

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

**Market Values as of January 31, 2023**

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)		54,673,044					
<b>TOTAL ASSETS</b>	<b>\$51,440,652</b>	<b>\$54,673,044</b>		<b>\$3,232,392</b>	<b>11.50%</b>	<b>11.51%</b>	<b>0.01%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,366,381					
<b>TOTAL ASSETS</b>	<b>\$11,268,218</b>	<b>\$12,366,381</b>		<b>\$1,098,163</b>	<b>2.70%</b>	<b>2.60%</b>	<b>-0.10%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,235,751					
<b>TOTAL ASSETS</b>	<b>\$15,195,437</b>	<b>\$16,235,751</b>		<b>\$1,040,314</b>	<b>3.60%</b>	<b>3.42%</b>	<b>-0.18%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		40,511,832					
<b>TOTAL ASSETS</b>	<b>\$37,488,075</b>	<b>\$40,511,832</b>		<b>\$3,023,757</b>	<b>8.90%</b>	<b>8.53%</b>	<b>-0.37%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,397,566					
International Equities (ADRS)		38,397,445					
<b>TOTAL ASSETS</b>	<b>\$36,633,384</b>	<b>\$39,795,011</b>		<b>\$3,161,627</b>	<b>8.90%</b>	<b>8.38%</b>	<b>-0.52%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,676,850					
<b>TOTAL ASSETS</b>	<b>\$45,860,403</b>	<b>\$46,676,850</b>		<b>\$816,447</b>	<b>10.00%</b>	<b>9.83%</b>	<b>-0.17%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		148,122					
Real Estate		23,691,822					
<b>TOTAL ASSETS</b>	<b>\$21,547,709</b>	<b>\$23,839,945</b>		<b>\$2,292,236</b>	<b>5.00%</b>	<b>5.02%</b>	<b>0.02%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,235,700					
<b>TOTAL ASSETS</b>	<b>\$24,913,019</b>	<b>\$25,235,700</b>		<b>\$322,681</b>	<b>5.00%</b>	<b>5.31%</b>	<b>0.31%</b>
CASH ACCOUNT TRANSFER		(\$500,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,552,370					
<b>TOTAL ASSETS</b>	<b>\$21,117,909</b>	<b>\$21,552,370</b>		<b>\$434,461</b>	<b>5.00%</b>	<b>4.54%</b>	<b>-0.46%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		143,403					
MLPs		24,343,249					
<b>TOTAL ASSETS</b>	<b>\$24,111,849</b>	<b>\$24,486,652</b>		<b>\$374,803</b>	<b>5.00%</b>	<b>5.16%</b>	<b>0.16%</b>
CASH ACCOUNT TRANSFER		(\$875,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,014,629					
<b>TOTAL ASSETS</b>	<b>\$3,028,072</b>	<b>\$3,014,629</b>		<b>(\$13,443)</b>		<b>0.63%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$13,443)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,660,942					
<b>TOTAL ASSETS</b>	<b>\$5,660,942</b>	<b>\$5,660,942</b>		<b>\$0</b>		<b>1.19%</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		8,741,301					
<b>TOTAL ASSETS</b>	<b>\$8,741,301</b>	<b>\$8,741,301</b>		<b>\$0</b>		<b>1.84%</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		7,756,243					
<b>TOTAL ASSETS</b>	<b>\$7,756,243</b>	<b>\$7,756,243</b>		<b>\$0</b>		<b>1.63%</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		6,166,208					
<b>TOTAL ASSETS</b>	<b>\$6,166,208</b>	<b>\$6,166,208</b>		<b>\$0</b>		<b>1.30%</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		4,656,362					
<b>TOTAL ASSETS</b>	<b>\$4,919,165</b>	<b>\$4,656,362</b>		<b>(\$262,803)</b>		<b>0.98%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$263,259)					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>7.58%</b>	<b>2.58%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,603,558					
<b>TOTAL ASSETS</b>	<b>\$16,234,140</b>	<b>\$15,603,558</b>		<b>(\$630,582)</b>	<b>3.30%</b>	<b>3.29%</b>	<b>-0.01%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$807,139					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,888,685					
<b>TOTAL ASSETS</b>	<b>\$4,888,685</b>	<b>\$4,888,685</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.03%</b>	<b>-0.67%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		257,027					
Bonds		57,560,926					
<b>TOTAL ASSETS</b>	<b>\$55,948,279</b>	<b>\$57,817,953</b>		<b>\$1,869,674</b>	<b>12.30%</b>	<b>12.17%</b>	<b>-0.13%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,284,189					
<b>TOTAL ASSETS</b>	<b>\$53,042,939</b>	<b>\$55,284,189</b>		<b>\$2,241,250</b>	<b>12.30%</b>	<b>11.64%</b>	<b>-0.66%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,302,769	1.12%
Fixed Income	112,845,115	23.52%
Common Stock	83,275,176	17.36%
Foreign Stock	40,511,832	8.44%
Global Low Volatility	46,676,850	9.73%
ADRS	39,795,011	8.30%
Real Estate	23,691,822	4.94%
Commodities	25,235,700	5.26%
Private Equity	35,995,685	7.50%
Private Credit	20,492,243	4.27%
Treasury Inflation Protected Securities	21,552,370	4.49%
Master Limited Partnerships	24,343,249	5.07%
<b>TOTAL ASSETS</b>	<b>\$458,694,664</b>	<b>\$479,717,823</b>
CASH ACCOUNT TRANSFER	\$1,375,000	
		<b>100.00%</b>
	<b>\$21,023,158</b>	<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$4,754,217 held in Cash Account