

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

**Market Values as of November 30, 2021**

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)		60,735,864					
<b>TOTAL ASSETS</b>	<b>\$61,160,004</b>	<b>\$60,735,864</b>		<b>(\$424,140)</b>	<b>11.50%</b>	<b>11.63%</b>	<b>0.13%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,873,973					
<b>TOTAL ASSETS</b>	<b>\$14,298,311</b>	<b>\$13,873,973</b>		<b>(\$424,338)</b>	<b>2.70%</b>	<b>2.66%</b>	<b>-0.04%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$19,345,133					
<b>TOTAL ASSETS</b>	<b>\$19,499,112</b>	<b>\$19,345,133</b>		<b>(\$153,979)</b>	<b>3.60%</b>	<b>3.71%</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)		\$44,641,047					
<b>TOTAL ASSETS</b>	<b>\$46,461,804</b>	<b>\$44,641,047</b>		<b>(\$1,820,757)</b>	<b>8.90%</b>	<b>8.55%</b>	<b>-0.35%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,532,185					
International Equities (ADRS)		\$41,840,606					
<b>TOTAL ASSETS</b>	<b>\$45,182,173</b>	<b>\$43,372,791</b>		<b>(\$1,809,382)</b>	<b>8.90%</b>	<b>8.31%</b>	<b>-0.59%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$48,222,874					
<b>TOTAL ASSETS</b>	<b>\$49,159,803</b>	<b>\$48,222,874</b>		<b>(\$936,929)</b>	<b>10.00%</b>	<b>9.24%</b>	<b>-0.76%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		1,012,037					
Real Estate		\$26,796,432					
<b>TOTAL ASSETS</b>	<b>\$28,568,634</b>	<b>\$27,808,469</b>		<b>(\$760,165)</b>	<b>5.00%</b>	<b>5.33%</b>	<b>0.33%</b>
CASH ACCOUNT TRANSFER		(\$400,000)					
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		24,889,015					
<b>TOTAL ASSETS</b>	<b>\$26,598,466</b>	<b>\$24,889,015</b>		<b>(\$1,709,451)</b>	<b>5.00%</b>	<b>4.77%</b>	<b>-0.23%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,972,939					
<b>TOTAL ASSETS</b>	<b>\$23,740,192</b>	<b>\$23,972,939</b>		<b>\$232,747</b>	<b>5.00%</b>	<b>4.59%</b>	<b>-0.41%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		44,941					
MLPs		25,558,413					
<b>TOTAL ASSETS</b>	<b>\$27,408,807</b>	<b>\$25,603,354</b>		<b>(\$1,805,453)</b>	<b>5.00%</b>	<b>4.90%</b>	<b>-0.10%</b>
CASH ACCOUNT TRANSFER		(\$450,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,323,525					
<b>TOTAL ASSETS</b>	<b>\$4,323,525</b>	<b>\$4,323,525</b>		<b>\$0</b>		<b>0.83%</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		\$7,242,224					
<b>TOTAL ASSETS</b>	<b>\$7,242,224</b>	<b>\$7,242,224</b>		<b>\$0</b>		<b>1.39%</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		\$10,393,951					
<b>TOTAL ASSETS</b>	<b>\$10,393,951</b>	<b>\$10,393,951</b>		<b>\$0</b>		<b>1.99%</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		\$7,048,944					
<b>TOTAL ASSETS</b>	<b>\$7,048,944</b>	<b>\$7,048,944</b>		<b>\$0</b>		<b>1.35%</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		\$3,445,526					
<b>TOTAL ASSETS</b>	<b>\$3,445,526</b>	<b>\$3,445,526</b>		<b>\$0</b>		<b>0.66%</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		\$6,757,679					
<b>TOTAL ASSETS</b>	<b>\$7,069,874</b>	<b>\$6,757,679</b>		<b>(\$312,195)</b>		<b>1.29%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$311,180)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>7.51%</b>	<b>2.51%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,066,294					
<b>TOTAL ASSETS</b>	<b>\$16,012,426</b>	<b>\$16,066,294</b>		<b>\$53,868</b>	<b>3.30%</b>	<b>3.08%</b>	<b>-0.22%</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		5,988,991					
<b>TOTAL ASSETS</b>	<b>\$5,794,902</b>	<b>\$5,988,991</b>		<b>\$194,089</b>	<b>1.70%</b>	<b>1.15%</b>	<b>-0.55%</b>
CAPITAL CONTRIBUTIONS		\$302,481					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,510,244					
Bonds		62,823,790					
<b>TOTAL ASSETS</b>	<b>\$64,125,213</b>	<b>\$64,334,034</b>		<b>\$208,821</b>	<b>12.30%</b>	<b>12.32%</b>	<b>0.02%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		64,020,492					
<b>TOTAL ASSETS</b>	<b>\$64,056,068</b>	<b>\$64,020,492</b>		<b>(\$35,576)</b>	<b>12.30%</b>	<b>12.26%</b>	<b>-0.04%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,219,756	0.99%					
Fixed Income	126,844,282	24.17%					
Common Stock	93,954,969	17.91%					
Foreign Stock	44,641,047	8.51%					
Global Low Volatility	48,222,874	9.19%					
ADRS	43,372,791	8.27%					
Real Estate	26,796,432	5.11%					
Commodities	24,889,015	4.74%					
Private Equity	39,211,849	7.47%					
Private Credit	22,055,285	4.20%					
Treasury Inflation Protected Securities	23,972,939	4.57%					
Master Limited Partnerships	25,558,413	4.87%					
<b>TOTAL ASSETS</b>	<b>\$534,946,716</b>	<b>\$524,739,653</b>	<b>100.00%</b>	<b>(\$10,207,063)</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		\$850,000					

\* Includes \$2,652,535 held in Cash Account