

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

Market Values as of July 31, 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		1,375,000					
S & P 500 Fund (Collective Fund)		50,380,438					
<b>TOTAL ASSETS</b>	<b>\$48,993,164</b>	<b>\$51,755,438</b>		<b>\$2,762,274</b>	<b>11.35%</b>	<b>11.99%</b>	<b>0.64%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,909,342					
<b>TOTAL ASSETS</b>	<b>\$18,050,833</b>	<b>\$18,909,342</b>		<b>\$858,509</b>	<b>4.35%</b>	<b>4.38%</b>	<b>0.03%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		9,714,556					
<b>TOTAL ASSETS</b>	<b>\$9,171,052</b>	<b>\$9,714,556</b>		<b>\$543,504</b>	<b>2.00%</b>	<b>2.25%</b>	<b>0.25%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		40,405,768					
<b>TOTAL ASSETS</b>	<b>\$38,152,659</b>	<b>\$40,405,768</b>		<b>\$2,253,109</b>	<b>8.90%</b>	<b>9.36%</b>	<b>0.46%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,282,770					
International Equities (ADRS)		40,043,601					
<b>TOTAL ASSETS</b>	<b>\$38,888,403</b>	<b>\$41,326,371</b>		<b>\$2,437,968</b>	<b>8.90%</b>	<b>9.57%</b>	<b>0.67%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		41,499,776					
<b>TOTAL ASSETS</b>	<b>\$39,950,535</b>	<b>\$41,499,776</b>		<b>\$1,549,241</b>	<b>10.00%</b>	<b>9.61%</b>	<b>-0.39%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		185,352					
Real Estate		19,576,541					
<b>TOTAL ASSETS</b>	<b>\$18,985,696</b>	<b>\$19,761,893</b>		<b>\$776,197</b>	<b>5.00%</b>	<b>4.58%</b>	<b>-0.42%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,855,152					
<b>TOTAL ASSETS</b>	<b>\$17,784,817</b>	<b>\$18,855,152</b>		<b>\$1,070,335</b>	<b>5.00%</b>	<b>4.37%</b>	<b>-0.63%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,185,123					
<b>TOTAL ASSETS</b>	<b>\$22,636,172</b>	<b>\$23,185,123</b>		<b>\$548,951</b>	<b>5.00%</b>	<b>5.37%</b>	<b>0.37%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		331,840					
MLP's		12,953,531					
<b>TOTAL ASSETS</b>	<b>\$13,355,825</b>	<b>\$13,285,371</b>		<b>(\$70,454)</b>	<b>5.00%</b>	<b>3.08%</b>	<b>-1.92%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,137,809					
<b>TOTAL ASSETS</b>	<b>\$3,160,568</b>	<b>\$3,137,809</b>		<b>(\$22,759)</b>		<b>0.73%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$22,759					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,662,988					
<b>TOTAL ASSETS</b>	<b>\$4,662,988</b>	<b>\$4,662,988</b>		<b>\$0</b>		<b>1.08%</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		5,566,783					
<b>TOTAL ASSETS</b>	<b>\$5,566,783</b>	<b>\$5,566,783</b>		<b>\$0</b>		<b>1.29%</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		3,498,803					
<b>TOTAL ASSETS</b>	<b>\$3,498,803</b>	<b>\$3,498,803</b>		<b>\$0</b>		<b>0.81%</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		585,733					
<b>TOTAL ASSETS</b>	<b>\$585,733</b>	<b>\$585,733</b>		<b>\$0</b>		<b>0.14%</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		5,743,585					
<b>TOTAL ASSETS</b>	<b>\$5,743,585</b>	<b>\$5,743,585</b>		<b>\$0</b>		<b>1.33%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.37%</b>	<b>0.37%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,852,770					
<b>TOTAL ASSETS</b>	<b>\$13,712,175</b>	<b>\$13,852,770</b>		<b>\$140,595</b>	<b>3.30%</b>	<b>3.21%</b>	<b>-0.09%</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		4,306,931					
<b>TOTAL ASSETS</b>	<b>\$4,306,931</b>	<b>\$4,306,931</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.00%</b>	<b>-0.70%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		2,043,775					
Bonds		52,651,709					
<b>TOTAL ASSETS</b>	<b>\$53,828,582</b>	<b>\$54,695,484</b>		<b>\$866,902</b>	<b>12.25%</b>	<b>12.67%</b>	<b>0.42%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		3,500,000					
Bonds		53,497,732					
<b>TOTAL ASSETS</b>	<b>\$56,849,562</b>	<b>\$56,997,732</b>		<b>\$148,170</b>	<b>12.25%</b>	<b>13.20%</b>	<b>0.95%</b>
CASH ACCOUNT TRANSFER		1,375,000					

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$9,021,079.65	2.08%
Fixed Income	106,149,442	24.50%
Common Stock	79,004,337	18.23%
Foreign Stock	40,405,768	9.32%
Global Low Volatility	41,499,776	9.58%
ADRS	41,326,371	9.54%
Real Estate	19,576,541	4.52%
Commodities	18,855,152	4.35%
Private Equity	23,195,701	5.35%
Private Credit	18,159,701	4.19%
Treasury Inflation Protected Securities	23,185,123	5.35%
Master Limited Partnerships	12,953,531	2.99%
<b>TOTAL ASSETS</b>	<b>\$419,318,680</b>	<b>\$433,332,522</b>
CASH ACCOUNT TRANSFER	\$1,375,000	
		<b>100.00%</b>
	<b>\$14,013,842</b>	<b>100.00%</b>

\* Includes \$1,585,113 held in Cash Account