

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

Market Values as of December 31, 2022

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)		51,440,652					
TOTAL ASSETS	\$54,584,317	\$51,440,652		(\$3,143,665)	11.50%	11.28%	-0.22%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,268,218					
TOTAL ASSETS	\$11,954,397	\$11,268,218		(\$686,179)	2.70%	2.47%	-0.23%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,195,437					
TOTAL ASSETS	\$16,113,856	\$15,195,437		(\$918,419)	3.60%	3.33%	-0.27%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		37,488,075					
TOTAL ASSETS	\$38,463,481	\$37,488,075		(\$975,406)	8.90%	8.22%	-0.68%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		957,623					
International Equities (ADRS)		35,675,761					
TOTAL ASSETS	\$37,710,210	\$36,633,384		(\$1,076,826)	8.90%	8.03%	-0.87%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		45,860,403					
TOTAL ASSETS	\$46,763,586	\$45,860,403		(\$903,183)	10.00%	10.06%	0.06%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		119,107					
Real Estate		21,428,603					
TOTAL ASSETS	\$22,692,420	\$21,547,709		(\$1,144,711)	5.00%	4.73%	-0.27%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,913,019					
TOTAL ASSETS	\$24,684,390	\$24,913,019		\$228,629	5.00%	5.46%	0.46%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,117,909					
TOTAL ASSETS	\$21,366,173	\$21,117,909		(\$248,264)	5.00%	4.63%	-0.37%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,164,541					
MLP's		22,947,308					
TOTAL ASSETS	\$26,821,468	\$24,111,849		(\$2,709,619)	5.00%	5.29%	0.29%
CASH ACCOUNT TRANSFER		(\$1,300,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,028,072					
TOTAL ASSETS	\$3,162,599	\$3,028,072		(\$134,527)		0.66%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$48,150)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,660,942					
TOTAL ASSETS	\$6,043,477	\$5,660,942		(\$382,535)		1.24%	
CAPITAL CONTRIBUTIONS		\$71,508					
CASH DISTRIBUTIONS		(\$196,037)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,741,301					
TOTAL ASSETS	\$9,148,023	\$8,741,301		(\$406,722)		1.92%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$123,754)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,756,243					
TOTAL ASSETS	\$7,921,611	\$7,756,243		(\$165,368)		1.70%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,166,208					
TOTAL ASSETS	\$6,138,160	\$6,166,208		\$28,048		1.35%	
CAPITAL CONTRIBUTIONS		\$431,725					
CASH DISTRIBUTIONS		(\$188,390)					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,919,165					
TOTAL ASSETS	\$5,194,740	\$4,919,165		(\$275,575)		1.08%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$153,579)					
TOTAL PRIVATE EQUITY:							
					5.00%	7.96%	2.96%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,234,140					
TOTAL ASSETS	\$16,157,342	\$16,234,140		\$76,798	3.30%	3.56%	0.26%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,888,685					
TOTAL ASSETS	\$5,162,099	\$4,888,685		(\$273,414)	1.70%	1.07%	-0.63%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$389,106)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		381,144					
Bonds		55,567,135					
TOTAL ASSETS	\$56,089,752	\$55,948,279		(\$141,474)	12.30%	12.27%	-0.03%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,042,939					
TOTAL ASSETS	\$53,279,263	\$53,042,939		(\$236,324)	12.30%	11.63%	-0.67%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,396,825	0.97%
Fixed Income	108,610,074	23.68%
Common Stock	77,904,307	16.98%
Foreign Stock	37,488,075	8.17%
Global Low Volatility	45,860,403	10.00%
ADRS	36,633,384	7.99%
Real Estate	21,428,603	4.67%
Commodities	24,913,019	5.43%
Private Equity	36,271,931	7.91%
Private Credit	21,122,825	4.60%
Treasury Inflation Protected Securities	21,117,909	4.60%
Master Limited Partnerships	22,947,308	5.00%
TOTAL ASSETS	\$471,796,283	
CASH ACCOUNT TRANSFER	\$1,300,000	

* Includes \$2,732,034 held in Cash Account