

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

Market Values as of October 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)		50,604,140					
TOTAL ASSETS	\$49,530,961	\$50,604,140		\$1,073,179	11.35%	11.72%	0.37%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,731,759					
TOTAL ASSETS	\$18,320,929	\$18,731,759		\$410,830	4.35%	4.34%	-0.01%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,844,005					
TOTAL ASSETS	\$8,648,736	\$8,844,005		\$195,269	2.00%	2.05%	0.05%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$40,091,074					
TOTAL ASSETS	\$38,317,815	\$40,091,074		\$1,773,259	8.90%	9.29%	0.39%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,596,334					
International Equities (ADRS)		\$36,328,103					
TOTAL ASSETS	\$36,581,038	\$37,924,437		\$1,343,399	8.90%	8.78%	-0.12%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,392,064					
TOTAL ASSETS	\$41,941,912	\$42,392,064		\$450,152	10.00%	9.82%	-0.18%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		73,614					
Real Estate		\$22,870,681					
TOTAL ASSETS	\$22,405,709	\$22,944,295		\$538,586	5.00%	5.31%	0.31%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		19,050,386					
TOTAL ASSETS	\$18,805,596	\$19,050,386		\$244,790	5.00%	4.41%	-0.59%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		28,026,325					
TOTAL ASSETS	\$28,664,287	\$28,026,325		(\$637,962)	5.00%	6.49%	1.49%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		214,619					
MLP's		18,681,524					
TOTAL ASSETS	\$19,887,736	\$18,896,142		(\$991,594)	5.00%	4.38%	-0.62%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,972,605					
TOTAL ASSETS	\$4,079,456	\$3,972,605		(\$106,851)	1.00%	0.92%	-0.08%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$106,857					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,062,867					
TOTAL ASSETS	\$5,062,938	\$5,062,867		(\$71)	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		\$5,158,968					
TOTAL ASSETS	\$5,158,968	\$5,158,968		\$0	1.00%	1.19%	0.19%
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	\$2,556,656	\$2,556,656		\$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		\$5,796,023					
TOTAL ASSETS	\$5,575,588	\$5,796,023		\$220,435	1.00%	1.34%	0.34%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,853,792					
TOTAL ASSETS	\$8,696,434	\$8,853,792		\$157,358	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		3,301,876					
TOTAL ASSETS	\$2,535,294	\$3,301,876		\$766,582	1.70%	0.76%	-0.94%
CAPITAL CONTRIBUTIONS		\$700,013					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		224,810					
Bonds		53,641,448					
TOTAL ASSETS	\$54,554,947	\$53,866,258		(\$688,689)	12.25%	12.48%	0.23%
CASH ACCOUNT TRANSFER		(\$850,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,150,000					
Bonds		54,548,151					
TOTAL ASSETS	\$55,572,480	\$55,698,151		\$125,671	12.25%	12.90%	0.65%
CASH ACCOUNT TRANSFER		(\$300,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,806,258.06	1.10%
Fixed Income	108,189,599	24.88%
Common Stock	78,179,904	17.98%
Foreign Stock	40,091,074	9.22%
Global Low Volatility	42,392,064	9.75%
ADRS	37,924,437	8.72%
Real Estate	22,870,681	5.26%
Commodities	19,050,386	4.38%
Private Equity	22,547,119	5.18%
Private Credit	12,155,668	2.79%
Treasury Inflation Protected Securities	28,026,325	6.44%
Master Limited Partnerships	18,681,524	4.30%
TOTAL ASSETS	\$430,086,961	\$434,915,038
CASH ACCOUNT TRANSFER	\$1,150,000	
	100.00%	\$4,828,078
		100.00%
		100.00%

* Includes \$3,143,215 held in Cash Account