

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS Market Values as of November 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		825,000					
S & P 500 Fund (Collective Fund)		90,367,000					
TOTAL ASSETS	\$86,137,698	\$91,192,000		\$5,054,302	15.40%	16.86%	1.46%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		30,338,442					
TOTAL ASSETS	\$27,792,101	\$30,338,442		\$2,546,341	4.75%	5.61%	0.86%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$23,162,090					
TOTAL ASSETS	\$21,857,764	\$23,162,090		\$1,304,326	3.60%	4.28%	0.68%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,483,261					
TOTAL ASSETS	\$56,603,268	\$56,483,261		(\$120,007)	10.88%	10.44%	-0.43%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,172,156					
International Equities (ADRS)		\$54,484,476					
TOTAL ASSETS	\$56,405,854	\$55,656,632		(\$749,222)	10.88%	10.29%	-0.59%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		150,328					
Real Estate		\$29,620,700					
TOTAL ASSETS	\$28,500,665	\$29,771,028		\$1,270,363	5.00%	5.50%	0.50%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,073,688					
TOTAL ASSETS	\$25,585,370	\$25,073,688		(\$511,682)	5.00%	4.63%	-0.37%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,417,440					
Mid-Stream Energy		31,928,186					
TOTAL ASSETS	\$29,089,140	\$33,345,626		\$4,256,486	5.00%	6.16%	1.16%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,115,158					
TOTAL ASSETS	\$2,194,507	\$2,115,158		(\$79,349)		0.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$79,349)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,098,701					
TOTAL ASSETS	\$4,250,327	\$4,098,701		(\$151,626)		0.76%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$151,626)					
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		1.37%	
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		1.31%	
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		1.39%	
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	\$2,599,020	\$2,599,020		\$0		0.48%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.70%	0.70%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,802,212					
TOTAL ASSETS	\$17,589,921	\$17,802,212		\$212,291	3.30%	3.29%	-0.01%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,522,575					
TOTAL ASSETS	\$4,385,968	\$3,522,575		(\$863,393)	1.70%	0.65%	-1.05%
CAPITAL CONTRIBUTIONS		\$326,900					
CASH DISTRIBUTIONS		(\$1,190,293)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		857,320					
Bonds		69,685,306					
TOTAL ASSETS	\$69,738,156	\$70,542,626		\$804,470	14.25%	13.04%	-1.21%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		71,215,259					
TOTAL ASSETS	\$70,229,124	\$71,215,259		\$986,135	14.25%	13.16%	-1.09%
CASH ACCOUNT (CASH)							
Cash		2,076,563					
TOTAL ASSETS	\$2,565,080	\$2,076,563		(\$488,517)	1.00%	0.38%	-0.62%
CASH ACCOUNT TRANSFER		\$0					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$5,326,650	0.99%
Fixed Income	140,900,565	26.04%
Common Stock	143,867,533	26.59%
Foreign Stock	56,483,261	10.44%
ADRS	55,656,632	10.29%
Real Estate	29,620,700	5.48%
Commodities	25,073,688	4.63%
Private Equity	30,824,082	5.70%
Private Credit	21,324,787	3.94%
Mid-Stream Energy	31,928,186	5.90%
TOTAL ASSETS	\$527,535,166	\$541,006,084 100.00%
	\$13,470,918	100.00% 100.00%