

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

Market Values as of February 29, 2020

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		1,100,000					
S & P 500 Fund (Collective Fund)		46,365,027					
<b>TOTAL ASSETS</b>	<b>\$52,821,205</b>	<b>\$47,465,027</b>		<b>(\$5,356,178)</b>	<b>11.35%</b>	<b>11.26%</b>	<b>-0.09%</b>
CASH ACCOUNT TRANSFER		(\$1,100,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,328,252					
<b>TOTAL ASSETS</b>	<b>\$19,948,768</b>	<b>\$18,328,252</b>		<b>(\$1,620,516)</b>	<b>4.35%</b>	<b>4.35%</b>	<b>0.00%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,683,626					
<b>TOTAL ASSETS</b>	<b>\$9,458,844</b>	<b>\$8,683,626</b>		<b>(\$775,218)</b>	<b>2.00%</b>	<b>2.06%</b>	<b>0.06%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,040,003					
<b>TOTAL ASSETS</b>	<b>\$40,518,424</b>	<b>\$38,040,003</b>		<b>(\$2,478,421)</b>	<b>8.90%</b>	<b>9.02%</b>	<b>0.12%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		853,649					
International Equities (ADRS)		\$35,964,218					
<b>TOTAL ASSETS</b>	<b>\$39,320,199</b>	<b>\$36,817,867</b>		<b>(\$2,502,332)</b>	<b>8.90%</b>	<b>8.73%</b>	<b>-0.17%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,482,740					
<b>TOTAL ASSETS</b>	<b>\$43,841,302</b>	<b>\$40,482,740</b>		<b>(\$3,358,562)</b>	<b>10.00%</b>	<b>9.60%</b>	<b>-0.40%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		99,307					
Real Estate		\$20,894,843					
<b>TOTAL ASSETS</b>	<b>\$22,692,843</b>	<b>\$20,994,150</b>		<b>(\$1,698,693)</b>	<b>5.00%</b>	<b>4.98%</b>	<b>-0.02%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,783,325					
<b>TOTAL ASSETS</b>	<b>\$18,550,872</b>	<b>\$17,783,325</b>		<b>(\$767,547)</b>	<b>5.00%</b>	<b>4.22%</b>	<b>-0.78%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,454,651					
<b>TOTAL ASSETS</b>	<b>\$23,113,492</b>	<b>\$23,454,651</b>		<b>\$341,159</b>	<b>5.00%</b>	<b>5.56%</b>	<b>0.56%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		587,602					
MLPs		16,410,072					
<b>TOTAL ASSETS</b>	<b>\$18,854,283</b>	<b>\$16,997,674</b>		<b>(\$1,856,609)</b>	<b>5.00%</b>	<b>4.03%</b>	<b>-0.97%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,649,190					
<b>TOTAL ASSETS</b>	<b>\$3,813,270</b>	<b>\$3,649,190</b>		<b>(\$164,080)</b>		<b>0.87%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$163,947					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,945,632					
<b>TOTAL ASSETS</b>	<b>\$4,945,632</b>	<b>\$4,945,632</b>		<b>\$0</b>		<b>1.17%</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		\$5,164,560					
<b>TOTAL ASSETS</b>	<b>\$5,164,560</b>	<b>\$5,164,560</b>		<b>\$0</b>		<b>1.22%</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		\$2,796,883					
<b>TOTAL ASSETS</b>	<b>\$2,796,883</b>	<b>\$2,796,883</b>		<b>\$0</b>		<b>0.66%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$199,500					
<b>TOTAL ASSETS</b>	<b>\$199,500</b>	<b>\$199,500</b>		<b>\$0</b>		<b>0.05%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,399,292					
<b>TOTAL ASSETS</b>	<b>\$5,629,947</b>	<b>\$5,399,292</b>		<b>(\$230,655)</b>		<b>1.28%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$230,288					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.25%</b>	<b>0.25%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,737,962					
<b>TOTAL ASSETS</b>	<b>\$14,627,362</b>	<b>\$14,737,962</b>		<b>\$110,600</b>	<b>3.30%</b>	<b>3.50%</b>	<b>0.20%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,352,685					
<b>TOTAL ASSETS</b>	<b>\$3,352,685</b>	<b>\$3,352,685</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.80%</b>	<b>-0.90%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		794,873					
Bonds		55,119,209					
<b>TOTAL ASSETS</b>	<b>\$54,928,996</b>	<b>\$55,914,081</b>		<b>\$985,085</b>	<b>12.25%</b>	<b>13.26%</b>	<b>1.01%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		56,417,002					
<b>TOTAL ASSETS</b>	<b>\$55,919,443</b>	<b>\$56,417,002</b>		<b>\$497,559</b>	<b>12.25%</b>	<b>13.38%</b>	<b>1.13%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,561,600.27	1.32%
Fixed Income	111,536,210	26.27%
Common Stock	73,376,905	17.28%
Foreign Stock	38,040,003	8.96%
Global Low Volatility	40,482,740	9.53%
ADRS	36,817,867	8.67%
Real Estate	20,894,843	4.92%
Commodities	17,783,325	4.19%
Private Equity	22,155,057	5.22%
Private Credit	18,090,647	4.26%
Treasury Inflation Protected Securities	23,454,651	5.52%
Master Limited Partnerships	16,410,072	3.86%
<b>TOTAL ASSETS</b>	<b>\$443,553,847</b>	
CASH ACCOUNT TRANSFER	\$1,100,000	

\* Includes \$2,979,819 held in Cash Account