

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

Market Values as of May 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)		46,531,198					
TOTAL ASSETS	\$64,817,022	\$46,531,198		(\$18,285,824)	11.35%	11.35%	0.00%
CASH ACCOUNT TRANSFER		(\$1,425,000)					
BLACKROCK FUNDING		(\$13,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		24,237,366					
TOTAL ASSETS	\$25,895,459	\$24,237,366		(\$1,658,093)	4.35%	5.91%	1.56%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$7,943,402					
TOTAL ASSETS	\$12,705,513	\$7,943,402		(\$4,762,111)	2.00%	1.94%	-0.06%
BLACKROCK FUNDING		(\$4,000,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		500,000					
International Equities Mutual Fund (Foreign Stocks)		\$35,619,377					
TOTAL ASSETS	\$62,582,194	\$36,119,377		(\$26,462,817)	8.90%	8.81%	-0.09%
BLACKROCK FUNDING		(\$22,000,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,227,114					
International Equities (ADRS)		\$30,268,944					
TOTAL ASSETS	\$33,468,111	\$31,496,058		(\$1,972,053)	8.90%	7.68%	-1.22%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$39,092,374					
TOTAL ASSETS	\$0	\$39,092,374		\$39,092,374	10.00%	9.53%	-0.47%
BLACKROCK FUNDING		\$39,000,000					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,105,337					
TOTAL ASSETS	\$21,102,388	\$21,105,337		\$2,949	5.00%	5.15%	0.15%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
Clif II Commodities Fund		16,463,291					
TOTAL ASSETS	\$16,909,090	\$16,463,291		(\$445,799)	5.00%	4.01%	-0.99%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,114,459					
TOTAL ASSETS	\$29,600,815	\$30,114,459		\$513,645	5.00%	7.34%	2.34%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		660,072					
MLP's		19,549,901					
TOTAL ASSETS	\$20,716,569	\$20,209,973		(\$506,596)	5.00%	4.93%	-0.07%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,934,560					
TOTAL ASSETS	\$4,010,400	\$3,934,560		(\$75,840)	1.00%	0.96%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$65,222					
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%	1.17%	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		\$4,634,225					
TOTAL ASSETS	\$4,634,225	\$4,634,225		\$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		\$1,921,590					
TOTAL ASSETS	\$1,921,590	\$1,921,590		\$0	1.00%	0.47%	-0.53%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,657,137					
TOTAL ASSETS	\$5,463,113	\$5,657,137		\$194,024	1.00%	1.38%	0.38%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		7,246,958					
TOTAL ASSETS	\$7,206,412	\$7,246,958		\$40,546	3.30%	1.77%	-1.53%
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	\$1,918,002	\$1,810,172		(\$107,830)	1.70%	0.44%	-1.26%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,708,210					
Bonds		51,106,364					
TOTAL ASSETS	\$51,916,182	\$52,814,574		\$898,392	12.25%	12.88%	0.63%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,971,201					
TOTAL ASSETS	\$53,098,118	\$53,971,201		\$873,083	12.25%	13.16%	0.91%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,628,755.63	1.58%					
Fixed Income	105,077,565	25.39%					
Common Stock	78,711,966	19.02%					
Foreign Stock	35,619,377	8.61%					
Global Low Volatility	39,092,374	9.45%					
ADRS	31,496,058	7.61%					
Real Estate	21,105,337	5.10%					
Commodities	16,463,291	3.98%					
Private Equity	20,963,298	5.07%					
Private Credit	9,057,130	2.19%					
Treasury Inflation Protected Securities	30,114,459	7.28%					
Master Limited Partnerships	19,549,901	4.72%					
TOTAL ASSETS	\$425,487,932		\$413,879,512	100.00%	(\$11,608,420)	100.00%	100.00%
CASH ACCOUNT TRANSFER			(\$2,150,000)				

* Includes \$3,760,474 held in Cash Account