

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

Market Prices as of March 31, 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		6,527,261					
S & P 500 Fund (Collective Fund)		66,147,907					
TOTAL ASSETS	\$88,470,241	\$72,675,168		(\$15,795,073)	17.00%	18.18%	1.18%
CASH ACCOUNT TRANSFERS		(\$1,125,000)					
FUNDING OF HARDING LOEVNER LP		(\$13,500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(42,446)					
Small Cap 2000 Institutional Fund		34,098,011					
TOTAL ASSETS	\$48,658,883	\$34,055,565		(\$14,603,318)	7.00%	8.52%	1.52%
FUNDING OF HARVEST FUND ADVISORS		(\$7,000,000)					
FUNDING OF HARDING LOEVNER LP		(\$8,000,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,995,902					
TOTAL ASSETS	\$26,291,615	\$17,995,902		(\$8,295,713)	3.50%	4.50%	1.00%
FUNDING OF HARDING LOEVNER LP		(\$8,000,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$60,677,294					
TOTAL ASSETS	\$60,571,029	\$60,677,294		\$106,265	15.00%	15.18%	0.18%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		317,606					
International Equities (ADRS)		\$28,758,721					
TOTAL ASSETS	\$0	\$29,076,327		\$29,076,327	7.50%	7.27%	-0.23%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,602,777					
TOTAL ASSETS	\$21,617,482	\$21,602,777		(\$14,705)	5.00%	5.40%	0.40%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,108)					
CIF II Commodities Fund		15,905,425					
TOTAL ASSETS	\$16,631,253	\$15,904,317		(\$726,936)	5.00%	3.98%	-1.02%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,885,688					
MLP's		17,408,125					
TOTAL ASSETS	\$12,472,630	\$19,293,813		\$6,821,183	5.00%	4.83%	-0.17%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,279,007					
TOTAL ASSETS	\$3,112,467	\$3,279,007		\$166,540	1.67%	0.82%	-0.85%
CAPITAL CONTRIBUTIONS		\$28,000					
CASH DISTRIBUTIONS		\$18,022					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,416,109					
TOTAL ASSETS	\$1,335,331	\$1,416,109		\$80,778	1.67%	0.35%	-1.31%
CAPITAL CONTRIBUTIONS		\$102,500					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,275,095					
TOTAL ASSETS	\$2,275,095	\$2,275,095		\$0	1.67%	0.57%	-1.10%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		10,487,168					
Bonds		50,396,011					
TOTAL ASSETS	\$60,601,009	\$60,883,179		\$282,170	15.00%	15.23%	0.23%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		10,000,497					
Bonds		50,696,564					
TOTAL ASSETS	\$60,526,048	\$60,697,062		\$171,014	15.00%	15.18%	0.18%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$31,225,585	7.77%				
Fixed Income	101,092,576	25.13%				
Common Stock	118,241,820	29.40%				
Foreign Stock	60,677,294	15.09%				
ADRS	29,076,327	7.23%				
Real Estate	21,602,777	5.37%				
Commodities	15,905,425	3.95%				
Private Equity	6,970,211	1.73%				
Master Limited Partnerships	17,408,125	4.33%				
TOTAL ASSETS	\$404,667,380	\$402,200,141	100.00%	(\$2,467,239)	100.00%	100.00%
CASH ACCOUNT TRANSFERS		(\$1,125,000)				

* Includes \$2,368,524 held in Cash Account