

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

Market Values as of February 28, 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		302,269					
S & P 500 Fund (Collective Fund)		64,742,132					
TOTAL ASSETS	\$63,659,271	\$65,044,400		\$1,385,129	14.40%	16.69%	2.29%
CASH ACCOUNT TRANSFER		(\$1,100,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(17,258)					
Small Cap 2000 Institutional Fund		26,809,103					
TOTAL ASSETS	\$26,667,326	\$26,791,845		\$124,519	5.63%	6.87%	1.24%
CASH ACCOUNT TRANSFER		(\$400,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,874,578					
TOTAL ASSETS	\$11,413,886	\$11,874,578		\$460,692	2.47%	3.05%	0.58%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,411,789					
TOTAL ASSETS	\$57,939,457	\$58,411,789		\$472,332	15.00%	14.98%	-0.02%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		384,324					
International Equities (ADRS)		\$29,467,696					
TOTAL ASSETS	\$29,434,116	\$29,852,020		\$417,904	7.50%	7.66%	0.16%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,486,793					
TOTAL ASSETS	\$17,959,906	\$18,486,825		\$526,919	5.00%	4.74%	-0.26%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(6,721)					
CIF II Commodities Fund		14,854,205					
TOTAL ASSETS	\$14,657,827	\$14,847,485		\$189,658	5.00%	3.81%	-1.19%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,586,657					
TOTAL ASSETS	\$37,463,925	\$37,586,657		\$122,732	10.00%	9.64%	-0.36%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		777,098					
MLP's		20,703,153					
TOTAL ASSETS	\$21,319,959	\$21,480,250		\$160,291	5.00%	5.51%	0.51%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,790,747					
TOTAL ASSETS	\$3,828,071	\$3,790,749		(\$37,322)	1.25%	0.97%	-0.28%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$37,322					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,917,185					
TOTAL ASSETS	\$2,917,185	\$2,917,185		\$0	1.25%	0.75%	-0.50%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,047,155					
TOTAL ASSETS	\$1,047,155	\$1,047,155		\$0	1.25%	0.27%	-0.98%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$3,932,500					
TOTAL ASSETS	\$3,932,507	\$3,932,507		(\$0)	1.25%	1.01%	-0.24%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		721,414					
Bonds		46,174,022					
TOTAL ASSETS	\$46,542,016	\$46,895,436		\$353,420	12.50%	12.03%	-0.47%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,470					
Bonds		46,875,102					
TOTAL ASSETS	\$46,416,732	\$46,876,572		\$459,840	12.50%	12.02%	-0.48%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,137,456.01	1.56%				
Fixed Income		93,049,124	23.60%				
Common Stock		103,425,813	26.24%				
Foreign Stock		58,411,789	14.82%				
ADRS		29,852,020	7.57%				
Real Estate		18,486,793	4.69%				
Commodities		14,854,205	3.77%				
Private Equity		11,687,587	2.96%				
Treasury Inflation Protected Securities		37,586,657	9.54%				
Master Limited Partnerships		20,703,153	5.25%				
TOTAL ASSETS	\$389,105,755	\$394,194,597	100.00%	\$5,088,842	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,500,000)					

* Includes \$4,359,143 held in Cash Account