

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

Market Values as of March 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		0					
S & P 500 Fund (Collective Fund)		40,640,956					
<b>TOTAL ASSETS</b>	<b>\$47,465,027</b>	<b>\$40,640,956</b>		<b>(\$6,824,071)</b>	<b>11.35%</b>	<b>10.78%</b>	<b>-0.57%</b>
CASH ACCOUNT TRANSFER		(\$1,100,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,940,440					
<b>TOTAL ASSETS</b>	<b>\$18,328,252</b>	<b>\$13,940,440</b>		<b>(\$4,387,812)</b>	<b>4.35%</b>	<b>3.70%</b>	<b>-0.65%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$7,451,451					
<b>TOTAL ASSETS</b>	<b>\$8,683,626</b>	<b>\$7,451,451</b>		<b>(\$1,232,175)</b>	<b>2.00%</b>	<b>1.98%</b>	<b>-0.02%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$31,956,607					
<b>TOTAL ASSETS</b>	<b>\$38,040,003</b>	<b>\$31,956,607</b>		<b>(\$6,083,396)</b>	<b>8.90%</b>	<b>8.48%</b>	<b>-0.42%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		448,409					
International Equities (ADRS)		\$31,882,861					
<b>TOTAL ASSETS</b>	<b>\$36,817,867</b>	<b>\$32,331,270</b>		<b>(\$4,486,597)</b>	<b>8.90%</b>	<b>8.58%</b>	<b>-0.32%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$36,337,856					
<b>TOTAL ASSETS</b>	<b>\$40,482,740</b>	<b>\$36,337,856</b>		<b>(\$4,144,884)</b>	<b>10.00%</b>	<b>9.64%</b>	<b>-0.36%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		164,733					
Real Estate		\$16,757,177					
<b>TOTAL ASSETS</b>	<b>\$20,994,150</b>	<b>\$16,921,910</b>		<b>(\$4,072,240)</b>	<b>5.00%</b>	<b>4.49%</b>	<b>-0.51%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		15,757,177					
<b>TOTAL ASSETS</b>	<b>\$17,783,325</b>	<b>\$15,757,177</b>		<b>(\$2,026,148)</b>	<b>5.00%</b>	<b>4.18%</b>	<b>-0.82%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,118,496					
<b>TOTAL ASSETS</b>	<b>\$23,454,651</b>	<b>\$22,118,496</b>		<b>(\$1,336,155)</b>	<b>5.00%</b>	<b>5.87%</b>	<b>0.87%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		345,616					
MLPs		9,712,895					
<b>TOTAL ASSETS</b>	<b>\$16,997,674</b>	<b>\$10,058,511</b>		<b>(\$6,939,163)</b>	<b>5.00%</b>	<b>2.67%</b>	<b>-2.33%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,866,077					
<b>TOTAL ASSETS</b>	<b>\$3,649,190</b>	<b>\$3,866,077</b>		<b>\$216,887</b>		<b>1.03%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,222,549					
<b>TOTAL ASSETS</b>	<b>\$4,945,632</b>	<b>\$5,222,549</b>		<b>\$276,917</b>		<b>1.39%</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		\$5,537,157					
<b>TOTAL ASSETS</b>	<b>\$5,164,560</b>	<b>\$5,537,157</b>		<b>\$372,597</b>		<b>1.47%</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		\$3,489,034					
<b>TOTAL ASSETS</b>	<b>\$2,796,883</b>	<b>\$3,489,034</b>		<b>\$692,151</b>		<b>0.93%</b>	
CAPITAL CONTRIBUTIONS		\$480,000					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$272,159					
<b>TOTAL ASSETS</b>	<b>\$199,500</b>	<b>\$272,159</b>		<b>\$72,659</b>		<b>0.07%</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		\$5,399,292					
<b>TOTAL ASSETS</b>	<b>\$5,399,292</b>	<b>\$5,399,292</b>		<b>\$0</b>		<b>1.43%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.31%</b>	<b>1.31%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,052,914					
<b>TOTAL ASSETS</b>	<b>\$14,737,962</b>	<b>\$13,052,914</b>		<b>(\$1,685,048)</b>	<b>3.30%</b>	<b>3.46%</b>	<b>0.16%</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		4,030,302					
<b>TOTAL ASSETS</b>	<b>\$3,352,685</b>	<b>\$4,030,302</b>		<b>\$677,617</b>	<b>1.70%</b>	<b>1.07%</b>	<b>-0.63%</b>
CAPITAL CONTRIBUTIONS		\$910,017					
CASH DISTRIBUTIONS		\$232,400					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,624,189					
Bonds		\$3,341,412					
<b>TOTAL ASSETS</b>	<b>\$55,914,081</b>	<b>\$54,965,601</b>		<b>(\$948,480)</b>	<b>12.25%</b>	<b>14.58%</b>	<b>2.33%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		200,000					
Bonds		\$3,484,671					
<b>TOTAL ASSETS</b>	<b>\$56,417,002</b>	<b>\$53,684,671</b>		<b>(\$2,732,331)</b>	<b>12.25%</b>	<b>14.24%</b>	<b>1.99%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,269,986.66	1.12%
Fixed Income	106,826,083	28.19%
Common Stock	62,032,848	16.37%
Foreign Stock	31,956,607	8.43%
Global Low Volatility	36,337,856	9.59%
ADRS	32,331,270	8.53%
Real Estate	16,757,177	4.42%
Commodities	15,757,177	4.16%
Private Equity	23,786,268	6.28%
Private Credit	17,083,216	4.51%
Treasury Inflation Protected Securities	22,118,496	5.84%
Master Limited Partnerships	9,712,895	2.56%
<b>TOTAL ASSETS</b>	<b>\$424,603,921</b>	<b>\$378,969,879</b>
CASH ACCOUNT TRANSFER	\$1,100,000	100.00%
		<b>100.00%</b>

\* Includes \$1,935,448 held in Cash Account