

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

Market Values as of January 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		0					
S & P 500 Fund (Collective Fund)		56,590,887					
TOTAL ASSETS	\$57,169,135	\$56,590,887		(\$578,248)	11.40%	12.03%	0.63%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		1,099,797					
Small Cap 2000 Institutional Fund		22,870,238					
TOTAL ASSETS	\$23,569,223	\$23,970,036		\$400,813	3.10%	5.09%	1.99%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,176,084					
TOTAL ASSETS	\$11,283,922	\$11,176,084		(\$107,838)	3.30%	2.38%	-0.92%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$47,121,180					
TOTAL ASSETS	\$48,141,445	\$47,121,180		(\$1,020,265)	8.90%	10.02%	1.12%
CASH ACCOUNT TRANSFER		(\$500,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		884,952					
International Equities (ADRS)		\$45,353,614					
TOTAL ASSETS	\$47,214,922	\$46,238,566		(\$976,356)	8.90%	9.83%	0.93%
CASH ACCOUNT TRANSFER		(\$600,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$43,890,412					
TOTAL ASSETS	\$44,613,746	\$43,890,412		(\$723,334)	10.00%	9.33%	-0.67%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		105,913					
Real Estate		\$21,343,606					
TOTAL ASSETS	\$21,563,151	\$21,449,519		(\$113,632)	5.00%	4.56%	-0.44%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLF II Commodities Fund		21,580,719					
TOTAL ASSETS	\$21,121,530	\$21,580,719		\$459,189	5.00%	4.59%	-0.41%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,793,688					
TOTAL ASSETS	\$22,716,105	\$22,793,688		\$77,582	5.00%	4.84%	-0.16%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		69,464					
MLP's		19,617,975					
TOTAL ASSETS	\$18,616,933	\$19,687,439		\$1,070,506	5.00%	4.18%	-0.82%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,808,312					
TOTAL ASSETS	\$3,835,529	\$3,808,312		(\$27,217)		0.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$27,217)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,404,755					
TOTAL ASSETS	\$5,404,755	\$5,404,755		\$0		1.15%	
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	\$6,569,238	\$6,569,238		\$0		1.40%	
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	\$5,789,321	\$6,409,238		\$619,917		1.36%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$385,217)					
TOTAL PRIVATE EQUITY:					5.00%	5.78%	0.78%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,847,670					
TOTAL ASSETS	\$14,596,894	\$14,847,670		\$250,776	3.30%	3.16%	-0.14%
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%	1.10%	-0.60%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,156,537					
Bonds		53,326,923					
TOTAL ASSETS	\$54,825,489	\$54,483,460		(\$342,029)	12.30%	11.58%	-0.72%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,296,334					
TOTAL ASSETS	\$54,852,349	\$54,296,334		(\$556,015)	12.30%	11.54%	-0.76%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,811,393.24	1.02%
Fixed Income	107,623,256	22.76%
Common Stock	90,637,209	19.17%
Foreign Stock	47,121,180	9.96%
Global Low Volatility	43,890,412	9.28%
ADRS	46,238,566	9.78%
Real Estate	21,343,606	4.51%
Commodities	21,580,719	4.56%
Private Equity	27,175,739	5.75%
Private Credit	20,033,233	4.24%
Treasury Inflation Protected Securities	22,793,688	4.82%
Master Limited Partnerships	19,617,975	4.15%
TOTAL ASSETS	\$474,329,795	\$472,866,975
CASH ACCOUNT TRANSFER	\$1,100,000	
		100.00%
	(\$1,462,820)	100.00%
		100.00%

* Includes \$2,379,682 held in Cash Account