

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

Market Values as of November 30, 2019

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		1,150,000					
S & P 500 Fund (Collective Fund)		51,291,465					
TOTAL ASSETS	\$50,604,140	\$52,441,465		\$1,837,325	11.35%	12.09%	0.74%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,645,137					
TOTAL ASSETS	\$18,731,759	\$19,645,137		\$913,378	4.35%	4.53%	0.18%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,165,382					
TOTAL ASSETS	\$8,844,005	\$9,165,382		\$321,377	2.00%	2.11%	0.11%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$40,823,507					
TOTAL ASSETS	\$40,091,074	\$40,823,507		\$732,433	8.90%	9.41%	0.51%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,636,692					
International Equities (ADRS)		\$36,957,393					
TOTAL ASSETS	\$37,924,437	\$38,594,085		\$669,648	8.90%	8.90%	0.00%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,439,052					
TOTAL ASSETS	\$42,392,064	\$42,439,052		\$46,988	10.00%	9.79%	-0.21%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		193,135					
Real Estate		\$22,348,727					
TOTAL ASSETS	\$22,944,295	\$22,541,863		(\$402,432)	5.00%	5.20%	0.20%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,803,639					
TOTAL ASSETS	\$19,050,386	\$18,803,639		(\$246,747)	5.00%	4.34%	-0.66%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		28,047,541					
TOTAL ASSETS	\$28,026,325	\$28,047,541		\$21,216	5.00%	6.47%	1.47%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		696,475					
MLP's		17,588,027					
TOTAL ASSETS	\$18,896,142	\$18,284,502		(\$611,640)	5.00%	4.22%	-0.78%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,972,611					
TOTAL ASSETS	\$3,972,605	\$3,972,611		\$6	1.00%	0.92%	-0.08%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,940,227					
TOTAL ASSETS	\$5,062,867	\$4,940,227		(\$122,640)	1.00%	1.14%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$122,639					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,158,968					
TOTAL ASSETS	\$5,158,968	\$5,158,968		\$0	1.00%	1.19%	0.19%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,556,656					
TOTAL ASSETS	\$2,556,656	\$2,556,656		\$0	1.00%	0.59%	-0.41%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,796,024					
TOTAL ASSETS	\$5,796,023	\$5,796,024		\$1	1.00%	1.34%	0.34%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,877,908					
TOTAL ASSETS	\$8,853,792	\$8,877,908		\$24,116	3.30%	2.05%	-1.25%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,301,876					
TOTAL ASSETS	\$3,301,876	\$3,301,876		\$0	1.70%	0.76%	-0.94%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		335,498					
Bonds		53,519,883					
TOTAL ASSETS	\$53,866,258	\$53,855,381		(\$10,877)	12.25%	12.42%	0.17%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,455,334					
TOTAL ASSETS	\$55,698,151	\$54,455,334		(\$1,242,817)	12.25%	12.56%	0.31%
CASH ACCOUNT TRANSFER		(\$1,150,000)					
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,213,241.88	1.20%				
Fixed Income		107,975,217	24.73%				
Common Stock		80,101,983	18.35%				
Foreign Stock		40,823,507	9.35%				
Global Low Volatility		42,439,052	9.72%				
ADRS		38,594,085	8.84%				
Real Estate		22,348,727	5.12%				
Commodities		18,803,639	4.31%				
Private Equity		22,424,486	5.14%				
Private Credit		12,179,784	2.79%				
Treasury Inflation Protected Securities		28,047,541	6.42%				
Master Limited Partnerships		17,588,027	4.03%				
TOTAL ASSETS	\$434,915,038	\$436,539,291	100.00%	\$1,624,253	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,150,000					

* Includes \$2,838,133 held in Cash Account