

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

Market Values as of July 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		250,000					
S & P 500 Fund (Collective Fund)		83,954,889					
<b>TOTAL ASSETS</b>	<b>\$63,443,771</b>	<b>\$84,204,889</b>		<b>\$20,761,118</b>	<b>15.40%</b>	<b>16.13%</b>	<b>0.73%</b>
CASH ACCOUNT TRANSFER		(\$1,250,000)					
REBALANCE JUNE/JULY 2024		\$20,998,598					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		26,833,105					
<b>TOTAL ASSETS</b>	<b>\$14,401,904</b>	<b>\$26,833,105</b>		<b>\$12,431,201</b>	<b>4.75%</b>	<b>5.14%</b>	<b>0.39%</b>
REBALANCE JUNE/JULY 2024		\$10,499,299					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$21,080,421					
<b>TOTAL ASSETS</b>	<b>\$20,840,180</b>	<b>\$21,080,421</b>		<b>\$240,241</b>	<b>3.60%</b>	<b>4.04%</b>	<b>0.44%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,563,323					
<b>TOTAL ASSETS</b>	<b>\$45,518,912</b>	<b>\$57,563,323</b>		<b>\$12,044,411</b>	<b>10.88%</b>	<b>11.02%</b>	<b>0.15%</b>
REBALANCE JUNE/JULY 2024		\$10,499,599					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		2,026,221					
International Equities (ADRS)		\$53,191,636					
<b>TOTAL ASSETS</b>	<b>\$43,819,386</b>	<b>\$55,217,857</b>		<b>\$11,398,471</b>	<b>10.88%</b>	<b>10.58%</b>	<b>-0.30%</b>
REBALANCE JUNE/JULY 2024		\$10,499,299					
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		83,064					
Real Estate		\$26,472,749					
<b>TOTAL ASSETS</b>	<b>\$24,896,637</b>	<b>\$26,555,813</b>		<b>\$1,659,176</b>	<b>5.00%</b>	<b>5.09%</b>	<b>0.09%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,828,642					
<b>TOTAL ASSETS</b>	<b>\$25,462,599</b>	<b>\$24,828,642</b>		<b>(\$633,957)</b>	<b>5.00%</b>	<b>4.76%</b>	<b>-0.24%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		257,952					
Mid-Stream Energy		28,438,949					
<b>TOTAL ASSETS</b>	<b>\$27,983,949</b>	<b>\$28,696,901</b>		<b>\$712,952</b>	<b>5.00%</b>	<b>5.50%</b>	<b>0.50%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,274,118					
<b>TOTAL ASSETS</b>	<b>\$2,287,280</b>	<b>\$2,274,118</b>		<b>(\$13,162)</b>		<b>0.44%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$13,162)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,411,868					
<b>TOTAL ASSETS</b>	<b>\$4,411,868</b>	<b>\$4,411,868</b>		<b>\$0</b>		<b>0.84%</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		\$7,460,560					
<b>TOTAL ASSETS</b>	<b>\$7,460,560</b>	<b>\$7,460,560</b>		<b>\$0</b>		<b>1.43%</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		\$7,317,570					
<b>TOTAL ASSETS</b>	<b>\$7,317,570</b>	<b>\$7,317,570</b>		<b>\$0</b>		<b>1.40%</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		\$7,329,079					
<b>TOTAL ASSETS</b>	<b>\$7,329,079</b>	<b>\$7,329,079</b>		<b>\$0</b>		<b>1.40%</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		\$2,757,590					
<b>TOTAL ASSETS</b>	<b>\$2,757,590</b>	<b>\$2,757,590</b>		<b>\$0</b>		<b>0.53%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.04%</b>	<b>1.04%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,251,209					
<b>TOTAL ASSETS</b>	<b>\$17,122,468</b>	<b>\$17,251,209</b>		<b>\$128,741</b>	<b>3.30%</b>	<b>3.30%</b>	<b>0.00%</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		4,698,570					
<b>TOTAL ASSETS</b>	<b>\$4,698,570</b>	<b>\$4,698,570</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		471,316					
Bonds		68,988,989					
<b>TOTAL ASSETS</b>	<b>\$67,843,219</b>	<b>\$69,460,305</b>		<b>\$1,617,086</b>	<b>14.25%</b>	<b>13.30%</b>	<b>-0.95%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		70,329,622					
<b>TOTAL ASSETS</b>	<b>\$68,715,376</b>	<b>\$70,329,622</b>		<b>\$1,614,246</b>	<b>14.25%</b>	<b>13.47%</b>	<b>-0.78%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		3,868,115					
<b>TOTAL ASSETS</b>	<b>\$55,140,521</b>	<b>\$3,868,115</b>		<b>(\$51,272,406)</b>	<b>1.00%</b>	<b>0.74%</b>	<b>-0.26%</b>
CASH ACCOUNT TRANSFER		\$1,250,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$4,930,447	0.94%
Fixed Income	139,318,612	26.68%
Common Stock	131,868,415	25.26%
Foreign Stock	57,563,323	11.02%
ADRS	55,217,857	10.58%
Real Estate	26,472,749	5.07%
Commodities	24,828,642	4.76%
Private Equity	31,550,785	6.04%
Private Credit	21,949,779	4.20%
Mid-Stream Energy	28,438,949	5.45%
<b>TOTAL ASSETS</b>	<b>\$511,451,438</b>	<b>\$522,139,557 100.00%</b>
		<b>\$10,688,119 100.00%</b>
		<b>100.00%</b>