

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

Market Values as of December 31, 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 | | 1,502,267 | | | | | |
| S & P 500 Fund (Collective Fund) | | 62,489,880 | | | | | |
| TOTAL ASSETS | \$62,749,986 | \$63,992,147 | | \$1,242,161 | 14.40% | 16.88% | 2.48% |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (40,473) | | | | | |
| Small Cap 2000 Institutional Fund | | 26,231,544 | | | | | |
| TOTAL ASSETS | \$25,681,228 | \$26,191,071 | | \$509,843 | 5.63% | 6.91% | 1.28% |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$11,190,700 | | | | | |
| TOTAL ASSETS | \$10,969,089 | \$11,190,700 | | \$221,611 | 2.47% | 2.95% | 0.48% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$55,840,201 | | | | | |
| TOTAL ASSETS | \$54,623,839 | \$55,840,201 | | \$1,216,362 | 15.00% | 14.73% | -0.27% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 673,809 | | | | | |
| International Equities (ADRS) | | \$27,390,509 | | | | | |
| TOTAL ASSETS | \$27,462,168 | \$28,064,318 | | \$602,150 | 7.50% | 7.40% | -0.10% |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 32 | | | | | |
| Real Estate | | \$17,961,142 | | | | | |
| TOTAL ASSETS | \$17,390,065 | \$17,961,174 | | \$571,109 | 5.00% | 4.74% | -0.26% |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (5,461) | | | | | |
| CIF II Commodities Fund | | 14,336,948 | | | | | |
| TOTAL ASSETS | \$14,188,935 | \$14,331,487 | | \$142,552 | 5.00% | 3.78% | -1.22% |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| TIPS | | 37,126,412 | | | | | |
| TOTAL ASSETS | \$37,632,095 | \$37,126,412 | | (\$505,683) | 10.00% | 9.79% | -0.21% |
| CASH ACCOUNT TRANSFER | | (\$475,000) | | | | | |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 296,834 | | | | | |
| MLP's | | 20,266,006 | | | | | |
| TOTAL ASSETS | \$19,827,764 | \$20,562,840 | | \$735,076 | 5.00% | 5.42% | 0.42% |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 2 | | | | | |
| Private Equity | | \$3,803,069 | | | | | |
| TOTAL ASSETS | \$3,690,246 | \$3,803,071 | | \$112,825 | 1.25% | 1.00% | -0.25% |
| CAPITAL CONTRIBUTIONS | | \$91,500 | | | | | |
| CASH DISTRIBUTIONS | | \$101,812 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$2,917,185 | | | | | |
| TOTAL ASSETS | \$2,654,453 | \$2,917,185 | | \$262,732 | 1.25% | 0.77% | -0.48% |
| CAPITAL CONTRIBUTIONS | | \$185,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$722,155 | | | | | |
| TOTAL ASSETS | \$610,193 | \$722,155 | | \$111,962 | 1.25% | 0.19% | -1.06% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 2 | | | | | |
| Private Equity | | \$3,836,517 | | | | | |
| TOTAL ASSETS | \$3,786,519 | \$3,836,519 | | \$50,000 | 1.25% | 1.01% | -0.24% |
| CAPITAL CONTRIBUTIONS | | \$50,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 486,653 | | | | | |
| Bonds | | 45,898,727 | | | | | |
| TOTAL ASSETS | \$46,289,322 | \$46,385,380 | | \$96,058 | 12.50% | 12.24% | -0.26% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,470 | | | | | |
| Bonds | | 46,155,559 | | | | | |
| TOTAL ASSETS | \$46,913,109 | \$46,157,029 | | (\$756,080) | 12.50% | 12.18% | -0.32% |
| CASH ACCOUNT TRANSFER | | (\$1,000,000) | | | | | |

| SUMMARY | | | | | | | |
|---|----------------------|----------------------|----------------|--------------------|----------------|----------------|--|
| Cash, Money Market Fund & Accrued Income* | | \$5,587,221.99 | 1.45% | | | | |
| Fixed Income | | 92,054,287 | 24.07% | | | | |
| Common Stock | | 99,912,124 | 26.13% | | | | |
| Foreign Stock | | 55,840,201 | 14.60% | | | | |
| ADRs | | 28,064,318 | 7.34% | | | | |
| Real Estate | | 17,961,142 | 4.70% | | | | |
| Commodities | | 14,336,948 | 3.75% | | | | |
| Private Equity | | 11,278,926 | 2.95% | | | | |
| Treasury Inflation Protected Securities | | 37,126,412 | 9.71% | | | | |
| Master Limited Partnerships | | 20,266,006 | 5.30% | | | | |
| TOTAL ASSETS | \$377,493,400 | \$382,427,587 | 100.00% | \$4,934,187 | 100.00% | 100.00% | |
| CASH ACCOUNT TRANSFER | | (\$1,475,000) | | | | | |

* Includes \$3,345,897 held in Cash Account