

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

Market Prices as of September 30, 2014

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		1,452,261					
S & P 500 Fund (Collective Fund)		94,578,608					
TOTAL ASSETS	\$97,394,593	\$96,030,868		(\$1,363,725)	21.50%	24.32%	2.82%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(45,632)					
Small Cap 2000 Institutional Fund		42,730,424					
TOTAL ASSETS	\$44,463,246	\$42,684,792		(\$1,778,454)	10.00%	10.81%	0.81%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$38,234,764					
TOTAL ASSETS	\$38,766,153	\$38,234,764		(\$531,389)	8.50%	9.68%	1.18%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,350					
International Equities Mutual Fund (Foreign Stocks)		\$57,043,783					
TOTAL ASSETS	\$59,026,666	\$57,046,133		(\$1,980,533)	15.00%	14.45%	-0.55%
CBRE CLARION (REAL ESTATE)* 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,265,941					
TOTAL ASSETS	\$20,538,589	\$19,265,941		(\$1,272,648)	5.00%	4.88%	-0.12%
CASH ACCOUNT TRANSFERS*		(\$1,400,000)					
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,158)					
CIF II Commodities Fund		18,969,472					
TOTAL ASSETS	\$20,172,504	\$18,968,314		(\$1,204,190)	5.00%	4.80%	-0.20%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,911,534					
TOTAL ASSETS	\$2,759,163	\$2,911,534		\$152,371	1.67%	0.74%	-0.93%
CAPITAL CONTRIBUTIONS		\$32,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$890,082					
TOTAL ASSETS	\$862,529	\$890,082		\$27,553	1.67%	0.23%	-1.44%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,537,813					
TOTAL ASSETS	\$1,688,436	\$1,537,813		(\$150,623)	1.67%	0.39%	-1.28%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$150,623					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,721,837					
Bonds		56,979,862					
TOTAL ASSETS	\$59,048,686	\$58,701,699		(\$346,987)	15.00%	14.87%	-0.13%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		238					
Bonds		58,559,463					
TOTAL ASSETS	\$59,113,071	\$58,559,701		(\$553,370)	15.00%	14.83%	-0.17%
SUMMARY							
Cash, Money Market Fund & Accrued Income**		\$5,760,883	1.45%				
Fixed Income		115,539,326	29.07%				
Common Stock		175,543,796	44.17%				
Foreign Stock		57,043,783	14.35%				
Real Estate		19,265,941	4.85%				
Commodities		18,969,472	4.77%				
Private Equity		5,339,429	1.34%				
TOTAL ASSETS	\$405,989,145	\$397,462,630	100.00%	(\$8,526,516)	100.00%	100.00%	
CASH ACCOUNT TRANSFERS*		(\$1,400,000)					

** Includes \$2,630,988 held in Cash Account