

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

**Market Values as of April 30, 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)		55,029,303					
<b>TOTAL ASSETS</b>	<b>\$54,182,935</b>	<b>\$55,029,303</b>		<b>\$846,368</b>	<b>11.50%</b>	<b>11.60%</b>	<b>0.10%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,781,196					
<b>TOTAL ASSETS</b>	<b>\$11,824,766</b>	<b>\$11,781,196</b>		<b>(\$43,570)</b>	<b>2.70%</b>	<b>2.48%</b>	<b>-0.22%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,643,756					
<b>TOTAL ASSETS</b>	<b>\$16,370,268</b>	<b>\$16,643,756</b>		<b>\$273,488</b>	<b>3.60%</b>	<b>3.51%</b>	<b>-0.09%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		40,967,021					
<b>TOTAL ASSETS</b>	<b>\$39,926,588</b>	<b>\$40,967,021</b>		<b>\$1,040,433</b>	<b>8.90%</b>	<b>8.64%</b>	<b>-0.26%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,327,492					
International Equities (ADRS)		39,303,993					
<b>TOTAL ASSETS</b>	<b>\$39,731,587</b>	<b>\$40,631,485</b>		<b>\$899,898</b>	<b>8.90%</b>	<b>8.57%</b>	<b>-0.33%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		47,979,656					
<b>TOTAL ASSETS</b>	<b>\$46,655,075</b>	<b>\$47,979,656</b>		<b>\$1,324,581</b>	<b>10.00%</b>	<b>10.11%</b>	<b>0.11%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		84,222					
Real Estate		22,378,087					
<b>TOTAL ASSETS</b>	<b>\$22,166,947</b>	<b>\$22,462,309</b>		<b>\$295,362</b>	<b>5.00%</b>	<b>4.74%</b>	<b>-0.26%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,567,644					
<b>TOTAL ASSETS</b>	<b>\$24,336,822</b>	<b>\$23,567,644</b>		<b>(\$769,178)</b>	<b>5.00%</b>	<b>4.97%</b>	<b>-0.03%</b>
CASH ACCOUNT TRANSFER		(\$450,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,878,216					
<b>TOTAL ASSETS</b>	<b>\$21,862,700</b>	<b>\$21,878,216</b>		<b>\$15,516</b>	<b>5.00%</b>	<b>4.61%</b>	<b>-0.39%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		795,436					
MLPs		23,477,885					
<b>TOTAL ASSETS</b>	<b>\$24,127,585</b>	<b>\$24,273,321</b>		<b>\$145,736</b>	<b>5.00%</b>	<b>5.12%</b>	<b>0.12%</b>
CASH ACCOUNT TRANSFER		(\$250,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,794,786					
<b>TOTAL ASSETS</b>	<b>\$2,878,534</b>	<b>\$2,794,786</b>		<b>(\$83,748)</b>		<b>0.59%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$83,748)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,342,832					
<b>TOTAL ASSETS</b>	<b>\$5,342,832</b>	<b>\$5,342,832</b>		<b>\$0</b>		<b>1.13%</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		8,434,517					
<b>TOTAL ASSETS</b>	<b>\$8,434,517</b>	<b>\$8,434,517</b>		<b>\$0</b>		<b>1.78%</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		7,730,142					
<b>TOTAL ASSETS</b>	<b>\$7,730,142</b>	<b>\$7,730,142</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		6,567,235					
<b>TOTAL ASSETS</b>	<b>\$6,567,235</b>	<b>\$6,567,235</b>		<b>\$0</b>		<b>1.38%</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		4,540,738					
<b>TOTAL ASSETS</b>	<b>\$4,540,738</b>	<b>\$4,540,738</b>		<b>\$0</b>		<b>0.96%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>7.46%</b>	<b>2.46%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,751,744					
<b>TOTAL ASSETS</b>	<b>\$15,723,288</b>	<b>\$15,751,744</b>		<b>\$28,456</b>	<b>3.30%</b>	<b>3.32%</b>	<b>0.02%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,947,493					
<b>TOTAL ASSETS</b>	<b>\$4,888,685</b>	<b>\$4,947,493</b>		<b>\$58,808</b>	<b>1.70%</b>	<b>1.04%</b>	<b>-0.66%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		314,408					
Bonds		57,803,664					
<b>TOTAL ASSETS</b>	<b>\$57,686,461</b>	<b>\$58,118,072</b>		<b>\$431,611</b>	<b>12.30%</b>	<b>12.25%</b>	<b>-0.05%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,946,223					
<b>TOTAL ASSETS</b>	<b>\$54,547,270</b>	<b>\$54,946,223</b>		<b>\$398,953</b>	<b>12.30%</b>	<b>11.58%</b>	<b>-0.72%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$3,557,280	0.77%
Fixed Income	112,749,887	23.65%
Common Stock	83,454,254	17.50%
Foreign Stock	40,967,021	8.59%
Global Low Volatility	47,979,656	10.06%
ADRs	40,631,485	8.52%
Real Estate	22,378,087	4.69%
Commodities	23,567,644	4.94%
Private Equity	35,410,250	7.43%
Private Credit	20,699,237	4.34%
Treasury Inflation Protected Securities	21,878,216	4.59%
Master Limited Partnerships	23,477,885	4.92%
<b>TOTAL ASSETS</b>	<b>\$472,336,766</b>	<b>\$476,750,902</b>
CASH ACCOUNT TRANSFER	\$700,000	
		<b>100.00%</b>
	<b>\$4,414,137</b>	<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$2,363,214 held in Cash Account