

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

**Market Values as of March 31, 2016**

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		2,262					
S & P 500 Fund (Collective Fund)		60,807,075					
<b>TOTAL ASSETS</b>	<b>\$56,939,715</b>	<b>\$60,809,337</b>		<b>\$3,869,622</b>	<b>14.40%</b>	<b>16.46%</b>	<b>2.06%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(41,638)					
Small Cap 2000 Institutional Fund		22,515,217					
<b>TOTAL ASSETS</b>	<b>\$20,930,222</b>	<b>\$22,473,580</b>		<b>\$1,543,358</b>	<b>5.63%</b>	<b>6.08%</b>	<b>0.45%</b>
CASH ACCOUNT TRANSFER		(\$500,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,485,284					
<b>TOTAL ASSETS</b>	<b>\$10,704,496</b>	<b>\$11,485,284</b>		<b>\$780,788</b>	<b>2.47%</b>	<b>3.11%</b>	<b>0.64%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		1,375,000					
International Equities Mutual Fund (Foreign Stocks)		\$56,906,399					
<b>TOTAL ASSETS</b>	<b>\$54,621,995</b>	<b>\$58,281,399</b>		<b>\$3,659,404</b>	<b>15.00%</b>	<b>15.77%</b>	<b>0.77%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,127,815					
International Equities (ADRS)		\$26,315,327					
<b>TOTAL ASSETS</b>	<b>\$25,517,371</b>	<b>\$27,443,142</b>		<b>\$1,925,771</b>	<b>7.50%</b>	<b>7.43%</b>	<b>-0.07%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,002,847					
<b>TOTAL ASSETS</b>	<b>\$17,270,029</b>	<b>\$19,002,847</b>		<b>\$1,732,818</b>	<b>5.00%</b>	<b>5.14%</b>	<b>0.14%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(3,555)					
CIF II Commodities Fund		12,790,411					
<b>TOTAL ASSETS</b>	<b>\$12,395,929</b>	<b>\$12,786,856</b>		<b>\$390,927</b>	<b>5.00%</b>	<b>3.46%</b>	<b>-1.54%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,476,719					
<b>TOTAL ASSETS</b>	<b>\$37,449,140</b>	<b>\$37,476,719</b>		<b>\$27,579</b>	<b>10.00%</b>	<b>10.14%</b>	<b>0.14%</b>
CASH ACCOUNT TRANSFER		(\$625,000)					
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		934,656					
MLP's		16,810,816					
<b>TOTAL ASSETS</b>	<b>\$16,409,448</b>	<b>\$17,745,472</b>		<b>\$1,336,024</b>	<b>5.00%</b>	<b>4.80%</b>	<b>-0.20%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,649,737					
<b>TOTAL ASSETS</b>	<b>\$3,586,468</b>	<b>\$3,649,737</b>		<b>\$63,269</b>	<b>1.25%</b>	<b>0.99%</b>	<b>-0.26%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,189,313					
<b>TOTAL ASSETS</b>	<b>\$2,186,006</b>	<b>\$2,189,313</b>		<b>\$3,307</b>	<b>1.25%</b>	<b>0.59%</b>	<b>-0.66%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$345,603					
<b>TOTAL ASSETS</b>	<b>\$169,356</b>	<b>\$345,603</b>		<b>\$176,247</b>	<b>1.25%</b>	<b>0.09%</b>	<b>-1.16%</b>
CAPITAL CONTRIBUTIONS		\$123,500					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,220,042					
<b>TOTAL ASSETS</b>	<b>\$3,220,043</b>	<b>\$3,220,043</b>		<b>\$0</b>	<b>1.25%</b>	<b>0.87%</b>	<b>-0.38%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,783,763					
Bonds		44,272,749					
<b>TOTAL ASSETS</b>	<b>\$46,124,019</b>	<b>\$46,056,512</b>		<b>(\$67,507)</b>	<b>12.50%</b>	<b>12.46%</b>	<b>-0.04%</b>
CASH ACCOUNT TRANSFER		(\$625,000)					
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		430					
Bonds		46,539,717					
<b>TOTAL ASSETS</b>	<b>\$45,627,603</b>	<b>\$46,540,147</b>		<b>\$912,544</b>	<b>12.50%</b>	<b>12.60%</b>	<b>0.10%</b>

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$5,031,219.91	1.35%				
Fixed Income		90,812,466	24.51%				
Common Stock		94,807,576	25.59%				
Foreign Stock		56,906,399	15.36%				
ADRS		27,443,142	7.41%				
Real Estate		19,002,847	5.13%				
Commodities		12,790,411	3.45%				
Private Equity		9,404,695	2.54%				
Treasury Inflation Protected Securities		37,476,719	10.12%				
Master Limited Partnerships		16,810,816	4.54%				
<b>TOTAL ASSETS</b>	<b>\$354,299,406</b>	<b>\$370,486,292</b>	<b>100.00%</b>	<b>\$16,186,886</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,250,000)					

\* Includes \$980,300 held in Cash Account