

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

**Market Values as of August 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		0					
S & P 500 Fund (Collective Fund)		85,989,107					
<b>TOTAL ASSETS</b>	<b>\$84,204,889</b>	<b>\$85,989,107</b>		<b>\$1,784,218</b>	<b>15.40%</b>	<b>16.16%</b>	<b>0.76%</b>
CASH ACCOUNT TRANSFER		(\$250,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		27,315,340					
<b>TOTAL ASSETS</b>	<b>\$26,833,105</b>	<b>\$27,315,340</b>		<b>\$482,235</b>	<b>4.75%</b>	<b>5.13%</b>	<b>0.38%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$21,583,717					
<b>TOTAL ASSETS</b>	<b>\$21,080,421</b>	<b>\$21,583,717</b>		<b>\$503,296</b>	<b>3.60%</b>	<b>4.06%</b>	<b>0.46%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,083,411					
<b>TOTAL ASSETS</b>	<b>\$57,563,323</b>	<b>\$59,083,411</b>		<b>\$1,520,088</b>	<b>10.88%</b>	<b>11.11%</b>	<b>0.23%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		2,363,741					
International Equities (ADRS)		\$55,171,850					
<b>TOTAL ASSETS</b>	<b>\$55,217,857</b>	<b>\$57,535,591</b>		<b>\$2,317,734</b>	<b>10.88%</b>	<b>10.81%</b>	<b>-0.06%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		53,903					
Real Estate		\$28,285,175					
<b>TOTAL ASSETS</b>	<b>\$26,555,813</b>	<b>\$28,339,078</b>		<b>\$1,783,265</b>	<b>5.00%</b>	<b>5.33%</b>	<b>0.33%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,807,994					
<b>TOTAL ASSETS</b>	<b>\$24,828,642</b>	<b>\$24,807,994</b>		<b>(\$20,648)</b>	<b>5.00%</b>	<b>4.66%</b>	<b>-0.34%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		2,244,477					
Mid-Stream Energy		27,057,987					
<b>TOTAL ASSETS</b>	<b>\$28,696,901</b>	<b>\$29,302,464</b>		<b>\$605,563</b>	<b>5.00%</b>	<b>5.51%</b>	<b>0.51%</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>\$2,274,118</b>	<b>\$2,274,118</b>		<b>\$0</b>		<b>0.43%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<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>0.83%</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>1.40%</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>1.38%</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>1.38%</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>0.52%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.93%</b>	<b>0.93%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,340,921					
<b>TOTAL ASSETS</b>	<b>\$17,251,209</b>	<b>\$17,340,921</b>		<b>\$89,712</b>	<b>3.30%</b>	<b>3.26%</b>	<b>-0.04%</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		4,587,308					
<b>TOTAL ASSETS</b>	<b>\$4,698,570</b>	<b>\$4,587,308</b>		<b>(\$111,262)</b>	<b>1.70%</b>	<b>0.86%</b>	<b>-0.84%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		239,620					
Bonds		70,223,322					
<b>TOTAL ASSETS</b>	<b>\$69,460,305</b>	<b>\$70,462,942</b>		<b>\$1,002,637</b>	<b>14.25%</b>	<b>13.24%</b>	<b>-1.01%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		71,366,006					
<b>TOTAL ASSETS</b>	<b>\$70,329,622</b>	<b>\$71,366,006</b>		<b>\$1,036,384</b>	<b>14.25%</b>	<b>13.41%</b>	<b>-0.84%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		2,755,568					
<b>TOTAL ASSETS</b>	<b>\$3,868,115</b>	<b>\$2,755,568</b>		<b>(\$1,112,547)</b>	<b>1.00%</b>	<b>0.52%</b>	<b>-0.48%</b>
CASH ACCOUNT TRANSFER		\$250,000					

**SUMMARY**

Cash, Money Market Fund & Accrued Income	\$5,293,568	1.00%
Fixed Income	141,589,327	26.61%
Common Stock	134,888,164	25.35%
Foreign Stock	59,083,411	11.11%
ADRS	57,535,591	10.81%
Real Estate	28,285,175	5.32%
Commodities	24,807,994	4.66%
Private Equity	31,550,785	5.93%
Private Credit	21,928,229	4.12%
Mid-Stream Energy	27,057,987	5.09%
<b>TOTAL ASSETS</b>	<b>\$522,139,557</b>	<b>\$532,020,231 100.00%</b>
		<b>\$9,880,674 100.00% 100.00%</b>