

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

Market Values as of January 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		2,261					
S & P 500 Fund (Collective Fund)		57,009,102					
TOTAL ASSETS	\$61,232,308	\$57,011,363		(\$4,220,945)	14.40%	16.09%	1.69%
CASH ACCOUNT TRANSFER		(\$1,250,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(8,189)					
Small Cap 2000 Institutional Fund		21,401,598					
TOTAL ASSETS	\$23,593,345	\$21,393,409		(\$2,199,936)	5.63%	6.04%	0.41%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,745,118					
TOTAL ASSETS	\$11,366,894	\$10,745,118		(\$621,776)	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)		\$54,837,254					
TOTAL ASSETS	\$58,711,918	\$54,837,254		(\$3,874,664)	15.00%	15.48%	0.48%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		852,534					
International Equities (ADRS)		\$25,195,645					
TOTAL ASSETS	\$27,399,213	\$26,048,179		(\$1,351,034)	7.50%	7.35%	-0.15%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$17,281,191					
TOTAL ASSETS	\$18,170,497	\$17,281,191		(\$889,306)	5.00%	4.88%	-0.12%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,549)					
CIF II Commodities Fund		12,141,497					
TOTAL ASSETS	\$12,366,138	\$12,139,949		(\$226,189)	5.00%	3.43%	-1.57%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		36,975,100					
TOTAL ASSETS	\$38,626,466	\$36,975,100		(\$1,651,366)	10.00%	10.44%	0.44%
13TH CHECK FUNDING FOR 01/2016		(\$2,200,000)					
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		604,557					
MLP's		15,964,123					
TOTAL ASSETS	\$18,755,495	\$16,568,680		(\$2,186,815)	5.00%	4.68%	-0.32%
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%	1.01%	-0.24%
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	\$2,077,750	\$2,186,006		\$108,256	1.25%	0.62%	-0.63%
CAPITAL CONTRIBUTIONS		\$187,500					
CASH DISTRIBUTIONS		\$79,244					
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		0					
Private Equity		\$3,289,617					
TOTAL ASSETS	\$3,096,249	\$3,289,617		\$193,368	1.25%	0.93%	-0.32%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		150,628					
Bonds		46,463,937					
TOTAL ASSETS	\$47,433,956	\$46,614,565		(\$819,391)	12.50%	13.16%	0.66%
13TH CHECK FUNDING FOR 01/2016		(\$1,450,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		430					
Bonds		45,416,967					
TOTAL ASSETS	\$47,290,376	\$45,417,397		(\$1,872,979)	12.50%	12.82%	0.32%
13TH CHECK FUNDING FOR 01/2016		(\$2,000,000)					

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$2,007,010.40	0.56%				
Fixed Income		91,880,905	25.84%				
Common Stock		89,155,818	25.08%				
Foreign Stock		54,837,254	15.42%				
ADRS		26,048,179	7.33%				
Real Estate		17,281,191	4.86%				
Commodities		12,141,497	3.42%				
Private Equity		9,231,447	2.60%				
Treasury Inflation Protected Securities		36,975,100	10.40%				
Master Limited Partnerships		15,964,123	4.49%				
TOTAL ASSETS	\$374,835,228	\$355,522,524	100.00%	(\$19,312,703)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,250,000)					

* Includes \$1,258,872 held in Cash Account