

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

Market Values as of September 30, 2015

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		2,261					
S & P 500 Fund (Collective Fund)		59,913,211					
TOTAL ASSETS	\$62,585,669	\$59,915,472		(\$2,670,197)	14.40%	16.28%	1.88%
CASH ACCOUNT TRANSFER		(\$1,150,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(33,865)					
Small Cap 2000 Institutional Fund		23,828,507					
TOTAL ASSETS	\$25,299,425	\$23,794,642		(\$1,504,783)	5.63%	6.47%	0.84%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,622,798					
TOTAL ASSETS	\$10,983,071	\$10,622,798		(\$360,273)	2.47%	2.89%	0.42%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$55,682,841					
TOTAL ASSETS	\$56,958,020	\$55,682,841		(\$1,275,179)	15.00%	15.13%	0.13%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,113,683					
International Equities (ADRS)		\$24,641,314					
TOTAL ASSETS	\$26,637,590	\$25,754,997		(\$882,593)	7.50%	7.00%	-0.50%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$17,448,067					
TOTAL ASSETS	\$17,211,788	\$17,448,067		\$236,279	5.00%	4.74%	-0.26%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,589)					
CIF II Commodities Fund		14,002,631					
TOTAL ASSETS	\$14,477,483	\$14,001,042		(\$476,441)	5.00%	3.80%	-1.20%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,827,471					
TOTAL ASSETS	\$39,095,477	\$38,827,471		(\$268,006)	10.00%	10.55%	0.55%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		622,638					
MLP's		13,657,000					
TOTAL ASSETS	\$16,991,444	\$14,279,639		(\$2,711,805)	5.00%	3.88%	-1.12%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,507,144					
TOTAL ASSETS	\$3,386,832	\$3,507,144		\$120,312	1.25%	0.95%	-0.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$74,649					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,807,797					
TOTAL ASSETS	\$1,768,779	\$1,807,797		\$39,018	1.25%	0.49%	-0.76%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$175,500					
TOTAL ASSETS	\$0	\$175,500		\$175,500	1.25%	0.05%	-1.20%
CAPITAL CONTRIBUTIONS		\$175,500					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		(31)					
Private Equity		\$2,748,784					
TOTAL ASSETS	\$2,598,784	\$2,748,754		\$149,970	1.25%	0.75%	-0.50%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,017,728					
Bonds		48,844,708					
TOTAL ASSETS	\$49,543,540	\$49,862,436		\$318,896	12.50%	13.55%	1.05%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		430					
Bonds		49,618,605					
TOTAL ASSETS	\$49,632,626	\$49,619,034		(\$13,592)	12.50%	13.48%	0.98%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,103,756.47	0.83%					
Fixed Income	98,463,313	26.64%					
Common Stock	94,364,516	25.54%					
Foreign Stock	55,682,841	15.07%					
ADRS	25,754,997	6.97%					
Real Estate	17,448,067	4.72%					
Commodities	14,002,631	3.79%					
Private Equity	8,239,225	2.23%					
Treasury Inflation Protected Securities	38,827,471	10.51%					
Master Limited Partnerships	13,657,000	3.70%					
TOTAL ASSETS	\$378,998,278	\$369,543,816	100.00%	(\$9,454,462)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,150,000)					

* Includes \$1,496,184 held in Cash Account