

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

Market Values as of January 31, 2024

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		550,000					
S & P 500 Fund (Collective Fund)		58,099,478					
<b>TOTAL ASSETS</b>	<b>\$58,857,051</b>	<b>\$58,649,478</b>		<b>(\$207,573)</b>	<b>11.50%</b>	<b>12.00%</b>	<b>0.50%</b>
CASH ACCOUNT TRANSFER		(\$1,175,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,313,928					
<b>TOTAL ASSETS</b>	<b>\$13,768,112</b>	<b>\$13,313,928</b>		<b>(\$454,184)</b>	<b>2.70%</b>	<b>2.72%</b>	<b>0.02%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		18,969,369					
<b>TOTAL ASSETS</b>	<b>\$18,615,110</b>	<b>\$18,969,369</b>		<b>\$354,259</b>	<b>3.60%</b>	<b>3.88%</b>	<b>0.28%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		42,495,156					
<b>TOTAL ASSETS</b>	<b>\$42,950,345</b>	<b>\$42,495,156</b>		<b>(\$455,189)</b>	<b>8.90%</b>	<b>8.69%</b>	<b>-0.21%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,753,394					
International Equities (ADRS)		39,864,704					
<b>TOTAL ASSETS</b>	<b>\$42,728,959</b>	<b>\$41,618,098</b>		<b>(\$1,110,861)</b>	<b>8.90%</b>	<b>8.51%</b>	<b>-0.39%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		50,348,390					
<b>TOTAL ASSETS</b>	<b>\$49,715,107</b>	<b>\$50,348,390</b>		<b>\$633,283</b>	<b>10.00%</b>	<b>10.30%</b>	<b>0.30%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		166,924					
Real Estate		23,585,603					
<b>TOTAL ASSETS</b>	<b>\$24,732,801</b>	<b>\$23,752,527</b>		<b>(\$980,274)</b>	<b>5.00%</b>	<b>4.86%</b>	<b>-0.14%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,797,440					
<b>TOTAL ASSETS</b>	<b>\$23,469,682</b>	<b>\$23,797,440</b>		<b>\$327,758</b>	<b>5.00%</b>	<b>4.87%</b>	<b>-0.13%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,940,282					
<b>TOTAL ASSETS</b>	<b>\$21,862,700</b>	<b>\$21,940,282</b>		<b>\$77,582</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		342,408					
MLPs		24,133,394					
<b>TOTAL ASSETS</b>	<b>\$24,126,689</b>	<b>\$24,475,802</b>		<b>\$349,113</b>	<b>5.00%</b>	<b>5.01%</b>	<b>0.01%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,473,170					
<b>TOTAL ASSETS</b>	<b>\$2,536,489</b>	<b>\$2,473,170</b>		<b>(\$63,319)</b>		<b>0.51%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$63,319)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,710,766					
<b>TOTAL ASSETS</b>	<b>\$4,710,766</b>	<b>\$4,710,766</b>		<b>\$0</b>		<b>0.96%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,732,564					
<b>TOTAL ASSETS</b>	<b>\$7,732,564</b>	<b>\$7,732,564</b>		<b>\$0</b>		<b>1.58%</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		7,478,679					
<b>TOTAL ASSETS</b>	<b>\$7,478,679</b>	<b>\$7,478,679</b>		<b>\$0</b>		<b>1.53%</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		7,197,911					
<b>TOTAL ASSETS</b>	<b>\$7,197,911</b>	<b>\$7,197,911</b>		<b>\$0</b>		<b>1.47%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,624,301					
<b>TOTAL ASSETS</b>	<b>\$3,624,301</b>	<b>\$3,624,301</b>		<b>\$0</b>		<b>0.74%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.80%</b>	<b>1.80%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,653,123					
<b>TOTAL ASSETS</b>	<b>\$16,517,645</b>	<b>\$16,653,123</b>		<b>\$135,478</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		4,608,835					
<b>TOTAL ASSETS</b>	<b>\$4,608,835</b>	<b>\$4,608,835</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.94%</b>	<b>-0.76%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		994,040					
Bonds		57,977,317					
<b>TOTAL ASSETS</b>	<b>\$59,060,771</b>	<b>\$58,971,357</b>		<b>(\$89,414)</b>	<b>12.30%</b>	<b>12.06%</b>	<b>-0.24%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		56,028,732					
<b>TOTAL ASSETS</b>	<b>\$56,387,027</b>	<b>\$56,028,732</b>		<b>(\$358,295)</b>	<b>12.30%</b>	<b>11.46%</b>	<b>-0.84%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,725,327	0.96%
Fixed Income	114,006,049	23.19%
Common Stock	90,382,775	18.39%
Foreign Stock	42,495,156	8.65%
Global Low Volatility	50,348,390	10.24%
ADRS	41,618,098	8.47%
Real Estate	23,585,603	4.80%
Commodities	23,797,440	4.84%
Private Equity	33,217,391	6.76%
Private Credit	21,261,958	4.33%
Treasury Inflation Protected Securities	21,940,282	4.46%
Master Limited Partnerships	24,133,394	4.91%
<b>TOTAL ASSETS</b>	<b>\$492,446,000</b>	
CASH ACCOUNT TRANSFER	\$1,175,000	
	<b>\$491,511,861</b>	<b>100.00%</b>
	<b>(\$934,139)</b>	<b>100.00%</b>

\* Includes \$2,671,955 held in Cash Account