

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

Market Values as of May 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		600,000					
S & P 500 Fund (Collective Fund)		61,247,249					
<b>TOTAL ASSETS</b>	<b>\$59,500,763</b>	<b>\$61,847,249</b>		<b>\$2,346,486</b>	<b>11.50%</b>	<b>12.23%</b>	<b>0.73%</b>
CASH ACCOUNT TRANSFER		(\$575,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,488,643					
<b>TOTAL ASSETS</b>	<b>\$13,622,797</b>	<b>\$14,488,643</b>		<b>\$865,846</b>	<b>2.70%</b>	<b>2.87%</b>	<b>0.17%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		675,000					
S&P 500 Index Plus Fund		\$20,131,568					
<b>TOTAL ASSETS</b>	<b>\$19,827,803</b>	<b>\$20,806,568</b>		<b>\$978,765</b>	<b>3.60%</b>	<b>4.11%</b>	<b>0.51%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$45,941,588					
<b>TOTAL ASSETS</b>	<b>\$43,665,642</b>	<b>\$45,941,588</b>		<b>\$2,275,946</b>	<b>8.90%</b>	<b>9.09%</b>	<b>0.19%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		947,824					
International Equities (ADRS)		\$43,705,542					
<b>TOTAL ASSETS</b>	<b>\$42,537,413</b>	<b>\$44,653,366</b>		<b>\$2,115,953</b>	<b>8.90%</b>	<b>8.83%</b>	<b>-0.07%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$51,704,996					
<b>TOTAL ASSETS</b>	<b>\$50,725,942</b>	<b>\$51,704,996</b>		<b>\$979,054</b>	<b>10.00%</b>	<b>10.23%</b>	<b>0.23%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		127,675					
Real Estate		\$24,089,730					
<b>TOTAL ASSETS</b>	<b>\$23,063,555</b>	<b>\$24,217,404</b>		<b>\$1,153,849</b>	<b>5.00%</b>	<b>4.79%</b>	<b>-0.21%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,764,961					
<b>TOTAL ASSETS</b>	<b>\$25,884,262</b>	<b>\$25,764,961</b>		<b>(\$119,301)</b>	<b>5.00%</b>	<b>5.10%</b>	<b>0.10%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,878,216					
<b>TOTAL ASSETS</b>	<b>\$21,505,821</b>	<b>\$21,878,216</b>		<b>\$372,395</b>	<b>5.00%</b>	<b>4.33%</b>	<b>-0.67%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,465,905					
MLPs		25,195,136					
<b>TOTAL ASSETS</b>	<b>\$26,125,104</b>	<b>\$26,661,041</b>		<b>\$535,937</b>	<b>5.00%</b>	<b>5.27%</b>	<b>0.27%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,313,185					
<b>TOTAL ASSETS</b>	<b>\$2,426,801</b>	<b>\$2,313,185</b>		<b>(\$113,616)</b>		<b>0.46%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$113,616)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,651,872					
<b>TOTAL ASSETS</b>	<b>\$4,651,872</b>	<b>\$4,651,872</b>		<b>\$0</b>		<b>0.92%</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		\$7,721,794					
<b>TOTAL ASSETS</b>	<b>\$7,721,794</b>	<b>\$7,721,794</b>		<b>\$0</b>		<b>1.53%</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		\$7,461,422					
<b>TOTAL ASSETS</b>	<b>\$7,461,422</b>	<b>\$7,461,422</b>		<b>\$0</b>		<b>1.48%</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		\$7,351,303					
<b>TOTAL ASSETS</b>	<b>\$7,351,303</b>	<b>\$7,351,303</b>		<b>\$0</b>		<b>1.45%</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		\$3,106,719					
<b>TOTAL ASSETS</b>	<b>\$3,107,217</b>	<b>\$3,106,719</b>		<b>(\$498)</b>		<b>0.61%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>6.45%</b>	<b>1.45%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,066,001					
<b>TOTAL ASSETS</b>	<b>\$16,916,686</b>	<b>\$17,066,001</b>		<b>\$149,315</b>	<b>3.30%</b>	<b>3.38%</b>	<b>0.08%</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		4,552,048					
<b>TOTAL ASSETS</b>	<b>\$4,552,048</b>	<b>\$4,552,048</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.90%</b>	<b>-0.80%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		168,123					
Bonds		58,199,517					
<b>TOTAL ASSETS</b>	<b>\$57,327,224</b>	<b>\$58,367,640</b>		<b>\$1,040,416</b>	<b>12.30%</b>	<b>11.54%</b>	<b>-0.76%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		55,093,607					
<b>TOTAL ASSETS</b>	<b>\$54,041,591</b>	<b>\$55,093,607</b>		<b>\$1,052,016</b>	<b>12.30%</b>	<b>10.90%</b>	<b>-1.40%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,709,843	0.92%
Fixed Income	113,293,124	22.33%
Common Stock	95,867,460	18.90%
Foreign Stock	45,941,588	9.06%
Global Low Volatility	51,704,996	10.19%
ADRS	44,653,366	8.80%
Real Estate	24,089,730	4.75%
Commodities	25,764,961	5.08%
Private Equity	32,606,295	6.43%
Private Credit	21,618,049	4.26%
Treasury Inflation Protected Securities	21,878,216	4.31%
Master Limited Partnerships	25,195,136	4.97%
<b>TOTAL ASSETS</b>	<b>\$494,680,102</b>	
CASH ACCOUNT TRANSFER	\$575,000	
	<b>\$507,322,763</b>	<b>100.00%</b>
	<b>\$12,642,661</b>	<b>100.00%</b>

\* Includes \$1,673,140 held in Cash Account