

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

Market Values as of March 31, 2021

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)		60,698,888					
<b>TOTAL ASSETS</b>	<b>\$58,154,495</b>	<b>\$60,698,888</b>		<b>\$2,544,393</b>	<b>11.40%</b>	<b>12.50%</b>	<b>1.10%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		1,097,530					
Small Cap 2000 Institutional Fund		22,219,446					
<b>TOTAL ASSETS</b>	<b>\$24,562,020</b>	<b>\$23,316,976</b>		<b>(\$1,245,044)</b>	<b>3.10%</b>	<b>4.80%</b>	<b>1.70%</b>
CASH ACCOUNT TRANSFER		(\$1,100,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,955,342					
<b>TOTAL ASSETS</b>	<b>\$11,465,389</b>	<b>\$11,955,342</b>		<b>\$489,953</b>	<b>3.30%</b>	<b>2.46%</b>	<b>-0.84%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$48,681,976					
<b>TOTAL ASSETS</b>	<b>\$47,492,798</b>	<b>\$48,681,976</b>		<b>\$1,189,178</b>	<b>8.90%</b>	<b>10.03%</b>	<b>1.13%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,479,294					
International Equities (ADRS)		\$45,680,600					
<b>TOTAL ASSETS</b>	<b>\$47,009,971</b>	<b>\$47,159,894</b>		<b>\$149,923</b>	<b>8.90%</b>	<b>9.71%</b>	<b>0.81%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$45,418,916					
<b>TOTAL ASSETS</b>	<b>\$43,380,789</b>	<b>\$45,418,916</b>		<b>\$2,038,127</b>	<b>10.00%</b>	<b>9.36%</b>	<b>-0.64%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		132,612					
Real Estate		\$23,272,758					
<b>TOTAL ASSETS</b>	<b>\$22,268,841</b>	<b>\$23,405,370</b>		<b>\$1,136,529</b>	<b>5.00%</b>	<b>4.82%</b>	<b>-0.18%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,679,595					
<b>TOTAL ASSETS</b>	<b>\$23,167,985</b>	<b>\$22,679,595</b>		<b>(\$488,390)</b>	<b>5.00%</b>	<b>4.67%</b>	<b>-0.33%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,436,809					
<b>TOTAL ASSETS</b>	<b>\$22,359,227</b>	<b>\$22,436,809</b>		<b>\$77,582</b>	<b>5.00%</b>	<b>4.62%</b>	<b>-0.38%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		218,752					
MLPs		21,861,767					
<b>TOTAL ASSETS</b>	<b>\$20,695,681</b>	<b>\$22,080,519</b>		<b>\$1,384,838</b>	<b>5.00%</b>	<b>4.55%</b>	<b>-0.45%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,287,595					
<b>TOTAL ASSETS</b>	<b>\$3,574,737</b>	<b>\$4,287,595</b>		<b>\$712,858</b>		<b>0.88%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$5,691)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,481,980					
<b>TOTAL ASSETS</b>	<b>\$5,146,647</b>	<b>\$6,481,980</b>		<b>\$1,335,333</b>		<b>1.34%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,241,112					
<b>TOTAL ASSETS</b>	<b>\$6,569,238</b>	<b>\$8,241,112</b>		<b>\$1,671,874</b>		<b>1.70%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,976,115					
<b>TOTAL ASSETS</b>	<b>\$4,151,960</b>	<b>\$4,976,115</b>		<b>\$824,155</b>		<b>1.03%</b>	
CAPITAL CONTRIBUTIONS		\$153,000					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,768,071					
<b>TOTAL ASSETS</b>	<b>\$832,236</b>	<b>\$1,768,071</b>		<b>\$935,835</b>		<b>0.36%</b>	
CAPITAL CONTRIBUTIONS		\$504,000					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,059,838					
<b>TOTAL ASSETS</b>	<b>\$6,409,238</b>	<b>\$6,059,838</b>		<b>(\$349,400)</b>		<b>1.25%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$345,681)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>6.55%</b>	<b>1.55%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,207,257					
<b>TOTAL ASSETS</b>	<b>\$15,118,670</b>	<b>\$15,207,257</b>		<b>\$88,587</b>	<b>3.30%</b>	<b>3.13%</b>	<b>-0.17%</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		4,998,593					
<b>TOTAL ASSETS</b>	<b>\$5,185,563</b>	<b>\$4,998,593</b>		<b>(\$186,970)</b>	<b>1.70%</b>	<b>1.03%</b>	<b>-0.67%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$186,970					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		674,594					
Bonds		52,359,786					
<b>TOTAL ASSETS</b>	<b>\$53,646,103</b>	<b>\$53,034,380</b>		<b>(\$611,723)</b>	<b>12.30%</b>	<b>10.92%</b>	<b>-1.38%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,559,590					
<b>TOTAL ASSETS</b>	<b>\$53,265,880</b>	<b>\$52,559,590</b>		<b>(\$706,290)</b>	<b>12.30%</b>	<b>10.83%</b>	<b>-1.47%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,707,166.04	0.95%
Fixed Income	104,919,376	21.50%
Common Stock	94,873,676	19.44%
Foreign Stock	48,681,976	9.98%
Global Low Volatility	45,418,916	9.31%
ADRS	47,159,894	9.66%
Real Estate	23,272,758	4.77%
Commodities	22,679,595	4.65%
Private Equity	31,814,711	6.52%
Private Credit	20,205,850	4.14%
Treasury Inflation Protected Securities	22,436,809	4.60%
Master Limited Partnerships	21,861,767	4.48%
<b>TOTAL ASSETS</b>	<b>\$477,501,034</b>	
CASH ACCOUNT TRANSFER	\$1,100,000	
	<b>\$488,032,494</b>	<b>100.00%</b>
		<b>\$10,531,459</b>
		<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$2,583,679 held in Cash Account