

**GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS** Market Values as of June 30, 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)		50,278,664					
<b>TOTAL ASSETS</b>	<b>\$54,799,347</b>	<b>\$50,278,664</b>		<b>(\$4,520,683)</b>	<b>11.50%</b>	<b>10.84%</b>	<b>-0.66%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,709,405					
<b>TOTAL ASSETS</b>	<b>\$11,658,462</b>	<b>\$10,709,405</b>		<b>(\$949,057)</b>	<b>2.70%</b>	<b>2.31%</b>	<b>-0.39%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,992,158					
<b>TOTAL ASSETS</b>	<b>\$16,422,672</b>	<b>\$14,992,158</b>		<b>(\$1,430,514)</b>	<b>3.60%</b>	<b>3.23%</b>	<b>-0.37%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		35,602,292					
<b>TOTAL ASSETS</b>	<b>\$38,658,562</b>	<b>\$35,602,292</b>		<b>(\$3,056,270)</b>	<b>8.90%</b>	<b>7.68%</b>	<b>-1.22%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,645,350					
International Equities (ADRS)		32,969,039					
<b>TOTAL ASSETS</b>	<b>\$37,491,012</b>	<b>\$34,614,389</b>		<b>(\$2,876,623)</b>	<b>8.90%</b>	<b>7.46%</b>	<b>-1.44%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		44,920,564					
<b>TOTAL ASSETS</b>	<b>\$46,863,683</b>	<b>\$44,920,564</b>		<b>(\$1,943,119)</b>	<b>10.00%</b>	<b>9.68%</b>	<b>-0.32%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		77,139					
Real Estate		22,838,423					
<b>TOTAL ASSETS</b>	<b>\$24,594,104</b>	<b>\$22,915,562</b>		<b>(\$1,678,542)</b>	<b>5.00%</b>	<b>4.94%</b>	<b>-0.06%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		26,420,709					
<b>TOTAL ASSETS</b>	<b>\$30,345,978</b>	<b>\$26,420,709</b>		<b>(\$3,925,269)</b>	<b>5.00%</b>	<b>5.70%</b>	<b>0.70%</b>
CASH ACCOUNT TRANSFER		(1,325,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,816,150					
<b>TOTAL ASSETS</b>	<b>\$22,545,424</b>	<b>\$21,816,150</b>		<b>(\$729,274)</b>	<b>5.00%</b>	<b>4.70%</b>	<b>-0.30%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,766,365					
MLPs		24,241,596					
<b>TOTAL ASSETS</b>	<b>\$29,574,078</b>	<b>\$26,007,961</b>		<b>(\$3,566,117)</b>	<b>5.00%</b>	<b>5.61%</b>	<b>0.61%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,699,152					
<b>TOTAL ASSETS</b>	<b>\$4,283,977</b>	<b>\$3,699,152</b>		<b>(\$584,825)</b>		<b>0.80%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$241,117)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,821,622					
<b>TOTAL ASSETS</b>	<b>\$7,578,597</b>	<b>\$6,821,622</b>		<b>(\$756,975)</b>		<b>1.47%</b>	
CAPITAL CONTRIBUTIONS		\$82,308					
CASH DISTRIBUTIONS		(\$347,231)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,248,575					
<b>TOTAL ASSETS</b>	<b>\$10,805,713</b>	<b>\$10,248,575</b>		<b>(\$557,138)</b>		<b>2.21%</b>	
CAPITAL CONTRIBUTIONS		\$192,464					
CASH DISTRIBUTIONS		(\$458,818)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,236,076					
<b>TOTAL ASSETS</b>	<b>\$8,153,544</b>	<b>\$8,236,076</b>		<b>\$82,532</b>		<b>1.78%</b>	
CAPITAL CONTRIBUTIONS		\$245,358					
CASH DISTRIBUTIONS		(\$393,936)					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,588,334					
<b>TOTAL ASSETS</b>	<b>\$5,150,677</b>	<b>\$5,588,334</b>		<b>\$437,657</b>		<b>1.20%</b>	
CAPITAL CONTRIBUTIONS		\$490,000					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,928,029					
<b>TOTAL ASSETS</b>	<b>\$6,593,640</b>	<b>\$6,928,029</b>		<b>\$334,389</b>		<b>1.49%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>8.95%</b>	<b>3.95%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,146,813					
<b>TOTAL ASSETS</b>	<b>\$16,259,761</b>	<b>\$16,146,813</b>		<b>(\$112,948)</b>	<b>3.30%</b>	<b>3.48%</b>	<b>0.18%</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		5,774,319					
<b>TOTAL ASSETS</b>	<b>\$5,805,626</b>	<b>\$5,774,319</b>		<b>(\$31,307)</b>	<b>1.70%</b>	<b>1.24%</b>	<b>-0.46%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$161,811)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		450,384					
Bonds		56,966,747					
<b>TOTAL ASSETS</b>	<b>\$58,327,859</b>	<b>\$57,417,131</b>		<b>(\$910,728)</b>	<b>12.30%</b>	<b>12.38%</b>	<b>0.08%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,709,901					
<b>TOTAL ASSETS</b>	<b>\$56,226,938</b>	<b>\$54,709,901</b>		<b>(\$1,517,037)</b>	<b>12.30%</b>	<b>11.79%</b>	<b>-0.51%</b>

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$5,344,096	1.15%				
Fixed Income		111,676,647	23.92%				
Common Stock		75,980,228	16.27%				
Foreign Stock		35,602,292	7.63%				
Global Low Volatility		44,920,564	9.62%				
ADRS		34,614,389	7.41%				
Real Estate		22,838,423	4.89%				
Commodities		26,420,709	5.66%				
Private Equity		41,521,768	8.89%				
Private Credit		21,921,132	4.70%				
Treasury Inflation Protected Securities		21,816,150	4.67%				
Master Limited Partnerships		24,241,596	5.19%				
<b>TOTAL ASSETS</b>	<b>\$494,911,156</b>	<b>\$466,898,015</b>	<b>100.00%</b>	<b>(\$28,013,141)</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		\$1,325,000					

\* Includes \$3,050,209 held in Cash Account