

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

Market Values as of August 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		0					
S & P 500 Fund (Collective Fund)		54,001,416					
TOTAL ASSETS	\$51,755,438	\$54,001,416		\$2,245,978	11.40%	12.30%	0.90%
CASH ACCOUNT TRANSFER		(\$1,375,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,852,125					
TOTAL ASSETS	\$18,909,342	\$19,852,125		\$942,783	4.00%	4.52%	0.52%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		10,432,179					
TOTAL ASSETS	\$9,714,556	\$10,432,179		\$717,623	2.40%	2.38%	-0.02%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		42,133,152					
TOTAL ASSETS	\$40,405,768	\$42,133,152		\$1,727,384	8.90%	9.59%	0.69%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,440,010					
International Equities (ADRS)		40,225,680					
TOTAL ASSETS	\$41,326,371	\$42,665,690		\$1,339,319	8.90%	9.71%	0.81%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		42,444,006					
TOTAL ASSETS	\$41,499,776	\$42,444,006		\$944,230	10.00%	9.66%	-0.34%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		181,310					
Real Estate		19,678,618					
TOTAL ASSETS	\$19,761,893	\$19,859,928		\$98,035	5.00%	4.52%	-0.48%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		19,497,783					
TOTAL ASSETS	\$18,855,152	\$19,497,783		\$642,631	5.00%	4.44%	-0.56%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,411,162					
TOTAL ASSETS	\$23,185,123	\$23,411,162		\$226,039	5.00%	5.33%	0.33%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		196,625					
MLP's		16,790,692					
TOTAL ASSETS	\$13,285,371	\$16,987,317		\$3,701,946	5.00%	3.87%	-1.13%
REBALANCING TRANSFERS FOR AUGUST 2020		\$3,500,000					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,041,259					
TOTAL ASSETS	\$3,137,809	\$3,041,259		(\$96,550)		0.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$96,550					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,662,988					
TOTAL ASSETS	\$4,662,988	\$4,662,988		\$0		1.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,566,783					
TOTAL ASSETS	\$5,566,783	\$5,566,783		\$0		1.27%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,498,803					
TOTAL ASSETS	\$3,498,803	\$3,498,803		\$0		0.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		585,733					
TOTAL ASSETS	\$585,733	\$585,733		\$0		0.13%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,465,350					
TOTAL ASSETS	\$5,743,585	\$5,465,350		(\$278,235)		1.24%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.20%	0.20%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,977,829					
TOTAL ASSETS	\$13,852,770	\$13,977,829		\$125,059	3.30%	3.18%	-0.12%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,452,227					
TOTAL ASSETS	\$4,306,931	\$3,452,227		(\$854,704)	1.70%	0.79%	-0.91%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,422,023					
Bonds		52,872,255					
TOTAL ASSETS	\$54,695,484	\$54,294,278		(\$401,206)	12.30%	12.36%	0.06%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,383,953					
TOTAL ASSETS	\$56,997,732	\$53,383,953		(\$3,613,779)	12.30%	12.15%	-0.15%
REBALANCING TRANSFERS FOR AUGUST 2020		(\$3,500,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,116,851.22	0.93%
Fixed Income	106,256,208	24.07%
Common Stock	84,285,720	19.09%
Foreign Stock	42,133,152	9.54%
Global Low Volatility	42,444,006	9.61%
ADRS	42,665,690	9.66%
Real Estate	19,678,618	4.46%
Commodities	19,497,783	4.42%
Private Equity	22,820,916	5.17%
Private Credit	17,430,056	3.95%
Treasury Inflation Protected Securities	23,411,162	5.30%
Master Limited Partnerships	16,790,692	3.80%
TOTAL ASSETS	\$433,332,522	\$441,530,854
CASH ACCOUNT TRANSFER	\$1,375,000	100.00%
		100.00%

* Includes \$2,316,894 held in Cash Account