

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

Market Values as of May 31, 2017

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		2,272					
S & P 500 Fund (Collective Fund)		64,601,032					
TOTAL ASSETS	\$64,197,357	\$64,603,304		\$405,947	14.40%	16.21%	1.81%
CASH ACCOUNT TRANSFER		(\$500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(20,933)					
Small Cap 2000 Institutional Fund		26,056,079					
TOTAL ASSETS	\$26,957,181	\$26,035,145		(\$922,036)	5.63%	6.53%	0.90%
CASH ACCOUNT TRANSFER		(\$775,000)					
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,198,570					
TOTAL ASSETS	\$12,013,489	\$12,198,570		\$185,081	2.47%	3.06%	0.59%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,000,000					
International Equities Mutual Fund (Foreign Stocks)		\$63,499,630					
TOTAL ASSETS	\$62,242,931	\$64,499,630		\$2,256,699	15.00%	16.19%	1.19%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,327,670					
International Equities (ADRS)		\$31,800,188					
TOTAL ASSETS	\$31,912,761	\$33,127,858		\$1,215,097	7.50%	8.31%	0.81%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,614,718					
TOTAL ASSETS	\$18,341,667	\$18,614,750		\$273,083	5.00%	4.67%	-0.33%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(8,547)					
CIF II Commodities Fund		13,849,475					
TOTAL ASSETS	\$14,015,592	\$13,840,929		(\$174,663)	5.00%	3.47%	-1.53%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		37,770,755					
TOTAL ASSETS	\$37,770,755	\$37,770,755		\$0	10.00%	9.48%	-0.52%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		185,020					
MLP's		19,324,362					
TOTAL ASSETS	\$20,497,746	\$19,509,383		(\$988,363)	5.00%	4.90%	-0.10%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		4					
Private Equity		\$3,734,020					
TOTAL ASSETS	\$3,769,750	\$3,734,024		(\$35,726)	1.25%	0.94%	-0.31%
CAPITAL CONTRIBUTIONS		\$90,650					
CASH DISTRIBUTIONS		\$130,727					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,160,551					
TOTAL ASSETS	\$3,011,966	\$3,160,551		\$148,585	1.25%	0.79%	-0.46%
CAPITAL CONTRIBUTIONS		\$175,000					
CASH DISTRIBUTIONS		\$26,415					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,369,997					
TOTAL ASSETS	\$1,369,997	\$1,369,997		\$0	1.25%	0.34%	-0.91%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$4,287,219					
TOTAL ASSETS	\$4,137,226	\$4,287,226		\$150,000	1.25%	1.08%	-0.17%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,005,776					
Bonds		46,698,933					
TOTAL ASSETS	\$47,262,576	\$47,704,709		\$442,133	12.50%	11.97%	-0.53%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,472					
Bonds		48,042,572					
TOTAL ASSETS	\$47,510,343	\$48,044,044		\$533,701	12.50%	12.06%	-0.44%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,909,887.13	1.71%				
Fixed Income		94,741,504	23.49%				
Common Stock		102,855,681	25.51%				
Foreign Stock		63,499,630	15.75%				
ADRS		33,127,858	8.22%				
Real Estate		18,614,718	4.62%				
Commodities		13,849,475	3.43%				
Private Equity		12,551,787	3.11%				
Treasury Inflation Protected Securities		37,770,755	9.37%				
Master Limited Partnerships		19,324,362	4.79%				
TOTAL ASSETS	\$399,993,664	\$403,245,658	100.00%	\$3,251,995	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,275,000)					

* Includes \$4,744,783 held in Cash Account