

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

Market Values as of February 29, 2024

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		1,100,000					
S & P 500 Fund (Collective Fund)		60,100,854					
TOTAL ASSETS	\$58,649,478	\$61,200,854		\$2,551,376	11.50%	12.36%	0.86%
CASH ACCOUNT TRANSFER		(\$550,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,029,430					
TOTAL ASSETS	\$13,313,928	\$14,029,430		\$715,502	2.70%	2.83%	0.13%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$19,994,024					
TOTAL ASSETS	\$18,969,369	\$19,994,024		\$1,024,655	3.60%	4.04%	0.44%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$43,373,020					
TOTAL ASSETS	\$42,495,156	\$43,373,020		\$877,864	8.90%	8.76%	-0.14%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,752,839					
International Equities (ADRS)		\$41,000,398					
TOTAL ASSETS	\$41,618,098	\$42,753,237		\$1,135,139	8.90%	8.64%	-0.26%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$51,089,678					
TOTAL ASSETS	\$50,348,390	\$51,089,678		\$741,288	10.00%	10.32%	0.32%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		79,662					
Real Estate		\$24,112,114					
TOTAL ASSETS	\$23,752,527	\$24,191,776		\$439,249	5.00%	4.89%	-0.11%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,596,253					
TOTAL ASSETS	\$23,797,440	\$23,596,253		(\$201,187)	5.00%	4.77%	-0.23%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,707,535					
TOTAL ASSETS	\$21,940,282	\$21,707,535		(\$232,747)	5.00%	4.39%	-0.61%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,112,106					
MLPs		24,564,033					
TOTAL ASSETS	\$24,475,802	\$25,676,140		\$1,200,338	5.00%	5.19%	0.19%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,473,170					
TOTAL ASSETS	\$2,473,170	\$2,473,170		\$0		0.50%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,710,766					
TOTAL ASSETS	\$4,710,766	\$4,710,766		\$0		0.95%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,732,564					
TOTAL ASSETS	\$7,732,564	\$7,732,564		\$0		1.56%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,478,679					
TOTAL ASSETS	\$7,478,679	\$7,478,679		\$0		1.51%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,197,911					
TOTAL ASSETS	\$7,197,911	\$7,197,911		\$0		1.45%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,107,217					
TOTAL ASSETS	\$3,624,301	\$3,107,217		(\$517,084)		0.63%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$512,619)					
TOTAL PRIVATE EQUITY:					5.00%	6.61%	1.61%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,711,056					
TOTAL ASSETS	\$16,653,123	\$16,711,056		\$57,933	3.30%	3.38%	0.08%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,608,835					
TOTAL ASSETS	\$4,608,835	\$4,608,835		\$0	1.70%	0.93%	-0.77%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		445,725					
Bonds		57,753,167					
TOTAL ASSETS	\$58,971,357	\$58,198,892		(\$772,465)	12.30%	11.76%	-0.54%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,139,347					
TOTAL ASSETS	\$56,028,732	\$55,139,347		(\$889,385)	12.30%	11.14%	-1.16%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,775,409	0.96%
Fixed Income	112,892,514	22.71%
Common Stock	94,124,308	18.94%
Foreign Stock	43,373,020	8.73%
Global Low Volatility	51,089,678	10.28%
ADRS	42,753,237	8.60%
Real Estate	24,112,114	4.85%
Commodities	23,596,253	4.75%
Private Equity	32,700,307	6.58%
Private Credit	21,319,891	4.29%
Treasury Inflation Protected Securities	21,707,535	4.37%
Master Limited Partnerships	24,564,033	4.94%
TOTAL ASSETS	\$491,511,861	\$497,008,300
CASH ACCOUNT TRANSFER	\$550,000	
	100.00%	100.00%

* Includes \$2,037,916 held in Cash Account