632,545</b>	<b>\$49,099,534</b>		<b>\$466,989</b>	<b>12.50%</b>	<b>12.12%</b>	<b>-0.38%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,620,287.23	1.37%				
Fixed Income	96,890,804	23.65%				
Common Stock	105,439,501	25.74%				
Foreign Stock	64,232,887	15.68%				
ADRS	33,785,039	8.25%				
Real Estate	19,138,498	4.67%				
Commodities	14,576,378	3.56%				
Private Equity	13,453,722	3.28%				
Treasury Inflation Protected Securities	37,924,170	9.26%				
Master Limited Partnerships	18,577,660	4.54%				
<b>TOTAL ASSETS</b>	<b>\$409,402,578</b>		<b>100.00%</b>	<b>\$236,368</b>	<b>100.00%</b>	<b>100.00%</b>
CASH ACCOUNT TRANSFER				(\$850,000)		

\* Includes \$4,376,917 held in Cash Account