

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

Market Values as of April 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		502,271					
S & P 500 Fund (Collective Fund)		63,695,086					
TOTAL ASSETS	\$64,820,033	\$64,197,357		(\$622,676)	14.40%	16.25%	1.85%
CASH ACCOUNT TRANSFER		(\$1,275,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(5,319)					
Small Cap 2000 Institutional Fund		26,962,500					
TOTAL ASSETS	\$26,519,595	\$26,957,181		\$437,586	5.63%	6.82%	1.19%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,013,489					
TOTAL ASSETS	\$11,891,567	\$12,013,489		\$121,922	2.47%	3.04%	0.57%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$62,242,931					
TOTAL ASSETS	\$59,986,231	\$62,242,931		\$2,256,700	15.00%	15.76%	0.76%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		991,807					
International Equities (ADRS)		\$30,920,954					
TOTAL ASSETS	\$30,930,413	\$31,912,761		\$982,348	7.50%	8.08%	0.58%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,341,635					
TOTAL ASSETS	\$18,182,174	\$18,341,667		\$159,493	5.00%	4.64%	-0.36%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(8,096)					
CIF II Commodities Fund		14,023,688					
TOTAL ASSETS	\$14,373,706	\$14,015,592		(\$358,114)	5.00%	3.55%	-1.45%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,770,755					
TOTAL ASSETS	\$37,586,657	\$37,770,755		\$184,098	10.00%	9.56%	-0.44%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		29,590					
MLP's		20,468,156					
TOTAL ASSETS	\$20,874,748	\$20,497,746		(\$377,002)	5.00%	5.19%	0.19%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		3					
Private Equity		\$3,769,747					
TOTAL ASSETS	\$3,769,750	\$3,769,750		\$0	1.25%	0.95%	-0.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,011,966					
TOTAL ASSETS	\$3,011,966	\$3,011,966		\$0	1.25%	0.76%	-0.49%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,369,997					
TOTAL ASSETS	\$1,369,997	\$1,369,997		\$0	1.25%	0.35%	-0.90%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$4,137,219					
TOTAL ASSETS	\$3,982,507	\$4,137,226		\$154,719	1.25%	1.05%	-0.20%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,220,055					
Bonds		46,042,520					
TOTAL ASSETS	\$46,881,910	\$47,262,576		\$380,666	12.50%	11.96%	-0.54%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,471					
Bonds		47,508,871					
TOTAL ASSETS	\$47,052,884	\$47,510,343		\$457,459	12.50%	12.03%	-0.47%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,722,341.83	1.67%				
Fixed Income		93,551,391	23.39%				
Common Stock		102,671,076	25.67%				
Foreign Stock		62,242,931	15.56%				
ADRS		31,912,761	7.98%				
Real Estate		18,341,635	4.59%				
Commodities		14,023,688	3.51%				
Private Equity		12,288,929	3.07%				
Treasury Inflation Protected Securities		37,770,755	9.44%				
Master Limited Partnerships		20,468,156	5.12%				
TOTAL ASSETS	\$395,887,130	\$399,993,664	100.00%	\$4,106,534	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,275,000)					

* Includes \$4,982,327 held in Cash Account