

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

Market Values as of March 31, 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		0					
S & P 500 Fund (Collective Fund)		62,033,948					
TOTAL ASSETS	\$61,200,854	\$62,033,948		\$833,094	11.50%	12.28%	0.78%
CASH ACCOUNT TRANSFER		(\$1,100,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,572,119					
TOTAL ASSETS	\$14,029,430	\$14,572,119		\$542,689	2.70%	2.88%	0.18%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$20,670,730					
TOTAL ASSETS	\$19,994,024	\$20,670,730		\$676,706	3.60%	4.09%	0.49%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$44,901,155					
TOTAL ASSETS	\$43,373,020	\$44,901,155		\$1,528,135	8.90%	8.89%	-0.01%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,963,369					
International Equities (ADRS)		\$41,668,045					
TOTAL ASSETS	\$42,753,237	\$43,631,414		\$878,177	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		\$52,064,396					
TOTAL ASSETS	\$51,089,678	\$52,064,396		\$974,718	10.00%	10.31%	0.31%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		141,582					
Real Estate		\$24,527,882					
TOTAL ASSETS	\$24,191,776	\$24,669,464		\$477,688	5.00%	4.88%	-0.12%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,812,953					
TOTAL ASSETS	\$23,596,253	\$24,812,953		\$1,216,700	5.00%	4.91%	-0.09%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,862,700					
TOTAL ASSETS	\$21,707,535	\$21,862,700		\$155,165	5.00%	4.33%	-0.67%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,036,671					
MLPs		25,528,651					
TOTAL ASSETS	\$25,676,140	\$27,565,322		\$1,889,182	5.00%	5.46%	0.46%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,451,702					
TOTAL ASSETS	\$2,473,170	\$2,451,702		(\$21,468)		0.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$30,548)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,651,872					
TOTAL ASSETS	\$4,710,766	\$4,651,872		(\$58,894)		0.92%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$120,837)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,721,794					
TOTAL ASSETS	\$7,732,564	\$7,721,794		(\$10,770)		1.53%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$226,238)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,288,159					
TOTAL ASSETS	\$7,478,679	\$7,288,159		(\$190,520)		1.44%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$190,520)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,351,303					
TOTAL ASSETS	\$7,197,911	\$7,351,303		\$153,392		1.46%	
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	\$3,107,217	\$3,107,217		\$0		0.62%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	6.45%	1.45%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,834,584					
TOTAL ASSETS	\$16,711,056	\$16,834,584		\$123,528	3.30%	3.33%	0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,465,020					
TOTAL ASSETS	\$4,608,835	\$4,465,020		(\$143,815)	1.70%	0.88%	-0.82%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$143,815)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		338,807					
Bonds		58,437,560					
TOTAL ASSETS	\$58,198,892	\$58,776,367		\$577,475	12.30%	11.63%	-0.67%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,794,951					
TOTAL ASSETS	\$55,139,347	\$55,794,951		\$655,604	12.30%	11.04%	-1.26%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,956,457	0.97%
Fixed Income	114,232,511	22.50%
Common Stock	97,276,797	19.16%
Foreign Stock	44,901,155	8.84%
Global Low Volatility	52,064,396	10.26%
ADRS	43,631,414	8.59%
Real Estate	24,527,882	4.83%
Commodities	24,812,953	4.89%
Private Equity	32,572,047	6.42%
Private Credit	21,299,604	4.20%
Treasury Inflation Protected Securities	21,862,700	4.31%
Master Limited Partnerships	25,528,651	5.03%
TOTAL ASSETS	\$497,008,300	
CASH ACCOUNT TRANSFER	\$1,100,000	
	\$507,666,566	100.00%
	\$10,658,266	100.00%

* Includes \$2,439,397 held in Cash Account