

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

Market Values as of February 28, 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)		58,154,495					
TOTAL ASSETS	\$56,590,887	\$58,154,495		\$1,563,608	11.40%	12.26%	0.86%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		1,085,576					
Small Cap 2000 Institutional Fund		23,476,444					
TOTAL ASSETS	\$23,970,036	\$24,562,020		\$591,984	3.10%	5.18%	2.08%
CASH ACCOUNT TRANSFER		(\$1,100,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,465,389					
TOTAL ASSETS	\$11,176,084	\$11,465,389		\$289,305	3.30%	2.42%	-0.88%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$47,492,798					
TOTAL ASSETS	\$47,121,180	\$47,492,798		\$371,618	8.90%	10.01%	1.11%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		896,927					
International Equities (ADRS)		\$46,113,044					
TOTAL ASSETS	\$46,238,566	\$47,009,971		\$771,405	8.90%	9.91%	1.01%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$43,380,789					
TOTAL ASSETS	\$43,890,412	\$43,380,789		(\$509,623)	10.00%	9.14%	-0.86%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		146,136					
Real Estate		\$22,122,705					
TOTAL ASSETS	\$21,449,519	\$22,268,841		\$819,322	5.00%	4.69%	-0.31%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,167,985					
TOTAL ASSETS	\$21,580,719	\$23,167,985		\$1,587,266	5.00%	4.88%	-0.12%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,359,227					
TOTAL ASSETS	\$22,793,688	\$22,359,227		(\$434,461)	5.00%	4.71%	-0.29%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		160,935					
MLPs		20,534,746					
TOTAL ASSETS	\$19,687,439	\$20,695,681		\$1,008,242	5.00%	4.36%	-0.64%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,574,737					
TOTAL ASSETS	\$3,808,312	\$3,574,737		(\$233,575)		0.75%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$233,575)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,146,647					
TOTAL ASSETS	\$5,404,755	\$5,146,647		(\$258,108)		1.08%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$258,108)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,569,238					
TOTAL ASSETS	\$6,569,238	\$6,569,238		\$0		1.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,151,960					
TOTAL ASSETS	\$4,151,960	\$4,151,960		\$0		0.88%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$832,236					
TOTAL ASSETS	\$832,236	\$832,236		\$0		0.18%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,409,238					
TOTAL ASSETS	\$6,409,238	\$6,409,238		\$0		1.35%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.62%	0.62%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,118,670					
TOTAL ASSETS	\$14,847,670	\$15,118,670		\$271,000	3.30%	3.19%	-0.11%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,185,563					
TOTAL ASSETS	\$5,185,563	\$5,185,563		\$0	1.70%	1.09%	-0.61%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		481,601					
Bonds		53,164,502					
TOTAL ASSETS	\$54,483,460	\$53,646,103		(\$837,357)	12.30%	11.31%	-0.99%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,265,880					
TOTAL ASSETS	\$54,296,334	\$53,265,880		(\$1,030,454)	12.30%	11.23%	-1.07%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,917,814.32	1.04%
Fixed Income	106,430,382	22.29%
Common Stock	93,096,328	19.50%
Foreign Stock	47,492,798	9.95%
Global Low Volatility	43,380,789	9.08%
ADRS	47,009,971	9.84%
Real Estate	22,122,705	4.63%
Commodities	23,167,985	4.85%
Private Equity	26,684,056	5.59%
Private Credit	20,304,233	4.25%
Treasury Inflation Protected Securities	22,359,227	4.68%
Master Limited Partnerships	20,534,746	4.30%
TOTAL ASSETS	\$472,866,975	
CASH ACCOUNT TRANSFER	\$1,100,000	
	\$477,501,034	100.00%
	\$4,634,059	100.00%

* Includes \$3,043,566 held in Cash Account