

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

Market Values as of July 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		375,000					
S & P 500 Fund (Collective Fund)		57,365,290					
TOTAL ASSETS	\$58,919,609	\$57,740,290		(\$1,179,319)	11.50%	11.93%	0.43%
CASH ACCOUNT TRANSFER		(\$2,975,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,183,356					
TOTAL ASSETS	\$12,549,998	\$13,183,356		\$633,358	2.70%	2.72%	0.02%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		400,000					
S&P 500 Index Plus Fund		\$17,756,671					
TOTAL ASSETS	\$17,549,401	\$18,156,671		\$607,270	3.60%	3.75%	0.15%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$42,267,561					
TOTAL ASSETS	\$41,129,588	\$42,267,561		\$1,137,973	8.90%	8.73%	-0.17%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,290,528					
International Equities (ADRS)		\$40,822,536					
TOTAL ASSETS	\$41,191,376	\$42,113,064		\$921,688	8.90%	8.70%	-0.20%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$48,509,264					
TOTAL ASSETS	\$47,725,539	\$48,509,264		\$783,725	10.00%	10.02%	0.02%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		173,777					
Real Estate		\$23,411,183					
TOTAL ASSETS	\$22,894,784	\$23,584,959		\$690,175	5.00%	4.87%	-0.13%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,412,339					
TOTAL ASSETS	\$22,785,783	\$24,412,339		\$1,626,556	5.00%	5.04%	0.04%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,552,370					
TOTAL ASSETS	\$21,505,821	\$21,552,370		\$46,549	5.00%	4.45%	-0.55%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		121,675					
MLPs		25,073,789					
TOTAL ASSETS	\$23,959,025	\$25,195,465		\$1,236,440	5.00%	5.21%	0.21%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,741,348					
TOTAL ASSETS	\$2,757,663	\$2,741,348		(\$16,315)		0.57%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$16,315)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,194,988					
TOTAL ASSETS	\$5,194,988	\$5,194,988		\$0		1.07%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,279,460					
TOTAL ASSETS	\$8,279,460	\$8,279,460		\$0		1.71%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,801,504					
TOTAL ASSETS	\$7,801,504	\$7,801,504		\$0		1.61%	
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	\$6,859,987	\$6,859,987		\$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		\$4,348,607					
TOTAL ASSETS	\$4,335,962	\$4,348,607		\$12,645		0.90%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	7.28%	2.28%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,097,111					
TOTAL ASSETS	\$16,040,271	\$16,097,111		\$56,840	3.30%	3.33%	0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,552,253					
TOTAL ASSETS	\$4,547,772	\$4,552,253		\$4,481	1.70%	0.94%	-0.76%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		303,840					
Bonds		56,516,991					
TOTAL ASSETS	\$56,813,457	\$56,820,831		\$7,374	12.30%	11.74%	-0.56%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,483,743					
TOTAL ASSETS	\$54,252,503	\$54,483,743		\$231,240	12.30%	11.26%	-1.04%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,621,751	0.75%
Fixed Income	111,000,734	22.83%
Common Stock	88,305,317	18.16%
Foreign Stock	42,267,561	8.69%
Global Low Volatility	48,509,264	9.98%
ADRS	42,113,064	8.66%
Real Estate	23,411,183	4.82%
Commodities	24,412,339	5.02%
Private Equity	35,225,894	7.25%
Private Credit	20,649,364	4.25%
Treasury Inflation Protected Securities	21,552,370	4.43%
Master Limited Partnerships	25,073,789	5.16%
TOTAL ASSETS	\$478,761,565	
CASH ACCOUNT TRANSFER	\$2,975,000	

* Includes \$2,247,459 held in Cash Account