

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

Market Values as of October 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)		51,697,288					
<b>TOTAL ASSETS</b>	<b>\$47,826,584</b>	<b>\$51,697,288</b>		<b>\$3,870,704</b>	<b>11.50%</b>	<b>11.59%</b>	<b>0.09%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,506,207					
<b>TOTAL ASSETS</b>	<b>\$10,547,332</b>	<b>\$11,506,207</b>		<b>\$958,875</b>	<b>2.70%</b>	<b>2.58%</b>	<b>-0.12%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,233,068					
<b>TOTAL ASSETS</b>	<b>\$14,154,642</b>	<b>\$15,233,068</b>		<b>\$1,078,426</b>	<b>3.60%</b>	<b>3.41%</b>	<b>-0.19%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		34,269,238					
<b>TOTAL ASSETS</b>	<b>\$32,546,022</b>	<b>\$34,269,238</b>		<b>\$1,723,216</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		1,145,002					
International Equities (ADRS)		31,397,014					
<b>TOTAL ASSETS</b>	<b>\$31,798,378</b>	<b>\$32,542,016</b>		<b>\$743,638</b>	<b>8.90%</b>	<b>7.30%</b>	<b>-1.60%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		44,001,715					
<b>TOTAL ASSETS</b>	<b>\$42,233,983</b>	<b>\$44,001,715</b>		<b>\$1,767,732</b>	<b>10.00%</b>	<b>9.86%</b>	<b>-0.14%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		204,017					
Real Estate		21,178,062					
<b>TOTAL ASSETS</b>	<b>\$20,556,301</b>	<b>\$21,382,078</b>		<b>\$825,777</b>	<b>5.00%</b>	<b>4.79%</b>	<b>-0.21%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,047,308					
<b>TOTAL ASSETS</b>	<b>\$23,287,099</b>	<b>\$24,047,308</b>		<b>\$760,209</b>	<b>5.00%</b>	<b>5.39%</b>	<b>0.39%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		20,962,745					
<b>TOTAL ASSETS</b>	<b>\$20,714,481</b>	<b>\$20,962,745</b>		<b>\$248,264</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		981,899					
MLP's		25,859,543					
<b>TOTAL ASSETS</b>	<b>\$25,451,095</b>	<b>\$26,841,442</b>		<b>\$1,390,347</b>	<b>5.00%</b>	<b>6.02%</b>	<b>1.02%</b>
CASH ACCOUNT TRANSFER		(\$1,300,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,166,464					
<b>TOTAL ASSETS</b>	<b>\$3,289,067</b>	<b>\$3,166,464</b>		<b>(\$122,603)</b>		<b>0.71%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$122,603)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,043,477					
<b>TOTAL ASSETS</b>	<b>\$6,043,477</b>	<b>\$6,043,477</b>		<b>\$0</b>		<b>1.35%</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		9,148,023					
<b>TOTAL ASSETS</b>	<b>\$9,148,023</b>	<b>\$9,148,023</b>		<b>\$0</b>		<b>2.05%</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		7,921,611					
<b>TOTAL ASSETS</b>	<b>\$7,921,611</b>	<b>\$7,921,611</b>		<b>\$0</b>		<b>1.78%</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		5,753,160					
<b>TOTAL ASSETS</b>	<b>\$5,753,160</b>	<b>\$5,753,160</b>		<b>\$0</b>		<b>1.29%</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		5,399,896					
<b>TOTAL ASSETS</b>	<b>\$5,824,691</b>	<b>\$5,399,896</b>		<b>(\$424,795)</b>		<b>1.21%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$424,004)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>8.39%</b>	<b>3.39%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,080,831					
<b>TOTAL ASSETS</b>	<b>\$16,125,590</b>	<b>\$16,080,831</b>		<b>(\$44,759)</b>	<b>3.30%</b>	<b>3.60%</b>	<b>0.30%</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		5,162,099					
<b>TOTAL ASSETS</b>	<b>\$5,679,877</b>	<b>\$5,162,099</b>		<b>(\$517,778)</b>	<b>1.70%</b>	<b>1.16%</b>	<b>-0.54%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$517,778)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		574,683					
Bonds		53,496,926					
<b>TOTAL ASSETS</b>	<b>\$54,766,055</b>	<b>\$54,071,609</b>		<b>(\$694,446)</b>	<b>12.30%</b>	<b>12.12%</b>	<b>-0.18%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,844,887					
<b>TOTAL ASSETS</b>	<b>\$51,746,978</b>	<b>\$50,844,887</b>		<b>(\$902,091)</b>	<b>12.30%</b>	<b>11.40%</b>	<b>-0.90%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,245,094	1.16%
Fixed Income	104,341,813	23.21%
Common Stock	78,436,563	17.45%
Foreign Stock	34,269,238	7.62%
Global Low Volatility	44,001,715	9.79%
ADRS	32,542,016	7.24%
Real Estate	21,178,062	4.71%
Commodities	24,047,308	5.35%
Private Equity	37,432,631	8.33%
Private Credit	21,242,930	4.73%
Treasury Inflation Protected Securities	20,962,745	4.66%
Master Limited Partnerships	25,859,543	5.75%
<b>TOTAL ASSETS</b>	<b>\$437,861,030</b>	
CASH ACCOUNT TRANSFER	\$1,300,000	
	<b>\$449,559,656</b>	<b>100.00%</b>
	<b>\$11,698,626</b>	<b>100.00%</b>

\* Includes \$3,484,495 held in Cash Account