

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

Market Values as of December 31, 2020

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)		57,169,135					
TOTAL ASSETS	\$56,103,516	\$57,169,135		\$1,065,619	11.40%	12.11%	0.71%
CASH ACCOUNT TRANSFER		(\$1,050,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		23,569,223					
TOTAL ASSETS	\$21,354,566	\$23,569,223		\$2,214,657	3.60%	4.99%	1.39%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,283,922					
TOTAL ASSETS	\$10,855,736	\$11,283,922		\$428,186	2.80%	2.39%	-0.41%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		500,000					
International Equities Mutual Fund (Foreign Stocks)		\$47,641,445					
TOTAL ASSETS	\$45,437,713	\$48,141,445		\$2,703,732	8.90%	10.20%	1.30%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,887,174					
International Equities (ADRS)		\$45,327,747					
TOTAL ASSETS	\$44,221,946	\$47,214,922		\$2,992,976	8.90%	10.00%	1.10%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$44,613,746					
TOTAL ASSETS	\$43,559,770	\$44,613,746		\$1,053,976	10.00%	9.45%	-0.55%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		91,427					
Real Estate		\$21,471,724					
TOTAL ASSETS	\$20,871,357	\$21,563,151		\$691,794	5.00%	4.57%	-0.43%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,121,530					
TOTAL ASSETS	\$19,960,532	\$21,121,530		\$1,160,998	5.00%	4.47%	-0.53%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,716,105					
TOTAL ASSETS	\$22,452,325	\$22,716,105		\$263,780	5.00%	4.81%	-0.19%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		95,961					
MLPs		18,520,972					
TOTAL ASSETS	\$18,372,582	\$18,616,933		\$244,351	5.00%	3.94%	-1.06%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,835,529					
TOTAL ASSETS	\$3,361,288	\$3,835,529		\$474,241		0.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$110,369)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,404,755					
TOTAL ASSETS	\$4,968,552	\$5,404,755		\$436,203		1.14%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,569,238					
TOTAL ASSETS	\$5,850,648	\$6,569,238		\$718,590		1.39%	
CAPITAL CONTRIBUTIONS		\$146,250					
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	\$3,837,763	\$4,151,960		\$314,197		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	\$630,218	\$832,236		\$202,018		0.18%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,789,321					
TOTAL ASSETS	\$5,789,321	\$5,789,321		\$0		1.23%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.63%	0.63%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,596,894					
TOTAL ASSETS	\$14,329,935	\$14,596,894		\$266,959	3.30%	3.09%	-0.21%
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	\$4,543,332	\$5,185,563		\$642,231	1.70%	1.10%	-0.60%
CAPITAL CONTRIBUTIONS		\$386,219					
CASH DISTRIBUTIONS		(\$186,970)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,295,874					
Bonds		53,529,615					
TOTAL ASSETS	\$54,728,475	\$54,825,489		\$97,014	12.30%	11.61%	-0.69%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,852,349					
TOTAL ASSETS	\$54,345,710	\$54,852,349		\$506,639	12.30%	11.62%	-0.68%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,259,611.96	0.91%
Fixed Income	108,381,965	22.85%
Common Stock	92,022,279	19.40%
Foreign Stock	47,641,445	10.04%
Global Low Volatility	44,613,746	9.41%
ADRS	47,214,922	9.95%
Real Estate	21,471,724	4.53%
Commodities	21,121,530	4.45%
Private Equity	26,583,039	5.60%
Private Credit	19,782,457	4.17%
Treasury Inflation Protected Securities	22,716,105	4.79%
Master Limited Partnerships	18,520,972	3.90%
TOTAL ASSETS	\$458,193,591	
CASH ACCOUNT TRANSFER	\$1,050,000	
	\$474,329,795	100.00%
	\$16,136,205	100.00%

* Includes \$2,276,349 held in Cash Account