

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

Market Values as of October 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		2,266					
S & P 500 Fund (Collective Fund)		60,506,267					
TOTAL ASSETS	\$61,632,422	\$60,508,532		(\$1,123,890)	14.40%	16.10%	1.70%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(29,765)					
Small Cap 2000 Institutional Fund		23,075,896					
TOTAL ASSETS	\$25,651,105	\$23,046,131		(\$2,604,974)	5.63%	6.13%	0.50%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,088,124					
TOTAL ASSETS	\$11,282,226	\$11,088,124		(\$194,102)	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)		\$56,279,106					
TOTAL ASSETS	\$57,934,374	\$56,279,106		(\$1,655,268)	15.00%	14.97%	-0.03%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,291,695					
International Equities (ADRS)		\$27,684,502					
TOTAL ASSETS	\$29,705,631	\$28,976,197		(\$729,434)	7.50%	7.71%	0.21%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		475,032					
Real Estate		\$17,953,790					
TOTAL ASSETS	\$19,596,572	\$18,428,822		(\$1,167,750)	5.00%	4.90%	-0.10%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,286)					
CIF II Commodities Fund		13,869,334					
TOTAL ASSETS	\$14,066,276	\$13,865,048		(\$201,228)	5.00%	3.69%	-1.31%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,346,825					
TOTAL ASSETS	\$38,471,126	\$38,346,825		(\$124,301)	10.00%	10.20%	0.20%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		119,717					
MLP's		19,039,237					
TOTAL ASSETS	\$20,212,979	\$19,158,954		(\$1,054,025)	5.00%	5.10%	0.10%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,714,190					
TOTAL ASSETS	\$3,714,191	\$3,714,191		\$0	1.25%	0.99%	-0.26%
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,654,453					
TOTAL ASSETS	\$2,511,811	\$2,654,453		\$142,642	1.25%	0.71%	-0.54%
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$610,193					
TOTAL ASSETS	\$610,193	\$610,193		\$0	1.25%	0.16%	-1.09%
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,786,517					
TOTAL ASSETS	\$3,636,519	\$3,786,519		\$150,000	1.25%	1.01%	-0.24%
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		333,402					
Bonds		47,025,167					
TOTAL ASSETS	\$47,661,585	\$47,358,569		(\$303,016)	12.50%	12.60%	0.10%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		574					
Bonds		48,017,844					
TOTAL ASSETS	\$48,298,384	\$48,018,418		(\$279,966)	12.50%	12.78%	0.28%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,497,434.79	0.94%				
Fixed Income		95,043,012	25.11%				
Common Stock		94,670,287	25.02%				
Foreign Stock		56,279,106	14.87%				
ADRS		28,976,197	7.66%				
Real Estate		17,953,790	4.74%				
Commodities		13,869,334	3.66%				
Private Equity		10,765,353	2.84%				
Treasury Inflation Protected Securities		38,346,825	10.13%				
Master Limited Partnerships		19,039,237	5.03%				
TOTAL ASSETS	\$387,457,045	\$378,440,576	100.00%	(\$9,016,469)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,475,000)					

* Includes \$2,600,492 held in Cash Account