

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

Market Values as of April 30, 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)		45,851,863					
<b>TOTAL ASSETS</b>	<b>\$40,640,956</b>	<b>\$45,851,863</b>		<b>\$5,210,907</b>	<b>11.35%</b>	<b>11.47%</b>	<b>0.12%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		16,082,001					
<b>TOTAL ASSETS</b>	<b>\$13,940,440</b>	<b>\$16,082,001</b>		<b>\$2,141,561</b>	<b>4.35%</b>	<b>4.02%</b>	<b>-0.33%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		8,515,120					
<b>TOTAL ASSETS</b>	<b>\$7,451,451</b>	<b>\$8,515,120</b>		<b>\$1,063,669</b>	<b>2.00%</b>	<b>2.13%</b>	<b>0.13%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		34,735,442					
<b>TOTAL ASSETS</b>	<b>\$31,956,607</b>	<b>\$34,735,442</b>		<b>\$2,778,835</b>	<b>8.90%</b>	<b>8.69%</b>	<b>-0.21%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,112,770					
International Equities (ADRS)		33,238,478					
<b>TOTAL ASSETS</b>	<b>\$32,331,270</b>	<b>\$34,351,248</b>		<b>\$2,019,978</b>	<b>8.90%</b>	<b>8.59%</b>	<b>-0.31%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		39,046,042					
<b>TOTAL ASSETS</b>	<b>\$36,337,856</b>	<b>\$39,046,042</b>		<b>\$2,708,186</b>	<b>10.00%</b>	<b>9.77%</b>	<b>-0.23%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		184,651					
Real Estate		18,053,626					
<b>TOTAL ASSETS</b>	<b>\$16,921,910</b>	<b>\$18,238,277</b>		<b>\$1,316,367</b>	<b>5.00%</b>	<b>4.56%</b>	<b>-0.44%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		15,550,892					
<b>TOTAL ASSETS</b>	<b>\$15,757,177</b>	<b>\$15,550,892</b>		<b>(\$206,285)</b>	<b>5.00%</b>	<b>3.89%</b>	<b>-1.11%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,725,606					
<b>TOTAL ASSETS</b>	<b>\$22,118,496</b>	<b>\$22,725,606</b>		<b>\$607,110</b>	<b>5.00%</b>	<b>5.68%</b>	<b>0.68%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		317,740					
MLP's		12,960,383					
<b>TOTAL ASSETS</b>	<b>\$10,058,511</b>	<b>\$13,278,123</b>		<b>\$3,219,612</b>	<b>5.00%</b>	<b>3.32%</b>	<b>-1.68%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,532,916					
<b>TOTAL ASSETS</b>	<b>\$3,866,077</b>	<b>\$3,532,916</b>		<b>(\$333,161)</b>		<b>0.88%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		333,161					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,034,817					
<b>TOTAL ASSETS</b>	<b>\$5,222,549</b>	<b>\$5,034,817</b>		<b>(\$187,732)</b>		<b>1.26%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		187,732					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,024,657					
<b>TOTAL ASSETS</b>	<b>\$5,537,157</b>	<b>\$6,024,657</b>		<b>\$487,500</b>		<b>1.51%</b>	
CAPITAL CONTRIBUTIONS		487,500					
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>\$3,489,034</b>	<b>\$3,489,034</b>		<b>\$0</b>		<b>0.87%</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		272,159					
<b>TOTAL ASSETS</b>	<b>\$272,159</b>	<b>\$272,159</b>		<b>\$0</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>1.35%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>5.94%</b>	<b>0.94%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,115,863					
<b>TOTAL ASSETS</b>	<b>\$13,052,914</b>	<b>\$13,115,863</b>		<b>\$62,949</b>	<b>3.30%</b>	<b>3.28%</b>	<b>-0.02%</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		4,071,731					
<b>TOTAL ASSETS</b>	<b>\$4,030,302</b>	<b>\$4,071,731</b>		<b>\$41,429</b>	<b>1.70%</b>	<b>1.02%</b>	<b>-0.68%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		993,448					
Bonds		54,096,062					
<b>TOTAL ASSETS</b>	<b>\$54,965,601</b>	<b>\$55,089,510</b>		<b>\$123,909</b>	<b>12.25%</b>	<b>13.78%</b>	<b>1.53%</b>
CASH ACCOUNT TRANSFER		(\$1,250,000)					
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		200,000					
Bonds		55,176,702					
<b>TOTAL ASSETS</b>	<b>\$53,684,671</b>	<b>\$55,376,702</b>		<b>\$1,692,031</b>	<b>12.25%</b>	<b>13.85%</b>	<b>1.60%</b>
CASH ACCOUNT TRANSFER		(\$200,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,764,158.11	0.93%				
Fixed Income	109,272,764	27.19%				
Common Stock	70,448,984	17.53%				
Foreign Stock	34,735,442	8.64%				
Global Low Volatility	39,046,042	9.72%				
ADRS	34,351,248	8.55%				
Real Estate	18,053,626	4.49%				
Commodities	15,550,892	3.87%				
Private Equity	23,752,875	5.91%				
Private Credit	17,187,594	4.28%				
Treasury Inflation Protected Securities	22,725,606	5.66%				
Master Limited Partnerships	12,960,383	3.23%				
<b>TOTAL ASSETS</b>	<b>\$378,969,879</b>	<b>\$401,849,613</b>	<b>100.00%</b>	<b>\$22,879,734</b>	<b>100.00%</b>	<b>100.00%</b>
CASH ACCOUNT TRANSFER		\$1,450,000				

\* Includes \$2,068,319 held in Cash Account