

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

**Market Values as of March 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		1,277,270					
S & P 500 Fund (Collective Fund)		63,542,763					
<b>TOTAL ASSETS</b>	<b>\$65,044,400</b>	<b>\$64,820,033</b>		<b>(\$224,367)</b>	<b>14.40%</b>	<b>16.57%</b>	<b>2.17%</b>
CASH ACCOUNT TRANSFER		(\$300,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(47,277)					
Small Cap 2000 Institutional Fund		26,566,872					
<b>TOTAL ASSETS</b>	<b>\$26,791,845</b>	<b>\$26,519,595</b>		<b>(\$272,250)</b>	<b>5.63%</b>	<b>6.78%</b>	<b>1.15%</b>
CASH ACCOUNT TRANSFER		(\$600,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,891,567					
<b>TOTAL ASSETS</b>	<b>\$11,874,578</b>	<b>\$11,891,567</b>		<b>\$16,989</b>	<b>2.47%</b>	<b>3.04%</b>	<b>0.57%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,986,231					
<b>TOTAL ASSETS</b>	<b>\$58,411,789</b>	<b>\$59,986,231</b>		<b>\$1,574,442</b>	<b>15.00%</b>	<b>15.33%</b>	<b>0.33%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,124,453					
International Equities (ADRS)		\$29,805,960					
<b>TOTAL ASSETS</b>	<b>\$29,852,020</b>	<b>\$30,930,413</b>		<b>\$1,078,393</b>	<b>7.50%</b>	<b>7.91%</b>	<b>0.41%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,182,142					
<b>TOTAL ASSETS</b>	<b>\$18,486,825</b>	<b>\$18,182,174</b>		<b>(\$304,651)</b>	<b>5.00%</b>	<b>4.65%</b>	<b>-0.35%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(6,648)					
CIF II Commodities Fund		14,380,354					
<b>TOTAL ASSETS</b>	<b>\$14,847,485</b>	<b>\$14,373,706</b>		<b>(\$473,779)</b>	<b>5.00%</b>	<b>3.67%</b>	<b>-1.33%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,586,657					
<b>TOTAL ASSETS</b>	<b>\$37,586,657</b>	<b>\$37,586,657</b>		<b>\$0</b>	<b>10.00%</b>	<b>9.61%</b>	<b>-0.39%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		13,535					
MLP's		20,861,213					
<b>TOTAL ASSETS</b>	<b>\$21,480,250</b>	<b>\$20,874,748</b>		<b>(\$605,502)</b>	<b>5.00%</b>	<b>5.34%</b>	<b>0.34%</b>
CASH ACCOUNT TRANSFER		(\$600,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		3					
Private Equity		\$3,769,747					
<b>TOTAL ASSETS</b>	<b>\$3,790,749</b>	<b>\$3,769,750</b>		<b>(\$20,999)</b>	<b>1.25%</b>	<b>0.96%</b>	<b>-0.29%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$62,639					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,011,966					
<b>TOTAL ASSETS</b>	<b>\$2,917,185</b>	<b>\$3,011,966</b>		<b>\$94,781</b>	<b>1.25%</b>	<b>0.77%</b>	<b>-0.48%</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		\$1,369,997					
<b>TOTAL ASSETS</b>	<b>\$1,047,155</b>	<b>\$1,369,997</b>		<b>\$322,842</b>	<b>1.25%</b>	<b>0.35%</b>	<b>-0.90%</b>
CAPITAL CONTRIBUTIONS		\$185,250					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$3,982,500					
<b>TOTAL ASSETS</b>	<b>\$3,932,507</b>	<b>\$3,982,507</b>		<b>\$50,000</b>	<b>1.25%</b>	<b>1.02%</b>	<b>-0.23%</b>
CAPITAL CONTRIBUTIONS		\$50,000					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,127,926					
Bonds		45,753,984					
<b>TOTAL ASSETS</b>	<b>\$46,895,436</b>	<b>\$46,881,910</b>		<b>(\$13,526)</b>	<b>12.50%</b>	<b>11.98%</b>	<b>-0.52%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,471					
Bonds		47,051,414					
<b>TOTAL ASSETS</b>	<b>\$46,876,572</b>	<b>\$47,052,884</b>		<b>\$176,312</b>	<b>12.50%</b>	<b>12.03%</b>	<b>-0.47%</b>

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$7,019,310.10	1.78%				
Fixed Income		92,805,398	23.44%				
Common Stock		102,001,202	25.77%				
Foreign Stock		59,986,231	15.15%				
ADRS		30,930,413	7.81%				
Real Estate		18,182,142	4.59%				
Commodities		14,380,354	3.63%				
Private Equity		12,134,210	3.07%				
Treasury Inflation Protected Securities		37,586,657	9.49%				
Master Limited Partnerships		20,861,213	5.27%				
<b>TOTAL ASSETS</b>	<b>\$394,194,597</b>	<b>\$395,887,130</b>	<b>100.00%</b>	<b>\$1,692,533</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,500,000)					

\* Includes \$4,652,991 held in Cash Account