

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS Market Values as of August 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		1,000,000					
S & P 500 Fund (Collective Fund)		67,287,296					
TOTAL ASSETS	\$66,272,987	\$68,287,296		\$2,014,309	11.50%	12.94%	1.44%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		17,055,854					
TOTAL ASSETS	\$16,604,169	\$17,055,854		\$451,685	2.70%	3.23%	0.53%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		19,146,666					
TOTAL ASSETS	\$18,581,645	\$19,146,666		\$565,021	3.60%	3.63%	0.03%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		525,000					
International Equities Mutual Fund (Foreign Stocks)		53,259,366					
TOTAL ASSETS	\$53,252,879	\$53,784,366		\$531,487	8.90%	10.19%	1.29%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		971,923					
International Equities (ADRS)		50,867,280					
TOTAL ASSETS	\$50,970,897	\$51,839,203		\$868,306	8.90%	9.82%	0.92%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		49,676,833					
TOTAL ASSETS	\$48,618,473	\$49,676,833		\$1,058,360	10.00%	9.41%	-0.59%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		214,073					
Real Estate		27,930,734					
TOTAL ASSETS	\$27,710,806	\$28,144,807		\$434,001	5.00%	5.33%	0.33%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,192,651					
TOTAL ASSETS	\$25,528,045	\$25,192,651		(\$335,394)	5.00%	4.77%	-0.23%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,693,643					
TOTAL ASSETS	\$23,740,192	\$23,693,643		(\$46,549)	5.00%	4.49%	-0.51%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		349,144					
MLPs		24,451,324					
TOTAL ASSETS	\$24,963,110	\$24,800,468		(\$162,642)	5.00%	4.70%	-0.30%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,985,621					
TOTAL ASSETS	\$4,216,677	\$3,985,621		(\$231,056)		0.76%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$231,056)					
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		1.28%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,995,467					
TOTAL ASSETS	\$8,995,467	\$8,995,467		\$0		1.70%	
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		1.10%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,864,565					
TOTAL ASSETS	\$2,632,884	\$2,864,565		\$231,681		0.54%	
CAPITAL CONTRIBUTIONS		\$447,324					
CASH DISTRIBUTIONS		(\$215,643)					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,992,920					
TOTAL ASSETS	\$5,712,845	\$6,992,920		\$1,280,075		1.33%	
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		15,782,852					
TOTAL ASSETS	\$15,746,232	\$15,782,852		\$36,620	3.30%	2.99%	-0.31%
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%	1.02%	-0.68%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		399,879					
Bonds		54,301,541					
TOTAL ASSETS	\$54,765,265	\$54,701,420		(\$63,845)	12.30%	10.37%	-1.93%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,787,946					
TOTAL ASSETS	\$54,734,277	\$54,787,946		\$53,669	12.30%	10.38%	-1.92%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,447,855.93	1.02%
Fixed Income	109,089,487	20.56%
Common Stock	103,489,816	19.50%
Foreign Stock	53,259,366	10.04%
Global Low Volatility	49,676,833	9.36%
ADRS	51,839,203	9.77%
Real Estate	27,930,734	5.26%
Commodities	25,192,651	4.75%
Private Equity	35,370,768	6.67%
Private Credit	21,174,093	3.99%
Treasury Inflation Protected Securities	23,693,643	4.47%
Master Limited Partnerships	24,451,324	4.61%
TOTAL ASSETS	\$524,645,952	\$530,615,773
CASH ACCOUNT TRANSFER	\$1,000,000	100.00%
		100.00%

* Includes \$2,959,759 held in Cash Account