

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

Market Values as of November 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		1,050,000					
S & P 500 Fund (Collective Fund)		55,053,516					
TOTAL ASSETS	\$50,568,213	\$56,103,516		\$5,535,303	11.40%	12.31%	0.91%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		21,354,566					
TOTAL ASSETS	\$19,053,675	\$21,354,566		\$2,300,891	3.60%	4.69%	1.09%
CASH ACCOUNT TRANSFER		(\$1,050,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,855,736					
TOTAL ASSETS	\$9,770,143	\$10,855,736		\$1,085,593	2.80%	2.38%	-0.42%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$45,437,713					
TOTAL ASSETS	\$40,443,320	\$45,437,713		\$4,994,393	8.90%	9.97%	1.07%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,508,837					
International Equities (ADRS)		\$42,713,110					
TOTAL ASSETS	\$39,256,124	\$44,221,946		\$4,965,822	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		\$43,559,770					
TOTAL ASSETS	\$40,772,526	\$43,559,770		\$2,787,244	10.00%	9.56%	-0.44%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		145,887					
Real Estate		\$20,725,470					
TOTAL ASSETS	\$18,747,988	\$20,871,357		\$2,123,369	5.00%	4.58%	-0.42%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		19,960,532					
TOTAL ASSETS	\$18,524,853	\$19,960,532		\$1,435,679	5.00%	4.38%	-0.62%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,452,325					
TOTAL ASSETS	\$22,250,611	\$22,452,325		\$201,714	5.00%	4.93%	-0.07%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		345,392					
MLPs		18,027,190					
TOTAL ASSETS	\$15,558,606	\$18,372,582		\$2,813,976	5.00%	4.03%	-0.97%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,361,288					
TOTAL ASSETS	\$3,401,048	\$3,361,288		(\$39,760)		0.74%	
CAPITAL CONTRIBUTIONS		\$37,500					
CASH DISTRIBUTIONS		\$77,260					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,968,552					
TOTAL ASSETS	\$4,968,552	\$4,968,552		\$0		1.09%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,850,648					
TOTAL ASSETS	\$5,850,648	\$5,850,648		\$0		1.28%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,837,763					
TOTAL ASSETS	\$3,837,763	\$3,837,763		\$0		0.84%	
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	\$630,218	\$630,218		\$0		0.14%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,789,321					
TOTAL ASSETS	\$5,789,321	\$5,789,321		\$0		1.27%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.36%	0.36%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,329,935					
TOTAL ASSETS	\$14,085,952	\$14,329,935		\$243,983	3.30%	3.15%	-0.15%
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	\$4,543,332	\$4,543,332		\$0	1.70%	1.00%	-0.70%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,122,685					
Bonds		53,605,789					
TOTAL ASSETS	\$54,166,218	\$54,728,475		\$562,257	12.30%	12.01%	-0.29%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,345,710					
TOTAL ASSETS	\$52,952,450	\$54,345,710		\$1,393,260	12.30%	11.93%	-0.37%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,282,270.23	1.15%
Fixed Income	107,951,499	23.56%
Common Stock	87,283,818	19.05%
Foreign Stock	45,437,713	9.92%
Global Low Volatility	43,559,770	9.51%
ADRS	44,221,946	9.65%
Real Estate	20,725,470	4.52%
Commodities	19,960,532	4.36%
Private Equity	24,437,790	5.33%
Private Credit	18,873,267	4.12%
Treasury Inflation Protected Securities	22,452,325	4.90%
Master Limited Partnerships	18,027,190	3.93%
TOTAL ASSETS	\$428,224,406	
CASH ACCOUNT TRANSFER	\$1,050,000	
	\$458,193,591	100.00%
	\$29,969,185	100.00%

* Includes \$2,618,305 held in Cash Account