

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

Market Values as of February 28, 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		577,332					
S & P 500 Fund (Collective Fund)		61,083,356					
TOTAL ASSETS	\$59,743,055	\$61,660,688		\$1,917,633	14.40%	15.00%	0.60%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		25,031,563					
TOTAL ASSETS	\$23,672,097	\$25,031,563		\$1,359,466	5.60%	6.09%	0.49%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,931,956					
TOTAL ASSETS	\$11,549,700	\$11,931,956		\$382,256	2.50%	2.90%	0.40%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$60,798,906					
TOTAL ASSETS	\$58,361,819	\$60,798,906		\$2,437,087	15.00%	14.79%	-0.21%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		973,849					
International Equities (ADRS)		\$30,812,363					
TOTAL ASSETS	\$31,126,374	\$31,786,212		\$659,838	7.50%	7.73%	0.23%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,447,217					
TOTAL ASSETS	\$20,394,510	\$20,447,217		\$52,707	5.00%	4.97%	-0.03%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		16,922,248					
TOTAL ASSETS	\$16,543,150	\$16,922,248		\$379,098	5.00%	4.12%	-0.88%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,117,657					
TOTAL ASSETS	\$30,493,624	\$30,117,657		(\$375,967)	5.00%	7.33%	2.33%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		184,605					
MLP's		20,021,640					
TOTAL ASSETS	\$20,045,751	\$20,206,245		\$160,494	5.00%	4.91%	-0.09%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,994,349					
TOTAL ASSETS	\$4,085,939	\$3,994,349		(\$91,590)	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$47,291					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,657,388					
TOTAL ASSETS	\$4,657,388	\$4,657,388		\$0	1.00%	1.13%	0.13%
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	\$4,568,924	\$4,568,924		\$0	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		\$1,912,856					
TOTAL ASSETS	\$1,912,856	\$1,912,856		\$0	1.00%	0.47%	-0.53%
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	\$5,583,610	\$5,463,114		(\$120,496)	1.00%	1.33%	0.33%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$120,503					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		6,219,132					
TOTAL ASSETS	\$6,201,260	\$6,219,132		\$17,872	3.30%	1.51%	-1.79%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,662,500					
TOTAL ASSETS	\$1,312,500	\$1,662,500		\$350,000	1.70%	0.40%	-1.30%
CAPITAL CONTRIBUTIONS		\$350,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		811,166					
Bonds		50,027,661					
TOTAL ASSETS	\$52,346,490	\$50,838,827		(\$1,507,663)	12.50%	12.37%	-0.13%
CASH ACCOUNT TRANSFER		(\$1,575,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,001,763					
Bonds		51,910,760					
TOTAL ASSETS	\$52,873,654	\$52,912,522		\$38,868	12.50%	12.87%	0.37%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,031,701	1.21%
Fixed Income	101,938,421	24.65%
Common Stock	98,046,875	23.71%
Foreign Stock	60,798,906	14.70%
ADRS	31,786,212	7.69%
Real Estate	20,447,217	4.94%
Commodities	16,922,248	4.09%
Private Equity	20,596,631	4.98%
Private Credit	7,881,632	1.91%
Treasury Inflation Protected Securities	30,117,657	7.28%
Master Limited Partnerships	20,021,640	4.84%
TOTAL ASSETS	\$407,064,314	\$413,589,140
CASH ACCOUNT TRANSFER		(\$1,575,000)
	\$6,524,827	100.00%
		100.00%

* Includes \$2,456,835 held in Cash Account