

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

Market Values as of November 30, 2023

| Investment Manager  | Prior Month<br>Market Value | Current<br>Market Value | Percent<br>of Assets | Difference  | Target<br>Percent | Actual<br>Percent | Target<br>Variance |
|---|-----------------------------|-------------------------|----------------------|-------------|-------------------|-------------------|--------------------|
| NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001 |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| S & P 500 Fund (Collective Fund)                          |                             | 56,299,775              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$51,589,655                | \$56,299,775            |                      | \$4,710,120 | 11.50%            | 11.84%            | 0.34%              |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999        |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Small Cap 2000 Institutional Fund                         |                             | 12,341,529              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$11,325,097                | \$12,341,529            |                      | \$1,016,432 | 2.70%             | 2.59%             | -0.11%             |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000                  |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| S&P 500 Index Plus Fund                                   |                             | \$17,775,566            |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$16,261,781                | \$17,775,566            |                      | \$1,513,785 | 3.60%             | 3.74%             | 0.14%              |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011           |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| International Equities Mutual Fund (Foreign Stocks)       |                             | \$40,739,426            |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$38,008,291                | \$40,739,426            |                      | \$2,731,135 | 8.90%             | 8.57%             | -0.33%             |
| HARDING LOEVNER LP (ADRS) 03/2015                         |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 1,530,887               |                      |             |                   |                   |                    |
| International Equities (ADRS)                             |                             | \$39,007,815            |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$36,759,717                | \$40,538,702            |                      | \$3,778,985 | 8.90%             | 8.52%             | -0.38%             |
| BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019  |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Global Low Volatility Equity                              |                             | \$48,178,714            |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$45,756,776                | \$48,178,714            |                      | \$2,421,938 | 10.00%            | 10.13%            | 0.13%              |
| CENTERSQUARE (REAL ESTATE) 10/2019                        |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 150,662                 |                      |             |                   |                   |                    |
| Real Estate   |                             | \$22,363,684            |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$20,275,346                | \$22,514,346            |                      | \$2,239,000 | 5.00%             | 4.73%             | -0.27%             |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013               |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| CIF II Commodities Fund                                   |                             | 23,638,387              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$24,552,870                | \$23,638,387            |                      | (\$914,483) | 5.00%             | 4.97%             | -0.03%             |
| CASH ACCOUNT TRANSFER                                     |                             | (\$975,000)             |                      |             |                   |                   |                    |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015                    |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| TIPS  |                             | 21,319,623              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$20,745,514                | \$21,319,623            |                      | \$574,109   | 5.00%             | 4.48%             | -0.52%             |
| HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015         |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 318,008                 |                      |             |                   |                   |                    |
| MLPs  |                             | 25,144,065              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$23,972,439                | \$25,462,074            |                      | \$1,489,635 | 5.00%             | 5.35%             | 0.35%              |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010       |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Private Equity  |                             | \$2,650,295             |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$2,650,295                 | \$2,650,295             |                      | \$0         |                   | 0.56%             |                    |
| CAPITAL CONTRIBUTIONS                                     |                             | \$0                     |                      |             |                   |                   |                    |
| CASH DISTRIBUTIONS  |                             | \$0                     |                      |             |                   |                   |                    |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013       |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Private Equity  |                             | \$5,041,590             |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$5,041,590                 | \$5,041,590             |                      | \$0         |                   | 1.06%             |                    |
| 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  | \$8,183,847                 | \$8,183,847             |                      | \$0         |                   | 1.72%             |                    |
| CAPITAL CONTRIBUTIONS                                     |                             | \$0                     |                      |             |                   |                   |                    |
| CASH DISTRIBUTIONS  |                             | \$0                     |                      |             |                   |                   |                    |
| ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017       |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Private Equity  |                             | \$7,806,696             |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$7,791,982                 | \$7,806,696             |                      | \$14,714    |                   | 1.64%             |                    |
| CAPITAL CONTRIBUTIONS                                     |                             | \$14,714                |                      |             |                   |                   |                    |
| 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  | \$7,133,726                 | \$7,133,726             |                      | \$0         |                   | 1.50%             |                    |
| CAPITAL CONTRIBUTIONS                                     |                             | \$0                     |                      |             |                   |                   |                    |
| CASH DISTRIBUTIONS  |                             | \$0                     |                      |             |                   |                   |                    |
| ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011        |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Private Equity  |                             | \$4,357,591             |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$4,357,591                 | \$4,357,591             |                      | \$0         |                   | 0.92%             |                    |
| CAPITAL CONTRIBUTIONS                                     |                             | \$0                     |                      |             |                   |                   |                    |
| CASH DISTRIBUTIONS  |                             | \$0                     |                      |             |                   |                   |                    |
| TOTAL PRIVATE EQUITY:                                     |                             |                         |                      |             | 5.00%             | 7.40%             | 2.40%              |
| GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018     |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Private Credit  |                             | 16,446,389              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$16,306,207                | \$16,446,389            |                      | \$140,182   | 3.30%             | 3.46%             | 0.16%              |
| CAPITAL CONTRIBUTIONS                                     |                             | \$0                     |                      |             |                   |                   |                    |
| CASH DISTRIBUTIONS  |                             | \$0                     |                      |             |                   |                   |                    |
| 50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018        |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Private Credit  |                             | 4,808,809               |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$4,654,406                 | \$4,808,809             |                      | \$154,403   | 1.70%             | 1.01%             | -0.69%             |
| CAPITAL CONTRIBUTIONS                                     |                             | \$0                     |                      |             |                   |                   |                    |
| CASH DISTRIBUTIONS  |                             | \$0                     |                      |             |                   |                   |                    |
| BAIRD ADVISORS (CORE FIXED) 03/2003                       |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 1,026,409               |                      |             |                   |                   |                    |
| Bonds   |                             | 55,728,723              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$54,213,650                | \$56,755,131            |                      | \$2,541,481 | 12.30%            | 11.93%            | -0.37%             |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004           |                             |                         |                      |             |                   |                   |                    |
| Cash, Money Market Fund & Accrued Income                  |                             | 0                       |                      |             |                   |                   |                    |
| Bonds   |                             | 53,647,721              |                      |             |                   |                   |                    |
| TOTAL ASSETS  | \$50,664,469                | \$53,647,721            |                      | \$2,983,252 | 12.30%            | 11.28%            | -1.02%             |

|   |               |               |         |              |         |         |  |
|---|---------------|---------------|---------|--------------|---------|---------|--|
| SUMMARY                                   |               |               |         |              |         |         |  |
| Cash, Money Market Fund & Accrued Income* |               | \$3,316,910   | 0.69%   |              |         |         |  |
| Fixed Income                              |               | 109,376,444   | 22.91%  |              |         |         |  |
| Common Stock                              |               | 86,416,870    | 18.10%  |              |         |         |  |
| Foreign Stock                             |               | 40,739,426    | 8.53%   |              |         |         |  |
| Global Low Volatility                     |               | 48,178,714    | 10.09%  |              |         |         |  |
| ADRS                                      |               | 40,538,702    | 8.49%   |              |         |         |  |
| Real Estate                               |               | 22,363,684    | 4.68%   |              |         |         |  |
| Commodities                               |               | 23,638,387    | 4.95%   |              |         |         |  |
| Private Equity                            |               | 35,173,745    | 7.37%   |              |         |         |  |
| Private Credit                            |               | 21,255,198    | 4.45%   |              |         |         |  |
| Treasury Inflation Protected Securities   |               | 21,319,623    | 4.47%   |              |         |         |  |
| Master Limited Partnerships               |               | 25,144,065    | 5.27%   |              |         |         |  |
| TOTAL ASSETS                              | \$452,861,673 | \$477,461,768 | 100.00% | \$24,600,095 | 100.00% | 100.00% |  |
| CASH ACCOUNT TRANSFER                     |               | \$975,000     |         |              |         |         |  |

\* Includes \$1,821,831 held in Cash Account