

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS Market Values as of July 31, 2021

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)		66,272,987					
TOTAL ASSETS	\$64,735,025	\$66,272,987		\$1,537,962	11.50%	12.72%	1.22%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		16,604,169					
TOTAL ASSETS	\$16,983,905	\$16,604,169		(\$379,736)	2.70%	3.19%	0.49%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		18,581,645					
TOTAL ASSETS	\$18,135,504	\$18,581,645		\$446,141	3.60%	3.57%	-0.03%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,000,000					
International Equities Mutual Fund (Foreign Stocks)		52,252,879					
TOTAL ASSETS	\$52,621,128	\$53,252,879		\$631,751	8.90%	10.22%	1.32%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,521,876					
International Equities (ADRS)		49,449,021					
TOTAL ASSETS	\$50,034,477	\$50,970,897		\$936,420	8.90%	9.78%	0.88%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		48,618,473					
TOTAL ASSETS	\$47,859,628	\$48,618,473		\$758,845	10.00%	9.33%	-0.67%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		193,605					
Real Estate		27,517,201					
TOTAL ASSETS	\$26,314,539	\$27,710,806		\$1,396,267	5.00%	5.32%	0.32%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,528,045					
TOTAL ASSETS	\$25,252,763	\$25,528,045		\$275,282	5.00%	4.90%	-0.10%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,740,192					
TOTAL ASSETS	\$23,150,566	\$23,740,192		\$589,626	5.00%	4.56%	-0.44%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		169,298					
MLPs		24,793,812					
TOTAL ASSETS	\$26,067,723	\$24,963,110		(\$1,104,613)	5.00%	4.79%	-0.21%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,216,677					
TOTAL ASSETS	\$4,216,677	\$4,216,677		\$0		0.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,732,158					
TOTAL ASSETS	\$6,732,158	\$6,732,158		\$0		1.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,995,467					
TOTAL ASSETS	\$8,995,467	\$8,995,467		\$0		1.73%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,800,037					
TOTAL ASSETS	\$5,800,037	\$5,800,037		\$0		1.11%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,632,884					
TOTAL ASSETS	\$2,632,884	\$2,632,884		\$0		0.51%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,712,845					
TOTAL ASSETS	\$6,127,376	\$5,712,845		(\$414,531)		1.10%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$414,531)					
TOTAL PRIVATE EQUITY:							
					5.00%	6.54%	1.54%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,746,232					
TOTAL ASSETS	\$15,699,605	\$15,746,232		\$46,627	3.30%	3.02%	-0.28%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,391,241					
TOTAL ASSETS	\$5,391,241	\$5,391,241		\$0	1.70%	1.03%	-0.67%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		695,605					
Bonds		54,069,660					
TOTAL ASSETS	\$54,133,396	\$54,765,265		\$631,869	12.30%	10.51%	-1.79%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,734,277					
TOTAL ASSETS	\$54,105,271	\$54,734,277		\$629,006	12.30%	10.51%	-1.79%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,734,173.73	1.08%				
Fixed Income		108,803,936	20.74%				
Common Stock		101,458,801	19.34%				
Foreign Stock		52,252,879	9.96%				
Global Low Volatility		48,618,473	9.27%				
ADRS		50,970,897	9.72%				
Real Estate		27,517,201	5.24%				
Commodities		25,528,045	4.87%				
Private Equity		34,090,068	6.50%				
Private Credit		21,137,473	4.03%				
Treasury Inflation Protected Securities		23,740,192	4.52%				
Master Limited Partnerships		24,793,812	4.73%				
TOTAL ASSETS	\$518,708,340	\$524,645,952	100.00%	\$5,937,611	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$0					

* Includes \$3,675,666 held in Cash Account