

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

Market Values as of September 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		500,000					
S & P 500 Fund (Collective Fund)		52,697,244					
TOTAL ASSETS	\$56,459,258	\$53,197,244		(\$3,262,014)	11.50%	11.55%	0.05%
CASH ACCOUNT TRANSFER		(\$600,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,113,866					
TOTAL ASSETS	\$12,750,881	\$12,113,866		(\$637,015)	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		\$16,634,265					
TOTAL ASSETS	\$17,475,515	\$16,634,265		(\$841,250)	3.60%	3.61%	0.01%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$39,178,778					
TOTAL ASSETS	\$40,999,534	\$39,178,778		(\$1,820,756)	8.90%	8.51%	-0.39%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,742,905					
International Equities (ADRS)		\$36,190,245					
TOTAL ASSETS	\$39,495,695	\$37,933,149		(\$1,562,546)	8.90%	8.24%	-0.66%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$46,551,311					
TOTAL ASSETS	\$47,568,116	\$46,551,311		(\$1,016,805)	10.00%	10.11%	0.11%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		89,919					
Real Estate		\$21,161,006					
TOTAL ASSETS	\$22,789,811	\$21,250,925		(\$1,538,886)	5.00%	4.61%	-0.39%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLF II Commodities Fund		24,666,516					
TOTAL ASSETS	\$24,423,381	\$24,666,516		\$243,135	5.00%	5.36%	0.36%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		20,916,195					
TOTAL ASSETS	\$21,335,140	\$20,916,195		(\$418,945)	5.00%	4.54%	-0.46%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,355,150					
MLP's		23,620,532					
TOTAL ASSETS	\$25,414,132	\$24,975,682		(\$438,450)	5.00%	5.42%	0.42%
CASH ACCOUNT TRANSFER		(\$850,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,661,177					
TOTAL ASSETS	\$2,741,348	\$2,661,177		(\$80,171)		0.58%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$79,012)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,041,590					
TOTAL ASSETS	\$5,064,041	\$5,041,590		(\$22,451)		1.09%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,183,847					
TOTAL ASSETS	\$8,279,460	\$8,183,847		(\$95,613)		1.78%	
CAPITAL CONTRIBUTIONS		\$45,209					
CASH DISTRIBUTIONS		(\$246,408)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,892,646					
TOTAL ASSETS	\$7,801,504	\$7,892,646		\$91,142		1.71%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,133,726					
TOTAL ASSETS	\$6,859,987	\$7,133,726		\$273,739		1.55%	
CAPITAL CONTRIBUTIONS		\$259,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,357,591					
TOTAL ASSETS	\$4,348,607	\$4,357,591		\$8,984		0.95%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.66%	2.66%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,258,761					
TOTAL ASSETS	\$16,196,446	\$16,258,761		\$62,315	3.30%	3.53%	0.23%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,654,406					
TOTAL ASSETS	\$4,552,253	\$4,654,406		\$102,153	1.70%	1.01%	-0.69%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$115,052)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		960,929					
Bonds		54,138,434					
TOTAL ASSETS	\$56,521,050	\$55,099,363		(\$1,421,687)	12.30%	11.96%	-0.34%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,830,834					
TOTAL ASSETS	\$53,779,858	\$51,830,834		(\$1,949,024)	12.30%	11.25%	-1.05%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,743,200	1.23%				
Fixed Income		105,969,268	22.87%				
Common Stock		81,445,375	17.58%				
Foreign Stock		39,178,778	8.46%				
Global Low Volatility		46,551,311	10.05%				
ADRs		37,933,149	8.19%				
Real Estate		21,161,006	4.57%				
Commodities		24,666,516	5.32%				
Private Equity		35,270,577	7.61%				
Private Credit		20,913,167	4.51%				
Treasury Inflation Protected Securities		20,916,195	4.51%				
Master Limited Partnerships		23,620,532	5.10%				
TOTAL ASSETS	\$477,373,685	\$463,369,074	100.00%	(\$14,004,611)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,450,000					

\* Includes \$2,837,201 held in Cash Account