

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS Market Values as of April 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		1,425,000					
S & P 500 Fund (Collective Fund)		63,392,022					
TOTAL ASSETS	\$62,292,566	\$64,817,022		\$2,524,456	14.40%	15.33%	0.93%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		25,895,459					
TOTAL ASSETS	\$24,966,422	\$25,895,459		\$929,037	5.60%	6.13%	0.53%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,705,513					
TOTAL ASSETS	\$12,185,714	\$12,705,513		\$519,799	2.50%	3.01%	0.51%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$62,582,194					
TOTAL ASSETS	\$61,376,111	\$62,582,194		\$1,206,083	15.00%	14.80%	-0.20%
CASH ACCOUNT TRANSFER		(\$1,425,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		709,950					
International Equities (ADRS)		\$32,758,162					
TOTAL ASSETS	\$32,078,798	\$33,468,111		\$1,389,313	7.50%	7.92%	0.42%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,102,388					
TOTAL ASSETS	\$21,270,165	\$21,102,388		(\$167,777)	5.00%	4.99%	-0.01%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		16,909,090					
TOTAL ASSETS	\$16,873,711	\$16,909,090		\$35,379	5.00%	4.00%	-1.00%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		29,600,815					
TOTAL ASSETS	\$29,484,157	\$29,600,815		\$116,659	5.00%	7.00%	2.00%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		896,310					
MLP's		19,820,258					
TOTAL ASSETS	\$21,001,923	\$20,716,569		(\$285,354)	5.00%	4.90%	-0.10%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		10,682					
Private Equity		\$3,999,718					
TOTAL ASSETS	\$4,059,731	\$4,010,400		(\$49,331)	1.00%	0.95%	-0.05%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$59,957					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,815,786					
TOTAL ASSETS	\$4,815,786	\$4,815,786		\$0	1.00%	1.14%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,634,225					
TOTAL ASSETS	\$4,634,225	\$4,634,225		\$0	1.00%	1.10%	0.10%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,921,590					
TOTAL ASSETS	\$1,921,590	\$1,921,590		\$0	1.00%	0.45%	-0.55%
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	\$5,463,114	\$5,463,114		\$0	1.00%	1.29%	0.29%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		7,206,412					
TOTAL ASSETS	\$7,137,319	\$7,206,412		\$69,093	3.30%	1.70%	-1.60%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,918,002					
TOTAL ASSETS	\$1,918,002	\$1,918,002		\$0	1.70%	0.45%	-1.25%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		937,866					
Bonds		50,978,316					
TOTAL ASSETS	\$51,848,094	\$51,916,182		\$68,088	12.50%	12.28%	-0.22%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,098,118					
TOTAL ASSETS	\$52,926,961	\$53,098,118		\$171,157	12.50%	12.56%	0.06%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,976,799	1.40%
Fixed Income	104,076,434	24.46%
Common Stock	101,992,995	23.97%
Foreign Stock	62,582,194	14.71%
ADRS	33,468,111	7.87%
Real Estate	21,102,388	4.96%
Commodities	16,909,090	3.97%
Private Equity	20,834,433	4.90%
Private Credit	9,124,414	2.14%
Treasury Inflation Protected Securities	29,600,815	6.96%
Master Limited Partnerships	19,820,258	4.66%
TOTAL ASSETS	\$419,070,845	\$425,487,932
CASH ACCOUNT TRANSFER		(\$1,425,000)
	\$6,417,087	100.00%

* Includes \$2,706,940 held in Cash Account