

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

Market Values as of June 30, 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		2,975,000					
S & P 500 Fund (Collective Fund)		55,944,609					
TOTAL ASSETS	\$55,269,073	\$58,919,609		\$3,650,536	11.50%	12.35%	0.85%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,549,998					
TOTAL ASSETS	\$11,620,335	\$12,549,998		\$929,663	2.70%	2.63%	-0.07%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		17,549,401					
TOTAL ASSETS	\$16,704,514	\$17,549,401		\$844,887	3.60%	3.68%	0.08%
CASH ACCOUNT TRANSFER							
		(\$250,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		41,129,588					
TOTAL ASSETS	\$39,373,859	\$41,129,588		\$1,755,729	8.90%	8.62%	-0.28%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,651,393					
International Equities (ADRS)		39,539,983					
TOTAL ASSETS	\$39,228,087	\$41,191,376		\$1,963,289	8.90%	8.63%	-0.27%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		47,725,539					
TOTAL ASSETS	\$46,448,846	\$47,725,539		\$1,276,693	10.00%	10.00%	0.00%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		121,392					
Real Estate		22,773,392					
TOTAL ASSETS	\$21,712,901	\$22,894,784		\$1,181,883	5.00%	4.80%	-0.20%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		22,785,783					
TOTAL ASSETS	\$21,957,108	\$22,785,783		\$828,675	5.00%	4.78%	-0.22%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,505,821					
TOTAL ASSETS	\$21,583,403	\$21,505,821		(\$77,582)	5.00%	4.51%	-0.49%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		483,591					
MLPs		23,475,434					
TOTAL ASSETS	\$22,849,371	\$23,959,025		\$1,109,654	5.00%	5.02%	0.02%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,757,663					
TOTAL ASSETS	\$2,794,786	\$2,757,663		(\$37,123)		0.58%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,194,988					
TOTAL ASSETS	\$5,342,832	\$5,194,988		(\$147,844)		1.09%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$187,196)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,279,460					
TOTAL ASSETS	\$8,434,517	\$8,279,460		(\$155,057)		1.74%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$243,576)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,801,504					
TOTAL ASSETS	\$7,730,142	\$7,801,504		\$71,362		1.64%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,859,987					
TOTAL ASSETS	\$6,567,235	\$6,859,987		\$292,752		1.44%	
CAPITAL CONTRIBUTIONS		\$227,500					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,335,962					
TOTAL ASSETS	\$4,540,738	\$4,335,962		(\$204,776)		0.91%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$96,995)					
TOTAL PRIVATE EQUITY:							
					5.00%	7.38%	2.38%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,040,271					
TOTAL ASSETS	\$15,897,426	\$16,040,271		\$142,845	3.30%	3.36%	0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,547,772					
TOTAL ASSETS	\$4,708,124	\$4,547,772		(\$160,352)	1.70%	0.95%	-0.75%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$160,352)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		642,277					
Bonds		56,171,180					
TOTAL ASSETS	\$57,001,629	\$56,813,457		(\$188,172)	12.30%	11.91%	-0.39%
CASH ACCOUNT TRANSFER		(\$500,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,252,503					
TOTAL ASSETS	\$54,206,763	\$54,252,503		\$45,740	12.30%	11.37%	-0.93%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,889,334	1.24%
Fixed Income	110,423,683	23.06%
Common Stock	86,044,008	17.97%
Foreign Stock	41,129,588	8.59%
Global Low Volatility	47,725,539	9.97%
ADRS	41,191,376	8.60%
Real Estate	22,773,392	4.76%
Commodities	22,785,783	4.76%
Private Equity	35,229,564	7.36%
Private Credit	20,588,043	4.30%
Treasury Inflation Protected Securities	21,505,821	4.49%
Master Limited Partnerships	23,475,434	4.90%
TOTAL ASSETS	\$466,293,096	\$478,761,565
CASH ACCOUNT TRANSFER	\$750,000	
	100.00%	\$12,468,469
		100.00%
		100.00%

* Includes \$1,667,073 held in Cash Account