

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

Market Values as of March 31, 2019

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		0					
S & P 500 Fund (Collective Fund)		62,292,566					
TOTAL ASSETS	\$61,660,688	\$62,292,566		\$631,878	14.40%	14.97%	0.57%
CASH ACCOUNT TRANSFER		(\$575,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		24,966,422					
TOTAL ASSETS	\$25,031,563	\$24,966,422		(\$65,141)	5.60%	6.00%	0.40%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,185,714					
TOTAL ASSETS	\$11,931,956	\$12,185,714		\$253,758	2.50%	2.93%	0.43%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,425,000					
International Equities Mutual Fund (Foreign Stocks)		\$59,951,111					
TOTAL ASSETS	\$60,798,906	\$61,376,111		\$577,205	15.00%	14.74%	-0.26%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		978,829					
International Equities (ADRS)		\$31,099,969					
TOTAL ASSETS	\$31,786,212	\$32,078,798		\$292,586	7.50%	7.71%	0.21%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,270,165					
TOTAL ASSETS	\$20,447,217	\$21,270,165		\$822,948	5.00%	5.11%	0.11%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		16,873,711					
TOTAL ASSETS	\$16,922,248	\$16,873,711		(\$48,537)	5.00%	4.05%	-0.95%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		29,484,157					
TOTAL ASSETS	\$30,117,657	\$29,484,157		(\$633,500)	5.00%	7.08%	2.08%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		608,450					
MLP's		20,393,473					
TOTAL ASSETS	\$20,206,245	\$21,001,923		\$795,678	5.00%	5.05%	0.05%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,059,731					
TOTAL ASSETS	\$3,994,349	\$4,059,731		\$65,382	1.00%	0.98%	-0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$16,350					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,815,786					
TOTAL ASSETS	\$4,657,388	\$4,815,786		\$158,398	1.00%	1.16%	0.16%
CAPITAL CONTRIBUTIONS		\$315,000					
CASH DISTRIBUTIONS		\$234,803					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,634,225					
TOTAL ASSETS	\$4,568,924	\$4,634,225		\$65,301	1.00%	1.11%	0.11%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,921,590					
TOTAL ASSETS	\$1,912,856	\$1,921,590		\$8,734	1.00%	0.46%	-0.54%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,463,114					
TOTAL ASSETS	\$5,463,114	\$5,463,114		\$0	1.00%	1.31%	0.31%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		7,137,319					
TOTAL ASSETS	\$6,219,132	\$7,137,319		\$918,187	3.30%	1.71%	-1.59%
CAPITAL CONTRIBUTIONS		\$907,321					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,918,002					
TOTAL ASSETS	\$1,662,500	\$1,918,002		\$255,502	1.70%	0.46%	-1.24%
CAPITAL CONTRIBUTIONS		\$255,502					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		808,618					
Bonds		51,039,476					
TOTAL ASSETS	\$50,838,827	\$51,848,094		\$1,009,267	12.50%	12.46%	-0.04%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,926,961					
TOTAL ASSETS	\$52,912,522	\$52,926,961		\$14,439	12.50%	12.72%	0.22%
CASH ACCOUNT TRANSFER		(\$1,000,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,658,524	1.33%
Fixed Income	103,966,436	24.81%
Common Stock	99,444,702	23.73%
Foreign Stock	59,951,111	14.31%
ADRs	32,078,798	7.65%
Real Estate	21,270,165	5.08%
Commodities	16,873,711	4.03%
Private Equity	20,894,447	4.99%
Private Credit	9,055,321	2.16%
Treasury Inflation Protected Securities	29,484,157	7.04%
Master Limited Partnerships	20,393,473	4.87%
TOTAL ASSETS	\$413,589,140	\$419,070,845
CASH ACCOUNT TRANSFER		(\$1,575,000)
		100.00%
		100.00%

* Includes \$2,816,456 held in Cash Account