

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

Market Values as of December 31, 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		650,000					
S & P 500 Fund (Collective Fund)		62,807,948					
<b>TOTAL ASSETS</b>	<b>\$60,735,864</b>	<b>\$63,457,948</b>		<b>\$2,722,084</b>	<b>11.50%</b>	<b>11.79%</b>	<b>0.29%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,338,807					
<b>TOTAL ASSETS</b>	<b>\$13,873,973</b>	<b>\$14,338,807</b>		<b>\$464,834</b>	<b>2.70%</b>	<b>2.66%</b>	<b>-0.04%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$20,216,292					
<b>TOTAL ASSETS</b>	<b>\$19,345,133</b>	<b>\$20,216,292</b>		<b>\$871,159</b>	<b>3.60%</b>	<b>3.76%</b>	<b>0.16%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$46,851,966					
<b>TOTAL ASSETS</b>	<b>\$44,641,047</b>	<b>\$46,851,966</b>		<b>\$2,210,919</b>	<b>8.90%</b>	<b>8.70%</b>	<b>-0.20%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,462,496					
International Equities (ADRS)		\$43,806,901					
<b>TOTAL ASSETS</b>	<b>\$43,372,791</b>	<b>\$45,269,397</b>		<b>\$1,896,606</b>	<b>8.90%</b>	<b>8.41%</b>	<b>-0.49%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$50,966,752					
<b>TOTAL ASSETS</b>	<b>\$48,222,874</b>	<b>\$50,966,752</b>		<b>\$2,743,878</b>	<b>10.00%</b>	<b>9.47%</b>	<b>-0.53%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		976,180					
Real Estate		\$28,448,474					
<b>TOTAL ASSETS</b>	<b>\$27,808,469</b>	<b>\$29,424,654</b>		<b>\$1,616,185</b>	<b>5.00%</b>	<b>5.47%</b>	<b>0.47%</b>
CASH ACCOUNT TRANSFER		(\$850,000)					
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		26,508,365					
<b>TOTAL ASSETS</b>	<b>\$24,889,015</b>	<b>\$26,508,365</b>		<b>\$1,619,350</b>	<b>5.00%</b>	<b>4.92%</b>	<b>-0.08%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,019,488					
<b>TOTAL ASSETS</b>	<b>\$23,972,939</b>	<b>\$24,019,488</b>		<b>\$46,550</b>	<b>5.00%</b>	<b>4.46%</b>	<b>-0.54%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		63,411					
MLPs		25,910,198					
<b>TOTAL ASSETS</b>	<b>\$25,603,354</b>	<b>\$25,973,610</b>		<b>\$370,256</b>	<b>5.00%</b>	<b>4.83%</b>	<b>-0.17%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,220,709					
<b>TOTAL ASSETS</b>	<b>\$4,323,525</b>	<b>\$4,220,709</b>		<b>(\$102,816)</b>		<b>0.78%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$432,352)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,316,722					
<b>TOTAL ASSETS</b>	<b>\$7,242,224</b>	<b>\$7,316,722</b>		<b>\$74,498</b>		<b>1.36%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$540,588)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$10,447,668					
<b>TOTAL ASSETS</b>	<b>\$10,393,951</b>	<b>\$10,447,668</b>		<b>\$53,717</b>		<b>1.94%</b>	
CAPITAL CONTRIBUTIONS		\$214,500					
CASH DISTRIBUTIONS		(\$1,076,326)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,726,961					
<b>TOTAL ASSETS</b>	<b>\$7,048,944</b>	<b>\$7,726,961</b>		<b>\$678,017</b>		<b>1.44%</b>	
CAPITAL CONTRIBUTIONS		\$187,500					
CASH DISTRIBUTIONS		(\$368,472)					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,239,826					
<b>TOTAL ASSETS</b>	<b>\$3,445,526</b>	<b>\$4,239,826</b>		<b>\$794,300</b>		<b>0.79%</b>	
CAPITAL CONTRIBUTIONS		\$467,600					
CASH DISTRIBUTIONS		(\$155,413)					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,014,417					
<b>TOTAL ASSETS</b>	<b>\$6,757,679</b>	<b>\$7,014,417</b>		<b>\$256,738</b>		<b>1.30%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$290,371)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>7.61%</b>	<b>2.61%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,143,332					
<b>TOTAL ASSETS</b>	<b>\$16,066,294</b>	<b>\$16,143,332</b>		<b>\$77,038</b>	<b>3.30%</b>	<b>3.00%</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		5,881,949					
<b>TOTAL ASSETS</b>	<b>\$5,988,991</b>	<b>\$5,881,949</b>		<b>(\$107,042)</b>	<b>1.70%</b>	<b>1.09%</b>	<b>-0.61%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$107,042)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,492,410					
Bonds		62,656,916					
<b>TOTAL ASSETS</b>	<b>\$64,334,034</b>	<b>\$64,149,325</b>		<b>(\$184,709)</b>	<b>12.30%</b>	<b>11.92%</b>	<b>-0.38%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		64,122,136					
<b>TOTAL ASSETS</b>	<b>\$64,020,492</b>	<b>\$64,122,136</b>		<b>\$101,644</b>	<b>12.30%</b>	<b>11.91%</b>	<b>-0.39%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$7,059,682	1.30%
Fixed Income	126,779,052	23.38%
Common Stock	97,363,048	17.96%
Foreign Stock	46,851,966	8.64%
Global Low Volatility	50,966,752	9.40%
ADRS	45,269,397	8.35%
Real Estate	28,448,474	5.25%
Commodities	26,508,365	4.89%
Private Equity	40,966,303	7.56%
Private Credit	22,025,261	4.06%
Treasury Inflation Protected Securities	24,019,488	4.43%
Master Limited Partnerships	25,910,198	4.78%
<b>TOTAL ASSETS</b>	<b>\$524,739,653</b>	
CASH ACCOUNT TRANSFER	\$850,000	
	<b>\$542,168,006</b>	<b>100.00%</b>
	<b>\$17,428,353</b>	<b>100.00%</b>

\* Includes \$3,877,681 held in Cash Account