

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

**Market Values as of July 31, 2016**

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		627,264					
S & P 500 Fund (Collective Fund)		62,278,894					
<b>TOTAL ASSETS</b>	<b>\$61,290,434</b>	<b>\$62,906,158</b>		<b>\$1,615,724</b>	<b>14.40%</b>	<b>16.34%</b>	<b>1.94%</b>
CASH ACCOUNT TRANSFER		(\$625,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(35,018)					
Small Cap 2000 Institutional Fund		25,247,976					
<b>TOTAL ASSETS</b>	<b>\$23,810,598</b>	<b>\$25,212,958</b>		<b>\$1,402,360</b>	<b>5.63%</b>	<b>6.55%</b>	<b>0.92%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,252,622					
<b>TOTAL ASSETS</b>	<b>\$10,818,133</b>	<b>\$11,252,622</b>		<b>\$434,489</b>	<b>2.47%</b>	<b>2.92%</b>	<b>0.45%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,796,378					
<b>TOTAL ASSETS</b>	<b>\$54,813,476</b>	<b>\$56,796,378</b>		<b>\$1,982,902</b>	<b>15.00%</b>	<b>14.75%</b>	<b>-0.25%</b>
CASH ACCOUNT TRANSFER		(\$500,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		584,864					
International Equities (ADRS)		\$28,434,782					
<b>TOTAL ASSETS</b>	<b>\$27,755,083</b>	<b>\$29,019,646</b>		<b>\$1,264,563</b>	<b>7.50%</b>	<b>7.54%</b>	<b>0.04%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,394,390					
<b>TOTAL ASSETS</b>	<b>\$19,386,205</b>	<b>\$20,394,390</b>		<b>\$1,008,185</b>	<b>5.00%</b>	<b>5.30%</b>	<b>0.30%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(4,335)					
CIF II Commodities Fund		13,765,005					
<b>TOTAL ASSETS</b>	<b>\$14,144,160</b>	<b>\$13,760,671</b>		<b>(\$383,489)</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		0					
TIPS		38,408,976					
<b>TOTAL ASSETS</b>	<b>\$38,098,224</b>	<b>\$38,408,976</b>		<b>\$310,752</b>	<b>10.00%</b>	<b>9.97%</b>	<b>-0.03%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,511,703					
MLP's		19,546,012					
<b>TOTAL ASSETS</b>	<b>\$21,339,018</b>	<b>\$21,057,714</b>		<b>(\$281,304)</b>	<b>5.00%</b>	<b>5.47%</b>	<b>0.47%</b>
CASH ACCOUNT TRANSFER		(\$500,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,623,931					
<b>TOTAL ASSETS</b>	<b>\$3,621,431</b>	<b>\$3,623,931</b>		<b>\$2,500</b>	<b>1.25%</b>	<b>0.94%</b>	<b>-0.31%</b>
CAPITAL CONTRIBUTIONS		\$2,500					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,477,242					
<b>TOTAL ASSETS</b>	<b>\$2,307,242</b>	<b>\$2,477,242</b>		<b>\$170,000</b>	<b>1.25%</b>	<b>0.64%</b>	<b>-0.61%</b>
CAPITAL CONTRIBUTIONS		\$170,000					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$353,998					
<b>TOTAL ASSETS</b>	<b>\$353,998</b>	<b>\$353,998</b>		<b>\$0</b>	<b>1.25%</b>	<b>0.09%</b>	<b>-1.16%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,639,225					
<b>TOTAL ASSETS</b>	<b>\$3,479,396</b>	<b>\$3,639,226</b>		<b>\$159,830</b>	<b>1.25%</b>	<b>0.95%</b>	<b>-0.30%</b>
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,825,074					
Bonds		45,823,530					
<b>TOTAL ASSETS</b>	<b>\$47,246,915</b>	<b>\$47,648,604</b>		<b>\$401,689</b>	<b>12.50%</b>	<b>12.37%</b>	<b>-0.13%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		430					
Bonds		48,519,986					
<b>TOTAL ASSETS</b>	<b>\$47,821,210</b>	<b>\$48,520,416</b>		<b>\$699,206</b>	<b>12.50%</b>	<b>12.60%</b>	<b>0.10%</b>

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$5,609,608.54	1.46%				
Fixed Income		94,343,516	24.39%				
Common Stock		98,779,493	25.54%				
Foreign Stock		56,796,378	14.69%				
ADRS		29,019,646	7.50%				
Real Estate		20,394,390	5.27%				
Commodities		13,765,005	3.56%				
Private Equity		10,094,396	2.61%				
Treasury Inflation Protected Securities		38,408,976	9.93%				
Master Limited Partnerships		19,546,012	5.05%				
<b>TOTAL ASSETS</b>	<b>\$377,415,130</b>	<b>\$386,757,420</b>	<b>100.00%</b>	<b>\$9,342,290</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,625,000)					

\* Includes \$1,684,489 held in Cash Account