

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

Market Values as of June 30, 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)		64,735,025					
TOTAL ASSETS	\$64,384,051	\$64,735,025		\$350,974	11.50%	12.57%	1.07%
CASH ACCOUNT TRANSFER		(\$1,125,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		16,983,905					
TOTAL ASSETS	\$16,692,897	\$16,983,905		\$291,008	2.70%	3.30%	0.60%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		18,135,504					
TOTAL ASSETS	\$17,723,286	\$18,135,504		\$412,218	3.60%	3.52%	-0.08%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		52,621,128					
TOTAL ASSETS	\$52,769,775	\$52,621,128		(\$148,647)	8.90%	10.22%	1.32%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,015,250					
International Equities (ADRS)		49,019,228					
TOTAL ASSETS	\$49,946,952	\$50,034,477		\$87,525	8.90%	9.72%	0.82%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		47,859,628					
TOTAL ASSETS	\$47,547,094	\$47,859,628		\$312,534	10.00%	9.29%	-0.71%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		106,794					
Real Estate		26,207,745					
TOTAL ASSETS	\$25,586,714	\$26,314,539		\$727,825	5.00%	5.11%	0.11%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,252,763					
TOTAL ASSETS	\$25,313,653	\$25,252,763		(\$60,890)	5.00%	4.90%	-0.10%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,150,566					
TOTAL ASSETS	\$23,010,918	\$23,150,566		\$139,649	5.00%	4.50%	-0.50%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		266,537					
MLPs		25,801,187					
TOTAL ASSETS	\$25,001,662	\$26,067,723		\$1,066,061	5.00%	5.06%	0.06%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,216,677					
TOTAL ASSETS	\$4,226,400	\$4,216,677		(\$9,723)		0.82%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$509,132)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,732,158					
TOTAL ASSETS	\$6,481,980	\$6,732,158		\$250,178		1.31%	
CAPITAL CONTRIBUTIONS		\$377,500					
CASH DISTRIBUTIONS		(\$752,162)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,995,467					
TOTAL ASSETS	\$8,241,112	\$8,995,467		\$754,355		1.75%	
CAPITAL CONTRIBUTIONS		\$336,473					
CASH DISTRIBUTIONS		(\$697,223)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,800,037					
TOTAL ASSETS	\$4,976,115	\$5,800,037		\$823,922		1.13%	
CAPITAL CONTRIBUTIONS		\$231,000					
CASH DISTRIBUTIONS		(\$71,642)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,632,884					
TOTAL ASSETS	\$1,768,071	\$2,632,884		\$864,813		0.51%	
CAPITAL CONTRIBUTIONS		\$450,100					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,127,376					
TOTAL ASSETS	\$6,127,376	\$6,127,376		\$0		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	6.70%	1.70%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,699,605					
TOTAL ASSETS	\$15,496,098	\$15,699,605		\$203,507	3.30%	3.05%	-0.25%
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	\$5,348,017	\$5,391,241		\$43,224	1.70%	1.05%	-0.65%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$186,970)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		734,970					
Bonds		53,398,426					
TOTAL ASSETS	\$53,652,501	\$54,133,396		\$480,895	12.30%	10.51%	-1.79%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,105,271					
TOTAL ASSETS	\$53,669,474	\$54,105,271		\$435,797	12.30%	10.51%	-1.79%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,827,269.91	0.93%
Fixed Income	107,503,696	20.73%
Common Stock	99,854,434	19.25%
Foreign Stock	52,621,128	10.14%
Global Low Volatility	47,859,628	9.23%
ADRS	50,034,477	9.65%
Real Estate	26,207,745	5.05%
Commodities	25,252,763	4.87%
Private Equity	34,504,599	6.65%
Private Credit	21,090,846	4.07%
Treasury Inflation Protected Securities	23,150,566	4.46%
Master Limited Partnerships	25,801,187	4.97%
TOTAL ASSETS	\$511,379,967	
CASH ACCOUNT TRANSFER	\$1,125,000	

* Includes \$3,718,969 held in Cash Account