

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

Market Values as of September 30 2016

| 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 | | 2,265 | | | | | |
| S & P 500 Fund (Collective Fund) | | 61,630,156 | | | | | |
| TOTAL ASSETS | \$62,369,018 | \$61,632,422 | | (\$736,596) | 14.40% | 16.01% | 1.61% |
| CASH ACCOUNT TRANSFER | | (\$750,000) | | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (37,822) | | | | | |
| Small Cap 2000 Institutional Fund | | 25,688,927 | | | | | |
| TOTAL ASSETS | \$25,400,627 | \$25,651,105 | | \$250,478 | 5.63% | 6.66% | 1.03% |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$11,282,226 | | | | | |
| TOTAL ASSETS | \$11,278,200 | \$11,282,226 | | \$4,026 | 2.47% | 2.93% | 0.46% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$57,934,374 | | | | | |
| TOTAL ASSETS | \$57,365,376 | \$57,934,374 | | \$568,998 | 15.00% | 15.05% | 0.05% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 928,669 | | | | | |
| International Equities (ADRS) | | \$28,776,962 | | | | | |
| TOTAL ASSETS | \$29,063,834 | \$29,705,631 | | \$641,797 | 7.50% | 7.72% | 0.22% |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Real Estate | | \$19,596,572 | | | | | |
| TOTAL ASSETS | \$19,808,453 | \$19,596,572 | | (\$211,881) | 5.00% | 5.09% | 0.09% |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (4,383) | | | | | |
| CIF II Commodities Fund | | 14,070,659 | | | | | |
| TOTAL ASSETS | \$13,582,510 | \$14,066,276 | | \$483,766 | 5.00% | 3.65% | -1.35% |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| TIPS | | 38,471,126 | | | | | |
| TOTAL ASSETS | \$38,284,675 | \$38,471,126 | | \$186,451 | 10.00% | 9.99% | -0.01% |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 293,291 | | | | | |
| MLP's | | 19,919,687 | | | | | |
| TOTAL ASSETS | \$20,305,177 | \$20,212,979 | | (\$92,198) | 5.00% | 5.25% | 0.25% |
| CASH ACCOUNT TRANSFER | | (\$500,000) | | | | | |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1 | | | | | |
| Private Equity | | \$3,714,190 | | | | | |
| TOTAL ASSETS | \$3,600,109 | \$3,714,191 | | \$114,082 | 1.25% | 0.96% | -0.29% |
| CAPITAL CONTRIBUTIONS | | \$108,750 | | | | | |
| CASH DISTRIBUTIONS | | \$143,195 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$2,511,811 | | | | | |
| TOTAL ASSETS | \$2,477,242 | \$2,511,811 | | \$34,569 | 1.25% | 0.65% | -0.60% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$610,193 | | | | | |
| TOTAL ASSETS | \$353,998 | \$610,193 | | \$256,195 | 1.25% | 0.16% | -1.09% |
| CAPITAL CONTRIBUTIONS | | \$351,000 | | | | | |
| CASH DISTRIBUTIONS | | \$117,386 | | | | | |
| ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 2 | | | | | |
| Private Equity | | \$3,636,517 | | | | | |
| TOTAL ASSETS | \$3,639,226 | \$3,636,519 | | (\$2,707) | 1.25% | 0.94% | -0.31% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$69,885 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,895,003 | | | | | |
| Bonds | | 45,766,581 | | | | | |
| TOTAL ASSETS | \$47,687,404 | \$47,661,585 | | (\$25,819) | 12.50% | 12.38% | -0.12% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 574 | | | | | |
| Bonds | | 48,297,811 | | | | | |
| TOTAL ASSETS | \$48,756,013 | \$48,298,384 | | (\$457,629) | 12.50% | 12.55% | 0.05% |
| CASH ACCOUNT TRANSFER | | (\$375,000) | | | | | |

| SUMMARY | | | | | | | |
|---|----------------------|----------------------|----------------|--------------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income* | | \$4,620,582.76 | 1.19% | | | | |
| Fixed Income | | 94,064,392 | 24.28% | | | | |
| Common Stock | | 98,601,310 | 25.45% | | | | |
| Foreign Stock | | 57,934,374 | 14.95% | | | | |
| ADRS | | 29,705,631 | 7.67% | | | | |
| Real Estate | | 19,596,572 | 5.06% | | | | |
| Commodities | | 14,070,659 | 3.63% | | | | |
| Private Equity | | 10,472,711 | 2.70% | | | | |
| Treasury Inflation Protected Securities | | 38,471,126 | 9.93% | | | | |
| Master Limited Partnerships | | 19,919,687 | 5.14% | | | | |
| TOTAL ASSETS | \$385,994,936 | \$387,457,045 | 100.00% | \$1,462,109 | 100.00% | 100.00% | |
| CASH ACCOUNT TRANSFER | | (\$1,625,000) | | | | | |

* Includes \$2,471,651 held in Cash Account