

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

Market Values as of December 31, 2019

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		0					
S & P 500 Fund (Collective Fund)		52,839,323					
<b>TOTAL ASSETS</b>	<b>\$52,441,465</b>	<b>\$52,839,323</b>		<b>\$397,858</b>	<b>11.35%</b>	<b>11.95%</b>	<b>0.60%</b>
CASH ACCOUNT TRANSFER		(\$1,150,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		20,339,085					
<b>TOTAL ASSETS</b>	<b>\$19,645,137</b>	<b>\$20,339,085</b>		<b>\$693,948</b>	<b>4.35%</b>	<b>4.60%</b>	<b>0.25%</b>
<b>PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		9,447,524					
<b>TOTAL ASSETS</b>	<b>\$9,165,382</b>	<b>\$9,447,524</b>		<b>\$282,142</b>	<b>2.00%</b>	<b>2.14%</b>	<b>0.14%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		1,100,000					
International Equities Mutual Fund (Foreign Stocks)		41,419,668					
<b>TOTAL ASSETS</b>	<b>\$40,823,507</b>	<b>\$42,519,668</b>		<b>\$1,696,161</b>	<b>8.90%</b>	<b>9.62%</b>	<b>0.72%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,683,971					
International Equities (ADRS)		38,581,382					
<b>TOTAL ASSETS</b>	<b>\$38,594,085</b>	<b>\$40,265,353</b>		<b>\$1,671,268</b>	<b>8.90%</b>	<b>9.11%</b>	<b>0.21%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		43,242,328					
<b>TOTAL ASSETS</b>	<b>\$42,439,052</b>	<b>\$43,242,328</b>		<b>\$803,276</b>	<b>10.00%</b>	<b>9.78%</b>	<b>-0.22%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		138,246					
Real Estate		22,263,876					
<b>TOTAL ASSETS</b>	<b>\$22,541,863</b>	<b>\$22,402,122</b>		<b>(\$139,741)</b>	<b>5.00%</b>	<b>5.07%</b>	<b>0.07%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		19,739,597					
<b>TOTAL ASSETS</b>	<b>\$18,803,639</b>	<b>\$19,739,597</b>		<b>\$935,958</b>	<b>5.00%</b>	<b>4.46%</b>	<b>-0.54%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,635,870					
<b>TOTAL ASSETS</b>	<b>\$28,047,541</b>	<b>\$22,635,870</b>		<b>(\$5,411,671)</b>	<b>5.00%</b>	<b>5.12%</b>	<b>0.12%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		538,059					
MLPs		19,160,890					
<b>TOTAL ASSETS</b>	<b>\$18,284,502</b>	<b>\$19,698,949</b>		<b>\$1,414,447</b>	<b>5.00%</b>	<b>4.46%</b>	<b>-0.54%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,825,934					
<b>TOTAL ASSETS</b>	<b>\$3,972,611</b>	<b>\$3,825,934</b>		<b>(\$146,677)</b>		<b>0.87%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$137,505					
<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>\$4,940,227</b>	<b>\$4,945,632</b>		<b>\$5,405</b>		<b>1.12%</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>\$5,158,968</b>	<b>\$5,164,560</b>		<b>\$5,592</b>		<b>1.17%</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>\$2,556,656</b>	<b>\$2,796,883</b>		<b>\$240,227</b>		<b>0.63%</b>	
CAPITAL CONTRIBUTIONS		\$255,000					
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>\$0</b>	<b>\$199,500</b>		<b>\$199,500</b>		<b>0.05%</b>	
CAPITAL CONTRIBUTIONS		\$199,500					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,523,512					
<b>TOTAL ASSETS</b>	<b>\$5,796,024</b>	<b>\$5,523,512</b>		<b>(\$272,512)</b>		<b>1.25%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$321,223					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.08%</b>	<b>0.08%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,521,966					
<b>TOTAL ASSETS</b>	<b>\$8,877,908</b>	<b>\$14,521,966</b>		<b>\$5,644,058</b>	<b>3.30%</b>	<b>3.28%</b>	<b>-0.02%</b>
CAPITAL CONTRIBUTIONS		\$5,517,751					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,301,876					
<b>TOTAL ASSETS</b>	<b>\$3,301,876</b>	<b>\$3,301,876</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.75%</b>	<b>-0.95%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,262,314					
Bonds		52,561,440					
<b>TOTAL ASSETS</b>	<b>\$53,855,381</b>	<b>\$53,823,754</b>		<b>(\$31,627)</b>	<b>12.25%</b>	<b>12.17%</b>	<b>-0.08%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,890,996					
<b>TOTAL ASSETS</b>	<b>\$54,455,334</b>	<b>\$54,890,996</b>		<b>\$435,662</b>	<b>12.25%</b>	<b>12.42%</b>	<b>0.17%</b>

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,334,955.10	1.43%
Fixed Income	107,452,436	24.12%
Common Stock	82,625,932	18.55%
Foreign Stock	41,419,668	9.30%
Global Low Volatility	43,242,328	9.71%
ADRS	40,265,353	9.04%
Real Estate	22,263,876	5.00%
Commodities	19,739,597	4.43%
Private Equity	22,456,021	5.04%
Private Credit	17,823,842	4.00%
Treasury Inflation Protected Securities	22,635,870	5.08%
Master Limited Partnerships	19,160,890	4.30%
<b>TOTAL ASSETS</b>	<b>\$436,539,291</b>	<b>\$445,420,769</b>
CASH ACCOUNT TRANSFER	\$1,150,000	
	<b>100.00%</b>	<b>100.00%</b>

\* Includes \$3,296,336 held in Cash Account