

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

Market Values as of August 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) | | 48,620,114 | | | | | |
| TOTAL ASSETS | \$50,528,606 | \$48,620,114 | | (\$1,908,492) | 11.35% | 11.47% | 0.12% |
| CASH ACCOUNT TRANSFER | | (\$1,125,000) | | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Small Cap 2000 Institutional Fund | | 18,135,683 | | | | | |
| TOTAL ASSETS | \$18,793,621 | \$18,135,683 | | (\$657,938) | 4.35% | 4.28% | -0.07% |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$8,485,277 | | | | | |
| TOTAL ASSETS | \$8,640,551 | \$8,485,277 | | (\$155,274) | 2.00% | 2.00% | 0.00% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$37,315,538 | | | | | |
| TOTAL ASSETS | \$37,662,480 | \$37,315,538 | | (\$346,942) | 8.90% | 8.81% | -0.09% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,340,635 | | | | | |
| International Equities (ADRS) | | \$34,448,179 | | | | | |
| TOTAL ASSETS | \$36,962,616 | \$35,788,814 | | (\$1,173,802) | 8.90% | 8.45% | -0.45% |
| BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Global Low Volatility Equity | | \$41,454,533 | | | | | |
| TOTAL ASSETS | \$40,886,738 | \$41,454,533 | | \$567,795 | 10.00% | 9.78% | -0.22% |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Real Estate | | \$22,081,645 | | | | | |
| TOTAL ASSETS | \$21,616,087 | \$22,081,645 | | \$465,558 | 5.00% | 5.21% | 0.21% |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Clif II Commodities Fund | | 18,684,149 | | | | | |
| TOTAL ASSETS | \$19,072,253 | \$18,684,149 | | (\$388,104) | 5.00% | 4.41% | -0.59% |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| TIPS | | 29,121,002 | | | | | |
| TOTAL ASSETS | \$29,066,442 | \$29,121,002 | | \$54,560 | 5.00% | 6.87% | 1.87% |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 405,543 | | | | | |
| MLP's | | 19,279,922 | | | | | |
| TOTAL ASSETS | \$20,697,163 | \$19,685,465 | | (\$1,011,698) | 5.00% | 4.65% | -0.35% |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$3,956,113 | | | | | |
| TOTAL ASSETS | \$4,071,724 | \$3,956,113 | | (\$115,611) | 1.00% | 0.93% | -0.07% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$115,692 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$4,841,636 | | | | | |
| TOTAL ASSETS | \$4,962,388 | \$4,841,636 | | (\$120,752) | 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 | | \$4,801,389 | | | | | |
| 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 | | \$5,575,588 | | | | | |
| TOTAL ASSETS | \$5,338,691 | \$5,575,588 | | \$236,897 | 1.00% | 1.32% | 0.32% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Credit | | 8,696,434 | | | | | |
| TOTAL ASSETS | \$8,723,380 | \$8,696,434 | | (\$26,946) | 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 | | 2,535,294 | | | | | |
| TOTAL ASSETS | \$1,810,172 | \$2,535,294 | | \$725,122 | 1.70% | 0.60% | -1.10% |
| CAPITAL CONTRIBUTIONS | | \$700,013 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,681,496 | | | | | |
| Bonds | | 53,426,487 | | | | | |
| TOTAL ASSETS | \$53,730,024 | \$55,107,983 | | \$1,377,959 | 12.25% | 13.00% | 0.75% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 825,000 | | | | | |
| Bonds | | 55,580,112 | | | | | |
| TOTAL ASSETS | \$55,179,141 | \$56,405,112 | | \$1,225,971 | 12.25% | 13.31% | 1.06% |
| SUMMARY | | | | | | | |
| Cash, Money Market Fund & Accrued Income* | | \$6,233,455.82 | 1.46% | | | | |
| Fixed Income | | 109,006,599 | 25.52% | | | | |
| Common Stock | | 75,241,073 | 17.62% | | | | |
| Foreign Stock | | 37,315,538 | 8.74% | | | | |
| Global Low Volatility | | 41,454,533 | 9.71% | | | | |
| ADRS | | 35,788,814 | 8.38% | | | | |
| Real Estate | | 22,081,645 | 5.17% | | | | |
| Commodities | | 18,684,149 | 4.37% | | | | |
| Private Equity | | 21,666,110 | 5.07% | | | | |
| Private Credit | | 11,231,728 | 2.63% | | | | |
| Treasury Inflation Protected Securities | | 29,121,002 | 6.82% | | | | |
| Master Limited Partnerships | | 19,279,922 | 4.51% | | | | |
| TOTAL ASSETS | \$428,458,395 | \$427,104,569 | 100.00% | (\$1,353,827) | 100.00% | 100.00% | |
| CASH ACCOUNT TRANSFER | | \$1,125,000 | | | | | |

* Includes \$3,321,416 held in Cash Account