

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

Market Values as of May 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)		55,269,073					
TOTAL ASSETS	\$55,029,303	\$55,269,073		\$239,770	11.50%	11.91%	0.41%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,620,335					
TOTAL ASSETS	\$11,781,196	\$11,620,335		(\$160,861)	2.70%	2.50%	-0.20%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		250,000					
S&P 500 Index Plus Fund		\$16,454,514					
TOTAL ASSETS	\$16,643,756	\$16,704,514		\$60,758	3.60%	3.60%	0.00%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$39,373,859					
TOTAL ASSETS	\$40,967,021	\$39,373,859		(\$1,593,162)	8.90%	8.49%	-0.41%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,917,120					
International Equities (ADRS)		\$37,310,967					
TOTAL ASSETS	\$40,631,485	\$39,228,087		(\$1,403,398)	8.90%	8.45%	-0.45%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$46,448,846					
TOTAL ASSETS	\$47,979,656	\$46,448,846		(\$1,530,810)	10.00%	10.01%	0.01%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		81,881					
Real Estate		\$21,631,020					
TOTAL ASSETS	\$22,462,309	\$21,712,901		(\$749,408)	5.00%	4.68%	-0.32%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,957,108					
TOTAL ASSETS	\$23,567,644	\$21,957,108		(\$1,610,536)	5.00%	4.73%	-0.27%
CASH ACCOUNT TRANSFER		(\$400,000)					
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,583,403					
TOTAL ASSETS	\$21,878,216	\$21,583,403		(\$294,813)	5.00%	4.65%	-0.35%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		384,604					
MLPs		22,464,767					
TOTAL ASSETS	\$24,273,321	\$22,849,371		(\$1,423,950)	5.00%	4.92%	-0.08%
CASH ACCOUNT TRANSFER		(\$500,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,794,786					
TOTAL ASSETS	\$2,794,786	\$2,794,786		\$0		0.60%	
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	\$5,342,832	\$5,342,832		\$0		1.15%	
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	\$8,434,517	\$8,434,517		\$0		1.82%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,730,142					
TOTAL ASSETS	\$7,730,142	\$7,730,142		\$0		1.67%	
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	\$6,567,235	\$6,567,235		\$0		1.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,540,738					
TOTAL ASSETS	\$4,540,738	\$4,540,738		\$0		0.98%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.63%	2.63%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,897,426					
TOTAL ASSETS	\$15,751,744	\$15,897,426		\$145,682	3.30%	3.43%	0.13%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,708,124					
TOTAL ASSETS	\$4,947,493	\$4,708,124		(\$239,369)	1.70%	1.01%	-0.69%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$239,369)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		461,561					
Bonds		56,540,068					
TOTAL ASSETS	\$58,118,072	\$57,001,629		(\$1,116,443)	12.30%	12.29%	-0.01%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,206,763					
TOTAL ASSETS	\$54,946,223	\$54,206,763		(\$739,460)	12.30%	11.68%	-0.62%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,499,452	0.76%
Fixed Income	110,746,831	23.75%
Common Stock	83,343,922	17.87%
Foreign Stock	39,373,859	8.44%
Global Low Volatility	46,448,846	9.96%
ADRs	39,228,087	8.41%
Real Estate	21,631,020	4.64%
Commodities	21,957,108	4.71%
Private Equity	35,410,250	7.59%
Private Credit	20,605,550	4.42%
Treasury Inflation Protected Securities	21,583,403	4.63%
Master Limited Partnerships	22,464,767	4.82%
TOTAL ASSETS	\$476,750,902	\$466,293,096
CASH ACCOUNT TRANSFER	\$900,000	
	\$10,457,806	
	100.00%	100.00%

* Includes \$2,321,406 held in Cash Account