

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

Market Values as of May 31, 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)		54,799,347					
TOTAL ASSETS	\$54,698,142	\$54,799,347		\$101,205	11.50%	11.13%	-0.37%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,658,462					
TOTAL ASSETS	\$11,813,828	\$11,658,462		(\$155,366)	2.70%	2.37%	-0.33%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,422,672					
TOTAL ASSETS	\$16,452,021	\$16,422,672		(\$29,349)	3.60%	3.34%	-0.26%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		38,658,562					
TOTAL ASSETS	\$38,495,994	\$38,658,562		\$162,568	8.90%	7.86%	-1.04%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,558,836					
International Equities (ADRS)		35,932,176					
TOTAL ASSETS	\$37,582,924	\$37,491,012		(\$91,912)	8.90%	7.62%	-1.28%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,863,683					
TOTAL ASSETS	\$47,306,352	\$46,863,683		(\$442,669)	10.00%	9.52%	-0.48%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		80,534					
Real Estate		24,513,570					
TOTAL ASSETS	\$26,207,786	\$24,594,104		(\$1,613,682)	5.00%	5.00%	0.00%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		30,345,978					
TOTAL ASSETS	\$31,768,255	\$30,345,978		(\$1,422,277)	5.00%	6.17%	1.17%
CASH ACCOUNT TRANSFER		(\$1,325,000)					
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,545,424					
TOTAL ASSETS	\$22,762,655	\$22,545,424		(\$217,231)	5.00%	4.58%	-0.42%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		174,045					
MLPs		29,400,033					
TOTAL ASSETS	\$28,126,503	\$29,574,078		\$1,447,575	5.00%	6.01%	1.01%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,283,977					
TOTAL ASSETS	\$4,283,977	\$4,283,977		\$0		0.87%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,578,597					
TOTAL ASSETS	\$7,578,597	\$7,578,597		\$0		1.54%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,805,713					
TOTAL ASSETS	\$10,805,713	\$10,805,713		\$0		2.20%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,153,544					
TOTAL ASSETS	\$8,153,544	\$8,153,544		\$0		1.66%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,150,677					
TOTAL ASSETS	\$5,150,677	\$5,150,677		\$0		1.05%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,593,640					
TOTAL ASSETS	\$6,593,640	\$6,593,640		\$0		1.34%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	8.65%	3.65%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,259,761					
TOTAL ASSETS	\$16,316,268	\$16,259,761		(\$56,507)	3.30%	3.30%	0.00%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,805,626					
TOTAL ASSETS	\$5,805,626	\$5,805,626		\$0	1.70%	1.18%	-0.52%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		200,181					
Bonds		58,127,678					
TOTAL ASSETS	\$58,082,743	\$58,327,859		\$245,116	12.30%	11.85%	-0.45%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		56,226,938					
TOTAL ASSETS	\$56,056,684	\$56,226,938		\$170,254	12.30%	11.42%	-0.88%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,226,265	0.64%
Fixed Income	114,354,616	23.11%
Common Stock	82,880,480	16.75%
Foreign Stock	38,658,562	7.81%
Global Low Volatility	46,863,683	9.47%
ADRS	37,491,012	7.58%
Real Estate	24,513,570	4.95%
Commodities	30,345,978	6.13%
Private Equity	42,566,148	8.60%
Private Credit	22,065,387	4.46%
Treasury Inflation Protected Securities	22,545,424	4.56%
Master Limited Partnerships	29,400,033	5.94%
TOTAL ASSETS	\$497,345,315	
CASH ACCOUNT TRANSFER	\$1,325,000	
	\$494,911,156	100.00%
	(\$2,434,159)	100.00%

* Includes \$2,771,505 held in Cash Account