

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

Market Prices as of December 31, 2014

| 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 | | 1,127,261 | | | | | |
| S & P 500 Fund (Collective Fund) | | 96,004,898 | | | | | |
| TOTAL ASSETS | \$98,832,159 | \$97,132,159 | | (\$1,700,000) | 21.50% | 24.06% | 2.56% |
| CASH ACCOUNT TRANSFERS* | | (\$1,450,000) | | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (72,195) | | | | | |
| Small Cap 2000 Institutional Fund | | 47,053,214 | | | | | |
| TOTAL ASSETS | \$45,424,074 | \$46,981,019 | | \$1,556,945 | 10.00% | 11.64% | 1.64% |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$39,121,280 | | | | | |
| TOTAL ASSETS | \$39,313,009 | \$39,121,280 | | (\$191,729) | 8.50% | 9.69% | 1.19% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 2,206 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$57,487,189 | | | | | |
| TOTAL ASSETS | \$58,453,834 | \$57,489,395 | | (\$964,439) | 15.00% | 14.24% | -0.76% |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Real Estate | | \$20,781,295 | | | | | |
| TOTAL ASSETS | \$20,643,617 | \$20,781,295 | | \$137,678 | 5.00% | 5.15% | 0.15% |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (1,376) | | | | | |
| CIF II Commodities Fund | | 16,698,726 | | | | | |
| TOTAL ASSETS | \$17,674,075 | \$16,697,349 | | (\$976,726) | 5.00% | 4.14% | -0.86% |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$3,112,467 | | | | | |
| TOTAL ASSETS | \$3,050,422 | \$3,112,467 | | \$62,045 | 1.67% | 0.77% | -0.90% |
| CAPITAL CONTRIBUTIONS | | \$18,500 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$1,190,331 | | | | | |
| TOTAL ASSETS | \$1,070,271 | \$1,190,331 | | \$120,060 | 1.67% | 0.29% | -1.37% |
| CAPITAL CONTRIBUTIONS | | \$125,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| FLAG CAPITAL (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$1,966,212 | | | | | |
| TOTAL ASSETS | \$1,866,212 | \$1,966,212 | | \$100,000 | 1.67% | 0.49% | -1.18% |
| CAPITAL CONTRIBUTIONS | | \$100,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 415,141 | | | | | |
| Bonds | | 59,422,201 | | | | | |
| TOTAL ASSETS | \$59,742,852 | \$59,837,342 | | \$94,490 | 15.00% | 14.82% | -0.18% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 497 | | | | | |
| Bonds | | 59,379,752 | | | | | |
| TOTAL ASSETS | \$59,383,245 | \$59,380,249 | | (\$2,996) | 15.00% | 14.71% | -0.29% |
| SUMMARY | | | | | | | |
| Cash, Money Market Fund & Accrued Income** | | \$4,498,136 | 1.11% | | | | |
| Fixed Income | | 118,801,952 | 29.21% | | | | |
| Common Stock | | 182,179,391 | 44.79% | | | | |
| Foreign Stock | | 57,487,189 | 14.13% | | | | |
| Real Estate | | 20,781,295 | 5.11% | | | | |
| Commodities | | 16,698,726 | 4.11% | | | | |
| Private Equity | | 6,269,010 | 1.54% | | | | |
| TOTAL ASSETS | \$408,203,204 | \$406,715,699 | 100.00% | (\$1,487,504) | 100.00% | 100.00% | |
| CASH ACCOUNT TRANSFERS* | | (\$1,450,000) | | | | | |

** Includes \$3,026,602 held in Cash Account