

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

Market Values as of September 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		900,000					
S & P 500 Fund (Collective Fund)		86,924,749					
TOTAL ASSETS	\$85,989,107	\$87,824,749		\$1,835,642	15.40%	16.28%	0.88%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		27,842,564					
TOTAL ASSETS	\$27,315,340	\$27,842,564		\$527,224	4.75%	5.16%	0.41%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$22,054,313					
TOTAL ASSETS	\$21,583,717	\$22,054,313		\$470,597	3.60%	4.09%	0.49%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,363,427					
TOTAL ASSETS	\$59,083,411	\$59,363,427		\$280,016	10.88%	11.00%	0.13%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,040,895					
International Equities (ADRS)		\$57,304,833					
TOTAL ASSETS	\$57,535,591	\$59,345,728		\$1,810,138	10.88%	11.00%	0.12%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		91,649					
Real Estate		\$29,116,707					
TOTAL ASSETS	\$28,339,078	\$29,208,357		\$869,279	5.00%	5.41%	0.41%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
Clif II Commodities Fund		25,636,919					
TOTAL ASSETS	\$24,807,994	\$25,636,919		\$828,926	5.00%	4.75%	-0.25%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		735,235					
Mid-Stream Energy		27,330,662					
TOTAL ASSETS	\$29,302,464	\$28,065,898		(\$1,236,566)	5.00%	5.20%	0.20%
CASH ACCOUNT TRANSFER		(\$1,250,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,194,507					
TOTAL ASSETS	\$2,274,118	\$2,194,507		(\$79,611)		0.41%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$76,660)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,250,327					
TOTAL ASSETS	\$4,411,868	\$4,250,327		(\$161,541)		0.79%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$179,649)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,393,584					
TOTAL ASSETS	\$7,460,560	\$7,393,584		(\$66,976)		1.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$171,207)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,109,109					
TOTAL ASSETS	\$7,317,570	\$7,109,109		(\$208,461)		1.32%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$232,702)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,508,510					
TOTAL ASSETS	\$7,329,079	\$7,508,510		\$179,431		1.39%	
CAPITAL CONTRIBUTIONS		\$56,700					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,599,045					
TOTAL ASSETS	\$2,757,590	\$2,599,045		(\$158,545)		0.48%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$148,786)					
TOTAL PRIVATE EQUITY:					5.00%	5.76%	0.76%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,477,672					
TOTAL ASSETS	\$17,340,921	\$17,477,672		\$136,751	3.30%	3.24%	-0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,385,968					
TOTAL ASSETS	\$4,587,308	\$4,385,968		(\$201,340)	1.70%	0.81%	-0.89%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$201,340)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		464,514					
Bonds		70,997,750					
TOTAL ASSETS	\$70,462,942	\$71,462,265		\$999,323	14.25%	13.25%	-1.00%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		72,446,357					
TOTAL ASSETS	\$71,366,006	\$72,446,357		\$1,080,351	14.25%	13.43%	-0.82%
CASH ACCOUNT (CASH)							
Cash		3,349,593					
TOTAL ASSETS	\$2,755,568	\$3,349,593		\$594,025	1.00%	0.62%	-0.38%
CASH ACCOUNT TRANSFER		\$1,250,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$5,540,992	1.02%
Fixed Income	143,444,107	26.59%
Common Stock	136,821,626	25.36%
Foreign Stock	59,363,427	11.00%
ADRS	59,345,728	11.00%
Real Estate	29,116,707	5.40%
Commodities	25,636,919	4.75%
Private Equity	31,055,082	5.76%
Private Credit	21,863,640	4.05%
Mid-Stream Energy	27,330,662	5.07%
TOTAL ASSETS	\$532,020,231	\$539,518,893 100.00%
		\$7,498,662 100.00%
		100.00%