

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

Market Values as of June 30, 2015

| 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 | | 1,152,261 | | | | | |
| S & P 500 Fund (Collective Fund) | | 65,229,930 | | | | | |
| TOTAL ASSETS | \$67,644,261 | \$66,382,191 | | (\$1,262,070) | 14.40% | 16.83% | 2.43% |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (34,584) | | | | | |
| Small Cap 2000 Institutional Fund | | 26,635,552 | | | | | |
| TOTAL ASSETS | \$26,344,913 | \$26,600,967 | | \$256,054 | 5.63% | 6.75% | 1.12% |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$11,511,964 | | | | | |
| TOTAL ASSETS | \$11,750,596 | \$11,511,964 | | (\$238,632) | 2.48% | 2.92% | 0.44% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$60,996,089 | | | | | |
| TOTAL ASSETS | \$62,271,268 | \$60,996,089 | | (\$1,275,179) | 15.00% | 15.47% | 0.47% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 440,782 | | | | | |
| International Equities (ADRS) | | \$28,768,961 | | | | | |
| TOTAL ASSETS | \$30,168,541 | \$29,209,742 | | (\$958,799) | 7.50% | 7.41% | -0.09% |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Real Estate | | \$17,689,425 | | | | | |
| TOTAL ASSETS | \$19,470,377 | \$17,689,425 | | (\$1,780,952) | 5.00% | 4.49% | -0.51% |
| CASH ACCOUNT TRANSFER | | (\$1,025,000) | | | | | |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (940) | | | | | |
| CIF II Commodities Fund | | 16,250,215 | | | | | |
| TOTAL ASSETS | \$16,498,660 | \$16,249,275 | | (\$249,385) | 5.00% | 4.12% | -0.88% |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1 | | | | | |
| TIPS | | 39,329,983 | | | | | |
| TOTAL ASSETS | \$39,698,493 | \$39,329,984 | | (\$368,509) | 10.00% | 9.97% | -0.03% |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,379,846 | | | | | |
| MLP's | | 17,410,550 | | | | | |
| TOTAL ASSETS | \$19,837,105 | \$18,790,396 | | (\$1,046,709) | 5.00% | 4.76% | -0.24% |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$3,425,068 | | | | | |
| TOTAL ASSETS | \$3,326,820 | \$3,425,068 | | \$98,248 | 1.67% | 0.87% | -0.80% |
| CAPITAL CONTRIBUTIONS | | \$177,500 | | | | | |
| CASH DISTRIBUTIONS | | \$113,720 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$1,556,279 | | | | | |
| TOTAL ASSETS | \$1,491,109 | \$1,556,279 | | \$65,170 | 1.67% | 0.39% | -1.27% |
| CAPITAL CONTRIBUTIONS | | \$100,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| FLAG CAPITAL (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$2,650,832 | | | | | |
| TOTAL ASSETS | \$2,500,832 | \$2,650,832 | | \$150,000 | 1.67% | 0.67% | -0.99% |
| CAPITAL CONTRIBUTIONS | | \$150,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,232,444 | | | | | |
| Bonds | | 48,900,238 | | | | | |
| TOTAL ASSETS | \$50,680,689 | \$50,132,682 | | (\$548,007) | 12.50% | 12.71% | 0.21% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 497 | | | | | |
| Bonds | | 49,834,859 | | | | | |
| TOTAL ASSETS | \$50,525,808 | \$49,835,356 | | (\$690,452) | 12.50% | 12.64% | 0.14% |

SUMMARY

| | | | | | | |
|---|----------------------|----------------------|----------------|----------------------|----------------|----------------|
| Cash, Money Market Fund & Accrued Income* | \$5,514,570 | 1.39% | | | | |
| Fixed Income | 98,735,097 | 24.92% | | | | |
| Common Stock | 103,377,446 | 26.10% | | | | |
| Foreign Stock | 60,996,089 | 15.40% | | | | |
| ADRS | 29,209,742 | 7.37% | | | | |
| Real Estate | 17,689,425 | 4.47% | | | | |
| Commodities | 16,250,215 | 4.10% | | | | |
| Private Equity | 7,632,179 | 1.93% | | | | |
| Treasury Inflation Protected Securities | 39,329,983 | 9.93% | | | | |
| Master Limited Partnerships | 17,410,550 | 4.39% | | | | |
| TOTAL ASSETS | \$404,236,474 | \$396,145,297 | 100.00% | (\$8,091,177) | 100.00% | 100.00% |
| CASH ACCOUNT TRANSFER | | (\$1,025,000) | | | | |

* Includes \$1,785,046 held in Cash Account