

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

Market Values as of February 28, 2023

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		1,075,000					
S & P 500 Fund (Collective Fund)		52,264,459					
TOTAL ASSETS	\$54,673,044	\$53,339,459		(\$1,333,585)	11.50%	11.54%	0.04%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,209,260					
TOTAL ASSETS	\$12,366,381	\$12,209,260		(\$157,121)	2.70%	2.64%	-0.06%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,815,119					
TOTAL ASSETS	\$16,235,751	\$15,815,119		(\$420,632)	3.60%	3.42%	-0.18%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		39,048,724					
TOTAL ASSETS	\$40,511,832	\$39,048,724		(\$1,463,108)	8.90%	8.45%	-0.45%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,414,520					
International Equities (ADRS)		36,944,515					
TOTAL ASSETS	\$39,795,011	\$38,359,035		(\$1,435,976)	8.90%	8.30%	-0.60%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		44,929,480					
TOTAL ASSETS	\$46,676,850	\$44,929,480		(\$1,747,370)	10.00%	9.72%	-0.28%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		123,900					
Real Estate		22,579,943					
TOTAL ASSETS	\$23,839,945	\$22,703,843		(\$1,136,102)	5.00%	4.91%	-0.09%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,023,037					
TOTAL ASSETS	\$25,235,700	\$24,023,037		(\$1,212,663)	5.00%	5.20%	0.20%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,211,008					
TOTAL ASSETS	\$21,552,370	\$21,211,008		(\$341,362)	5.00%	4.59%	-0.41%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		423,485					
MLP's		23,805,510					
TOTAL ASSETS	\$24,486,652	\$24,228,994		(\$257,658)	5.00%	5.24%	0.24%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,923,812					
TOTAL ASSETS	\$3,014,629	\$2,923,812		(\$90,817)		0.63%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$90,817)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,499,743					
TOTAL ASSETS	\$5,660,942	\$5,499,743		(\$161,199)		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$161,199)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,741,301					
TOTAL ASSETS	\$8,741,301	\$8,741,301		\$0		1.89%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,756,243					
TOTAL ASSETS	\$7,756,243	\$7,756,243		\$0		1.68%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,166,208					
TOTAL ASSETS	\$6,166,208	\$6,166,208		\$0		1.33%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,656,362					
TOTAL ASSETS	\$4,656,362	\$4,656,362		\$0		1.01%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.73%	2.73%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,678,102					
TOTAL ASSETS	\$15,603,558	\$15,678,102		\$74,544	3.30%	3.39%	0.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,888,685					
TOTAL ASSETS	\$4,888,685	\$4,888,685		\$0	1.70%	1.06%	-0.64%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		214,786					
Bonds		56,151,923					
TOTAL ASSETS	\$57,817,953	\$56,366,709		(\$1,451,244)	12.30%	12.20%	-0.10%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,589,276					
TOTAL ASSETS	\$55,284,189	\$53,589,276		(\$1,694,913)	12.30%	11.60%	-0.70%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,423,085	0.96%
Fixed Income	109,741,199	23.61%
Common Stock	80,288,838	17.28%
Foreign Stock	39,048,724	8.40%
Global Low Volatility	44,929,480	9.67%
ADRS	38,359,035	8.25%
Real Estate	22,579,943	4.86%
Commodities	24,023,037	5.17%
Private Equity	35,743,669	7.69%
Private Credit	20,566,787	4.43%
Treasury Inflation Protected Securities	21,211,008	4.56%
Master Limited Partnerships	23,805,510	5.12%
TOTAL ASSETS	\$479,717,823	\$464,720,315
CASH ACCOUNT TRANSFER	\$0	
		100.00%
	(\$14,997,507)	100.00%
		100.00%

* Includes \$2,585,915 held in Cash Account