Locate Latency Descent Fight Series Process of Series Process of Series Process of Series Series <thi< th=""><th>GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC</th><th>C ACT 314 ASSE</th><th>T ANALYSIS</th><th></th><th>Market Values</th><th>as of Augu</th><th>ıst 31, 202</th><th>4</th></thi<>	GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC	C ACT 314 ASSE	T ANALYSIS		Market Values	as of Augu	ıst 31, 202	4
Schwarthame 1000000000000000000000000000000000000	Investment Manager			Percent of Assets	Difference		Actual Percent	Target Variance
Schultzer 2711 0.0 2711 0.0 Michael Marcel Marcel And Plance 2711 0.0 2711 0.0 Michael Marcel Marcel And Plance 2711 0.0 2711 0.0 Michael Marcel Marcel Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Michael Marcel Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel 2711 0.0 2711 0.0 Schult Marcel Marcel Marcel Marcel 2711 0.0 <	Cash, Money Market Fund & Accrued Income S & P 500 Fund (Collective Fund) TOTAL ASSETS	\$84,204,889	85,989,107 \$85,989,107	-	\$1,784,218	15.40%	16.16%	0.76%
Cold Motor Marcel Frond Accord Baseler 21,25,17 505,276 3,675 4,055 546,57 NUMBER STRICT 521,251,77 505,276 3,675 4,055 546,57 NUMBER STRICT 527,323,22 525,326,17 51,525,68 10,317 52,325,17 Control Mark Strict 527,523,22 525,325,17 51,525,68 10,317 52,335,17 51,525,68 10,317 52,335,17 51,525,68 10,317 52,335,17 51,525,68 10,317 52,335,17 51,525,68 51,555,78 52,335,17 51,525,68 51,752,248 6,007 6,335,18 52,335,18 51,752,248 6,007 6,335,18 53,35,18 51,752,248 6,007 6,335,18 53,35,18 51,752,248 6,007 6,335,18 53,35,18 53,15,18 <t< td=""><td>Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Fund TOTAL ASSETS</td><td>\$26,833,105</td><td>27,315,340</td><td></td><td>\$482,235</td><td>4.75%</td><td>5.13%</td><td>0.38%</td></t<>	Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Fund TOTAL ASSETS	\$26,833,105	27,315,340		\$482,235	4.75%	5.13%	0.38%
Construct Trans. Accordination 1 <td< td=""><td>Cash, Money Market Fund & Accrued Income S&P 500 Index Plus Fund</td><td>\$21,080,421</td><td>\$21,583,717</td><td></td><td>\$503,296</td><td>3.60%</td><td>4.06%</td><td>0.46%</td></td<>	Cash, Money Market Fund & Accrued Income S&P 500 Index Plus Fund	\$21,080,421	\$21,583,717		\$503,296	3.60%	4.06%	0.46%
Community Model Field & Annual Healts 2,235,246 CIANTER STORM 2,245,277,273 CIANTER STORM 2,245,277,274 CIANTER STORM 2,245,277,274 CIANTER STORM 2,245,277,274 CIANTER STORM 2,245,277 CIANTER STORM 2,245,277 CIANTER STORM 2,245,277 CIANTER STORM 2,244,277 CIANTER STORM 2,244,277 CIANTER STORM 2,244,277 CIANTER STORM STORM STORM STORM STORM 2,244,277 CIANTER STORM	Cash, Money Market Fund & Accrued Income International Equities Mutual Fund (Foreign Stocks) TOTAL ASSETS	\$57,563,323	\$59,083,411		\$1,520,088	10.88%	11.11%	0.23%
Const, Marcel Mutati Fund Accused Instants D. 2001 TYTA A ADDRESS 526,563,33 523,007 \$1,781,225 5.074 5.071 WELLINGTON MARABEMENT CONSCIPTION (1997) 524,528,497 \$24,077 \$1,781,225 5.074 5.074 MELNEET FUND ASARESENT (1000000000000000000000000000000000000	Cash, Money Market Fund & Accrued Income International Equities (ADRS) TOTAL ASSETS	\$55,217,857	\$55,171,850		\$2,317,734	10.88%	10.81%	-0.06%
Construction Construction<	Cash, Money Market Fund & Accrued Income Real Estate TOTAL ASSETS	\$26,555,813	\$28,285,175		\$1,783,265	5.00%	5.33%	0.33%
Case. Many Manuf Link Accurationom 2.344.477 TOTA. ASTS 52.06.06.01 52.00.0 5.00% 5.01% 0.51% ADMESTRET PATTER 2019 PRATE EXCIPT 52.06.06.01 52.00.0 5.01% 0.51% Case, Namey And Fund & Accuration Provide Excipt 50 0.43% 50 0.43% Case, Namey Andren 2016 PRATE EXCIPT 90001 52.274.118 12.274.118 50 0.43% CASE STRET PATTERS 2016 PRATE EXCIPT 90001 52.274.118 12.274.118 50 0.43% CASE STRET PATTERS 2016 PRATE EXCIPT 90001 52.274.118 12.274.118 50 0.43% CASE STRET PATTERS 2016 PRATE EXCIPT 90001 52.274.118 12.274.118 50 0.43% CASE STRET PATTERS 2016 PRATE EXCIPT 900015 50 1.40% 50 0.53% TOTAL ASSIST 57.460.580 57.460.580 50 1.40% CASE STRET PATTERS 2016 PRATE EXCIPT 900017 50 1.40% 50 1.40% CASE STRET PATTERS 2017 07 PRATE EXCIPT 9102017 50 1.38% 50 50 1.38% 50 50 1.38%	Cash, Money Market Fund & Accrued Income CIF II Commodities Fund TOTAL ASSETS	\$24,828,642	24,807,994		(\$20,648)	5.00%	4.66%	-0.34%
Desk, Marke Hand Fand S Actual Income 12.2.1.10 12.2.1.10 12.2.1.10 TOTA, Aller CAM DISTINGUES 52.274,118 12.2.1.10 50 0.43%. ADAMS STREET FACTURES INCOME CAM DISTINGUES 0 0 0 0 Desk, Many, Minimal S Actual Income Come Linguis, Minimal S Actual Income Come Linguis, Minimal S Actual Income 14.411,88 0 0.43%. DAMS STREET FARTHERS IN PRIVATE COUTY 072015 Come Linguis Minimal S Actual Income Private Camp 57,460,580 57,460,580 50 1.40%. DAMS STREET FARTHERS IN PRIVATE COUTY 072015 Private Camp 57,460,580 57,460,580 50 1.40%. ADAMS STREET FARTHERS 2017 (PRIVATE COUTY) 072015 Private Camp 57,460,580 57,460,580 50 1.40%. ADAMS STREET FARTHERS 2017 (PRIVATE COUTY) 072015 Come To Contract Contract To Camp 7,317,870 72.317,870 50 1.33%. CAM STREET FARTHERS 2017 (PRIVATE COUTY) 072015 Come To Contract Contract County 110019 0 0 1.35%. 0 Contract Contract Contract Contract County 110019 Contract Contract Contract County 110019 0 0 0 0 Contract Contrentinton Contrentinton Contract Contract Contract Contract Contrent	Cash, Money Market Fund & Accrued Income Mid-Stream Energy TOTAL ASSETS	\$28,696,901	27,057,987		\$605,563	5.00%	5.51%	0.51%
Cash, Morey Mark Florid & Accusel Income 1 0 TOTAL FORM 54,411,863 50 50 0.83% CASH DISTRUTIONS 57,460,560 57,460,560 50 1.49% CASH DISTRUTIONS 57,460,560 57,460,560 50 1.49% CASH DISTRUTIONS 57,317,570 50 1.49% 50 CARL ACONTRUCTIONS 57,317,570 57,317,570 50 1.38% CARL ACONTRUCTIONS 57,317,570 57,328,079 50 1.38% CARL ACONTRUCTIONS 57,328,079 50 1.38% 50 CARL ACONTRUCTIONS 57,329,079 50 1.38% 50 CARL ACONTRUCTIONS 57,329,079 50 1.38% 50 CARL ACONTRUCTIONS 57,329,079 50 5.38% 0.52% CARL ACONTRUCTIONS 52,75,580 52,75,580	Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$2,274,118	\$2,274,118 \$2,274,118 \$0		\$0		0.43%	
Cash, Mony Market Find & Accued Income 0 57,460,560 57,460,560 57,460,560 50 1.46% CASH DESTRUTIONS S3 S3 50 1.46% S3 S3 <td>Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS</td> <td>\$4,411,868</td> <td>\$4,411,868 \$4,411,868 \$0</td> <td></td> <td>\$0</td> <td></td> <td>0.83%</td> <td></td>	Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$4,411,868	\$4,411,868 \$4,411,868 \$0		\$0		0.83%	
Cash, Money Mank Fund & Accued Income 9 Private Equity TOTAL ASSETS 57,317,570 57,317,570 50 1.38% ADAMS STREET PARTNERS 201 (RNVATE EQUITY) 11/2019 Cash, Money Mank Fund & Accued Income Cash, Money Mank Fund & Accued Income 0 0 0 CASH DISTRIBUTIONS 57,329,079 57,329,079 50 1.38% ADAMS STREET PARTNERS 201 (RNVATE EQUITY) 11/2019 0 0 0 CASH DISTRIBUTIONS 57,329,079 57,329,079 50 1.38% CASH DATERUTIONS 57,329,079 57,329,079 50 1.38% CASH DATERUTIONS 57,329,079 57,329,079 50 1.38% CASH DATERUTIONS 52,757,590 50 0 0 CASH DATERUTIONS 52,757,590 50 0.52% 0 CASH DATE ROUTING SCONTRUCTIONS 517,251,209 77,340,021 589,712 3.30% 3.26% 0.04% CASH DATERUTIONS 517,251,209 517,346,931 589,712 3.30% 3.26% 0.04% CASH DATERUTIONS 517,251,209 517,346,9321	Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$7,460,560	\$7,460,560 \$7,460,560 \$0		\$0		1.40%	
Cash, Morey Marker Fund & Accrued Income 0 Private Equity TOTAL ASSETS 57,329,079 57,329,079 57,329,079 CASH LOSTRIBUTIONS 50 1.38% CASH LOSTRIBUTIONS 0 50 0 Cash Morey Marker Fund & Accrued Income 0 50 0 Private Equity 52,757,590 52,757,750 50 0.52% CASH LOSTRIBUTIONS 52,757,590 50 0.52% 0.33% CASH LOSTRIBUTIONS 52,757,590 50 0.52% 0.35% CASH LOSTRIBUTIONS 52,757,590 50 0.52% 0.33% GROSVENCE CAPITAL MANAGEMENT (PRIVATE CREDIT) 092018 0 17,340,921 3.30% 3.26% 0.04% Cash Morey Marker Fund & Accrued Income 17,251,209 517,251,209 517,340,921 3.30% 3.26% 0.04% Cash Morey Marker Fund & Accrued Income 17,240,921 50 0.04% 50 0.04% Cash Morey Marker Fund & Accrued Income 17,241,925 517,340,921 50 0.86% 0.86% 0.86% 0.86% <td>Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS</td> <td>\$7,317,570</td> <td>\$7,317,570 \$7,317,570 \$0</td> <td></td> <td>\$0</td> <td></td> <td>1.38%</td> <td></td>	Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$7,317,570	\$7,317,570 \$7,317,570 \$0		\$0		1.38%	
Cash, Money Market Fund & Accrued Income 0 0 52,757,590 \$2,757,590 \$2,757,590 \$0 0.52% CARPIAL CONTRIBUTIONS \$2,757,590 \$2,757,590 \$2,757,590 \$0 0.52% CARPIAL CONTRIBUTIONS \$0 \$0,52% \$0,0% \$5,93% 0.93% GROSVENCE CAPITAL MANAGEMENT (PRIVATE CREDIT) 05/2018 50 0 17,340,921 \$58,712 3.30% 3.26% -0.04% CARPIAL CONTRIBUTIONS \$17,251,209 \$17,340,921 \$585,712 3.30% 3.26% -0.04% CARPIAL CONTRIBUTIONS \$17,251,209 \$17,340,921 \$59,712 3.30% 3.26% -0.04% CARPIAL CONTRIBUTIONS \$17,251,209 \$17,340,921 \$59,712 3.30% 3.26% -0.04% Cash, Money Market Fund & Accrued Income 0 <td>Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS</td> <td>\$7,329,079</td> <td>\$7,329,079 \$7,329,079 \$0</td> <td></td> <td>\$0</td> <td></td> <td>1.38%</td> <td></td>	Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$7,329,079	\$7,329,079 \$7,329,079 \$0		\$0		1.38%	
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018 Cash, Money Market Fund & Accrued Income Private Credit TOTAL ASSETS 0 17,340,921 \$17,340,921 \$17,340,921 \$89,712 3.30% 3.26% -0.04% CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS \$17,251,209 \$17,340,921 \$89,712 3.30% 3.26% -0.04% Cash, Money Market Fund & Accrued Income Private Credit TOTAL ASSETS \$4,597,308 (\$111,262) 1.70% 0.86% -0.84% Cash, Money Market Fund & Accrued Income Bonds 0 1.707/223.322 1.70% 0.86% -0.84% Cash, Money Market Fund & Accrued Income Bonds 239.620 70.223.322 1.002,637 14.25% 13.24% -1.01% WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 239.620 70.223.322 \$1,036,384 14.25% 13.41% -0.84% Cash, Money Market Fund & Accrued Income Bonds 570,329,622 \$71,366,006 \$1,036,384 14.25% 13.41% -0.84% Cash, Money Market Fund & Accrued Income Bonds 52,755,568 \$1,036,384 14.25% 13.41% -0.84% Cash Account Transfer \$3,868,115 \$2,755,568 \$1,112,547	Cash, Money Market Fund & Accrued Income Private Equity TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$2,757,590	\$2,757,590 \$2,757,590 \$0		\$0		0.52%	
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018 Cash, Money Market Fund & Accrued Income Private Credit TOTAL ASSETS CASH DISTRIBUTIONS CASH DISTRIBUTIONS 0 4.587.308 \$4,698,570 0 4.587.308 \$4,698,570 (\$111,262) 1.70% 0.86% -0.84% BAIRD ADVISORS (CORE FIXED) 03/2003 Cash, Money Market Fund & Accrued Income Bonds TOTAL ASSETS 239,620 70.223.322 \$70,462,842 51,002,637 14.25% 13.24% -1.01% WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 Cash, Money Market Fund & Accrued Income Bonds TOTAL ASSETS 0 71.366,006 0 71.366,006 1,036,384 14.25% 13.41% -0.84% CASH ACCOUNT (CASH) Cash Cash, Money Market Fund & Accrued Income 0 83,866,115 2.755,568 \$2,755,568 (\$1,112,547) 1.00% 0.52% -0.48% SUMMARY Cash, Money Market Fund & Accrued Income 14,1589,327 26,61% 26,61% -0,48% SUMMARY Cash, Money Market Fund & Accrued Income 14,1589,327 26,61% -0,48% <	GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018 Cash, Money Market Fund & Accrued Income Private Credit TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$17,251,209	<u>17,340,921</u> \$17,340,921 \$0		\$89,712			
Cash, Money Market Fund & Accrued Income 239,620 Bonds 70,223,322 TOTAL ASSETS \$69,460,305 WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 0 Cash, Money Market Fund & Accrued Income 0 Bonds 71,366,006 TOTAL ASSETS \$70,329,622 TOTAL ASSETS \$71,366,006 CASH ACCOUNT (CASH) 2,755,568 Cash 2,755,568 TOTAL ASSETS \$3,868,115 SUMMARY 2,755,568 Cash, Money Market Fund & Accrued Income \$1,12,547 Fixed Income 141,589,327 Cash, Money Market Fund & Accrued Income \$5,293,568 Fixed Income 141,589,327 Cash, Money Market Fund & Accrued Income \$5,293,568 Fixed Income 141,589,327 Common Stock 59,083,411 Foreign Stock 59,083,411 ADRs 57,535,591 Real Estate 28,285,175 Commodities 24,807,994 ADRs 24,807,994 Private Equity 31,550,785	50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018 Cash, Money Market Fund & Accrued Income Private Credit TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$4,698,570	0 <u>4,587,308</u> \$4,587,308 \$0		(\$111,262)	1.70%	0.86%	-0.84%
Cash, Money Market Fund & Accrued Income 0 Bonds 71,366,006 TOTAL ASSETS \$70,329,622 Cash Cash Cash Cash Cash Cash Cash Cash Cash Cash Cash Cash Cash 2,755,568 CASH ACCOUNT TRANSFER \$3,868,115 SUMMARY Subscript Cash Cash, Money Market Fund & Accrued Income \$5,293,568 Fixed Income 141,589,327 Cash, Money Market Fund & Accrued Income \$5,293,568 Fixed Income 141,589,327 Cash, Money Market Fund & Accrued Income 141,589,327 Fixed Income 134,888,164 Common Stock 134,888,164 Foreign Stock 59,083,4111 ADRs 57,535,591 Real Estate 28,285,175 Commodities 24,807,994 Private Equity 31,550,785	Cash, Money Market Fund & Accrued Income Bonds	\$69,460,305	70,223,322		\$1,002,637	14.25%	13.24%	-1.01%
Cash TOTAL ASSETS CASH ACCOUNT TRANSFER \$3,868,115 2.755,568 \$2,755,568 \$20,000 (\$1,112,547) 1.00% 0.52% -0.48% SUMMARY Cash, Money Market Fund & Accrued Income \$5,293,568 1.00% -0.48% Fixed Income 141,589,327 26,61% -0.48% -0.48% Common Stock 134,888,164 25.35% -0.48% 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%	Cash, Money Market Fund & Accrued Income Bonds	\$70,329,622	71,366,006		\$1,036,384	14.25%	13.41%	-0.84%
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%	Cash TOTAL ASSETS	\$3,868,115	\$2,755,568		(\$1,112,547)	1.00%	0.52%	-0.48%
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%	ISUMMARY							
Private Credit 21,928,229 4.12%	Cash, Money Market Fund & Accrued Income Fixed Income Common Stock ADRs Real Estate Commodities Private Equity Private Credit		141,589,327 134,888,164 59,083,411 57,535,591 28,285,175 24,807,994 31,550,785 21,928,229	26.61% 25.35% 11.11% 10.81% 5.32% 4.66% 5.93% 4.12%				
Mid-Stream Energy 27,057,987 5.09% TOTAL ASSETS \$522,139,557 \$532,020,231 100.00% \$9,880,674 100.00%		\$522,139,557			\$9,880,674	100.00%	100.00%	