

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

Market Values as of April 30, 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		575,000					
S & P 500 Fund (Collective Fund)		58,925,763					
TOTAL ASSETS	\$62,033,948	\$59,500,763		(\$2,533,185)	11.50%	12.09%	0.59%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,622,797					
TOTAL ASSETS	\$14,572,119	\$13,622,797		(\$949,322)	2.70%	2.77%	0.07%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$19,827,803					
TOTAL ASSETS	\$20,670,730	\$19,827,803		(\$842,927)	3.60%	4.03%	0.43%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$43,665,642					
TOTAL ASSETS	\$44,901,155	\$43,665,642		(\$1,235,513)	8.90%	8.87%	-0.03%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,897,540					
International Equities (ADRS)		\$40,639,873					
TOTAL ASSETS	\$43,631,414	\$42,537,413		(\$1,094,001)	8.90%	8.65%	-0.25%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$50,725,942					
TOTAL ASSETS	\$52,064,396	\$50,725,942		(\$1,338,454)	10.00%	10.31%	0.31%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		77,283					
Real Estate		\$22,986,272					
TOTAL ASSETS	\$24,669,464	\$23,063,555		(\$1,605,909)	5.00%	4.69%	-0.31%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,884,262					
TOTAL ASSETS	\$24,812,953	\$25,884,262		\$1,071,309	5.00%	5.26%	0.26%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,505,821					
TOTAL ASSETS	\$21,862,700	\$21,505,821		(\$356,879)	5.00%	4.37%	-0.63%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		472,548					
MLP's		25,652,557					
TOTAL ASSETS	\$27,565,322	\$26,125,104		(\$1,440,218)	5.00%	5.31%	0.31%
CASH ACCOUNT TRANSFER		(\$1,300,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,426,801					
TOTAL ASSETS	\$2,451,702	\$2,426,801		(\$24,901)		0.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$24,901)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,651,872					
TOTAL ASSETS	\$4,651,872	\$4,651,872		\$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		\$7,721,794					
TOTAL ASSETS	\$7,721,794	\$7,721,794		\$0		1.57%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,461,422					
TOTAL ASSETS	\$7,288,159	\$7,461,422		\$173,263		1.52%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,351,303					
TOTAL ASSETS	\$7,351,303	\$7,351,303		\$0		1.49%	
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		0.63%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	6.65%	1.65%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,916,686					
TOTAL ASSETS	\$16,834,584	\$16,916,686		\$82,102	3.30%	3.44%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,552,048					
TOTAL ASSETS	\$4,465,020	\$4,552,048		\$87,028	1.70%	0.93%	-0.77%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		190,026					
Bonds		57,137,199					
TOTAL ASSETS	\$58,776,367	\$57,327,224		(\$1,449,143)	12.30%	11.65%	-0.65%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,041,591					
TOTAL ASSETS	\$55,794,951	\$54,041,591		(\$1,753,360)	12.30%	10.98%	-1.32%

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$3,977,897	0.81%
Fixed Income		111,178,790	22.47%
Common Stock		92,376,363	18.67%
Foreign Stock		43,665,642	8.83%
Global Low Volatility		50,725,942	10.25%
ADRS		42,537,413	8.60%
Real Estate		22,986,272	4.65%
Commodities		25,884,262	5.23%
Private Equity		32,720,409	6.61%
Private Credit		21,468,734	4.34%
Treasury Inflation Protected Securities		21,505,821	4.35%
Master Limited Partnerships		25,652,557	5.19%
TOTAL ASSETS	\$507,666,566	\$494,680,102	100.00%
CASH ACCOUNT TRANSFER		\$1,300,000	
		(\$12,986,464)	100.00%

* Includes \$2,663,041 held in Cash Account