

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

Market Values as of June 30, 2019

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		49,810,765					
<b>TOTAL ASSETS</b>	<b>\$46,531,198</b>	<b>\$49,810,765</b>		<b>\$3,279,567</b>	<b>11.35%</b>	<b>11.71%</b>	<b>0.36%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,654,591					
<b>TOTAL ASSETS</b>	<b>\$24,237,366</b>	<b>\$18,654,591</b>		<b>(\$5,582,775)</b>	<b>4.35%</b>	<b>4.39%</b>	<b>0.04%</b>
CASH ACCOUNT TRANSFER		(\$1,425,000)					
REBALANCING FOR JUNE		(\$5,500,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,507,766					
<b>TOTAL ASSETS</b>	<b>\$7,943,402</b>	<b>\$8,507,766</b>		<b>\$564,364</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0.00%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,279,266					
<b>TOTAL ASSETS</b>	<b>\$36,119,377</b>	<b>\$38,279,266</b>		<b>\$2,159,889</b>	<b>8.90%</b>	<b>9.00%</b>	<b>0.10%</b>
REBALANCING FOR JUNE		(\$500,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,240,428					
International Equities (ADRS)		\$36,401,256					
<b>TOTAL ASSETS</b>	<b>\$31,496,058</b>	<b>\$37,641,684</b>		<b>\$6,145,626</b>	<b>8.90%</b>	<b>8.85%</b>	<b>-0.05%</b>
REBALANCING FOR JUNE		\$4,000,000					
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,790,211					
<b>TOTAL ASSETS</b>	<b>\$39,092,374</b>	<b>\$40,790,211</b>		<b>\$1,697,837</b>	<b>10.00%</b>	<b>9.59%</b>	<b>-0.41%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,504,615					
<b>TOTAL ASSETS</b>	<b>\$21,105,337</b>	<b>\$21,504,615</b>		<b>\$399,278</b>	<b>5.00%</b>	<b>5.06%</b>	<b>0.06%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		19,123,800					
<b>TOTAL ASSETS</b>	<b>\$16,463,291</b>	<b>\$19,123,800</b>		<b>\$2,660,509</b>	<b>5.00%</b>	<b>4.50%</b>	<b>-0.50%</b>
REBALANCING FOR JUNE		\$2,000,000					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		28,955,501					
<b>TOTAL ASSETS</b>	<b>\$30,114,459</b>	<b>\$28,955,501</b>		<b>(\$1,158,958)</b>	<b>5.00%</b>	<b>6.81%</b>	<b>1.81%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		713,148					
MLP's		20,231,598					
<b>TOTAL ASSETS</b>	<b>\$20,209,973</b>	<b>\$20,944,746</b>		<b>\$734,773</b>	<b>5.00%</b>	<b>4.92%</b>	<b>-0.08%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,123,103					
<b>TOTAL ASSETS</b>	<b>\$3,934,560</b>	<b>\$4,123,103</b>		<b>\$188,543</b>	<b>1.00%</b>	<b>0.97%</b>	<b>-0.03%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,962,388					
<b>TOTAL ASSETS</b>	<b>\$4,815,786</b>	<b>\$4,962,388</b>		<b>\$146,602</b>	<b>1.00%</b>	<b>1.17%</b>	<b>0.17%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,801,389					
<b>TOTAL ASSETS</b>	<b>\$4,634,225</b>	<b>\$4,801,389</b>		<b>\$167,164</b>	<b>1.00%</b>	<b>1.13%</b>	<b>0.13%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,491,384					
<b>TOTAL ASSETS</b>	<b>\$1,921,590</b>	<b>\$2,491,384</b>		<b>\$569,794</b>	<b>1.00%</b>	<b>0.59%</b>	<b>-0.41%</b>
CAPITAL CONTRIBUTIONS		\$507,000					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,657,137					
<b>TOTAL ASSETS</b>	<b>\$5,657,137</b>	<b>\$5,657,137</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.33%</b>	<b>0.33%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,687,113					
<b>TOTAL ASSETS</b>	<b>\$7,246,958</b>	<b>\$8,687,113</b>		<b>\$1,440,155</b>	<b>3.30%</b>	<b>2.04%</b>	<b>-1.26%</b>
CAPITAL CONTRIBUTIONS		\$1,392,404					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,810,172					
<b>TOTAL ASSETS</b>	<b>\$1,810,172</b>	<b>\$1,810,172</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.43%</b>	<b>-1.27%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,520,250					
Bonds		52,017,016					
<b>TOTAL ASSETS</b>	<b>\$52,814,574</b>	<b>\$53,537,266</b>		<b>\$722,692</b>	<b>12.25%</b>	<b>12.59%</b>	<b>0.34%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,035,265					
<b>TOTAL ASSETS</b>	<b>\$53,971,201</b>	<b>\$55,035,265</b>		<b>\$1,064,064</b>	<b>12.25%</b>	<b>12.94%</b>	<b>0.69%</b>

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,535,729.25	1.28%
Fixed Income	107,052,281	24.98%
Common Stock	76,973,123	17.96%
Foreign Stock	38,279,266	8.93%
Global Low Volatility	40,790,211	9.52%
ADRS	37,641,684	8.78%
Real Estate	21,504,615	5.02%
Commodities	19,123,800	4.46%
Private Equity	22,035,401	5.14%
Private Credit	10,497,285	2.45%
Treasury Inflation Protected Securities	28,955,501	6.76%
Master Limited Partnerships	20,231,598	4.72%
<b>TOTAL ASSETS</b>	<b>\$413,879,512</b>	<b>\$428,620,494</b>
CASH ACCOUNT TRANSFER	(\$2,150,000)	
		<b>100.00%</b>
		<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$3,302,331 held in Cash Account