

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

Market Values as of May 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		1,125,000					
S & P 500 Fund (Collective Fund)		63,259,051					
TOTAL ASSETS	\$63,937,043	\$64,384,051		\$447,008	11.40%	12.67%	1.27%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		16,692,897					
TOTAL ASSETS	\$23,141,745	\$16,692,897		(\$6,448,848)	3.10%	3.29%	0.19%
CASH ACCOUNT TRANSFER AND REBALANCING FOR MAY 2021							
		(\$6,125,000)					
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,723,286					
TOTAL ASSETS	\$12,605,013	\$17,723,286		\$5,118,273	3.30%	3.49%	0.19%
REBALANCING FOR MAY 2021							
		\$5,000,000					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$52,769,775					
TOTAL ASSETS	\$50,502,905	\$52,769,775		\$2,266,870	8.90%	10.39%	1.49%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,365,285					
International Equities (ADRS)		\$48,581,667					
TOTAL ASSETS	\$48,351,446	\$49,946,952		\$1,595,506	8.90%	9.83%	0.93%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$47,547,094					
TOTAL ASSETS	\$46,683,969	\$47,547,094		\$863,125	10.00%	9.36%	-0.64%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		165,992					
Real Estate		\$25,420,722					
TOTAL ASSETS	\$25,289,586	\$25,586,714		\$297,128	5.00%	5.04%	0.04%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLF II Commodities Fund		25,313,653					
TOTAL ASSETS	\$24,458,509	\$25,313,653		\$855,144	5.00%	4.98%	-0.02%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,010,918					
TOTAL ASSETS	\$22,778,171	\$23,010,918		\$232,747	5.00%	4.53%	-0.47%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		123,057					
MLP's		24,878,606					
TOTAL ASSETS	\$23,430,245	\$25,001,662		\$1,571,417	5.00%	4.92%	-0.08%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,226,400					
TOTAL ASSETS	\$4,226,400	\$4,226,400		\$0		0.83%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,481,980					
TOTAL ASSETS	\$6,481,980	\$6,481,980		\$0		1.28%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,241,112					
TOTAL ASSETS	\$8,241,112	\$8,241,112		\$0		1.62%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,976,115					
TOTAL ASSETS	\$4,976,115	\$4,976,115		\$0		0.98%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,768,071					
TOTAL ASSETS	\$1,768,071	\$1,768,071		\$0		0.35%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,127,376					
TOTAL ASSETS	\$6,059,838	\$6,127,376		\$67,538		1.21%	
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		(\$1,408,761)					
TOTAL PRIVATE EQUITY:					5.00%	6.26%	1.26%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,496,098					
TOTAL ASSETS	\$15,377,920	\$15,496,098		\$118,178	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		5,348,017					
TOTAL ASSETS	\$5,348,017	\$5,348,017		\$0	1.70%	1.05%	-0.65%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		669,535					
Bonds		52,982,967					
TOTAL ASSETS	\$53,542,028	\$53,652,501		\$110,473	12.30%	10.56%	-1.74%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,669,474					
TOTAL ASSETS	\$53,295,935	\$53,669,474		\$373,539	12.30%	10.57%	-1.73%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,499,403.77	1.07%
Fixed Income	106,652,441	20.86%
Common Stock	97,675,234	19.10%
Foreign Stock	52,769,775	10.32%
Global Low Volatility	47,547,094	9.30%
ADRS	49,946,952	9.77%
Real Estate	25,420,722	4.97%
Commodities	25,313,653	4.95%
Private Equity	31,821,054	6.22%
Private Credit	20,844,115	4.08%
Treasury Inflation Protected Securities	23,010,918	4.50%
Master Limited Partnerships	24,878,606	4.86%
TOTAL ASSETS	\$503,220,229	\$511,379,967
CASH ACCOUNT TRANSFER	\$1,125,000	
		100.00%
	\$8,159,737	100.00%
		100.00%

* Includes \$3,415,820 held in Cash Account