

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

**Market Values as of August 31, 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		600,000					
S & P 500 Fund (Collective Fund)		55,859,258					
<b>TOTAL ASSETS</b>	<b>\$57,740,290</b>	<b>\$56,459,258</b>		<b>(\$1,281,032)</b>	<b>11.50%</b>	<b>11.89%</b>	<b>0.39%</b>
CASH ACCOUNT TRANSFER		(\$375,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,750,881					
<b>TOTAL ASSETS</b>	<b>\$13,183,356</b>	<b>\$12,750,881</b>		<b>(\$432,475)</b>	<b>2.70%</b>	<b>2.69%</b>	<b>-0.01%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,475,515					
<b>TOTAL ASSETS</b>	<b>\$18,156,671</b>	<b>\$17,475,515</b>		<b>(\$681,156)</b>	<b>3.60%</b>	<b>3.68%</b>	<b>0.08%</b>
CASH ACCOUNT TRANSFER		(\$400,000)					
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$40,999,534					
<b>TOTAL ASSETS</b>	<b>\$42,267,561</b>	<b>\$40,999,534</b>		<b>(\$1,268,027)</b>	<b>8.90%</b>	<b>8.63%</b>	<b>-0.27%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		909,404					
International Equities (ADRS)		\$38,586,291					
<b>TOTAL ASSETS</b>	<b>\$42,113,064</b>	<b>\$39,495,695</b>		<b>(\$2,617,369)</b>	<b>8.90%</b>	<b>8.32%</b>	<b>-0.58%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$47,568,116					
<b>TOTAL ASSETS</b>	<b>\$48,509,264</b>	<b>\$47,568,116</b>		<b>(\$941,148)</b>	<b>10.00%</b>	<b>10.02%</b>	<b>0.02%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		109,961					
Real Estate		\$22,679,849					
<b>TOTAL ASSETS</b>	<b>\$23,584,959</b>	<b>\$22,789,811</b>		<b>(\$795,148)</b>	<b>5.00%</b>	<b>4.80%</b>	<b>-0.20%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		24,423,381					
<b>TOTAL ASSETS</b>	<b>\$24,412,339</b>	<b>\$24,423,381</b>		<b>\$11,042</b>	<b>5.00%</b>	<b>5.14%</b>	<b>0.14%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,335,140					
<b>TOTAL ASSETS</b>	<b>\$21,552,370</b>	<b>\$21,335,140</b>		<b>(\$217,230)</b>	<b>5.00%</b>	<b>4.49%</b>	<b>-0.51%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		915,742					
MLP's		24,498,390					
<b>TOTAL ASSETS</b>	<b>\$25,195,465</b>	<b>\$25,414,132</b>		<b>\$218,667</b>	<b>5.00%</b>	<b>5.35%</b>	<b>0.35%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,741,348					
<b>TOTAL ASSETS</b>	<b>\$2,741,348</b>	<b>\$2,741,348</b>		<b>\$0</b>		<b>0.58%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,064,041					
<b>TOTAL ASSETS</b>	<b>\$5,194,988</b>	<b>\$5,064,041</b>		<b>(\$130,947)</b>		<b>1.07%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$130,947)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,279,460					
<b>TOTAL ASSETS</b>	<b>\$8,279,460</b>	<b>\$8,279,460</b>		<b>\$0</b>		<b>1.74%</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		\$7,801,504					
<b>TOTAL ASSETS</b>	<b>\$7,801,504</b>	<b>\$7,801,504</b>		<b>\$0</b>		<b>1.64%</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		\$6,859,987					
<b>TOTAL ASSETS</b>	<b>\$6,859,987</b>	<b>\$6,859,987</b>		<b>\$0</b>		<b>1.44%</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		\$4,348,607					
<b>TOTAL ASSETS</b>	<b>\$4,348,607</b>	<b>\$4,348,607</b>		<b>\$0</b>		<b>0.92%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>7.39%</b>	<b>2.39%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,196,446					
<b>TOTAL ASSETS</b>	<b>\$16,097,111</b>	<b>\$16,196,446</b>		<b>\$99,335</b>	<b>3.30%</b>	<b>3.41%</b>	<b>0.11%</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		4,552,253					
<b>TOTAL ASSETS</b>	<b>\$4,552,253</b>	<b>\$4,552,253</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.96%</b>	<b>-0.74%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		646,108					
Bonds		55,874,942					
<b>TOTAL ASSETS</b>	<b>\$56,820,831</b>	<b>\$56,521,050</b>		<b>(\$299,781)</b>	<b>12.30%</b>	<b>11.90%</b>	<b>-0.40%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,779,858					
<b>TOTAL ASSETS</b>	<b>\$54,483,743</b>	<b>\$53,779,858</b>		<b>(\$703,885)</b>	<b>12.30%</b>	<b>11.33%</b>	<b>-0.97%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,789,480	1.01%
Fixed Income	109,654,800	22.97%
Common Stock	86,085,654	18.03%
Foreign Stock	40,999,534	8.59%
Global Low Volatility	47,568,116	9.96%
ADRS	39,495,695	8.27%
Real Estate	22,679,849	4.75%
Commodities	24,423,381	5.12%
Private Equity	35,094,947	7.35%
Private Credit	20,748,699	4.35%
Treasury Inflation Protected Securities	21,335,140	4.47%
Master Limited Partnerships	24,498,390	5.13%
<b>TOTAL ASSETS</b>	<b>\$486,142,630</b>	<b>\$477,373,685</b>
CASH ACCOUNT TRANSFER	\$775,000	
	<b>100.00%</b>	<b>100.00%</b>
	<b>(\$8,768,945)</b>	

\* Includes \$2,517,669 held in Cash Account