GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS — Market Values as of June 30, 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		2,274					
S & P 500 Fund (Collective Fund)		65,004,876					
TOTAL ASSETS	**$64,603,304**	**$65,007,150**		**$403,846**	**14.40%**	**16.30%**	**1.90%**
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(23,495)					
Small Cap 2000 Institutional Func		26,880,630					
TOTAL ASSETS	**$26,035,145**	**$26,857,135**		**$821,990**	**5.63%**	**6.73%**	**1.10%**
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Func		$12,284,704					
TOTAL ASSETS	**$12,198,570**	**$12,284,704**		**$86,134**	**2.47%**	**3.08%**	**0.61%**
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		850,000					
International Equities Mutual Fund (Foreign Stocks		$62,442,960					
TOTAL ASSETS	**$64,499,630**	**$63,292,960**		**($1,206,670)**	**15.00%**	**15.87%**	**0.87%**
CASH ACCOUNT TRANSFER		($1,000,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		968,058					
International Equities (ADRS)		$31,738,448					
TOTAL ASSETS	**$33,127,858**	**$32,706,506**		**($421,352)**	**7.50%**	**8.20%**	**0.70%**
CASH ACCOUNT TRANSFER		($275,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		$18,755,265					
TOTAL ASSETS	**$18,614,750**	**$18,755,297**		**$140,547**	**5.00%**	**4.70%**	**-0.30%**
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(10,546)					
CIF II Commodities Fund		13,862,020					
TOTAL ASSETS	**$13,840,929**	**$13,851,474**		**$10,545**	**5.00%**	**3.47%**	**-1.53%**
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,402,559					
TOTAL ASSETS	**$37,770,755**	**$37,402,559**		**($368,196)**	**10.00%**	**9.38%**	**-0.62%**
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		134,381					
MLP's		19,329,083					
TOTAL ASSETS	**$19,509,383**	**$19,463,464**		**($45,919)**	**5.00%**	**4.88%**	**-0.12%**
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		4					
Private Equity		$3,866,187					
TOTAL ASSETS	**$3,734,024**	**$3,866,191**		**$132,167**	**1.00%**	**0.97%**	**-0.03%**
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$3,277,047					
TOTAL ASSETS	**$3,160,551**	**$3,277,047**		**$116,496**	**1.00%**	**0.82%**	**-0.18%**
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$1,713,114					
TOTAL ASSETS	**$1,369,997**	**$1,713,114**		**$343,117**	**1.00%**	**0.43%**	**-0.57%**
CAPITAL CONTRIBUTIONS		$533,000					
CASH DISTRIBUTIONS		$230,013					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$126,000					
TOTAL ASSETS	**$0**	**$126,000**		**$126,000**	**1.00%**	**0.03%**	**-0.97%**
CAPITAL CONTRIBUTIONS		$126,000					
CASH DISTRIBUTIONS		$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		9					
Private Equity		$4,265,002					
TOTAL ASSETS	**$4,287,226**	**$4,265,011**		**($22,215)**	**1.00%**	**1.07%**	**0.07%**
CAPITAL CONTRIBUTIONS		$100,000					
CASH DISTRIBUTIONS		$122,217					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,041,222					
Bonds		46,662,841					
TOTAL ASSETS	**$47,704,709**	**$47,704,063**		**($646)**	**12.50%**	**11.96%**	**-0.54%**
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,473					
Bonds		48,278,448					
TOTAL ASSETS	**$48,044,044**	**$48,279,921**		**$235,877**	**12.50%**	**12.10%**	**-0.40%**

SUMMARY

Cash, Money Market Fund & Accrued Income*		$6,982,395.38	1.74%			
Fixed Income		94,941,289	23.51%			
Common Stock		104,170,210	25.79%			
Foreign Stock		62,442,960	15.46%			
ADRs		32,706,506	8.10%			
Real Estate		18,755,265	4.64%			
Commodities		13,862,020	3.43%			
Private Equity		13,247,350	3.28%			
Treasury Inflation Protected Securities		37,402,559	9.26%			
Master Limited Partnerships		19,329,083	4.79%			
TOTAL ASSETS	**$403,245,658**	**$403,839,638**	**100.00%**	**$593,979**	**100.00%**	**100.00%**
CASH ACCOUNT TRANSFER		($1,275,000)				

* Includes $4,987,041 held in Cash Account