

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

Market Values as of June 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		0					
S & P 500 Fund (Collective Fund)		48,993,164					
TOTAL ASSETS	\$48,036,708	\$48,993,164		\$956,456	11.35%	11.72%	0.37%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,050,833					
TOTAL ASSETS	\$17,273,128	\$18,050,833		\$777,705	4.35%	4.32%	-0.03%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,171,052					
TOTAL ASSETS	\$8,961,874	\$9,171,052		\$209,178	2.00%	2.19%	0.19%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,152,659					
TOTAL ASSETS	\$36,650,585	\$38,152,659		\$1,502,074	8.90%	9.13%	0.23%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		570,090					
International Equities (ADRS)		\$38,318,313					
TOTAL ASSETS	\$36,454,311	\$38,888,403		\$2,434,092	8.90%	9.31%	0.41%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$39,950,535					
TOTAL ASSETS	\$39,975,619	\$39,950,535		(\$25,084)	10.00%	9.56%	-0.44%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		140,093					
Real Estate		\$18,845,602					
TOTAL ASSETS	\$18,429,562	\$18,985,696		\$556,134	5.00%	4.54%	-0.46%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,784,817					
TOTAL ASSETS	\$17,050,074	\$17,784,817		\$734,743	5.00%	4.26%	-0.74%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,636,172					
TOTAL ASSETS	\$22,725,606	\$22,636,172		(\$89,434)	5.00%	5.42%	0.42%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		525,659					
MLP's		12,830,166					
TOTAL ASSETS	\$13,971,472	\$13,355,825		(\$615,648)	5.00%	3.20%	-1.80%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,160,568					
TOTAL ASSETS	\$3,538,916	\$3,160,568		(\$378,348)		0.76%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$22,932					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,662,988					
TOTAL ASSETS	\$5,034,817	\$4,662,988		(\$371,829)		1.12%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,566,783					
TOTAL ASSETS	\$6,024,657	\$5,566,783		(\$457,874)		1.33%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,498,803					
TOTAL ASSETS	\$3,489,034	\$3,498,803		\$9,769		0.84%	
CAPITAL CONTRIBUTIONS		\$300,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$585,733					
TOTAL ASSETS	\$272,159	\$585,733		\$313,574		0.14%	
CAPITAL CONTRIBUTIONS		\$367,500					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,743,585					
TOTAL ASSETS	\$5,399,292	\$5,743,585		\$344,293		1.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.56%	0.56%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,712,175					
TOTAL ASSETS	\$13,115,863	\$13,712,175		\$596,312	3.30%	3.28%	-0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,306,931					
TOTAL ASSETS	\$4,071,731	\$4,306,931		\$235,200	1.70%	1.03%	-0.67%
CAPITAL CONTRIBUTIONS		\$366,800					
CASH DISTRIBUTIONS		\$131,600					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,923,728					
Bonds		51,904,854					
TOTAL ASSETS	\$54,327,276	\$53,828,582		(\$498,694)	12.25%	12.88%	0.63%
CASH ACCOUNT TRANSFER		\$1,000,000					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,375,000					
Bonds		55,474,562					
TOTAL ASSETS	\$56,457,933	\$56,849,562		\$391,629	12.25%	13.60%	1.35%
CASH ACCOUNT TRANSFER		\$450,000					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,398,296.39	1.28%
Fixed Income	107,379,415	25.61%
Common Stock	76,215,049	18.18%
Foreign Stock	38,152,659	9.10%
Global Low Volatility	39,950,535	9.53%
ADRS	38,888,403	9.27%
Real Estate	18,845,602	4.49%
Commodities	17,784,817	4.24%
Private Equity	23,218,460	5.54%
Private Credit	18,019,106	4.30%
Treasury Inflation Protected Securities	22,636,172	5.40%
Master Limited Partnerships	12,830,166	3.06%
TOTAL ASSETS	\$413,068,309	\$419,318,680
CASH ACCOUNT TRANSFER	\$1,450,000	
	\$6,250,371	100.00%

* Includes \$1,433,816 held in Cash Account