

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

Market Values as of July 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)		54,914,377					
<b>TOTAL ASSETS</b>	<b>\$50,278,664</b>	<b>\$54,914,377</b>		<b>\$4,635,713</b>	<b>11.50%</b>	<b>11.36%</b>	<b>-0.14%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,750,339					
<b>TOTAL ASSETS</b>	<b>\$10,709,405</b>	<b>\$11,750,339</b>		<b>\$1,040,934</b>	<b>2.70%</b>	<b>2.43%</b>	<b>-0.27%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,407,767					
<b>TOTAL ASSETS</b>	<b>\$14,992,158</b>	<b>\$16,407,767</b>		<b>\$1,415,609</b>	<b>3.60%</b>	<b>3.39%</b>	<b>-0.21%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		37,650,643					
<b>TOTAL ASSETS</b>	<b>\$35,602,292</b>	<b>\$37,650,643</b>		<b>\$2,048,351</b>	<b>8.90%</b>	<b>7.79%</b>	<b>-1.11%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,038,211					
International Equities (ADRS)		35,594,802					
<b>TOTAL ASSETS</b>	<b>\$34,614,389</b>	<b>\$36,633,012</b>		<b>\$2,018,623</b>	<b>8.90%</b>	<b>7.58%</b>	<b>-1.32%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,285,351					
<b>TOTAL ASSETS</b>	<b>\$44,920,564</b>	<b>\$46,285,351</b>		<b>\$1,364,787</b>	<b>10.00%</b>	<b>9.57%</b>	<b>-0.43%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		140,591					
Real Estate		24,900,316					
<b>TOTAL ASSETS</b>	<b>\$22,915,562</b>	<b>\$25,040,906</b>		<b>\$2,125,344</b>	<b>5.00%</b>	<b>5.18%</b>	<b>0.18%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		26,207,719					
<b>TOTAL ASSETS</b>	<b>\$26,420,709</b>	<b>\$26,207,719</b>		<b>(\$212,990)</b>	<b>5.00%</b>	<b>5.42%</b>	<b>0.42%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,747,138					
<b>TOTAL ASSETS</b>	<b>\$21,816,150</b>	<b>\$22,747,138</b>		<b>\$930,988</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		241,429					
MLP's		27,607,250					
<b>TOTAL ASSETS</b>	<b>\$26,007,961</b>	<b>\$27,848,678</b>		<b>\$1,840,717</b>	<b>5.00%</b>	<b>5.76%</b>	<b>0.76%</b>
CASH ACCOUNT TRANSFER		(\$1,175,000)					
<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>0.76%</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>1.41%</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>2.12%</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>1.70%</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>1.16%</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>\$6,928,029</b>	<b>\$6,415,237</b>		<b>(\$512,792)</b>		<b>1.33%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$105,268)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>8.48%</b>	<b>3.48%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,178,061					
<b>TOTAL ASSETS</b>	<b>\$16,146,813</b>	<b>\$16,178,061</b>		<b>\$31,248</b>	<b>3.30%</b>	<b>3.35%</b>	<b>0.05%</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>1.19%</b>	<b>-0.51%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		263,363					
Bonds		58,460,622					
<b>TOTAL ASSETS</b>	<b>\$57,417,131</b>	<b>\$58,723,985</b>		<b>\$1,306,854</b>	<b>12.30%</b>	<b>12.14%</b>	<b>-0.16%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		56,394,650					
<b>TOTAL ASSETS</b>	<b>\$54,709,901</b>	<b>\$56,394,650</b>		<b>\$1,684,749</b>	<b>12.30%</b>	<b>11.66%</b>	<b>-0.64%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$3,351,324	0.70%
Fixed Income	114,855,272	23.62%
Common Stock	83,072,483	17.08%
Foreign Stock	37,650,643	7.74%
Global Low Volatility	46,285,351	9.52%
ADRS	36,633,012	7.53%
Real Estate	24,900,316	5.12%
Commodities	26,207,719	5.39%
Private Equity	41,008,996	8.43%
Private Credit	21,952,380	4.51%
Treasury Inflation Protected Securities	22,747,138	4.68%
Master Limited Partnerships	27,607,250	5.68%
<b>TOTAL ASSETS</b>	<b>\$466,898,015</b>	
CASH ACCOUNT TRANSFER	\$1,175,000	
	<b>\$486,271,885</b>	<b>100.00%</b>
	<b>\$19,373,869</b>	<b>100.00%</b>

\* Includes \$2,705,942 held in Cash Account