

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

Market Values as of May 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		2,263					
S & P 500 Fund (Collective Fund)		61,129,299					
TOTAL ASSETS	\$61,053,208	\$61,131,562		\$78,354	14.40%	16.29%	1.89%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(17,919)					
Small Cap 2000 Institutional Fund		23,693,227					
TOTAL ASSETS	\$22,998,932	\$23,675,308		\$676,376	5.63%	6.31%	0.68%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		1,000,000					
S&P 500 Index Plus Fund		\$10,781,270					
TOTAL ASSETS	\$11,568,397	\$11,781,270		\$212,873	2.47%	3.14%	0.67%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,684,658					
TOTAL ASSETS	\$57,642,032	\$57,684,658		\$42,626	15.00%	15.37%	0.37%
CASH ACCOUNT TRANSFER		(\$375,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		855,819					
International Equities (ADRS)		\$26,870,726					
TOTAL ASSETS	\$27,804,013	\$27,726,545		(\$77,468)	7.50%	7.39%	-0.11%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$18,802,439					
TOTAL ASSETS	\$18,909,419	\$18,802,439		(\$106,980)	5.00%	5.01%	0.01%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(3,981)					
CIF II Commodities Fund		13,664,801					
TOTAL ASSETS	\$13,953,232	\$13,660,820		(\$292,412)	5.00%	3.64%	-1.36%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,290,268					
TOTAL ASSETS	\$37,569,945	\$37,290,268		(\$279,677)	10.00%	9.93%	-0.07%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,109,675					
MLP's		19,209,671					
TOTAL ASSETS	\$19,827,118	\$20,319,345		\$492,227	5.00%	5.41%	0.41%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,641,586					
TOTAL ASSETS	\$3,649,737	\$3,641,586		(\$8,151)	1.25%	0.97%	-0.28%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$8,151					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,334,313					
TOTAL ASSETS	\$2,334,313	\$2,334,313		\$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		\$345,603					
TOTAL ASSETS	\$345,603	\$345,603		\$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		\$3,379,395					
TOTAL ASSETS	\$3,379,396	\$3,379,396		\$0	1.25%	0.90%	-0.35%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,352,799					
Bonds		45,042,602					
TOTAL ASSETS	\$46,332,523	\$46,395,401		\$62,878	12.50%	12.36%	-0.14%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		375,430					
Bonds		46,829,625					
TOTAL ASSETS	\$47,173,239	\$47,205,054		\$31,815	12.50%	12.58%	0.08%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,638,245.07	1.24%				
Fixed Income		91,872,227	24.42%				
Common Stock		95,603,796	25.41%				
Foreign Stock		57,684,658	15.33%				
ADRS		27,726,545	7.37%				
Real Estate		18,802,439	5.00%				
Commodities		13,664,801	3.63%				
Private Equity		9,700,897	2.58%				
Treasury Inflation Protected Securities		37,290,268	9.91%				
Master Limited Partnerships		19,209,671	5.11%				
TOTAL ASSETS	\$375,117,852	\$376,193,546	100.00%	\$1,075,694	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,375,000)					

* Includes \$819,978 held in Cash Account