

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

Market Values as of January 31, 2022

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		59,558,226					
<b>TOTAL ASSETS</b>	<b>\$63,457,948</b>	<b>\$59,558,226</b>		<b>(\$3,899,722)</b>	<b>11.50%</b>	<b>11.45%</b>	<b>-0.05%</b>
CASH ACCOUNT TRANSFER		(\$650,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,795,727					
<b>TOTAL ASSETS</b>	<b>\$14,338,807</b>	<b>\$12,795,727</b>		<b>(\$1,543,080)</b>	<b>2.70%</b>	<b>2.46%</b>	<b>-0.24%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		1,000,000					
S&P 500 Index Plus Fund		\$18,160,788					
<b>TOTAL ASSETS</b>	<b>\$20,216,292</b>	<b>\$19,160,788</b>		<b>(\$1,055,504)</b>	<b>3.60%</b>	<b>3.68%</b>	<b>0.08%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$44,153,345					
<b>TOTAL ASSETS</b>	<b>\$46,851,966</b>	<b>\$44,153,345</b>		<b>(\$2,698,621)</b>	<b>8.90%</b>	<b>8.49%</b>	<b>-0.41%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,364,225					
International Equities (ADRS)		\$41,500,648					
<b>TOTAL ASSETS</b>	<b>\$45,269,397</b>	<b>\$42,864,873</b>		<b>(\$2,404,524)</b>	<b>8.90%</b>	<b>8.24%</b>	<b>-0.66%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$48,496,660					
<b>TOTAL ASSETS</b>	<b>\$50,966,752</b>	<b>\$48,496,660</b>		<b>(\$2,470,092)</b>	<b>10.00%</b>	<b>9.32%</b>	<b>-0.68%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		529,478					
Real Estate		\$26,224,130					
<b>TOTAL ASSETS</b>	<b>\$29,424,654</b>	<b>\$26,753,608</b>		<b>(\$2,671,046)</b>	<b>5.00%</b>	<b>5.14%</b>	<b>0.14%</b>
CASH ACCOUNT TRANSFER		(\$800,000)					
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		27,975,472					
<b>TOTAL ASSETS</b>	<b>\$26,508,365</b>	<b>\$27,975,472</b>		<b>\$1,467,107</b>	<b>5.00%</b>	<b>5.38%</b>	<b>0.38%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,507,445					
<b>TOTAL ASSETS</b>	<b>\$24,019,488</b>	<b>\$23,507,445</b>		<b>(\$512,043)</b>	<b>5.00%</b>	<b>4.52%</b>	<b>-0.48%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		168,553					
MLPs		26,429,440					
<b>TOTAL ASSETS</b>	<b>\$25,973,610</b>	<b>\$26,597,993</b>		<b>\$624,383</b>	<b>5.00%</b>	<b>5.11%</b>	<b>0.11%</b>
CASH ACCOUNT TRANSFER		(\$1,960,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,220,709					
<b>TOTAL ASSETS</b>	<b>\$4,220,709</b>	<b>\$4,220,709</b>		<b>\$0</b>		<b>0.81%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,316,722					
<b>TOTAL ASSETS</b>	<b>\$7,316,722</b>	<b>\$7,316,722</b>		<b>\$0</b>		<b>1.41%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$10,447,668					
<b>TOTAL ASSETS</b>	<b>\$10,447,668</b>	<b>\$10,447,668</b>		<b>\$0</b>		<b>2.01%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,726,961					
<b>TOTAL ASSETS</b>	<b>\$7,726,961</b>	<b>\$7,726,961</b>		<b>\$0</b>		<b>1.49%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,239,826					
<b>TOTAL ASSETS</b>	<b>\$4,239,826</b>	<b>\$4,239,826</b>		<b>\$0</b>		<b>0.82%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,014,417					
<b>TOTAL ASSETS</b>	<b>\$7,014,417</b>	<b>\$7,014,417</b>		<b>\$0</b>		<b>1.35%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>7.88%</b>	<b>2.88%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,143,537					
<b>TOTAL ASSETS</b>	<b>\$16,143,332</b>	<b>\$16,143,537</b>		<b>\$205</b>	<b>3.30%</b>	<b>3.10%</b>	<b>-0.20%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,881,949					
<b>TOTAL ASSETS</b>	<b>\$5,881,949</b>	<b>\$5,881,949</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.13%</b>	<b>-0.57%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,134,728					
Bonds		61,653,540					
<b>TOTAL ASSETS</b>	<b>\$64,149,325</b>	<b>\$62,788,267</b>		<b>(\$1,361,058)</b>	<b>12.30%</b>	<b>12.07%</b>	<b>-0.23%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		62,442,469					
<b>TOTAL ASSETS</b>	<b>\$64,122,136</b>	<b>\$62,442,469</b>		<b>(\$1,679,667)</b>	<b>12.30%</b>	<b>12.01%</b>	<b>-0.29%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,180,215	0.79%					
Fixed Income	124,096,008	23.80%					
Common Stock	90,514,741	17.36%					
Foreign Stock	44,153,345	8.47%					
Global Low Volatility	48,496,660	9.30%					
ADRS	42,864,873	8.22%					
Real Estate	26,224,130	5.03%					
Commodities	27,975,472	5.37%					
Private Equity	40,966,303	7.86%					
Private Credit	22,025,486	4.22%					
Treasury Inflation Protected Securities	23,507,445	4.51%					
Master Limited Partnerships	26,429,440	5.07%					
<b>TOTAL ASSETS</b>	<b>\$542,168,006</b>	<b>\$521,434,118</b>	<b>100.00%</b>	<b>(\$20,733,888)</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		\$3,410,000					

\* Includes \$1,347,457 held in Cash Account