

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

Market Values as of August 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)		52,676,321					
<b>TOTAL ASSETS</b>	<b>\$54,914,377</b>	<b>\$52,676,321</b>		<b>(\$2,238,056)</b>	<b>11.50%</b>	<b>11.24%</b>	<b>-0.26%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,545,609					
<b>TOTAL ASSETS</b>	<b>\$11,750,339</b>	<b>\$11,545,609</b>		<b>(\$204,730)</b>	<b>2.70%</b>	<b>2.46%</b>	<b>-0.24%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,706,399					
<b>TOTAL ASSETS</b>	<b>\$16,407,767</b>	<b>\$15,706,399</b>		<b>(\$701,368)</b>	<b>3.60%</b>	<b>3.35%</b>	<b>-0.25%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		35,569,778					
<b>TOTAL ASSETS</b>	<b>\$37,650,643</b>	<b>\$35,569,778</b>		<b>(\$2,080,865)</b>	<b>8.90%</b>	<b>7.59%</b>	<b>-1.31%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,142,193					
International Equities (ADRS)		33,248,675					
<b>TOTAL ASSETS</b>	<b>\$36,633,012</b>	<b>\$34,390,868</b>		<b>(\$2,242,144)</b>	<b>8.90%</b>	<b>7.34%</b>	<b>-1.56%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		45,241,333					
<b>TOTAL ASSETS</b>	<b>\$46,285,351</b>	<b>\$45,241,333</b>		<b>(\$1,044,018)</b>	<b>10.00%</b>	<b>9.65%</b>	<b>-0.35%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		150,146					
Real Estate		23,318,427					
<b>TOTAL ASSETS</b>	<b>\$25,040,906</b>	<b>\$23,468,573</b>		<b>(\$1,572,333)</b>	<b>5.00%</b>	<b>5.01%</b>	<b>0.01%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,586,301					
<b>TOTAL ASSETS</b>	<b>\$26,207,719</b>	<b>\$24,586,301</b>		<b>(\$1,621,418)</b>	<b>5.00%</b>	<b>5.24%</b>	<b>0.24%</b>
CASH ACCOUNT TRANSFER		(\$1,175,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,173,029					
<b>TOTAL ASSETS</b>	<b>\$22,747,138</b>	<b>\$22,173,029</b>		<b>(\$574,109)</b>	<b>5.00%</b>	<b>4.73%</b>	<b>-0.27%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,395,508					
MLPs		27,175,863					
<b>TOTAL ASSETS</b>	<b>\$27,848,678</b>	<b>\$28,571,371</b>		<b>\$722,693</b>	<b>5.00%</b>	<b>6.09%</b>	<b>1.09%</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>\$3,699,152</b>	<b>\$3,699,152</b>		<b>\$0</b>		<b>0.79%</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		6,821,622					
<b>TOTAL ASSETS</b>	<b>\$6,821,622</b>	<b>\$6,821,622</b>		<b>\$0</b>		<b>1.46%</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		10,248,575					
<b>TOTAL ASSETS</b>	<b>\$10,248,575</b>	<b>\$10,248,575</b>		<b>\$0</b>		<b>2.19%</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		8,236,076					
<b>TOTAL ASSETS</b>	<b>\$8,236,076</b>	<b>\$8,236,076</b>		<b>\$0</b>		<b>1.76%</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		5,588,334					
<b>TOTAL ASSETS</b>	<b>\$5,588,334</b>	<b>\$5,588,334</b>		<b>\$0</b>		<b>1.19%</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		6,415,237					
<b>TOTAL ASSETS</b>	<b>\$6,415,237</b>	<b>\$6,415,237</b>		<b>\$0</b>		<b>1.37%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>8.75%</b>	<b>3.75%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,151,433					
<b>TOTAL ASSETS</b>	<b>\$16,178,061</b>	<b>\$16,151,433</b>		<b>(\$26,628)</b>	<b>3.30%</b>	<b>3.45%</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		5,774,319					
<b>TOTAL ASSETS</b>	<b>\$5,774,319</b>	<b>\$5,774,319</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.23%</b>	<b>-0.47%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,245,282					
Bonds		55,944,134					
<b>TOTAL ASSETS</b>	<b>\$58,723,985</b>	<b>\$57,189,416</b>		<b>(\$1,534,569)</b>	<b>12.30%</b>	<b>12.20%</b>	<b>-0.10%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,725,147					
<b>TOTAL ASSETS</b>	<b>\$56,394,650</b>	<b>\$54,725,147</b>		<b>(\$1,669,503)</b>	<b>12.30%</b>	<b>11.67%</b>	<b>-0.63%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,630,181	1.20%
Fixed Income	110,669,281	23.47%
Common Stock	79,928,329	16.95%
Foreign Stock	35,569,778	7.54%
Global Low Volatility	45,241,333	9.59%
ADRS	34,390,868	7.29%
Real Estate	23,318,427	4.94%
Commodities	24,586,301	5.21%
Private Equity	41,008,996	8.70%
Private Credit	21,925,752	4.65%
Treasury Inflation Protected Securities	22,173,029	4.70%
Master Limited Partnerships	27,175,863	5.76%
<b>TOTAL ASSETS</b>	<b>\$486,271,885</b>	
CASH ACCOUNT TRANSFER	\$1,175,000	
	<b>\$471,618,139</b>	<b>100.00%</b>
	<b>(\$14,653,746)</b>	<b>100.00%</b>

\* Includes \$2,839,244 held in Cash Account