

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

Market Values as of January 31, 2020

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		1,100,000					
S & P 500 Fund (Collective Fund)		51,721,205					
TOTAL ASSETS	\$52,839,323	\$52,821,205		(\$18,118)	11.35%	11.99%	0.64%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,948,768					
TOTAL ASSETS	\$20,339,085	\$19,948,768		(\$390,317)	4.35%	4.53%	0.18%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		9,458,844					
TOTAL ASSETS	\$9,447,524	\$9,458,844		\$11,320	2.00%	2.15%	0.15%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		40,518,424					
TOTAL ASSETS	\$42,519,668	\$40,518,424		(\$2,001,244)	8.90%	9.20%	0.30%
CASH ACCOUNT TRANSFER							
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,252,735					
International Equities (ADRS)		38,067,464					
TOTAL ASSETS	\$40,265,353	\$39,320,199		(\$945,154)	8.90%	8.93%	0.03%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		43,841,302					
TOTAL ASSETS	\$43,242,328	\$43,841,302		\$598,974	10.00%	9.95%	-0.05%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		156,209					
Real Estate		22,536,633					
TOTAL ASSETS	\$22,402,122	\$22,692,843		\$290,721	5.00%	5.15%	0.15%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,550,872					
TOTAL ASSETS	\$19,739,597	\$18,550,872		(\$1,188,725)	5.00%	4.21%	-0.79%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,113,492					
TOTAL ASSETS	\$22,635,870	\$23,113,492		\$477,622	5.00%	5.25%	0.25%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		874,440					
MLPs		17,979,843					
TOTAL ASSETS	\$19,698,949	\$18,854,283		(\$844,666)	5.00%	4.28%	-0.72%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,813,270					
TOTAL ASSETS	\$3,825,934	\$3,813,270		(\$12,664)		0.87%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$12,797					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,945,632					
TOTAL ASSETS	\$4,945,632	\$4,945,632		\$0		1.12%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,164,560					
TOTAL ASSETS	\$5,164,560	\$5,164,560		\$0		1.17%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,796,883					
TOTAL ASSETS	\$2,796,883	\$2,796,883		\$0		0.63%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		199,500					
TOTAL ASSETS	\$199,500	\$199,500		\$0		0.05%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,629,947					
TOTAL ASSETS	\$5,523,512	\$5,629,947		\$106,435		1.28%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.12%	0.12%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,627,362					
TOTAL ASSETS	\$14,521,966	\$14,627,362		\$105,396	3.30%	3.32%	0.02%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,352,685					
TOTAL ASSETS	\$3,301,876	\$3,352,685		\$50,809	1.70%	0.76%	-0.94%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,474,265					
Bonds		53,454,731					
TOTAL ASSETS	\$53,823,754	\$54,928,996		\$1,105,242	12.25%	12.47%	0.22%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,919,443					
TOTAL ASSETS	\$54,890,996	\$55,919,443		\$1,028,447	12.25%	12.69%	0.44%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,660,253.57	1.53%
Fixed Income	109,374,173	24.66%
Common Stock	81,128,817	18.29%
Foreign Stock	40,518,424	9.13%
Global Low Volatility	43,841,302	9.88%
ADRS	39,320,199	8.86%
Real Estate	22,536,633	5.08%
Commodities	18,550,872	4.18%
Private Equity	22,549,792	5.08%
Private Credit	17,980,047	4.05%
Treasury Inflation Protected Securities	23,113,492	5.21%
Master Limited Partnerships	17,979,843	4.05%
TOTAL ASSETS	\$445,420,769	
CASH ACCOUNT TRANSFER	\$1,100,000	
	\$443,553,847	100.00%
	(\$1,866,921)	100.00%

* Includes \$3,055,339 held in Cash Account