

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

Market Values as of April 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)		63,937,043					
TOTAL ASSETS	\$60,698,888	\$63,937,043		\$3,238,155	11.40%	12.77%	1.37%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		6,122,862					
Small Cap 2000 Institutional Fund		17,018,883					
TOTAL ASSETS	\$23,316,976	\$23,141,745		(\$175,231)	3.10%	4.62%	1.52%
CASH ACCOUNT TRANSFER		(\$1,125,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		(5,000,000)					
S&P 500 Index Plus Fund		\$17,605,013					
TOTAL ASSETS	\$11,955,342	\$12,605,013		\$649,671	3.30%	2.52%	-0.78%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$50,502,905					
TOTAL ASSETS	\$48,681,976	\$50,502,905		\$1,820,929	8.90%	10.09%	1.19%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,481,794					
International Equities (ADRS)		\$46,869,652					
TOTAL ASSETS	\$47,159,894	\$48,351,446		\$1,191,552	8.90%	9.66%	0.76%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$46,683,969					
TOTAL ASSETS	\$45,418,916	\$46,683,969		\$1,265,053	10.00%	9.33%	-0.67%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		151,093					
Real Estate		\$25,138,493					
TOTAL ASSETS	\$23,405,370	\$25,289,586		\$1,884,216	5.00%	5.05%	0.05%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,458,509					
TOTAL ASSETS	\$22,679,595	\$24,458,509		\$1,778,914	5.00%	4.89%	-0.11%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,778,171					
TOTAL ASSETS	\$22,436,809	\$22,778,171		\$341,362	5.00%	4.55%	-0.45%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		864,577					
MLPs		22,565,668					
TOTAL ASSETS	\$22,080,519	\$23,430,245		\$1,349,726	5.00%	4.68%	-0.32%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,226,400					
TOTAL ASSETS	\$4,287,595	\$4,226,400		(\$61,195)		0.84%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$61,195)					
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		1.30%	
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		1.65%	
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		0.99%	
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		\$6,059,838					
TOTAL ASSETS	\$6,059,838	\$6,059,838		\$0		1.21%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	6.34%	1.34%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,377,920					
TOTAL ASSETS	\$15,207,257	\$15,377,920		\$170,663	3.30%	3.07%	-0.23%
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	\$4,998,593	\$5,348,017		\$349,424	1.70%	1.07%	-0.63%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		686,482					
Bonds		52,855,547					
TOTAL ASSETS	\$53,034,380	\$53,542,028		\$507,648	12.30%	10.70%	-1.60%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,295,935					
TOTAL ASSETS	\$52,559,590	\$53,295,935		\$736,345	12.30%	10.65%	-1.65%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,549,195.52	1.09%
Fixed Income	106,151,482	21.09%
Common Stock	98,560,939	19.59%
Foreign Stock	50,502,905	10.04%
Global Low Volatility	46,683,969	9.28%
ADRS	48,351,446	9.61%
Real Estate	25,138,493	5.00%
Commodities	24,458,509	4.86%
Private Equity	31,753,516	6.31%
Private Credit	20,725,937	4.12%
Treasury Inflation Protected Securities	22,778,171	4.53%
Master Limited Partnerships	22,565,668	4.48%
TOTAL ASSETS	\$488,032,494	\$503,220,229
CASH ACCOUNT TRANSFER	\$1,125,000	
	100.00%	100.00%

* Includes \$2,724,181 held in Cash Account