

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

Market Values as of February 28, 2022

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)		57,776,286					
TOTAL ASSETS	\$59,558,226	\$57,776,286		(\$1,781,940)	11.50%	11.28%	-0.22%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,136,164					
TOTAL ASSETS	\$12,795,727	\$13,136,164		\$340,437	2.70%	2.56%	-0.14%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		17,512,019					
TOTAL ASSETS	\$19,160,788	\$17,512,019		(\$1,648,769)	3.60%	3.42%	-0.18%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		42,202,534					
TOTAL ASSETS	\$44,153,345	\$42,202,534		(\$1,950,811)	8.90%	8.24%	-0.66%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,364,225					
International Equities (ADRS)		39,073,394					
TOTAL ASSETS	\$42,864,873	\$40,437,618		(\$2,427,255)	8.90%	7.89%	-1.01%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		47,694,110					
TOTAL ASSETS	\$48,496,660	\$47,694,110		(\$802,550)	10.00%	9.31%	-0.69%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		55,130					
Real Estate		25,575,614					
TOTAL ASSETS	\$26,753,608	\$25,630,744		(\$1,122,864)	5.00%	5.00%	0.00%
CASH ACCOUNT TRANSFER		(\$450,000)					
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		30,207,200					
TOTAL ASSETS	\$27,975,472	\$30,207,200		\$2,231,728	5.00%	5.90%	0.90%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,755,709					
TOTAL ASSETS	\$23,507,445	\$23,755,709		\$248,264	5.00%	4.64%	-0.36%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,957,162					
MLP's		26,470,861					
TOTAL ASSETS	\$26,597,993	\$28,428,024		\$1,830,031	5.00%	5.55%	0.55%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,220,709					
TOTAL ASSETS	\$4,220,709	\$4,220,709		\$0		0.82%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,316,722					
TOTAL ASSETS	\$7,316,722	\$7,316,722		\$0		1.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,447,668					
TOTAL ASSETS	\$10,447,668	\$10,447,668		\$0		2.04%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,564,651					
TOTAL ASSETS	\$7,726,961	\$7,564,651		(\$162,310)		1.48%	
CAPITAL CONTRIBUTIONS		(\$28,350)					
CASH DISTRIBUTIONS		(\$133,960)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,239,826					
TOTAL ASSETS	\$4,239,826	\$4,239,826		\$0		0.83%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,859,307					
TOTAL ASSETS	\$7,014,417	\$6,859,307		(\$155,110)		1.34%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$155,110)					
TOTAL PRIVATE EQUITY:					5.00%	7.93%	2.93%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,112,734					
TOTAL ASSETS	\$16,143,537	\$16,112,734		(\$30,803)	3.30%	3.15%	-0.15%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,881,949					
TOTAL ASSETS	\$5,881,949	\$5,881,949		\$0	1.70%	1.15%	-0.55%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,148,952					
Bonds		60,918,083					
TOTAL ASSETS	\$62,788,267	\$62,067,034		(\$721,233)	12.30%	12.12%	-0.18%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		60,811,083					
TOTAL ASSETS	\$62,442,469	\$60,811,083		(\$1,631,386)	12.30%	11.87%	-0.43%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,567,955	0.90%
Fixed Income	121,729,165	23.70%
Common Stock	88,424,469	17.21%
Foreign Stock	42,202,534	8.22%
Global Low Volatility	47,694,110	9.28%
ADRS	40,437,618	7.87%
Real Estate	25,575,614	4.98%
Commodities	30,207,200	5.88%
Private Equity	40,648,883	7.91%
Private Credit	21,994,683	4.28%
Treasury Inflation Protected Securities	23,755,709	4.62%
Master Limited Partnerships	26,470,861	5.15%
TOTAL ASSETS	\$521,434,118	\$513,708,802
CASH ACCOUNT TRANSFER	\$1,450,000	
		100.00%
	(\$7,725,317)	100.00%
		100.00%

* Includes \$1,406,712 held in Cash Account