

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

Market Values as of August 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		752,265					
S & P 500 Fund (Collective Fund)		61,616,754					
TOTAL ASSETS	\$62,906,158	\$62,369,018		(\$537,140)	14.40%	16.24%	1.84%
CASH ACCOUNT TRANSFER		(\$625,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(22,415)					
Small Cap 2000 Institutional Fund		25,423,042					
TOTAL ASSETS	\$25,212,958	\$25,400,627		\$187,669	5.63%	6.62%	0.99%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,278,200					
TOTAL ASSETS	\$11,252,622	\$11,278,200		\$25,578	2.47%	2.94%	0.47%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,365,376					
TOTAL ASSETS	\$56,796,378	\$57,365,376		\$568,998	15.00%	14.94%	-0.06%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,042,308					
International Equities (ADRS)		\$28,021,526					
TOTAL ASSETS	\$29,019,646	\$29,063,834		\$44,188	7.50%	7.57%	0.07%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,808,453					
TOTAL ASSETS	\$20,394,390	\$19,808,453		(\$585,937)	5.00%	5.16%	0.16%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,402)					
CIF II Commodities Fund		13,586,912					
TOTAL ASSETS	\$13,760,671	\$13,582,510		(\$178,161)	5.00%	3.54%	-1.46%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,284,675					
TOTAL ASSETS	\$38,408,976	\$38,284,675		(\$124,301)	10.00%	9.97%	-0.03%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		606,715					
MLP's		19,698,462					
TOTAL ASSETS	\$21,057,714	\$20,305,177		(\$752,537)	5.00%	5.29%	0.29%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,600,109					
TOTAL ASSETS	\$3,623,931	\$3,600,109		(\$23,822)	1.25%	0.94%	-0.31%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,477,242					
TOTAL ASSETS	\$2,477,242	\$2,477,242		\$0	1.25%	0.65%	-0.60%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$353,998					
TOTAL ASSETS	\$353,998	\$353,998		\$0	1.25%	0.09%	-1.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,639,225					
TOTAL ASSETS	\$3,639,226	\$3,639,226		\$0	1.25%	0.95%	-0.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,538,584					
Bonds		46,148,820					
TOTAL ASSETS	\$47,648,604	\$47,687,404		\$38,800	12.50%	12.42%	-0.08%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		375,430					
Bonds		48,380,583					
TOTAL ASSETS	\$48,520,416	\$48,756,013		\$235,597	12.50%	12.70%	0.20%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,269,251.31	1.37%				
Fixed Income		94,529,404	24.49%				
Common Stock		98,317,995	25.47%				
Foreign Stock		57,365,376	14.86%				
ADRs		29,063,834	7.53%				
Real Estate		19,808,453	5.13%				
Commodities		13,586,912	3.52%				
Private Equity		10,070,574	2.61%				
Treasury Inflation Protected Securities		38,284,675	9.92%				
Master Limited Partnerships		19,698,462	5.10%				
TOTAL ASSETS	\$386,757,420	\$385,994,936	100.00%	(\$762,484)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,625,000)					

* Includes \$2,023,074 held in Cash Account