

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

Market Values as of March 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)		59,922,725					
<b>TOTAL ASSETS</b>	<b>\$57,776,286</b>	<b>\$59,922,725</b>		<b>\$2,146,439</b>	<b>11.50%</b>	<b>11.56%</b>	<b>0.06%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,166,106					
<b>TOTAL ASSETS</b>	<b>\$13,136,164</b>	<b>\$13,166,106</b>		<b>\$29,942</b>	<b>2.70%</b>	<b>2.54%</b>	<b>-0.16%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		18,093,033					
<b>TOTAL ASSETS</b>	<b>\$17,512,019</b>	<b>\$18,093,033</b>		<b>\$581,014</b>	<b>3.60%</b>	<b>3.49%</b>	<b>-0.11%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		41,487,237					
<b>TOTAL ASSETS</b>	<b>\$42,202,534</b>	<b>\$41,487,237</b>		<b>(\$715,297)</b>	<b>8.90%</b>	<b>8.01%</b>	<b>-0.89%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,246,852					
International Equities (ADRS)		39,520,689					
<b>TOTAL ASSETS</b>	<b>\$40,437,618</b>	<b>\$40,767,540</b>		<b>\$329,922</b>	<b>8.90%</b>	<b>7.87%</b>	<b>-1.03%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		49,478,893					
<b>TOTAL ASSETS</b>	<b>\$47,694,110</b>	<b>\$49,478,893</b>		<b>\$1,784,783</b>	<b>10.00%</b>	<b>9.55%</b>	<b>-0.45%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		109,940					
Real Estate		27,205,670					
<b>TOTAL ASSETS</b>	<b>\$25,630,744</b>	<b>\$27,315,610</b>		<b>\$1,684,866</b>	<b>5.00%</b>	<b>5.27%</b>	<b>0.27%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		32,532,922					
<b>TOTAL ASSETS</b>	<b>\$30,207,200</b>	<b>\$32,532,922</b>		<b>\$2,325,722</b>	<b>5.00%</b>	<b>6.28%</b>	<b>1.28%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,243,665					
<b>TOTAL ASSETS</b>	<b>\$23,755,709</b>	<b>\$23,243,665</b>		<b>(\$512,044)</b>	<b>5.00%</b>	<b>4.49%</b>	<b>-0.51%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		427,160					
MLP's		28,149,817					
<b>TOTAL ASSETS</b>	<b>\$28,428,024</b>	<b>\$28,576,977</b>		<b>\$148,953</b>	<b>5.00%</b>	<b>5.51%</b>	<b>0.51%</b>
CASH ACCOUNT TRANSFER		(\$1,450,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,283,977					
<b>TOTAL ASSETS</b>	<b>\$4,220,709</b>	<b>\$4,283,977</b>		<b>\$63,268</b>		<b>0.83%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$199,601)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,578,597					
<b>TOTAL ASSETS</b>	<b>\$7,316,722</b>	<b>\$7,578,597</b>		<b>\$261,875</b>		<b>1.46%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$257,020)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,805,713					
<b>TOTAL ASSETS</b>	<b>\$10,447,668</b>	<b>\$10,805,713</b>		<b>\$358,045</b>		<b>2.09%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$248,275)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,153,544					
<b>TOTAL ASSETS</b>	<b>\$7,564,651</b>	<b>\$8,153,544</b>		<b>\$588,893</b>		<b>1.57%</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		5,150,677					
<b>TOTAL ASSETS</b>	<b>\$4,239,826</b>	<b>\$5,150,677</b>		<b>\$910,851</b>		<b>0.99%</b>	
CAPITAL CONTRIBUTIONS		\$388,500					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,593,640					
<b>TOTAL ASSETS</b>	<b>\$6,859,307</b>	<b>\$6,593,640</b>		<b>(\$265,667)</b>		<b>1.27%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$265,667)					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>8.21%</b>	<b>3.21%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,328,453					
<b>TOTAL ASSETS</b>	<b>\$16,112,734</b>	<b>\$16,328,453</b>		<b>\$215,719</b>	<b>3.30%</b>	<b>3.15%</b>	<b>-0.15%</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		5,690,849					
<b>TOTAL ASSETS</b>	<b>\$5,881,949</b>	<b>\$5,690,849</b>		<b>(\$191,100)</b>	<b>1.70%</b>	<b>1.10%</b>	<b>-0.60%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$191,100)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,100,859					
Bonds		59,172,520					
<b>TOTAL ASSETS</b>	<b>\$62,067,034</b>	<b>\$60,273,379</b>		<b>(\$1,793,655)</b>	<b>12.30%</b>	<b>11.63%</b>	<b>-0.67%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		58,742,627					
<b>TOTAL ASSETS</b>	<b>\$60,811,083</b>	<b>\$58,742,627</b>		<b>(\$2,068,456)</b>	<b>12.30%</b>	<b>11.34%</b>	<b>-0.96%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,355,485	0.84%
Fixed Income	117,915,147	22.64%
Common Stock	91,181,864	17.50%
Foreign Stock	41,487,237	7.96%
Global Low Volatility	49,478,893	9.50%
ADRS	40,767,540	7.83%
Real Estate	27,205,670	5.22%
Commodities	32,532,922	6.25%
Private Equity	42,566,148	8.17%
Private Credit	22,019,302	4.23%
Treasury Inflation Protected Securities	23,243,665	4.46%
Master Limited Partnerships	28,149,817	5.40%
<b>TOTAL ASSETS</b>	<b>\$513,708,802</b>	
CASH ACCOUNT TRANSFER	\$1,450,000	
	<b>\$520,903,690</b>	<b>100.00%</b>
	<b>\$7,194,888</b>	<b>100.00%</b>

\* Includes \$2,717,526 held in Cash Account