

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

Market Values as of October 31, 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		0					
S & P 500 Fund (Collective Fund)		86,137,698					
TOTAL ASSETS	\$87,824,749	\$86,137,698		(\$1,687,051)	15.40%	16.33%	0.93%
CASH ACCOUNT TRANSFER							
		(\$900,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		27,792,101					
TOTAL ASSETS	\$27,842,564	\$27,792,101		(\$50,463)	4.75%	5.27%	0.52%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$21,857,764					
TOTAL ASSETS	\$22,054,313	\$21,857,764		(\$196,549)	3.60%	4.14%	0.54%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,603,268					
TOTAL ASSETS	\$59,363,427	\$56,603,268		(\$2,760,159)	10.88%	10.73%	-0.15%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,438,801					
International Equities (ADRS)		\$54,967,053					
TOTAL ASSETS	\$59,345,728	\$56,405,854		(\$2,939,874)	10.88%	10.69%	-0.18%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		108,546					
Real Estate		\$28,392,119					
TOTAL ASSETS	\$29,208,357	\$28,500,665		(\$707,692)	5.00%	5.40%	0.40%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,585,370					
TOTAL ASSETS	\$25,636,919	\$25,585,370		(\$51,549)	5.00%	4.85%	-0.15%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,385,229					
Mid-Stream Energy		27,703,910					
TOTAL ASSETS	\$28,065,898	\$29,089,140		\$1,023,242	5.00%	5.51%	0.51%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,194,507					
TOTAL ASSETS	\$2,194,507	\$2,194,507		\$0		0.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,250,327					
TOTAL ASSETS	\$4,250,327	\$4,250,327		\$0		0.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,393,584					
TOTAL ASSETS	\$7,393,584	\$7,393,584		\$0		1.40%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,109,109					
TOTAL ASSETS	\$7,109,109	\$7,109,109		\$0		1.35%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,508,510					
TOTAL ASSETS	\$7,508,510	\$7,508,510		\$0		1.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,599,020					
TOTAL ASSETS	\$2,599,045	\$2,599,020		(\$25)		0.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.89%	0.89%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,589,921					
TOTAL ASSETS	\$17,477,672	\$17,589,921		\$112,249	3.30%	3.33%	0.03%
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	\$4,385,968	\$4,385,968		\$0	1.70%	0.83%	-0.87%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		493,167					
Bonds		69,244,989					
TOTAL ASSETS	\$71,462,265	\$69,738,156		(\$1,724,109)	14.25%	13.22%	-1.03%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		70,229,124					
TOTAL ASSETS	\$72,446,357	\$70,229,124		(\$2,217,233)	14.25%	13.31%	-0.94%
CASH ACCOUNT (CASH)							
Cash		2,565,080					
TOTAL ASSETS	\$3,349,593	\$2,565,080		(\$784,513)	1.00%	0.49%	-0.51%
CASH ACCOUNT TRANSFER		\$900,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$4,552,022	0.86%
Fixed Income	139,474,113	26.44%
Common Stock	135,787,563	25.74%
Foreign Stock	56,603,268	10.73%
ADRS	56,405,854	10.69%
Real Estate	28,392,119	5.38%
Commodities	25,585,370	4.85%
Private Equity	31,055,057	5.89%
Private Credit	21,975,889	4.17%
Mid-Stream Energy	27,703,910	5.25%
TOTAL ASSETS	\$539,518,893	\$527,535,166
	100.00%	(\$11,983,727)
	100.00%	100.00%