

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

Market Values as of September 30, 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)		49,530,961					
TOTAL ASSETS	\$48,620,114	\$49,530,961		\$910,847	11.35%	11.60%	0.25%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,320,929					
TOTAL ASSETS	\$18,135,683	\$18,320,929		\$185,246	4.35%	4.29%	-0.06%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,648,736					
TOTAL ASSETS	\$8,485,277	\$8,648,736		\$163,459	2.00%	2.03%	0.03%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,317,815					
TOTAL ASSETS	\$37,315,538	\$38,317,815		\$1,002,277	8.90%	8.98%	0.08%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,426,134					
International Equities (ADRS)		\$35,154,903					
TOTAL ASSETS	\$35,788,814	\$36,581,038		\$792,224	8.90%	8.57%	-0.33%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$41,941,912					
TOTAL ASSETS	\$41,454,533	\$41,941,912		\$487,379	10.00%	9.82%	-0.18%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$22,405,709					
TOTAL ASSETS	\$22,081,645	\$22,405,709		\$324,064	5.00%	5.25%	0.25%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,805,596					
TOTAL ASSETS	\$18,684,149	\$18,805,596		\$121,447	5.00%	4.41%	-0.59%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		28,664,287					
TOTAL ASSETS	\$29,121,002	\$28,664,287		(\$456,715)	5.00%	6.71%	1.71%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		170,092					
MLP's		19,717,645					
TOTAL ASSETS	\$19,685,465	\$19,887,736		\$202,271	5.00%	4.66%	-0.34%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,079,456					
TOTAL ASSETS	\$3,956,113	\$4,079,456		\$123,343	1.00%	0.96%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$80,909					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,062,938					
TOTAL ASSETS	\$4,841,636	\$5,062,938		\$221,302	1.00%	1.19%	0.19%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,158,968					
TOTAL ASSETS	\$4,801,389	\$5,158,968		\$357,579	1.00%	1.21%	0.21%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,556,656					
TOTAL ASSETS	\$2,491,384	\$2,556,656		\$65,272	1.00%	0.60%	-0.40%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,575,588					
TOTAL ASSETS	\$5,575,588	\$5,575,588		(\$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		8,696,434					
TOTAL ASSETS	\$8,696,434	\$8,696,434		\$0	3.30%	2.04%	-1.26%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,535,294					
TOTAL ASSETS	\$2,535,294	\$2,535,294		\$0	1.70%	0.59%	-1.11%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,718,339					
Bonds		52,836,609					
TOTAL ASSETS	\$55,107,983	\$54,554,947		(\$553,036)	12.25%	12.78%	0.53%
CASH ACCOUNT TRANSFER		(\$300,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		300,000					
Bonds		55,272,480					
TOTAL ASSETS	\$56,405,112	\$55,572,480		(\$832,632)	12.25%	13.02%	0.77%
CASH ACCOUNT TRANSFER		(\$825,000)					
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,377,912.01	1.25%				
Fixed Income		108,109,089	25.14%				
Common Stock		76,500,626	17.79%				
Foreign Stock		38,317,815	8.91%				
Global Low Volatility		41,941,912	9.75%				
ADRS		36,581,038	8.51%				
Real Estate		22,405,709	5.21%				
Commodities		18,805,596	4.37%				
Private Equity		22,433,606	5.22%				
Private Credit		11,231,728	2.61%				
Treasury Inflation Protected Securities		28,664,287	6.66%				
Master Limited Partnerships		19,717,645	4.58%				
TOTAL ASSETS	\$427,104,569	\$430,086,961	100.00%	\$2,982,392	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,125,000					

* Includes \$3,189,482 held in Cash Account