

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

Market Values as of October 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)		50,568,213					
<b>TOTAL ASSETS</b>	<b>\$51,948,740</b>	<b>\$50,568,213</b>		<b>(\$1,380,527)</b>	<b>11.40%</b>	<b>11.89%</b>	<b>0.49%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,053,675					
<b>TOTAL ASSETS</b>	<b>\$19,475,706</b>	<b>\$19,053,675</b>		<b>(\$422,031)</b>	<b>3.60%</b>	<b>4.48%</b>	<b>0.88%</b>
CASH ACCOUNT TRANSFER		(\$1,050,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,770,143					
<b>TOTAL ASSETS</b>	<b>\$10,032,094</b>	<b>\$9,770,143</b>		<b>(\$261,951)</b>	<b>2.80%</b>	<b>2.30%</b>	<b>-0.50%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$40,443,320					
<b>TOTAL ASSETS</b>	<b>\$41,870,290</b>	<b>\$40,443,320</b>		<b>(\$1,426,970)</b>	<b>8.90%</b>	<b>9.51%</b>	<b>0.61%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,489,195					
International Equities (ADRS)		\$37,766,929					
<b>TOTAL ASSETS</b>	<b>\$41,047,552</b>	<b>\$39,256,124</b>		<b>(\$1,791,428)</b>	<b>8.90%</b>	<b>9.23%</b>	<b>0.33%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,772,526					
<b>TOTAL ASSETS</b>	<b>\$41,868,384</b>	<b>\$40,772,526</b>		<b>(\$1,095,858)</b>	<b>10.00%</b>	<b>9.59%</b>	<b>-0.41%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		57,308					
Real Estate		\$18,690,680					
<b>TOTAL ASSETS</b>	<b>\$19,248,350</b>	<b>\$18,747,988</b>		<b>(\$500,362)</b>	<b>5.00%</b>	<b>4.41%</b>	<b>-0.59%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,524,853					
<b>TOTAL ASSETS</b>	<b>\$18,889,095</b>	<b>\$18,524,853</b>		<b>(\$364,242)</b>	<b>5.00%</b>	<b>4.36%</b>	<b>-0.64%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,250,611					
<b>TOTAL ASSETS</b>	<b>\$22,421,293</b>	<b>\$22,250,611</b>		<b>(\$170,681)</b>	<b>5.00%</b>	<b>5.23%</b>	<b>0.23%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		108,147					
MLPs		15,450,460					
<b>TOTAL ASSETS</b>	<b>\$15,179,324</b>	<b>\$15,558,606</b>		<b>\$379,282</b>	<b>5.00%</b>	<b>3.66%</b>	<b>-1.34%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,401,048					
<b>TOTAL ASSETS</b>	<b>\$3,447,849</b>	<b>\$3,401,048</b>		<b>(\$46,801)</b>		<b>0.80%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$33,047					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,968,552					
<b>TOTAL ASSETS</b>	<b>\$5,137,417</b>	<b>\$4,968,552</b>		<b>(\$168,865)</b>		<b>1.17%</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		\$5,850,648					
<b>TOTAL ASSETS</b>	<b>\$6,104,455</b>	<b>\$5,850,648</b>		<b>(\$253,807)</b>		<b>1.38%</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		\$3,837,763					
<b>TOTAL ASSETS</b>	<b>\$3,837,763</b>	<b>\$3,837,763</b>		<b>\$0</b>		<b>0.90%</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		\$630,218					
<b>TOTAL ASSETS</b>	<b>\$630,218</b>	<b>\$630,218</b>		<b>\$0</b>		<b>0.15%</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		\$5,789,321					
<b>TOTAL ASSETS</b>	<b>\$5,185,846</b>	<b>\$5,789,321</b>		<b>\$603,475</b>		<b>1.36%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>5.76%</b>	<b>0.76%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,085,952					
<b>TOTAL ASSETS</b>	<b>\$14,037,892</b>	<b>\$14,085,952</b>		<b>\$48,060</b>	<b>3.30%</b>	<b>3.31%</b>	<b>0.01%</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		4,543,332					
<b>TOTAL ASSETS</b>	<b>\$4,543,332</b>	<b>\$4,543,332</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.07%</b>	<b>-0.63%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,313,962					
Bonds		\$2,852,256					
<b>TOTAL ASSETS</b>	<b>\$54,342,313</b>	<b>\$54,166,218</b>		<b>(\$176,095)</b>	<b>12.30%</b>	<b>12.74%</b>	<b>0.44%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		\$2,952,450					
<b>TOTAL ASSETS</b>	<b>\$53,169,275</b>	<b>\$52,952,450</b>		<b>(\$216,825)</b>	<b>12.30%</b>	<b>12.45%</b>	<b>0.15%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,532,259.89	1.05%
Fixed Income	105,804,706	24.71%
Common Stock	79,392,032	18.54%
Foreign Stock	40,443,320	9.44%
Global Low Volatility	40,772,526	9.52%
ADRS	39,256,124	9.17%
Real Estate	18,690,680	4.36%
Commodities	18,524,853	4.33%
Private Equity	24,477,550	5.72%
Private Credit	18,629,284	4.35%
Treasury Inflation Protected Securities	22,250,611	5.20%
Master Limited Partnerships	15,450,460	3.61%
<b>TOTAL ASSETS</b>	<b>\$435,625,615</b>	
CASH ACCOUNT TRANSFER	\$1,050,000	

\* Includes \$3,052,843 held in Cash Account