

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

Market Values as of July 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		1,125,000					
S & P 500 Fund (Collective Fund)		49,403,606					
TOTAL ASSETS	\$49,810,765	\$50,528,606		\$717,841	11.35%	11.89%	0.54%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,793,621					
TOTAL ASSETS	\$18,654,591	\$18,793,621		\$139,030	4.35%	4.42%	0.07%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,640,551					
TOTAL ASSETS	\$8,507,766	\$8,640,551		\$132,785	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)		\$37,662,480					
TOTAL ASSETS	\$38,279,266	\$37,662,480		(\$616,786)	8.90%	8.86%	-0.04%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,295,365					
International Equities (ADRS)		\$35,667,252					
TOTAL ASSETS	\$37,641,684	\$36,962,616		(\$679,068)	8.90%	8.70%	-0.20%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,886,738					
TOTAL ASSETS	\$40,790,211	\$40,886,738		\$96,527	10.00%	9.62%	-0.38%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,616,087					
TOTAL ASSETS	\$21,504,615	\$21,616,087		\$111,472	5.00%	5.09%	0.09%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		19,072,253					
TOTAL ASSETS	\$19,123,800	\$19,072,253		(\$51,547)	5.00%	4.49%	-0.51%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		29,066,442					
TOTAL ASSETS	\$28,955,501	\$29,066,442		\$110,942	5.00%	6.84%	1.84%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		602,361					
MLP's		20,094,803					
TOTAL ASSETS	\$20,944,746	\$20,697,163		(\$247,583)	5.00%	4.87%	-0.13%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,071,724					
TOTAL ASSETS	\$4,123,103	\$4,071,724		(\$51,379)	1.00%	0.96%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$51,402					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,962,388					
TOTAL ASSETS	\$4,962,388	\$4,962,388		\$0	1.00%	1.17%	0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,801,389					
TOTAL ASSETS	\$4,801,389	\$4,801,389		\$0	1.00%	1.13%	0.13%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,491,384					
TOTAL ASSETS	\$2,491,384	\$2,491,384		\$0	1.00%	0.59%	-0.41%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,338,691					
TOTAL ASSETS	\$5,657,137	\$5,338,691		(\$318,446)	1.00%	1.26%	0.26%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$317,488					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,723,380					
TOTAL ASSETS	\$8,687,113	\$8,723,380		\$36,267	3.30%	2.05%	-1.25%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,810,172					
TOTAL ASSETS	\$1,810,172	\$1,810,172		\$0	1.70%	0.43%	-1.27%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,112,354					
Bonds		52,617,670					
TOTAL ASSETS	\$53,537,266	\$53,730,024		\$192,758	12.25%	12.64%	0.39%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,179,141					
TOTAL ASSETS	\$55,035,265	\$55,179,141		\$143,876	12.25%	12.98%	0.73%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,263,259.38	1.46%
Fixed Income	107,796,811	25.16%
Common Stock	76,837,778	17.93%
Foreign Stock	37,662,480	8.79%
Global Low Volatility	40,886,738	9.54%
ADRS	36,962,616	8.63%
Real Estate	21,616,087	5.05%
Commodities	19,072,253	4.45%
Private Equity	21,665,576	5.06%
Private Credit	10,533,552	2.46%
Treasury Inflation Protected Securities	29,066,442	6.78%
Master Limited Partnerships	20,094,803	4.69%
TOTAL ASSETS	\$428,620,494	
CASH ACCOUNT TRANSFER	\$0	
	\$428,458,395	100.00%
	(\$162,099)	100.00%
	100.00%	

* Includes \$3,423,545 held in Cash Account