

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

Market Values as of September 30, 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		0					
S & P 500 Fund (Collective Fund)		51,948,740					
TOTAL ASSETS	\$54,001,416	\$51,948,740		(\$2,052,676)	11.40%	12.01%	0.61%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,475,706					
TOTAL ASSETS	\$19,852,125	\$19,475,706		(\$376,419)	4.00%	4.50%	0.50%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		10,032,094					
TOTAL ASSETS	\$10,432,179	\$10,032,094		(\$400,085)	2.40%	2.32%	-0.08%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		41,870,290					
TOTAL ASSETS	\$42,133,152	\$41,870,290		(\$262,862)	8.90%	9.68%	0.78%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,407,805					
International Equities (ADRS)		39,639,747					
TOTAL ASSETS	\$42,665,690	\$41,047,552		(\$1,618,138)	8.90%	9.49%	0.59%
CASH ACCOUNT TRANSFER		(\$1,375,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		41,868,384					
TOTAL ASSETS	\$42,444,006	\$41,868,384		(\$575,622)	10.00%	9.68%	-0.32%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		165,216					
Real Estate		19,083,134					
TOTAL ASSETS	\$19,859,928	\$19,248,350		(\$611,578)	5.00%	4.45%	-0.55%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,889,095					
TOTAL ASSETS	\$19,497,783	\$18,889,095		(\$608,688)	5.00%	4.37%	-0.63%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,421,293					
TOTAL ASSETS	\$23,411,162	\$22,421,293		(\$989,869)	5.00%	5.19%	0.19%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		168,330					
MLPs		15,010,995					
TOTAL ASSETS	\$16,987,317	\$15,179,324		(\$1,807,993)	5.00%	3.51%	-1.49%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		13,754					
Private Equity		3,434,095					
TOTAL ASSETS	\$3,041,259	\$3,447,849		\$406,590		0.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$13,754					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		168,865					
Private Equity		4,968,552					
TOTAL ASSETS	\$4,662,988	\$5,137,417		\$474,429		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$168,865					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		253,807					
Private Equity		5,850,648					
TOTAL ASSETS	\$5,566,783	\$6,104,455		\$537,672		1.41%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$253,807					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,837,763					
TOTAL ASSETS	\$3,498,803	\$3,837,763		\$338,960		0.89%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		630,218					
TOTAL ASSETS	\$585,733	\$630,218		\$44,485		0.15%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,185,846					
TOTAL ASSETS	\$5,465,350	\$5,185,846		(\$279,504)		1.20%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$275,538					
TOTAL PRIVATE EQUITY:					5.00%	5.63%	0.63%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,037,892					
TOTAL ASSETS	\$13,977,829	\$14,037,892		\$60,063	3.30%	3.25%	-0.05%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,543,332					
TOTAL ASSETS	\$3,452,227	\$4,543,332		\$1,091,105	1.70%	1.05%	-0.65%
CAPITAL CONTRIBUTIONS		\$907,883					
CASH DISTRIBUTIONS		\$172,200					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,218,573					
Bonds		53,123,740					
TOTAL ASSETS	\$54,294,278	\$54,342,313		\$48,035	12.30%	12.57%	0.27%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,169,275					
TOTAL ASSETS	\$53,383,953	\$53,169,275		(\$214,678)	12.30%	12.30%	0.00%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,196,971.67	1.18%	
Fixed Income	106,293,015	24.40%	
Common Stock	81,456,541	18.70%	
Foreign Stock	41,870,290	9.61%	
Global Low Volatility	41,868,384	9.61%	
ADRS	41,047,552	9.42%	
Real Estate	19,083,134	4.38%	
Commodities	18,889,095	4.34%	
Private Equity	23,907,122	5.49%	
Private Credit	18,581,224	4.27%	
Treasury Inflation Protected Securities	22,421,293	5.15%	
Master Limited Partnerships	15,010,995	3.45%	
TOTAL ASSETS	\$441,530,854	\$435,625,615	100.00%
CASH ACCOUNT TRANSFER	\$1,375,000		
	(\$5,905,239)	100.00%	

* Includes \$3,208,427 held in Cash Account