

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

Market Values as of April 30, 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		1,002,262					
S & P 500 Fund (Collective Fund)		60,050,946					
TOTAL ASSETS	\$60,809,337	\$61,053,208		\$243,871	14.40%	16.30%	1.90%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(8,178)					
Small Cap 2000 Institutional Fund		23,007,111					
TOTAL ASSETS	\$22,473,580	\$22,998,932		\$525,352	5.63%	6.14%	0.51%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,568,397					
TOTAL ASSETS	\$11,485,284	\$11,568,397		\$83,113	2.47%	3.09%	0.62%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		375,000					
International Equities Mutual Fund (Foreign Stocks)		\$57,267,032					
TOTAL ASSETS	\$58,281,399	\$57,642,032		(\$639,367)	15.00%	15.39%	0.39%
CASH ACCOUNT TRANSFER							
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,090,053					
International Equities (ADRS)		\$26,713,959					
TOTAL ASSETS	\$27,443,142	\$27,804,013		\$360,871	7.50%	7.42%	-0.08%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$18,909,419					
TOTAL ASSETS	\$19,002,847	\$18,909,419		(\$93,428)	5.00%	5.05%	0.05%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(3,934)					
CIF II Commodities Fund		13,957,166					
TOTAL ASSETS	\$12,786,856	\$13,953,232		\$1,166,376	5.00%	3.73%	-1.27%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,569,945					
TOTAL ASSETS	\$37,476,719	\$37,569,945		\$93,226	10.00%	10.03%	0.03%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,158,431					
MLP's		18,668,687					
TOTAL ASSETS	\$17,745,472	\$19,827,118		\$2,081,646	5.00%	5.29%	0.29%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,649,737					
TOTAL ASSETS	\$3,649,737	\$3,649,737		\$0	1.25%	0.97%	-0.28%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,334,313					
TOTAL ASSETS	\$2,189,313	\$2,334,313		\$145,000	1.25%	0.62%	-0.63%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$345,603					
TOTAL ASSETS	\$345,603	\$345,603		\$0	1.25%	0.09%	-1.16%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,379,395					
TOTAL ASSETS	\$3,220,043	\$3,379,396		\$159,353	1.25%	0.90%	-0.35%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,719,383					
Bonds		44,613,140					
TOTAL ASSETS	\$46,056,512	\$46,332,523		\$276,011	12.50%	12.37%	-0.13%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		430					
Bonds		47,172,810					
TOTAL ASSETS	\$46,540,147	\$47,173,239		\$633,092	12.50%	12.59%	0.09%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,820,139.78	1.27%				
Fixed Income		91,785,949	24.47%				
Common Stock		94,626,454	25.23%				
Foreign Stock		57,267,032	15.27%				
ADRS		27,804,013	7.41%				
Real Estate		18,909,419	5.04%				
Commodities		13,957,166	3.72%				
Private Equity		9,709,048	2.59%				
Treasury Inflation Protected Securities		37,569,945	10.02%				
Master Limited Partnerships		18,668,687	4.98%				
TOTAL ASSETS	\$370,486,292	\$375,117,852	100.00%	\$4,631,560	100.00%	100.00%	
CASH ACCOUNT TRANSFER							
(\$1,375,000)							

* Includes \$576,744 held in Cash Account