

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

Market Values as of November 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)		54,584,317					
TOTAL ASSETS	\$51,697,288	\$54,584,317		\$2,887,029	11.50%	11.63%	0.13%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,954,397					
TOTAL ASSETS	\$11,506,207	\$11,954,397		\$448,190	2.70%	2.55%	-0.15%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,113,856					
TOTAL ASSETS	\$15,233,068	\$16,113,856		\$880,788	3.60%	3.43%	-0.17%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		38,463,481					
TOTAL ASSETS	\$34,269,238	\$38,463,481		\$4,194,243	8.90%	8.19%	-0.71%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,171,035					
International Equities (ADRS)		36,539,175					
TOTAL ASSETS	\$32,542,016	\$37,710,210		\$5,168,194	8.90%	8.03%	-0.87%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,763,586					
TOTAL ASSETS	\$44,001,715	\$46,763,586		\$2,761,871	10.00%	9.96%	-0.04%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		193,471					
Real Estate		22,498,950					
TOTAL ASSETS	\$21,382,078	\$22,692,420		\$1,310,342	5.00%	4.83%	-0.17%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,684,390					
TOTAL ASSETS	\$24,047,308	\$24,684,390		\$637,082	5.00%	5.26%	0.26%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,366,173					
TOTAL ASSETS	\$20,962,745	\$21,366,173		\$403,428	5.00%	4.55%	-0.45%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,390,191					
MLP's		24,431,278					
TOTAL ASSETS	\$26,841,442	\$26,821,468		(\$19,974)	5.00%	5.71%	0.71%
CASH ACCOUNT TRANSFER		(\$550,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,162,599					
TOTAL ASSETS	\$3,166,464	\$3,162,599		(\$3,865)		0.67%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$3,865)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,043,477					
TOTAL ASSETS	\$6,043,477	\$6,043,477		\$0		1.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		9,148,023					
TOTAL ASSETS	\$9,148,023	\$9,148,023		\$0		1.95%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,921,611					
TOTAL ASSETS	\$7,921,611	\$7,921,611		\$0		1.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,138,160					
TOTAL ASSETS	\$5,753,160	\$6,138,160		\$385,000		1.31%	
CAPITAL CONTRIBUTIONS		\$385,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,194,740					
TOTAL ASSETS	\$5,399,896	\$5,194,740		(\$205,156)		1.11%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$200,037)					
TOTAL PRIVATE EQUITY:					5.00%	8.01%	3.01%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,157,342					
TOTAL ASSETS	\$16,080,831	\$16,157,342		\$76,511	3.30%	3.44%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,162,099					
TOTAL ASSETS	\$5,162,099	\$5,162,099		\$0	1.70%	1.10%	-0.60%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		187,832					
Bonds		55,901,920					
TOTAL ASSETS	\$54,071,609	\$56,089,752		\$2,018,143	12.30%	11.95%	-0.35%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,279,263					
TOTAL ASSETS	\$50,844,887	\$53,279,263		\$2,434,376	12.30%	11.35%	-0.95%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,116,413	1.09%
Fixed Income	109,181,183	23.14%
Common Stock	82,652,569	17.52%
Foreign Stock	38,463,481	8.15%
Global Low Volatility	46,763,586	9.91%
ADRS	37,710,210	7.99%
Real Estate	22,498,950	4.77%
Commodities	24,684,390	5.23%
Private Equity	37,608,610	7.97%
Private Credit	21,319,441	4.52%
Treasury Inflation Protected Securities	21,366,173	4.53%
Master Limited Partnerships	24,431,278	5.18%
TOTAL ASSETS	\$449,559,656	
CASH ACCOUNT TRANSFER	\$1,300,000	
	\$471,796,283	100.00%
	\$22,236,627	100.00%

* Includes \$2,344,920 held in Cash Account