

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

Market Values as of February 29, 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		2,261					
S & P 500 Fund (Collective Fund)		56,937,453					
TOTAL ASSETS	\$57,011,363	\$56,939,715		(\$71,648)	14.40%	16.12%	1.72%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(13,364)					
Small Cap 2000 Institutional Fund		20,943,586					
TOTAL ASSETS	\$21,393,409	\$20,930,222		(\$463,187)	5.63%	5.93%	0.30%
CASH ACCOUNT TRANSFER							
		(\$500,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,704,496					
TOTAL ASSETS	\$10,745,118	\$10,704,496		(\$40,622)	2.47%	3.03%	0.56%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$54,621,995					
TOTAL ASSETS	\$54,837,254	\$54,621,995		(\$215,259)	15.00%	15.47%	0.47%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		358,060					
International Equities (ADRS)		\$25,159,311					
TOTAL ASSETS	\$26,048,179	\$25,517,371		(\$530,808)	7.50%	7.23%	-0.27%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$17,270,029					
TOTAL ASSETS	\$17,281,191	\$17,270,029		(\$11,162)	5.00%	4.89%	-0.11%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(5,437)					
CIF II Commodities Fund		12,401,365					
TOTAL ASSETS	\$12,139,949	\$12,395,929		\$255,980	5.00%	3.51%	-1.49%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		625,000					
TIPS		36,824,139					
TOTAL ASSETS	\$36,975,100	\$37,449,140		\$474,040	10.00%	10.60%	0.60%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		440,843					
MLP's		15,968,606					
TOTAL ASSETS	\$16,568,680	\$16,409,448		(\$159,232)	5.00%	4.65%	-0.35%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,586,468					
TOTAL ASSETS	\$3,586,468	\$3,586,468		\$0	1.25%	1.02%	-0.23%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,186,006					
TOTAL ASSETS	\$2,186,006	\$2,186,006		\$0	1.25%	0.62%	-0.63%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$169,356					
TOTAL ASSETS	\$169,356	\$169,356		\$0	1.25%	0.05%	-1.20%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,220,042					
TOTAL ASSETS	\$3,289,617	\$3,220,043		(\$69,574)	1.25%	0.91%	-0.34%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$69,574					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		2,126,650					
Bonds		43,997,369					
TOTAL ASSETS	\$46,614,565	\$46,124,019		(\$490,546)	12.50%	13.06%	0.56%
CASH ACCOUNT TRANSFER		(\$750,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		430					
Bonds		45,627,174					
TOTAL ASSETS	\$45,417,397	\$45,627,603		\$210,206	12.50%	12.92%	0.42%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,323,950.89	1.22%				
Fixed Income		89,624,543	25.30%				
Common Stock		88,585,535	25.00%				
Foreign Stock		54,621,995	15.42%				
ADRS		25,517,371	7.20%				
Real Estate		17,270,029	4.87%				
Commodities		12,401,365	3.50%				
Private Equity		9,161,872	2.59%				
Treasury Inflation Protected Securities		36,824,139	10.39%				
Master Limited Partnerships		15,968,606	4.51%				
TOTAL ASSETS	\$355,522,524	\$354,299,406	100.00%	(\$1,223,118)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,250,000)					

* Includes \$1,147,566 held in Cash Account