

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

Market Values as of December 31, 2018

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		2,324					
S & P 500 Fund (Collective Fund)		55,306,571					
TOTAL ASSETS	\$62,353,566	\$55,308,894		(\$7,044,672)	14.40%	14.35%	-0.05%
CASH ACCOUNT TRANSFER		(\$1,500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(53,621)					
Small Cap 2000 Institutional Fund		22,829,081					
TOTAL ASSETS	\$25,694,280	\$22,775,461		(\$2,918,819)	5.60%	5.91%	0.31%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,654,667					
TOTAL ASSETS	\$12,256,243	\$10,654,667		(\$1,601,576)	2.50%	2.76%	0.26%
CASH ACCOUNT TRANSFER		(\$500,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$54,642,055					
TOTAL ASSETS	\$57,720,480	\$54,642,055		(\$3,078,425)	15.00%	14.17%	-0.83%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,444,613					
International Equities (ADRS)		\$27,583,898					
TOTAL ASSETS	\$30,629,862	\$29,028,511		(\$1,601,351)	7.50%	7.53%	0.03%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		32					
Real Estate		\$18,438,077					
TOTAL ASSETS	\$19,358,635	\$18,438,109		(\$920,526)	5.00%	4.78%	-0.22%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(30,766)					
CIF II Commodities Fund		15,693,351					
TOTAL ASSETS	\$16,081,464	\$15,662,584		(\$418,880)	5.00%	4.06%	-0.94%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,659,224					
TOTAL ASSETS	\$33,862,546	\$30,659,224		(\$3,203,322)	5.00%	7.95%	2.95%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		100,364					
MLP's		17,270,999					
TOTAL ASSETS	\$19,455,515	\$17,371,363		(\$2,084,152)	5.00%	4.51%	-0.49%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		50					
Private Equity		\$4,084,687					
TOTAL ASSETS	\$3,948,939	\$4,084,737		\$135,798	1.00%	1.06%	0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,657,388					
TOTAL ASSETS	\$4,377,923	\$4,657,388		\$279,465	1.00%	1.21%	0.21%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,568,924					
TOTAL ASSETS	\$3,723,427	\$4,568,924		\$845,497	1.00%	1.19%	0.19%
CAPITAL CONTRIBUTIONS		\$578,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,912,856					
TOTAL ASSETS	\$1,244,049	\$1,912,856		\$668,807	1.00%	0.50%	-0.50%
CAPITAL CONTRIBUTIONS		\$750,000					
CASH DISTRIBUTIONS		\$117,545					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		53					
Private Equity		\$5,281,715					
TOTAL ASSETS	\$5,281,768	\$5,281,768		(\$0)	1.00%	1.37%	0.37%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		6,146,256					
TOTAL ASSETS	\$2,833,984	\$6,146,256		\$3,312,272	3.30%	1.59%	-1.71%
CAPITAL CONTRIBUTIONS		\$3,331,295					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		700,000					
TOTAL ASSETS	\$700,000	\$700,000		\$0	1.70%	0.18%	-1.52%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		943,624					
Bonds		50,866,421					
TOTAL ASSETS	\$50,875,611	\$51,810,044		\$934,433	12.50%	13.44%	0.94%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,756					
Bonds		51,782,404					
TOTAL ASSETS	\$50,621,359	\$51,784,160		\$1,162,801	12.50%	13.43%	0.93%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$1,648,087	0.44%
Fixed Income	102,648,825	26.58%
Common Stock	88,790,319	22.99%
Foreign Stock	54,642,055	14.15%
ADRS	29,028,511	7.52%
Real Estate	18,438,077	4.77%
Commodities	15,693,351	4.06%
Private Equity	20,505,570	5.31%
Private Credit	6,846,256	1.77%
Treasury Inflation Protected Securities	30,659,224	7.94%
Master Limited Partnerships	17,270,999	4.47%
TOTAL ASSETS	\$402,517,237	\$386,171,272
CASH ACCOUNT TRANSFER		(\$2,000,000)
		100.00%
	(\$16,345,965)	100.00%

* Includes \$684,272 held in Cash Account