

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

Market Values as of June 30, 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		627,263					
S & P 500 Fund (Collective Fund)		60,663,171					
TOTAL ASSETS	\$61,131,562	\$61,290,434		\$158,872	14.40%	16.29%	1.89%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(41,154)					
Small Cap 2000 Institutional Fund		23,851,752					
TOTAL ASSETS	\$23,675,308	\$23,810,598		\$135,290	5.63%	6.33%	0.70%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,818,133					
TOTAL ASSETS	\$11,781,270	\$10,818,133		(\$963,137)	2.47%	2.87%	0.40%
CASH ACCOUNT TRANSFER							
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		500,000					
International Equities Mutual Fund (Foreign Stocks)		\$54,313,476					
TOTAL ASSETS	\$57,684,658	\$54,813,476		(\$2,871,182)	15.00%	14.57%	-0.43%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		489,556					
International Equities (ADRS)		\$27,265,527					
TOTAL ASSETS	\$27,726,545	\$27,755,083		\$28,538	7.50%	7.38%	-0.12%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,386,205					
TOTAL ASSETS	\$18,802,439	\$19,386,205		\$583,766	5.00%	5.15%	0.15%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,413)					
CIF II Commodities Fund		14,148,573					
TOTAL ASSETS	\$13,660,820	\$14,144,160		\$483,340	5.00%	3.76%	-1.24%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,098,224					
TOTAL ASSETS	\$37,290,268	\$38,098,224		\$807,956	10.00%	10.12%	0.12%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,079,907					
MLP's		20,259,111					
TOTAL ASSETS	\$20,319,345	\$21,339,018		\$1,019,673	5.00%	5.67%	0.67%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,621,431					
TOTAL ASSETS	\$3,641,586	\$3,621,431		(\$20,155)	1.25%	0.96%	-0.29%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,307,242					
TOTAL ASSETS	\$2,334,313	\$2,307,242		(\$27,071)	1.25%	0.61%	-0.64%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$353,998					
TOTAL ASSETS	\$345,603	\$353,998		\$8,395	1.25%	0.09%	-1.16%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,479,395					
TOTAL ASSETS	\$3,379,396	\$3,479,396		\$100,000	1.25%	0.92%	-0.33%
CAPITAL CONTRIBUTIONS							
CASH DISTRIBUTIONS							
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,472,328					
Bonds		45,774,587					
TOTAL ASSETS	\$46,395,401	\$47,246,915		\$851,514	12.50%	12.56%	0.06%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		430					
Bonds		47,820,780					
TOTAL ASSETS	\$47,205,054	\$47,821,210		\$616,156	12.50%	12.71%	0.21%
CASH ACCOUNT TRANSFER							

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,763,969.68	1.26%				
Fixed Income		93,595,367	24.80%				
Common Stock		95,333,056	25.26%				
Foreign Stock		54,313,476	14.39%				
ADRS		27,755,083	7.35%				
Real Estate		19,386,205	5.14%				
Commodities		14,148,573	3.75%				
Private Equity		9,762,066	2.59%				
Treasury Inflation Protected Securities		38,098,224	10.09%				
Master Limited Partnerships		20,259,111	5.37%				
TOTAL ASSETS	\$376,193,546	\$377,415,130	100.00%	\$1,221,584	100.00%	100.00%	
CASH ACCOUNT TRANSFER							
		(\$1,375,000)					

* Includes \$1,129,607 held in Cash Account