

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

Market Values as of March 31, 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		0					
S & P 500 Fund (Collective Fund)		54,182,935					
TOTAL ASSETS	\$53,339,459	\$54,182,935		\$843,476	11.50%	11.54%	0.04%
CASH ACCOUNT TRANSFER		(\$1,075,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,824,766					
TOTAL ASSETS	\$12,209,260	\$11,824,766		(\$384,494)	2.70%	2.52%	-0.18%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,370,268					
TOTAL ASSETS	\$15,815,119	\$16,370,268		\$555,149	3.60%	3.49%	-0.11%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		39,926,588					
TOTAL ASSETS	\$39,048,724	\$39,926,588		\$877,864	8.90%	8.50%	-0.40%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,201,772					
International Equities (ADRS)		38,529,815					
TOTAL ASSETS	\$38,359,035	\$39,731,587		\$1,372,552	8.90%	8.46%	-0.44%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,655,075					
TOTAL ASSETS	\$44,929,480	\$46,655,075		\$1,725,595	10.00%	9.94%	-0.06%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		53,182					
Real Estate		22,113,765					
TOTAL ASSETS	\$22,703,843	\$22,166,947		(\$536,896)	5.00%	4.72%	-0.28%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,336,822					
TOTAL ASSETS	\$24,023,037	\$24,336,822		\$313,785	5.00%	5.18%	0.18%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,862,700					
TOTAL ASSETS	\$21,211,008	\$21,862,700		\$651,692	5.00%	4.66%	-0.34%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		895,298					
MLPs		23,232,287					
TOTAL ASSETS	\$24,228,994	\$24,127,585		(\$101,409)	5.00%	5.14%	0.14%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,878,534					
TOTAL ASSETS	\$2,923,812	\$2,878,534		(\$45,278)		0.61%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,342,832					
TOTAL ASSETS	\$5,499,743	\$5,342,832		(\$156,911)		1.14%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,434,517					
TOTAL ASSETS	\$8,741,301	\$8,434,517		(\$306,784)		1.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$169,466)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,730,142					
TOTAL ASSETS	\$7,756,243	\$7,730,142		(\$26,101)		1.65%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,567,235					
TOTAL ASSETS	\$6,166,208	\$6,567,235		\$401,027		1.40%	
CAPITAL CONTRIBUTIONS		\$448,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,540,738					
TOTAL ASSETS	\$4,656,362	\$4,540,738		(\$115,624)		0.97%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$115,613)					
TOTAL PRIVATE EQUITY:					5.00%	7.56%	2.56%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,723,288					
TOTAL ASSETS	\$15,678,102	\$15,723,288		\$45,186	3.30%	3.35%	0.05%
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%	1.04%	-0.66%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		224,816					
Bonds		57,461,645					
TOTAL ASSETS	\$56,366,709	\$57,686,461		\$1,319,752	12.30%	12.29%	-0.01%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,547,270					
TOTAL ASSETS	\$53,589,276	\$54,547,270		\$957,994	12.30%	11.62%	-0.68%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,985,087	0.86%
Fixed Income	112,008,915	23.71%
Common Stock	82,377,969	17.44%
Foreign Stock	39,926,588	8.45%
Global Low Volatility	46,655,075	9.88%
ADRS	39,731,587	8.41%
Real Estate	22,113,765	4.68%
Commodities	24,336,822	5.15%
Private Equity	35,493,998	7.51%
Private Credit	20,611,973	4.36%
Treasury Inflation Protected Securities	21,862,700	4.63%
Master Limited Partnerships	23,232,287	4.92%
TOTAL ASSETS	\$464,720,315	
CASH ACCOUNT TRANSFER	\$1,075,000	

* Includes \$2,811,791 held in Cash Account