

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

Market Values as of January 31, 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		1,102,268					
S & P 500 Fund (Collective Fund)		62,557,004					
TOTAL ASSETS	\$63,992,147	\$63,659,271		(\$332,876)	14.40%	16.53%	2.13%
CASH ACCOUNT TRANSFER		(\$1,500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(6,158)					
Small Cap 2000 Institutional Fund		26,673,484					
TOTAL ASSETS	\$26,191,071	\$26,667,326		\$476,255	5.63%	6.92%	1.29%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,413,886					
TOTAL ASSETS	\$11,190,700	\$11,413,886		\$223,186	2.47%	2.96%	0.49%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,939,457					
TOTAL ASSETS	\$55,840,201	\$57,939,457		\$2,099,256	15.00%	15.04%	0.04%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		259,228					
International Equities (ADRS)		\$29,174,888					
TOTAL ASSETS	\$28,064,318	\$29,434,116		\$1,369,798	7.50%	7.64%	0.14%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$17,959,874					
TOTAL ASSETS	\$17,961,174	\$17,959,906		(\$1,268)	5.00%	4.66%	-0.34%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(6,338)					
CIF II Commodities Fund		14,664,165					
TOTAL ASSETS	\$14,331,487	\$14,657,827		\$326,340	5.00%	3.81%	-1.19%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,463,925					
TOTAL ASSETS	\$37,126,412	\$37,463,925		\$337,513	10.00%	9.73%	-0.27%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		172,852					
MLP's		21,147,107					
TOTAL ASSETS	\$20,562,840	\$21,319,959		\$757,119	5.00%	5.53%	0.53%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,828,069					
TOTAL ASSETS	\$3,803,071	\$3,828,071		\$25,000	1.25%	0.99%	-0.26%
CAPITAL CONTRIBUTIONS		\$25,000					
CASH DISTRIBUTIONS		\$0					
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%	0.76%	-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		\$1,047,155					
TOTAL ASSETS	\$722,155	\$1,047,155		\$325,000	1.25%	0.27%	-0.98%
CAPITAL CONTRIBUTIONS		\$325,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$3,932,500					
TOTAL ASSETS	\$3,836,519	\$3,932,507		\$95,988	1.25%	1.02%	-0.23%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$129,334					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		960,762					
Bonds		45,581,254					
TOTAL ASSETS	\$46,385,380	\$46,542,016		\$156,636	12.50%	12.08%	-0.42%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,470					
Bonds		46,415,262					
TOTAL ASSETS	\$46,157,029	\$46,416,732		\$259,703	12.50%	12.05%	-0.45%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,131,312.38	1.58%				
Fixed Income		91,996,515	23.64%				
Common Stock		100,644,374	25.87%				
Foreign Stock		57,939,457	14.89%				
ADRS		29,434,116	7.56%				
Real Estate		17,959,874	4.62%				
Commodities		14,664,165	3.77%				
Private Equity		11,724,909	3.01%				
Treasury Inflation Protected Securities		37,463,925	9.63%				
Master Limited Partnerships		21,147,107	5.43%				
TOTAL ASSETS	\$382,427,587	\$389,105,755	100.00%	\$6,678,168	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,500,000)					

* Includes \$3,906,416 held in Cash Account