

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

**Market Values as of July 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		502,275					
S & P 500 Fund (Collective Fund)		65,840,706					
<b>TOTAL ASSETS</b>	<b>\$65,007,150</b>	<b>\$66,342,981</b>		<b>\$1,335,831</b>	<b>14.40%</b>	<b>16.38%</b>	<b>1.98%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(5,197)					
Small Cap 2000 Institutional Fund		27,309,189					
<b>TOTAL ASSETS</b>	<b>\$26,857,135</b>	<b>\$27,303,992</b>		<b>\$446,857</b>	<b>5.63%</b>	<b>6.74%</b>	<b>1.11%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,553,043					
<b>TOTAL ASSETS</b>	<b>\$12,284,704</b>	<b>\$12,553,043</b>		<b>\$268,339</b>	<b>2.47%</b>	<b>3.10%</b>	<b>0.63%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$64,532,887					
<b>TOTAL ASSETS</b>	<b>\$63,292,960</b>	<b>\$64,532,887</b>		<b>\$1,239,927</b>	<b>15.00%</b>	<b>15.93%</b>	<b>0.93%</b>
CASH ACCOUNT TRANSFER		(\$850,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,062,884					
International Equities (ADRS)		\$32,727,994					
<b>TOTAL ASSETS</b>	<b>\$32,706,506</b>	<b>\$33,790,878</b>		<b>\$1,084,372</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		32					
Real Estate		\$19,073,915					
<b>TOTAL ASSETS</b>	<b>\$18,755,297</b>	<b>\$19,073,947</b>		<b>\$318,650</b>	<b>5.00%</b>	<b>4.71%</b>	<b>-0.29%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(11,680)					
CIF II Commodities Fund		14,310,559					
<b>TOTAL ASSETS</b>	<b>\$13,851,474</b>	<b>\$14,298,879</b>		<b>\$447,405</b>	<b>5.00%</b>	<b>3.53%</b>	<b>-1.47%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,555,974					
<b>TOTAL ASSETS</b>	<b>\$37,402,559</b>	<b>\$37,555,974</b>		<b>\$153,415</b>	<b>10.00%</b>	<b>9.27%</b>	<b>-0.73%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		216,032					
MLP's		19,522,295					
<b>TOTAL ASSETS</b>	<b>\$19,463,464</b>	<b>\$19,738,328</b>		<b>\$274,864</b>	<b>5.00%</b>	<b>4.87%</b>	<b>-0.13%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		5					
Private Equity		\$3,838,333					
<b>TOTAL ASSETS</b>	<b>\$3,866,191</b>	<b>\$3,838,338</b>		<b>(\$27,853)</b>	<b>1.00%</b>	<b>0.95%</b>	<b>-0.05%</b>
CAPITAL CONTRIBUTIONS		\$14,500					
CASH DISTRIBUTIONS		\$42,354					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,277,047					
<b>TOTAL ASSETS</b>	<b>\$3,277,047</b>	<b>\$3,277,047</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.81%</b>	<b>-0.19%</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		\$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		0					
Private Equity		\$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		9					
Private Equity		\$4,384,319					
<b>TOTAL ASSETS</b>	<b>\$4,265,011</b>	<b>\$4,384,328</b>		<b>\$119,317</b>	<b>1.00%</b>	<b>1.08%</b>	<b>0.08%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		827,450					
Bonds		47,081,914					
<b>TOTAL ASSETS</b>	<b>\$47,704,063</b>	<b>\$47,909,364</b>		<b>\$205,301</b>	<b>12.50%</b>	<b>11.83%</b>	<b>-0.67%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,474					
Bonds		48,631,072					
<b>TOTAL ASSETS</b>	<b>\$48,279,921</b>	<b>\$48,632,545</b>		<b>\$352,624</b>	<b>12.50%</b>	<b>12.01%</b>	<b>-0.49%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*		\$5,861,334.56	1.43%				
Fixed Income		95,712,986	23.38%				
Common Stock		105,702,937	25.82%				
Foreign Stock		64,532,887	15.76%				
ADRS		33,790,878	8.25%				
Real Estate		19,073,915	4.66%				
Commodities		14,310,559	3.50%				
Private Equity		13,338,813	3.26%				
Treasury Inflation Protected Securities		37,555,974	9.17%				
Master Limited Partnerships		19,522,295	4.77%				
<b>TOTAL ASSETS</b>	<b>\$403,839,638</b>	<b>\$409,402,578</b>	<b>100.00%</b>	<b>\$5,562,940</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$850,000)					

\* Includes \$4,330,933 held in Cash Account