

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

Market Values as of September 30, 2022

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		47,826,584					
TOTAL ASSETS	\$52,676,321	\$47,826,584		(\$4,849,737)	11.50%	10.98%	-0.52%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,547,332					
TOTAL ASSETS	\$11,545,609	\$10,547,332		(\$998,277)	2.70%	2.42%	-0.28%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,154,642					
TOTAL ASSETS	\$15,706,399	\$14,154,642		(\$1,551,757)	3.60%	3.25%	-0.35%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		32,546,022					
TOTAL ASSETS	\$35,569,778	\$32,546,022		(\$3,023,756)	8.90%	7.47%	-1.43%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,096,752					
International Equities (ADRS)		30,701,626					
TOTAL ASSETS	\$34,390,868	\$31,798,378		(\$2,592,490)	8.90%	7.30%	-1.60%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		42,233,983					
TOTAL ASSETS	\$45,241,333	\$42,233,983		(\$3,007,350)	10.00%	9.70%	-0.30%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		120,747					
Real Estate		20,435,554					
TOTAL ASSETS	\$23,468,573	\$20,556,301		(\$2,912,272)	5.00%	4.72%	-0.28%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,287,099					
TOTAL ASSETS	\$24,586,301	\$23,287,099		(\$1,299,202)	5.00%	5.35%	0.35%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		20,714,481					
TOTAL ASSETS	\$22,173,029	\$20,714,481		(\$1,458,548)	5.00%	4.76%	-0.24%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,436,141					
MLP's		24,014,953					
TOTAL ASSETS	\$28,571,371	\$25,451,095		(\$3,120,276)	5.00%	5.85%	0.85%
CASH ACCOUNT TRANSFER		(\$1,175,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,289,067					
TOTAL ASSETS	\$3,699,152	\$3,289,067		(\$410,085)		0.76%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$109,573)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,043,477					
TOTAL ASSETS	\$6,821,622	\$6,043,477		(\$778,145)		1.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$206,205)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		9,148,023					
TOTAL ASSETS	\$10,248,575	\$9,148,023		(\$1,100,552)		2.10%	
CAPITAL CONTRIBUTIONS		\$43,853					
CASH DISTRIBUTIONS		(\$249,131)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,921,611					
TOTAL ASSETS	\$8,236,076	\$7,921,611		(\$314,465)		1.82%	
CAPITAL CONTRIBUTIONS		\$220,500					
CASH DISTRIBUTIONS		(\$105,428)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,753,160					
TOTAL ASSETS	\$5,588,334	\$5,753,160		\$164,826		1.32%	
CAPITAL CONTRIBUTIONS		\$597,450					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,824,691					
TOTAL ASSETS	\$6,415,237	\$5,824,691		(\$590,546)		1.34%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	8.72%	3.72%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,125,590					
TOTAL ASSETS	\$16,151,433	\$16,125,590		(\$25,843)	3.30%	3.70%	0.40%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,679,877					
TOTAL ASSETS	\$5,774,319	\$5,679,877		(\$94,442)	1.70%	1.30%	-0.40%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		428,367					
Bonds		54,337,688					
TOTAL ASSETS	\$57,189,416	\$54,766,055		(\$2,423,361)	12.30%	12.58%	0.28%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,746,978					
TOTAL ASSETS	\$54,725,147	\$51,746,978		(\$2,978,169)	12.30%	11.88%	-0.42%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,431,838	1.02%
Fixed Income	106,084,666	24.23%
Common Stock	72,528,558	16.56%
Foreign Stock	32,546,022	7.43%
Global Low Volatility	42,233,983	9.65%
ADRS	31,798,378	7.26%
Real Estate	20,435,554	4.67%
Commodities	23,287,099	5.32%
Private Equity	37,980,029	8.67%
Private Credit	21,805,467	4.98%
Treasury Inflation Protected Securities	20,714,481	4.73%
Master Limited Partnerships	24,014,953	5.48%
TOTAL ASSETS	\$471,618,139	
CASH ACCOUNT TRANSFER	\$1,175,000	
	\$437,861,030	100.00%
	(\$33,757,109)	100.00%

* Includes \$2,446,584 held in Cash Account