
Grand Rapids Police and Fire Retirement System

Investment Performance Review
Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.
- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.
- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

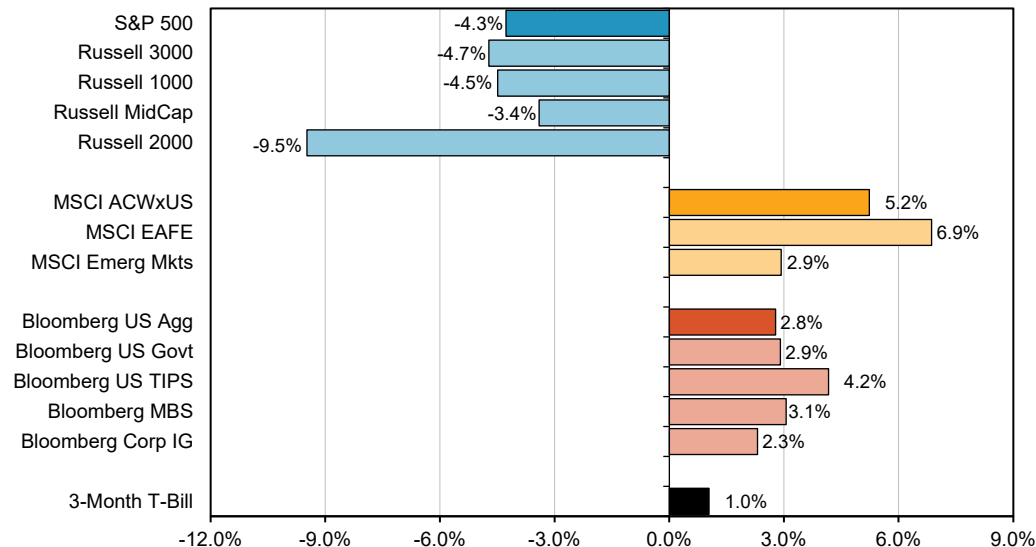
- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.
- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

Market Themes

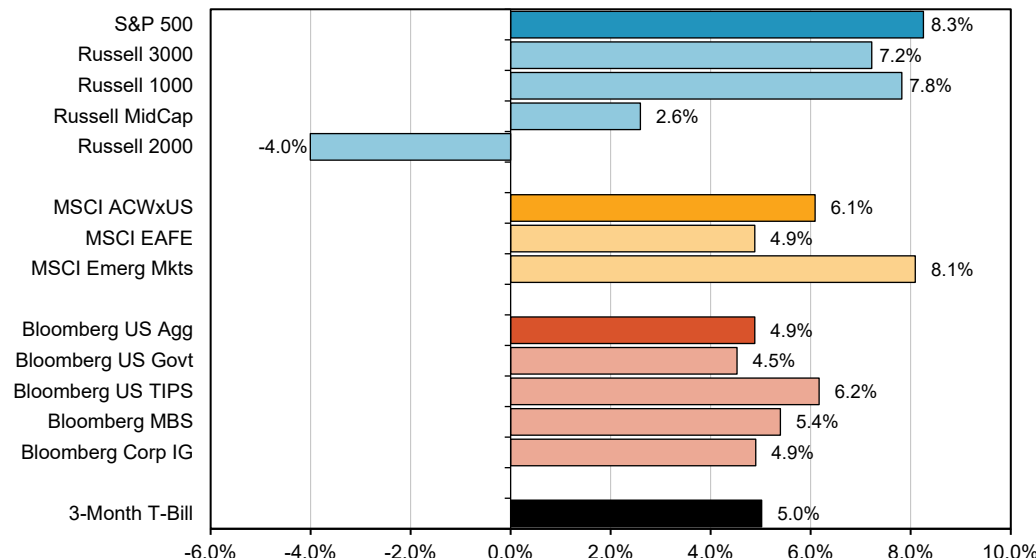
- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance



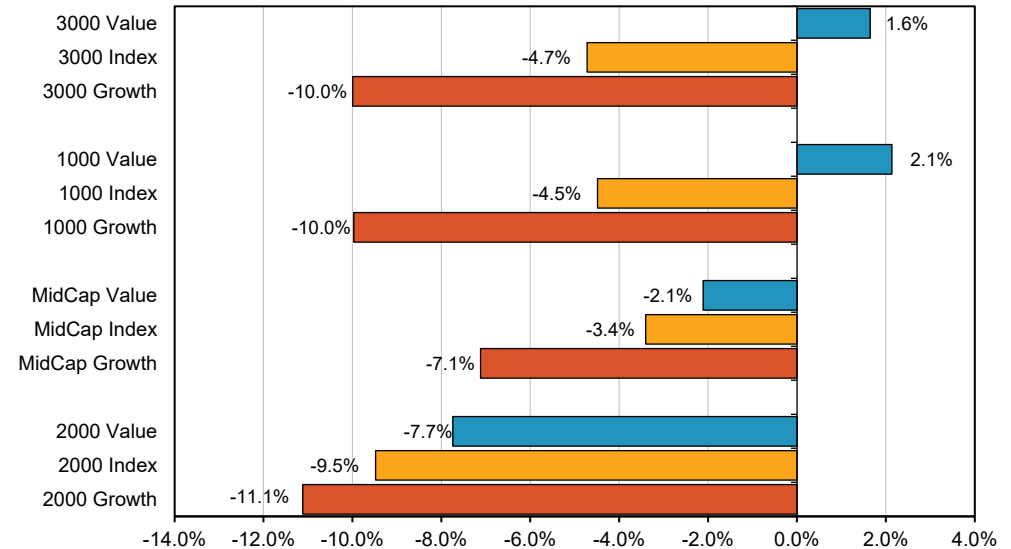
1-Year Performance



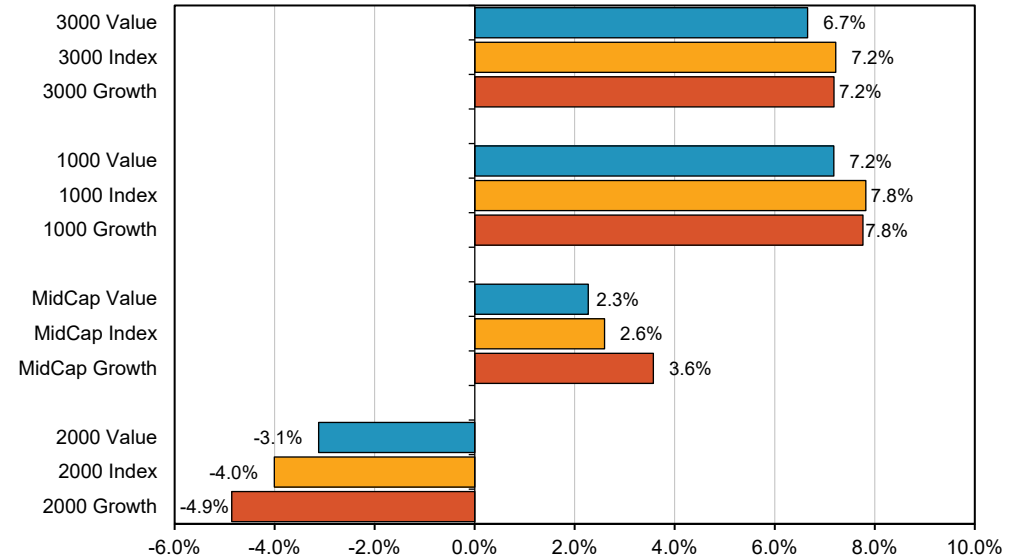
Source: Investment Metrics

- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

Quarter Performance - Russell Style Series



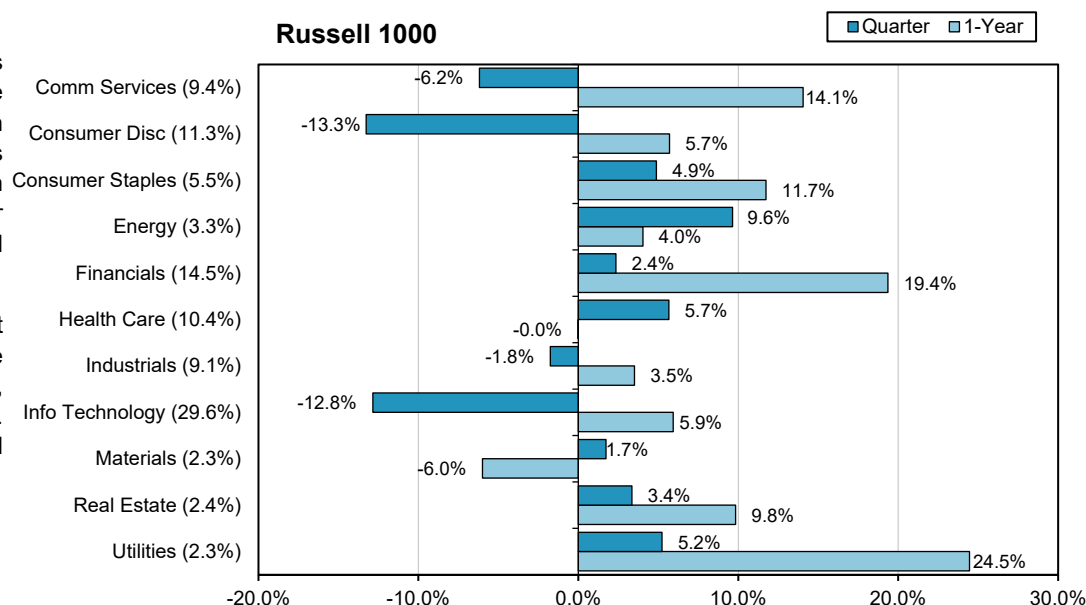
1-Year Performance - Russell Style Series



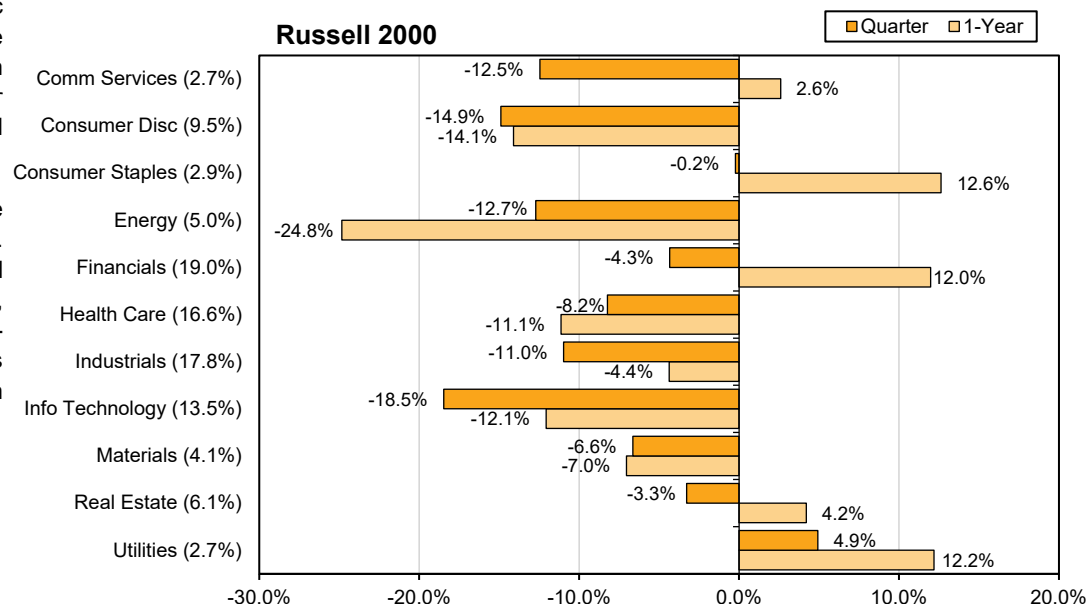
Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.
- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.

Russell 1000



Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

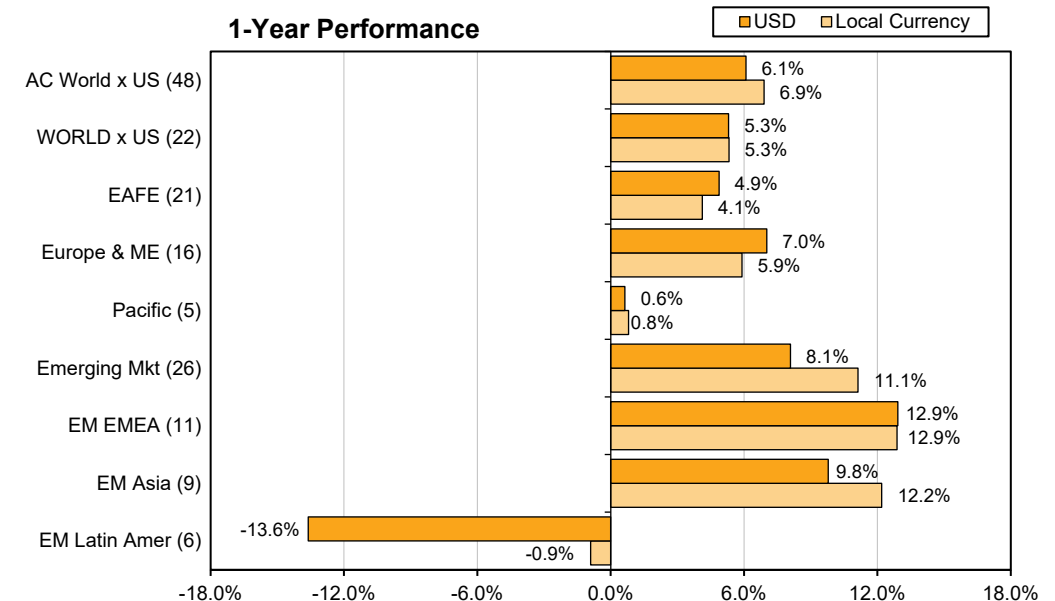
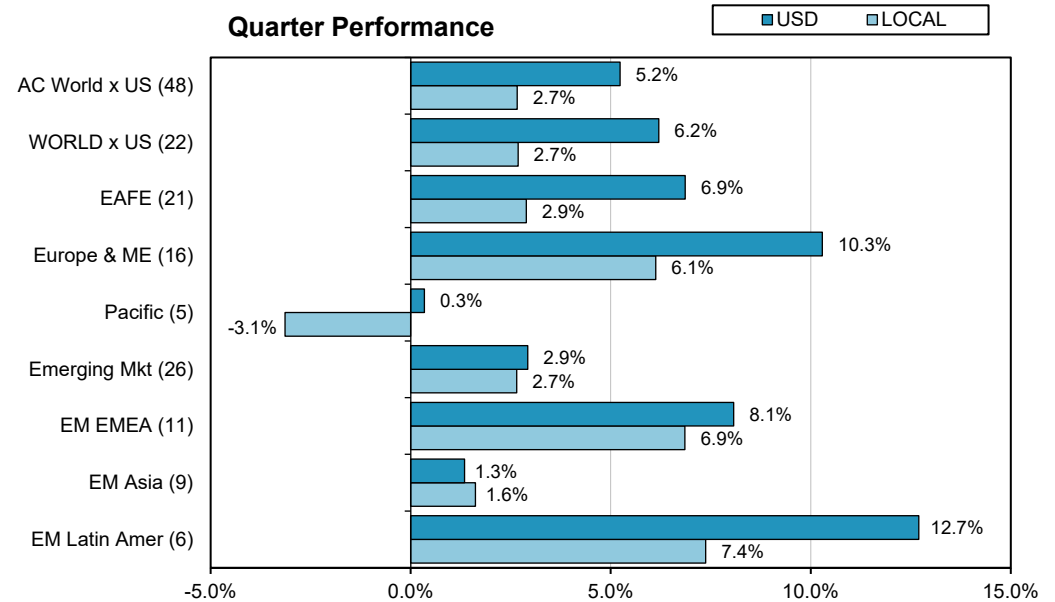
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.
- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	100.0%	6.9%	4.9%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	100.0%	5.2%	6.1%

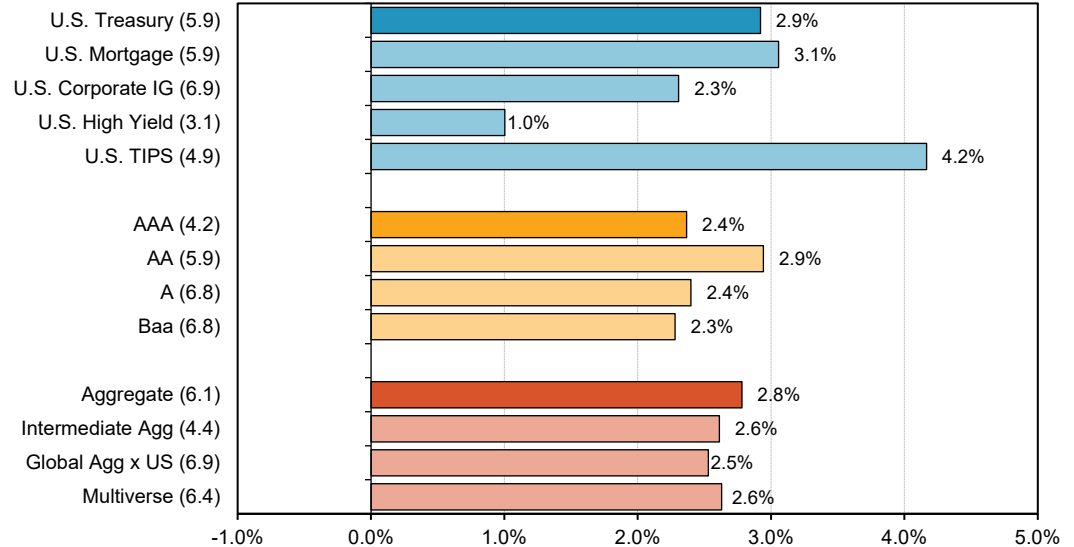
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	100.0%	2.9%	8.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	100.0%	63.0%	6.9%	4.9%
Canada		7.8%	1.1%	8.8%
Total Developed Countries		70.8%	6.2%	5.3%
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		29.2%	2.9%	8.1%
Total ACWixUS Countries		100.0%	5.2%	6.1%

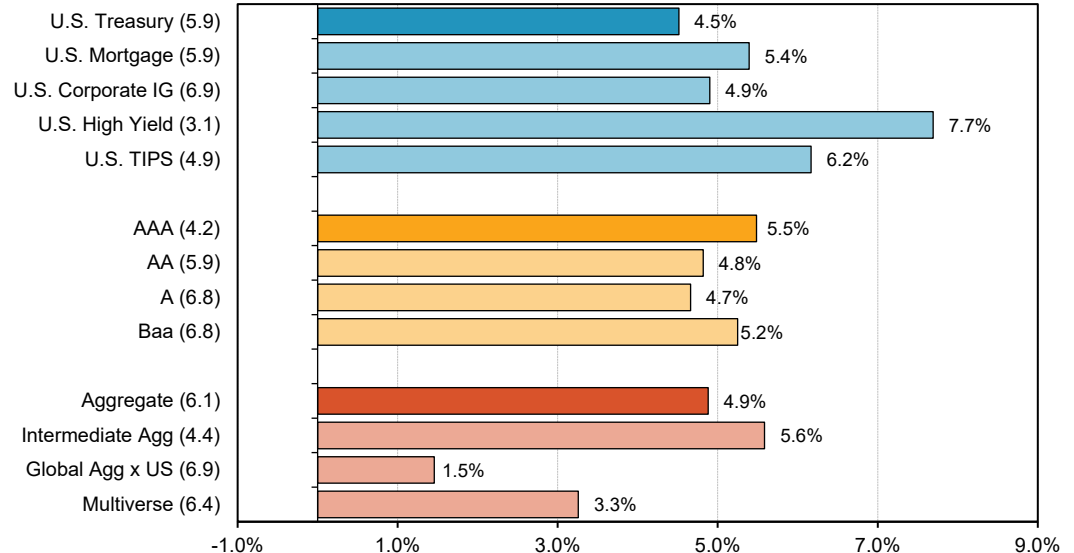
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.

Quarter Performance



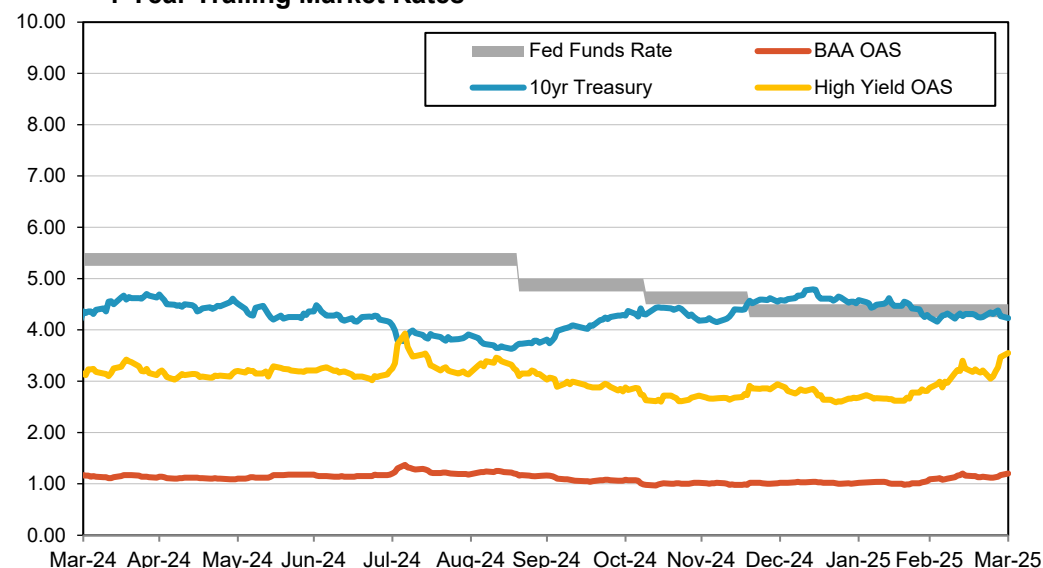
1-Year Performance



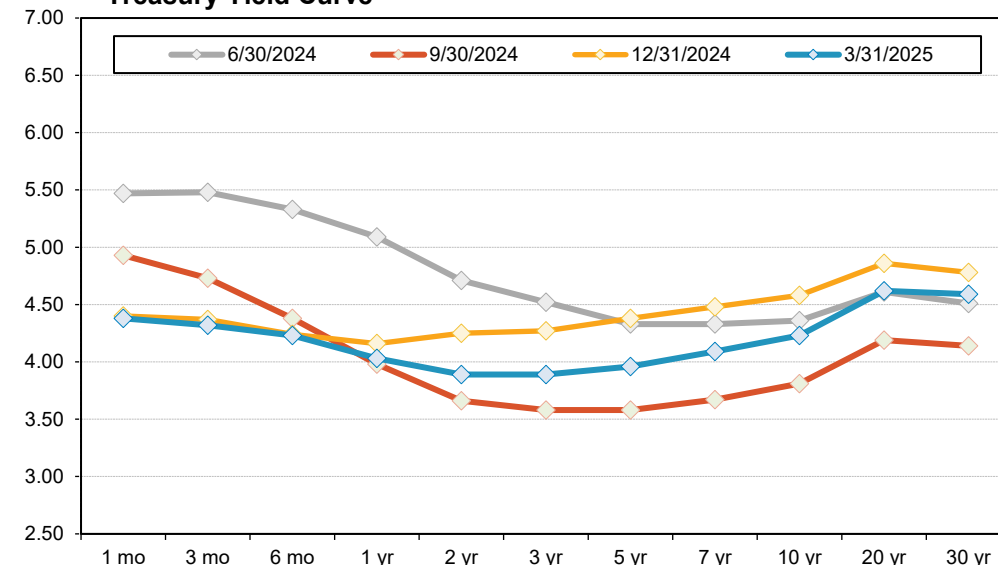
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

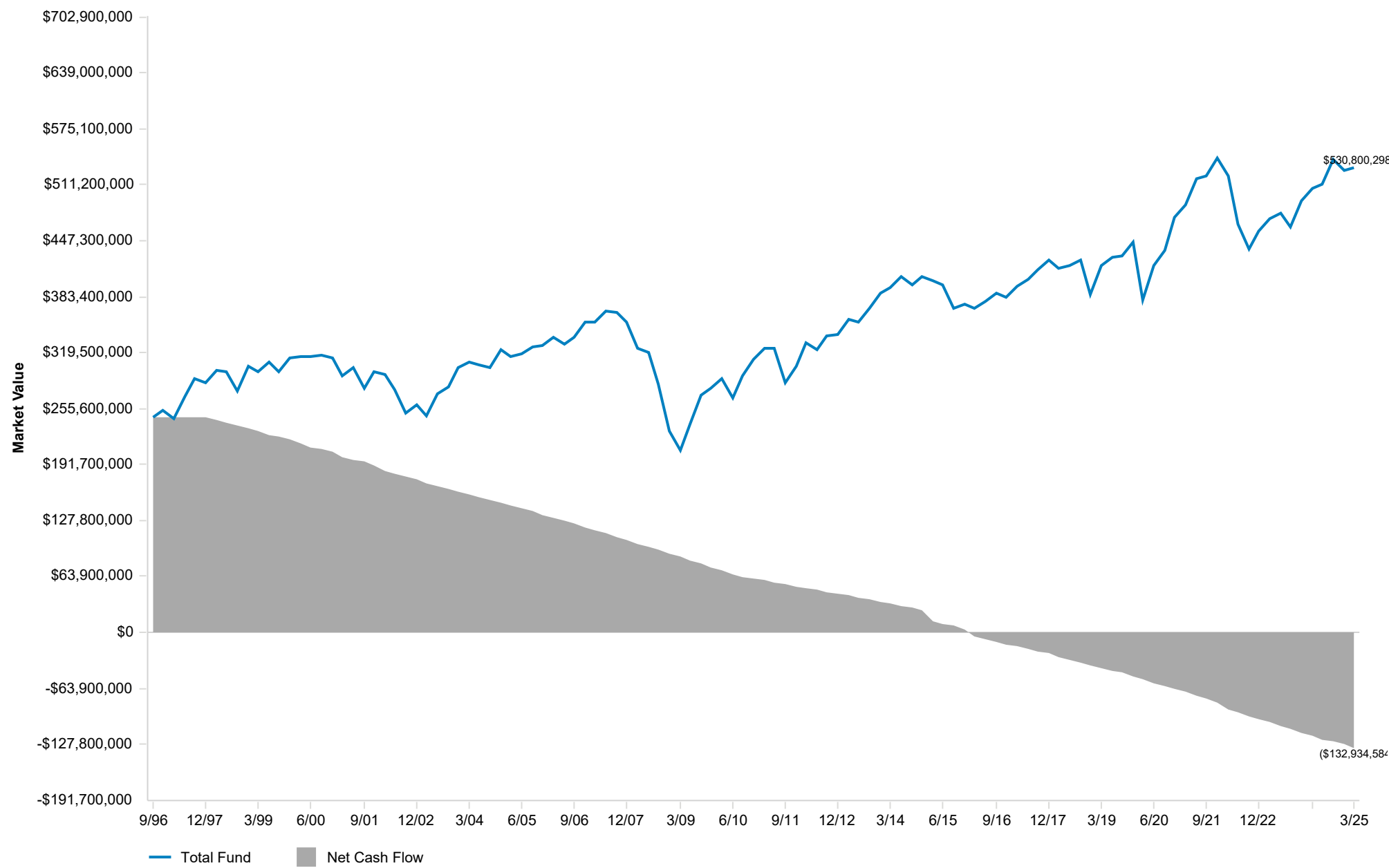
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report March 2025: U.S. payrolls rose by 228,000 in March](#)

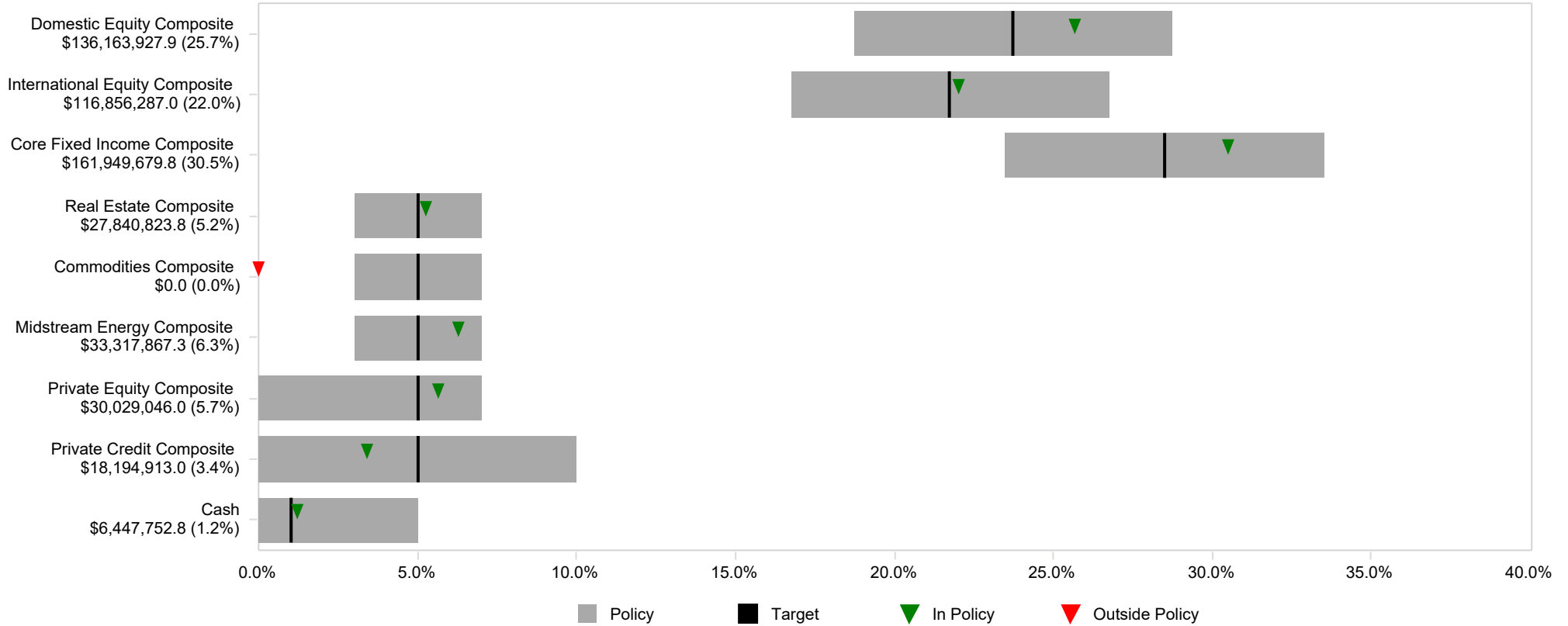
[Current Employment Statistics Highlights March 2025](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Schedule of Investable Assets



Executive Summary

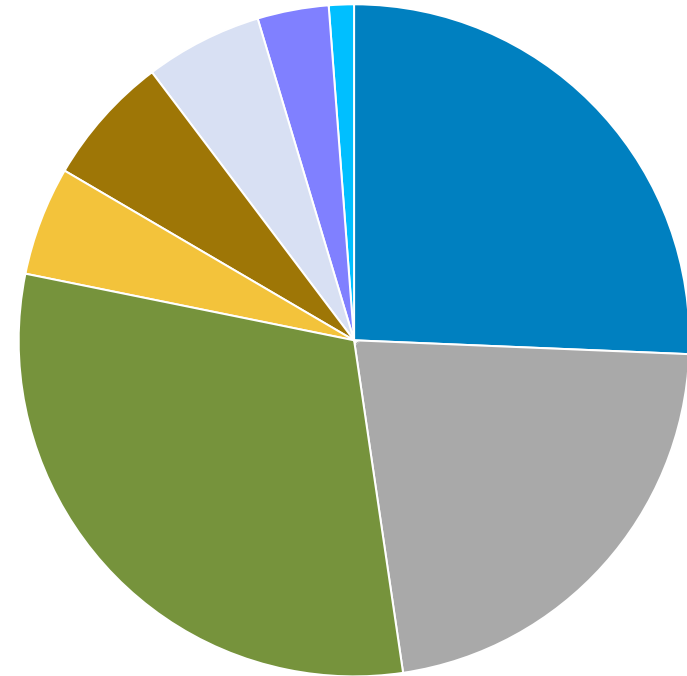
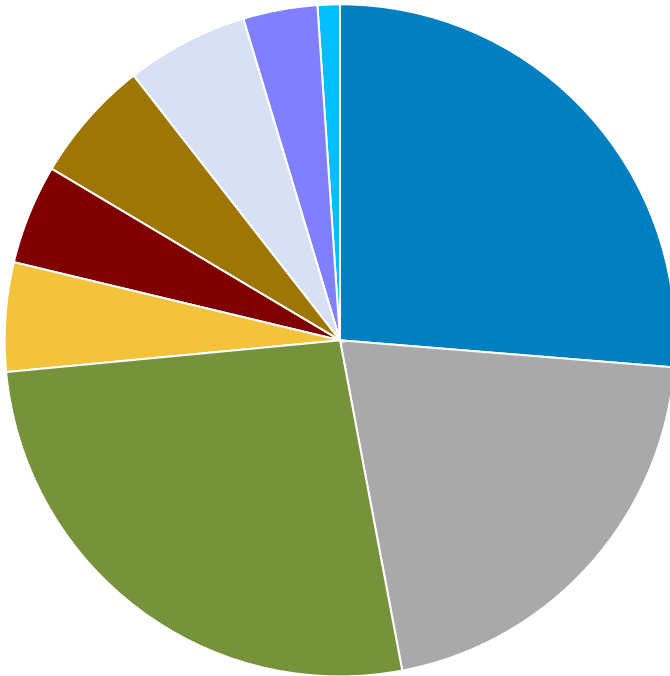


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	530,800,298	100.0	100.0	N/A	N/A
Domestic Equity Composite	136,163,928	25.7	23.8	18.8	28.8
International Equity Composite	116,856,287	22.0	21.8	16.8	26.8
Core Fixed Income Composite	161,949,680	30.5	28.5	23.5	33.5
Real Estate Composite	27,840,824	5.2	5.0	3.0	7.0
Commodities Composite	-	0.0	5.0	3.0	7.0
Midstream Energy Composite	33,317,867	6.3	5.0	3.0	7.0
Private Equity Composite	30,029,046	5.7	5.0	0.0	7.0
Private Credit Composite	18,194,913	3.4	5.0	0.0	10.0
Cash	6,447,753	1.2	1.0	0.0	5.0

Dec-2024 : \$527,862,205

Mar-2025 : \$530,800,298

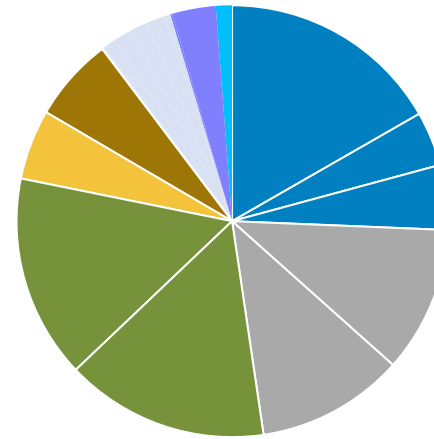
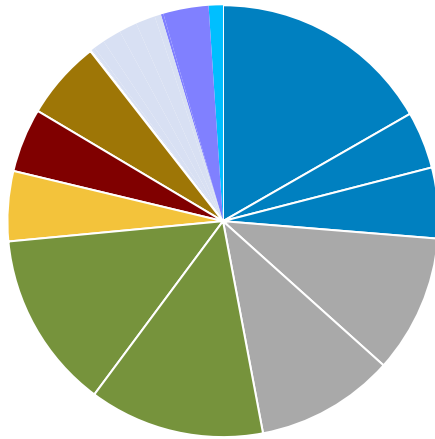


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	138,744,271	26.3	Domestic Equity Composite	136,163,928	25.7
International Equity Composite	109,513,559	20.7	International Equity Composite	116,856,287	22.0
Core Fixed Income Composite	139,708,634	26.5	Core Fixed Income Composite	161,949,680	30.5
Real Estate Composite	27,672,005	5.2	Real Estate Composite	27,840,824	5.2
Commodities Composite	25,280,933	4.8	Commodities Composite	-	0.0
Midstream Energy Composite	31,237,616	5.9	Midstream Energy Composite	33,317,867	6.3
Private Equity Composite	31,122,753	5.9	Private Equity Composite	30,029,046	5.7
Private Credit Composite	18,904,896	3.6	Private Credit Composite	18,194,913	3.4
Cash	5,677,538	1.1	Cash	6,447,753	1.2

Grand Rapids Police and Fire Retirement
Asset Allocation By Manager
As of March 31, 2025

Dec-2024 : \$527,862,205

Mar-2025 : \$530,800,298



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ NTAM S&P 500	88,212,321	16.7	■ NTAM S&P 500	88,724,612	16.7
■ PIMCO Stock Plus	22,592,374	4.3	■ PIMCO Stock Plus	21,665,747	4.1
■ Wellington Small Cap	27,939,576	5.3	■ Wellington Small Cap	25,773,570	4.9
■ Harding Loevner	54,630,390	10.3	■ Harding Loevner	58,092,894	10.9
■ Neuberger Berman CIT	54,883,169	10.4	■ Neuberger Berman CIT	58,763,393	11.1
■ Baird Advisors	69,417,577	13.2	■ Baird Advisors	80,911,016	15.2
■ NT Collective Aggregate Bond Index	70,291,056	13.3	■ NT Collective Aggregate Bond Index	81,038,664	15.3
■ Centersquare	27,672,005	5.2	■ Centersquare	27,840,824	5.2
■ Wellington Commodities	25,280,933	4.8	■ Wellington Commodities	-	0.0
■ Harvest MLP	31,237,616	5.9	■ Harvest MLP	33,317,867	6.3
■ Adams Street 2010 Direct Fund	143,145	0.0	■ Adams Street 2010 Direct Fund	155,008	0.0
■ Adams Street 2010 EM Fund	312,482	0.1	■ Adams Street 2010 EM Fund	285,650	0.1
■ Adams Street 2010 Non-US Fund	470,423	0.1	■ Adams Street 2010 Non-US Fund	459,522	0.1
■ Adams Street 2010 US Fund	1,184,187	0.2	■ Adams Street 2010 US Fund	1,111,245	0.2
■ Adams Street 2013 Global Fund	4,300,550	0.8	■ Adams Street 2013 Global Fund	4,177,731	0.8
■ Adams Street 2015 Global	7,410,515	1.4	■ Adams Street 2015 Global	7,282,458	1.4
■ Adams Street 2017 Global Fund	7,105,583	1.3	■ Adams Street 2017 Global Fund	6,839,246	1.3
■ Adams Street 2019 Global	7,716,724	1.5	■ Adams Street 2019 Global	7,504,646	1.4
■ HighVista Global	2,479,144	0.5	■ HighVista Global	2,213,540	0.4
■ 50 South Capital Private Credit	1,016,397	0.2	■ 50 South Capital Private Credit	867,093	0.2
■ Grosvenor PC	17,888,499	3.4	■ Grosvenor PC	17,327,820	3.3
■ Cash	5,677,538	1.1	■ Cash	6,447,753	1.2

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

1 Quarter Ending March 31, 2025

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Fund	527,862,205	-	5,836,794	-10,588,329	-352,525	-161,279	8,203,432	530,800,298
Domestic Equity Composite	138,744,271	4,496,336	-	-	-46,336	-	-7,030,343	136,163,928
NTAM S&P 500	88,212,321	4,453,301	-	-	-3,301	-	-3,937,709	88,724,612
PIMCO Stock Plus	22,592,374	-	-	-	-	-	-926,628	21,665,747
Wellington Small Cap	27,939,576	43,035	-	-	-43,035	-	-2,166,006	25,773,570
International Equity Composite	109,513,559	65,103	-	-	-65,103	-2,058	7,344,786	116,856,287
Harding Loevner	54,630,390	65,103	-	-	-65,103	-2,058	3,464,562	58,092,894
Neuberger Berman CIT	54,883,169	-	-	-	-	-	3,880,224	58,763,393
Core Fixed Income Composite	139,708,634	18,277,884	-	-	-77,884	-173	4,041,219	161,949,680
Baird Advisors	69,417,577	9,486,324	-	-	-36,324	-173	2,043,611	80,911,016
Western Asset Management	-	35,117	-	-	-35,117	-	-	-
NT Collective Aggregate Bond Index	70,291,056	8,756,443	-	-	-6,443	-	1,997,608	81,038,664
Total Real Assets Composite	84,190,554	-26,263,342	-	-	-163,202	-619	3,395,300	61,158,691
Real Estate Composite	27,672,005	35,609	-	-	-35,609	-56	168,875	27,840,824
Centersquare	27,672,005	35,609	-	-	-35,609	-56	168,875	27,840,824
Commodities Composite	25,280,933	-26,157,757	-	-	-68,787	-	945,611	-
Wellington Commodities	25,280,933	-26,157,757	-	-	-68,787	-	945,611	-
Midstream Energy Composite	31,237,616	-141,193	-	-	-58,807	-563	2,280,815	33,317,867
Harvest MLP	31,237,616	-141,193	-	-	-58,807	-563	2,280,815	33,317,867

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

1 Quarter Ending March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Private Equity Composite	31,122,753	-1,136,217	-	-	-	-	42,510	30,029,046
Adams Street 2010 Direct Fund	143,145	-18,350	-	-	-	-	30,213	155,008
Adams Street 2010 EM Fund	312,482	-16,347	-	-	-	-	-10,485	285,650
Adams Street 2010 Non-US Fund	470,423	-	-	-	-	-	-10,901	459,522
Adams Street 2010 US Fund	1,184,187	-85,246	-	-	-	-	12,304	1,111,245
Adams Street 2013 Global Fund	4,300,550	-107,133	-	-	-	-	-15,686	4,177,731
Adams Street 2015 Global	7,410,515	-176,879	-	-	-	-	48,822	7,282,458
Adams Street 2017 Global Fund	7,105,583	-217,452	-	-	-	-	-48,885	6,839,246
Adams Street 2019 Global	7,716,724	-248,367	-	-	-	-	36,289	7,504,646
HighVista Global	2,479,144	-266,443	-	-	-	-	839	2,213,540
Private Credit Composite	18,904,896	-977,465	-	-	-	-	267,482	18,194,913
50 South Capital Private Credit	1,016,397	-149,304	-	-	-	-	-	867,093
Grosvenor PC	17,888,499	-828,161	-	-	-	-	267,482	17,327,820
Cash	5,677,538	5,537,702	5,836,794	-10,588,329	-	-158,429	142,476	6,447,753

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

January 1, 2025 To March 31, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Fund	527,862,205	-	5,836,794	-10,588,329	-352,525	-161,279	8,203,432	530,800,298
Domestic Equity Composite	138,744,271	4,496,336	-	-	-46,336	-	-7,030,343	136,163,928
NTAM S&P 500	88,212,321	4,453,301	-	-	-3,301	-	-3,937,709	88,724,612
PIMCO Stock Plus	22,592,374	-	-	-	-	-	-926,628	21,665,747
Wellington Small Cap	27,939,576	43,035	-	-	-43,035	-	-2,166,006	25,773,570
International Equity Composite	109,513,559	65,103	-	-	-65,103	-2,058	7,344,786	116,856,287
Harding Loevner	54,630,390	65,103	-	-	-65,103	-2,058	3,464,562	58,092,894
Neuberger Berman CIT	54,883,169	-	-	-	-	-	3,880,224	58,763,393
Global Low Volatility Equity Composite	-	-	-	-	-	-	-	-
BlackRock MSCI ACWI Min Vol	-	-	-	-	-	-	-	-
Core Fixed Income Composite	139,708,634	18,277,884	-	-	-77,884	-173	4,041,219	161,949,680
Baird Advisors	69,417,577	9,486,324	-	-	-36,324	-173	2,043,611	80,911,016
Western Asset Management	-	35,117	-	-	-35,117	-	-	-
NT Collective Aggregate Bond Index	70,291,056	8,756,443	-	-	-6,443	-	1,997,608	81,038,664
Total Real Assets Composite	84,190,554	-26,263,342	-	-	-163,202	-619	3,395,300	61,158,691
TIPS Composite	-	-	-	-	-	-	-	-
Brown Brothers Harriman	-	-	-	-	-	-	-	-
Real Estate Composite	27,672,005	35,609	-	-	-35,609	-56	168,875	27,840,824
Centersquare	27,672,005	35,609	-	-	-35,609	-56	168,875	27,840,824
Commodities Composite	25,280,933	-26,157,757	-	-	-68,787	-	945,611	-
Wellington Commodities	25,280,933	-26,157,757	-	-	-68,787	-	945,611	-
Midstream Energy Composite	31,237,616	-141,193	-	-	-58,807	-563	2,280,815	33,317,867
Harvest MLP	31,237,616	-141,193	-	-	-58,807	-563	2,280,815	33,317,867

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

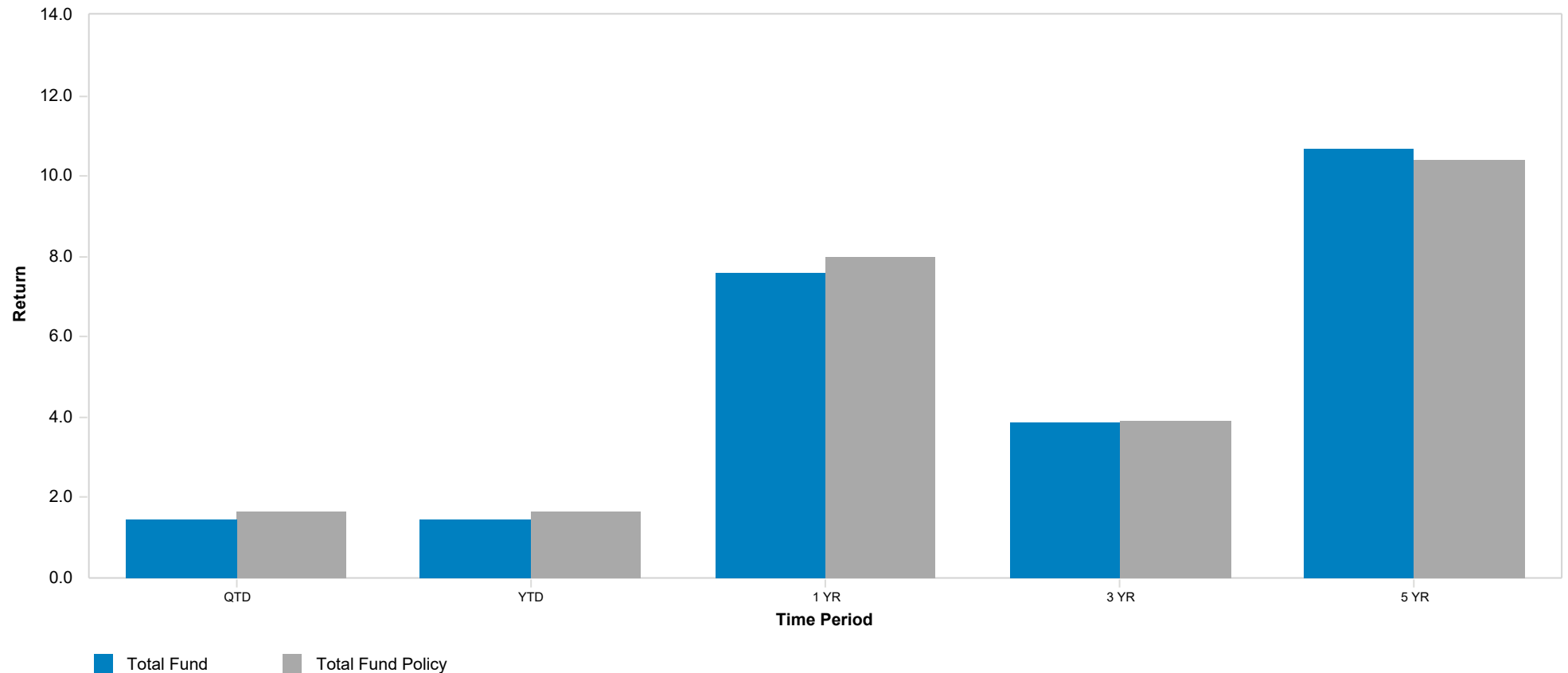
January 1, 2025 To March 31, 2025

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Private Equity Composite	31,122,753	-1,136,217	-	-	-	-	42,510	30,029,046
Adams Street 2010 Direct Fund	143,145	-18,350	-	-	-	-	30,213	155,008
Adams Street 2010 EM Fund	312,482	-16,347	-	-	-	-	-10,485	285,650
Adams Street 2010 Non-US Fund	470,423	-	-	-	-	-	-10,901	459,522
Adams Street 2010 US Fund	1,184,187	-85,246	-	-	-	-	12,304	1,111,245
Adams Street 2013 Global Fund	4,300,550	-107,133	-	-	-	-	-15,686	4,177,731
Adams Street 2015 Global	7,410,515	-176,879	-	-	-	-	48,822	7,282,458
Adams Street 2017 Global Fund	7,105,583	-217,452	-	-	-	-	-48,885	6,839,246
Adams Street 2019 Global	7,716,724	-248,367	-	-	-	-	36,289	7,504,646
HighVista Global	2,479,144	-266,443	-	-	-	-	839	2,213,540
Private Credit Composite	18,904,896	-977,465	-	-	-	-	267,482	18,194,913
50 South Capital Private Credit	1,016,397	-149,304	-	-	-	-	-	867,093
Grosvenor PC	17,888,499	-828,161	-	-	-	-	267,482	17,327,820
Cash	5,677,538	5,537,702	5,836,794	-10,588,329	-	-158,429	142,476	6,447,753

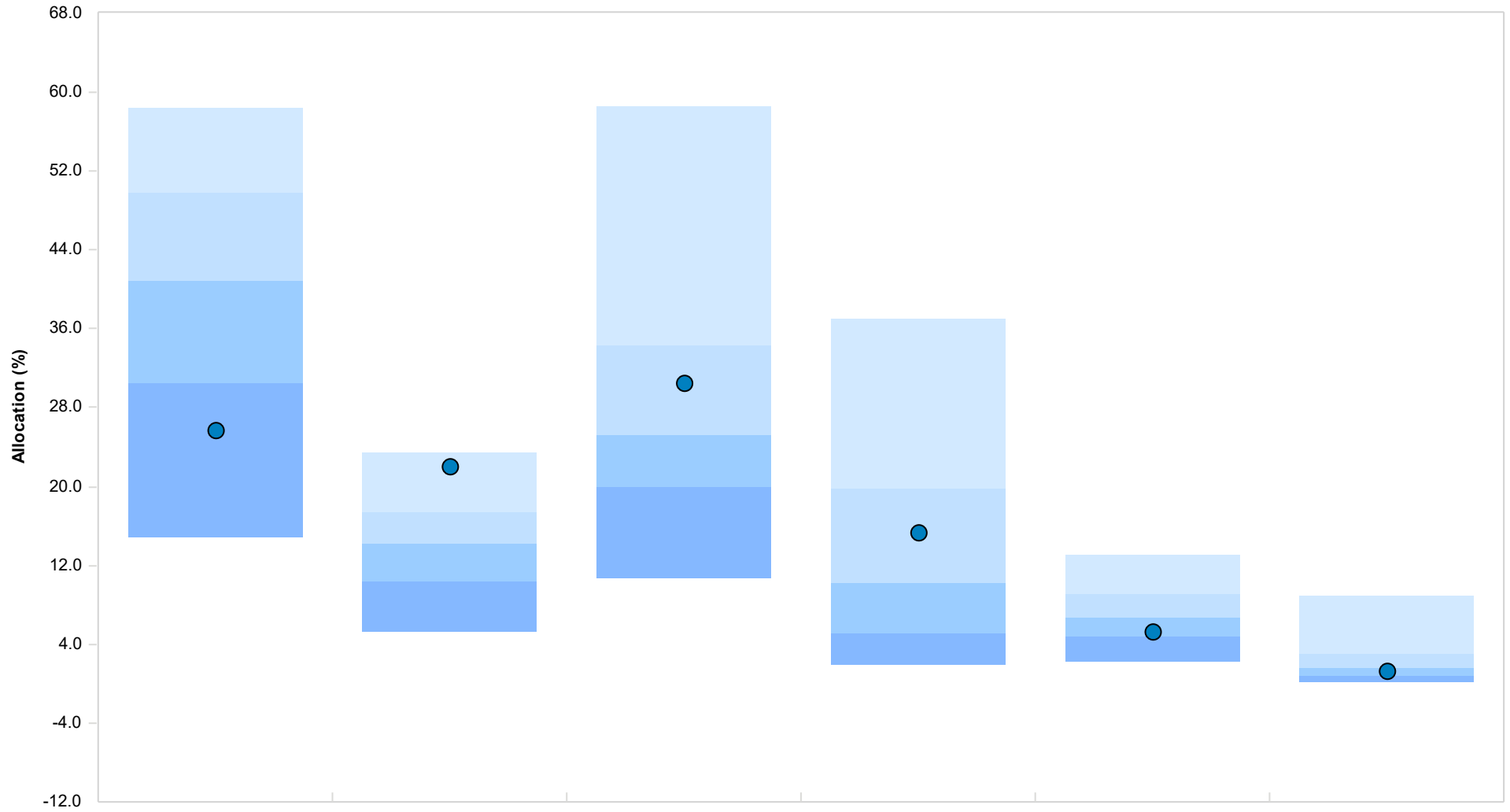
**Grand Rapids Police and Fire Retirement
Performance At-A-Glance
As of March 31, 2025**

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	527,862,205	527,862,205	507,666,566	520,903,690	378,969,879
Net Contributions	-4,751,535	-4,751,535	-14,429,343	-44,806,359	-78,711,033
Gain/Loss	7,689,628	7,689,628	37,563,075	54,702,967	230,541,451
Ending Market Value	530,800,298	530,800,298	530,800,298	530,800,298	530,800,298

Comparative Performance



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	25.65 (85)	22.02 (7)	30.51 (34)	15.36 (33)	5.25 (69)	1.21 (61)
5th Percentile	58.40	23.39	58.53	37.02	13.00	8.96
1st Quartile	49.75	17.38	34.24	19.78	9.14	2.99
Median	40.91	14.11	25.27	10.14	6.74	1.61
3rd Quartile	30.43	10.34	19.89	5.01	4.80	0.82
95th Percentile	14.87	5.24	10.70	1.89	2.19	0.09

Parenttheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Grand Rapids Police and Fire Retirement
Asset Allocation & Performance
As of March 31, 2025

	Allocation		Performance(%)										Inception	Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR					
Total Fund (Gross)	530,800,298	100.0	1.55 (5)	1.55 (5)	7.85 (1)	4.11 (54)	10.92 (25)	7.29 (30)	6.64 (51)	8.17 (49)	Oct-1987			
Total Fund Composite Policy			1.65	1.65	7.97	3.90	10.38	6.57	5.76	7.74				
All Public Plans-Total Fund Median			-0.39	-0.39	5.16	4.24	10.10	6.84	6.65	8.15				
All Public Plans < \$1B-Total Fund Median			-0.53	-0.53	5.09	4.27	10.14	6.87	6.65	-				
Total Fund (Net)	530,800,298	100.0	1.48	1.48	7.60	3.88	10.67	7.04	6.39	7.96	Oct-1987			
Total Fund Composite Policy			1.65	1.65	7.97	3.90	10.38	6.57	5.76	7.74				
Domestic Equity Composite	136,163,928	25.7	-4.92 (45)	-4.92 (45)	7.27 (21)	8.17 (27)	18.89 (23)	12.61 (21)	12.00 (20)	10.13 (64)	Oct-1987			
Russell 3000 Index			-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	10.16				
IM U.S. Equity (SA+CF) Median			-5.65	-5.65	2.38	5.60	16.58	9.35	9.14	10.38				
NTAM S&P 500	88,724,612	16.7	-4.19 (47)	-4.19 (47)	7.90 (25)	8.93 (42)	18.49 (36)	13.19 (26)	12.47 (21)	9.17 (14)	Apr-1998			
NTAM Policy			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	8.30				
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.35	-4.35	6.44	8.35	17.43	12.03	11.39	8.37				
PIMCO Stock Plus	21,665,747	4.1	-4.10 (46)	-4.10 (46)	8.36 (19)	8.72 (45)	18.71 (29)	13.07 (29)	12.32 (24)	7.75 (65)	Jun-2000			
S&P 500 Index			-4.27	-4.27	8.25	9.06	18.59	13.25	12.50	7.69				
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.35	-4.35	6.44	8.35	17.43	12.03	11.39	8.15				
Wellington Small Cap	25,773,570	4.9	-7.90 (41)	-7.90 (41)	1.87 (11)	3.67 (22)	17.35 (32)	9.08 (13)	9.37 (14)	10.82 (9)	Sep-1999			
Russell 2000 Index			-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30	7.67				
IM U.S. Small Cap Core Equity (SA+CF) Median			-8.38	-8.38	-2.99	1.79	14.98	6.95	7.45	10.03				
International Equity Composite	116,856,287	22.0	6.65 (35)	6.65 (35)	6.65 (42)	4.54 (56)	11.28 (55)	5.39 (38)	5.86 (40)	7.74 (8)	Jan-1990			
International Equity Composite Policy			5.23	5.23	6.09	4.48	10.92	4.47	4.98	4.70				
IM Int'l Equity (SA+CF)			5.40	5.40	5.63	4.92	11.59	4.91	5.59	6.87				
Harding Loevner	58,092,894	10.9	6.22 (50)	6.22 (50)	6.95 (44)	4.26 (68)	10.95 (67)	5.10 (55)	5.96 (38)	5.96 (38)	Apr-2015			
MSCI AC World ex USA (Net)			5.23	5.23	6.09	4.48	10.92	4.47	4.98	4.98				
IM Int'l Large Cap Equity (SA+CF)			6.22	6.22	5.94	5.50	11.73	5.21	5.62	5.62				
Neuberger Berman CIT	58,763,393	11.1	7.07 (39)	7.07 (39)	6.36 (47)	4.80 (60)	11.53 (54)	-	-	5.86 (47)	Jul-2018			
MSCI AC World ex USA (Net)			5.23	5.23	6.09	4.48	10.92	-	-	5.05				
IM Int'l Large Cap Equity (SA+CF)			6.22	6.22	5.94	5.50	11.73	-	-	5.75				

See the disclosure page at the end of the report.

Grand Rapids Police and Fire Retirement
Asset Allocation & Performance
As of March 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Core Fixed Income Composite	161,949,680	30.5	2.83 (27)	2.83 (27)	4.88 (66)	0.30 (85)	0.21 (50)	1.72 (59)	1.91 (21)	5.86 (24)	Oct-1987		
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.48			
IM U.S. Broad Market Core FI (SA+CF)			2.75	2.75	5.00	0.70	0.21	1.81	1.68	5.80			
Baird Advisors	80,911,016	15.2	2.89 (20)	2.89 (20)	5.31 (20)	1.04 (16)	0.30 (45)	2.00 (22)	1.96 (18)	3.57 (42)	Dec-2002		
Blmbg. U.S. Aggregate Index			2.78	2.78	4.88	0.52	-0.40	1.58	1.46	3.30			
IM U.S. Broad Market Core FI (SA+CF)			2.75	2.75	5.00	0.70	0.21	1.81	1.68	3.50			
NT Collective Aggregate Bond Index	81,038,664	15.3	2.82 (26)	2.82 (26)	-	-	-	-	-	2.82 (26)	Jan-2025		
Blmbg. U.S. Aggregate Index			2.78	2.78	-	-	-	-	-	2.78			
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.68	2.68	-	-	-	-	-	2.68			
Total Real Assets Composite	61,158,691	11.5	3.52	3.52	15.88	6.72	16.43	8.59	5.41	5.41	Apr-2015		
Real Assets Composite Policy			6.70	6.70	13.22	5.78	17.31	7.95	4.92	4.92			
Real Estate Composite	27,840,824	5.2	0.49	0.49	12.32	0.14	11.92	6.32	4.46	8.03	Jun-2009		
Real Estate Policy Index			1.17	1.17	9.79	-1.41	10.84	4.91	3.88	7.98			
Centersquare	27,840,824	5.2	0.49 (76)	0.49 (76)	12.32 (15)	0.14 (15)	11.92 (13)	-	-	5.24 (15)	Oct-2019		
Dow Jones U.S. Select REIT			1.17	1.17	9.79	-1.41	10.84	-	-	3.07			
IM U.S. REIT (SA+CF) Median			1.64	1.64	10.09	-1.06	10.49	-	-	4.41			
Midstream Energy Composite	33,317,867	6.3	7.12	7.12	32.43	23.07	36.62	14.64	6.43	6.18	Feb-2015		
Alerian Midstream Energy Index			6.34	6.34	39.53	19.77	33.60	15.60	7.42	7.49			
Harvest MLP	33,317,867	6.3	7.12 (38)	7.12 (38)	32.43 (37)	23.07 (23)	36.62 (40)	14.64 (18)	6.43 (18)	6.13 (14)	Jan-2015		
Alerian Midstream Energy Index			6.34	6.34	39.53	19.77	33.60	15.60	7.42	6.94			
Energy Limited Partnership Median			6.74	6.74	29.58	20.04	35.43	12.84	4.65	4.45			
Total Cash Equivalents Composite	6,447,753	1.2											

See the disclosure page at the end of the report.

Grand Rapids Police and Fire Retirement
Comparative Performance - IRR
As of March 31, 2025

Comparative Performance - IRR											
	Market Value \$ (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity Composite	30,029,046	5.7	0.14	0.14	3.51	-4.86	16.63	16.59	15.54	14.62	04/30/2010
Adams Street 2010 Direct Fund	155,008	0.0	21.65	21.65	35.08	-6.12	7.10	10.51	10.43	11.90	04/30/2010
Adams Street 2010 EM Fund	285,650	0.1	-3.42	-3.42	-6.43	-11.52	5.14	7.22	9.67	9.10	01/03/2011
Adams Street 2010 Non-US Fund	459,522	0.1	-2.32	-2.32	-1.93	-4.63	13.19	15.30	15.12	12.28	04/30/2010
Adams Street 2010 US Fund	1,111,245	0.2	1.07	1.07	-0.33	-11.19	24.37	20.07	15.67	15.68	04/30/2010
Adams Street 2013 Global Fund	4,177,731	0.8	-0.37	-0.37	3.44	-8.06	13.50	14.42	13.02	12.33	07/03/2013
Adams Street 2015 Global	7,282,458	1.4	0.66	0.66	5.18	-4.04	16.46	17.06	N/A	18.42	09/15/2015
Adams Street 2017 Global Fund	6,839,246	1.3	-0.69	-0.69	4.01	-0.51	16.02	15.16	N/A	15.06	06/22/2017
Adams Street 2019 Global	7,504,646	1.4	0.47	0.47	4.67	-1.22	12.62	N/A	N/A	13.20	12/30/2019
HighVista Global	2,213,540	0.4	0.03	0.03	-2.89	-12.41	25.55	21.28	17.37	14.97	01/17/2012
Private Credit Composite	18,194,913	3.4	1.48	1.48	8.30	5.84	8.10	N/A	N/A	5.90	09/30/2018
50 South Capital Private Credit	867,093	0.2	0.00	0.00	10.16	7.86	8.62	N/A	N/A	7.53	11/05/2018
Grosvenor PC	17,327,820	3.3	1.56	1.56	7.93	5.30	7.93	N/A	N/A	5.41	09/27/2018

**Grand Rapids Police and Fire Retirement
Asset Allocation & Performance**

As of March 31, 2025

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Total Fund (Gross)	10.26 (60)	11.38 (76)	-11.58 (24)	18.37 (6)	10.67 (79)	18.80 (55)	-5.76 (86)	14.49 (62)	7.41 (44)	-2.26 (89)
Total Fund Composite Policy	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24	-3.86
All Public Plans-Total Fund Median	10.71	13.25	-13.78	13.84	12.96	19.18	-4.39	15.04	7.15	-0.20
All Public Plans < \$1B-Total Fund Median	10.95	13.61	-14.35	13.57	13.40	19.63	-4.54	14.97	7.00	-0.22
Total Fund (Net)	10.02	11.13	-11.79	18.12	10.42	18.50	-5.99	14.21	7.14	-2.50
Total Fund Composite Policy	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24	-3.86
Domestic Equity Composite	24.01 (25)	25.74 (25)	-19.18 (62)	26.62 (41)	20.94 (37)	32.09 (24)	-6.05 (41)	21.53 (36)	14.02 (44)	0.38 (37)
FT Wilshire 5000 Total Market TR Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Equity (SA+CF) Median	15.37	18.52	-17.13	25.06	15.65	28.09	-7.60	18.65	12.58	-1.25
NTAM S&P 500	24.49 (39)	26.26 (30)	-18.11 (61)	28.67 (30)	18.42 (41)	31.51 (27)	-4.38 (32)	21.78 (45)	11.98 (24)	1.47 (42)
NTAM Policy	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.81	-16.91	26.87	16.02	29.50	-5.67	21.58	9.87	1.08
PIMCO Stock Plus	25.48 (28)	27.16 (24)	-20.69 (87)	28.30 (35)	19.44 (36)	32.77 (13)	-5.32 (46)	22.80 (36)	12.65 (20)	-0.29 (67)
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
IM U.S. Large Cap Core Equity (SA+CF) Median	23.23	23.81	-16.91	26.87	16.02	29.50	-5.67	21.58	9.87	1.08
Wellington Small Cap	16.90 (14)	21.46 (13)	-21.90 (82)	15.77 (83)	28.78 (16)	33.24 (7)	-10.35 (48)	20.38 (12)	19.91 (50)	-2.39 (55)
Russell 2000 Index	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41
IM U.S. Small Cap Core Equity (SA+CF) Median	10.97	16.31	-16.83	23.22	17.99	24.76	-10.62	15.00	19.83	-2.16
International Equity Composite	3.28 (64)	15.31 (65)	-19.74 (65)	11.05 (52)	18.54 (30)	26.11 (33)	-15.07 (48)	27.62 (53)	0.53 (62)	0.64 (49)
International Equity Composite Policy	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
IM International Equity (SA+CF) Median	5.11	17.01	-17.05	11.20	11.16	22.95	-15.31	28.17	1.57	0.49
Harding Loevner	2.69 (70)	16.07 (65)	-19.49 (70)	9.69 (63)	20.58 (22)	22.55 (56)	-13.90 (41)	28.65 (38)	3.67 (27)	-
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-
IM International Large Cap Equity (SA+CF) Median	5.05	17.41	-16.44	11.09	10.95	23.37	-14.85	27.00	1.12	-
Neuberger Berman CIT	3.85 (58)	14.57 (80)	-19.99 (72)	12.39 (35)	16.23 (35)	29.50 (17)	-	-	-	-
MSCI AC World ex USA (Net)	5.53	15.62	-16.00	7.82	10.65	21.51	-	-	-	-
IM International Large Cap Equity (SA+CF) Median	5.05	17.41	-16.44	11.09	10.95	23.37	-	-	-	-

See the disclosure page at the end of the report.

**Grand Rapids Police and Fire Retirement
Asset Allocation & Performance**

As of March 31, 2025

	Performance(%)									
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Global Low Volatility Equity Composite	-	8.34 (88)	-10.07 (27)	14.17 (75)	3.09 (83)	-	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	11.37	7.74	-10.31	13.94	2.69	-	-	-	-	-
IM Global Equity (SA+CF) Median	11.82	19.40	-17.42	18.10	15.34	-	-	-	-	-
BlackRock MSCI ACWI Min Vol	-	8.34 (88)	-10.07 (27)	14.17 (75)	3.09 (83)	-	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	11.37	7.74	-10.31	13.94	2.69	-	-	-	-	-
IM Global Equity (SA+CF) Median	11.82	19.40	-17.42	18.10	15.34	-	-	-	-	-
Core Fixed Income Composite	1.16 (85)	6.14 (23)	-15.27 (98)	-1.41 (47)	9.47 (14)	10.67 (6)	-0.47 (74)	5.39 (4)	4.57 (8)	0.45 (60)
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.62	5.79	-13.14	-1.47	8.02	8.82	-0.14	3.71	2.85	0.55
Baird Advisors	1.81 (41)	6.27 (17)	-12.97 (36)	-1.37 (44)	8.43 (37)	9.17 (35)	0.18 (19)	4.25 (20)	3.68 (21)	0.82 (23)
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.62	5.79	-13.14	-1.47	8.02	8.82	-0.14	3.71	2.85	0.55
Western Asset Management	2.25 (61)	5.99 (73)	-17.58 (98)	-1.46 (86)	10.47 (14)	12.16 (9)	-1.25 (69)	6.54 (12)	5.45 (27)	0.08 (45)
Blmbg. U.S. Aggregate Index	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.50	6.48	-13.24	-0.55	8.65	9.59	-0.62	4.49	4.34	-0.09
NT Collective Aggregate Bond Index	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Total Real Assets Composite	17.42	9.90	0.11	27.56	-2.63	12.46	-8.03	3.52	8.85	-
Real Assets Composite Policy	10.17	8.96	0.79	29.57	-4.50	9.85	-5.93	2.49	9.76	-
TIPS Composite	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)	-
Bloomberg U.S. TIPS Index	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-
IM U.S. TIPS (SA+CF) Median	1.86	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62	-
Brown Brothers Harriman	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)	-
Bloomberg U.S. TIPS Index	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68	-
IM U.S. TIPS (SA+CF) Median	1.86	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62	-
Real Estate Composite	11.37 (8)	14.21 (15)	-23.82 (6)	42.09 (41)	-4.23 (44)	20.65 (96)	-8.63 (89)	10.68 (9)	0.70 (100)	-1.37 (91)
Real Estate Policy Index	8.10	13.96	-25.96	45.91	-11.20	18.34	-5.63	10.36	4.06	-0.79
Real Estate Median	6.02	12.07	-26.29	41.44	-4.84	27.78	-5.85	5.37	6.06	2.98
Centersquare	11.37 (9)	14.21 (30)	-23.82 (18)	42.09 (47)	-4.23 (57)	-	-	-	-	-
Dow Jones U.S. Select REIT	8.10	13.96	-25.96	45.91	-11.20	-	-	-	-	-
IM U.S. REIT (SA+CF) Median	7.23	12.97	-25.66	41.99	-3.70	-	-	-	-	-
Commodities Composite	7.03	3.08	10.48	24.62	6.21	11.60	-12.50	9.05	15.03	-26.53
Bloomberg Commodity Index Total Return	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66

See the disclosure page at the end of the report.

Grand Rapids Police and Fire Retirement
Asset Allocation & Performance
As of March 31, 2025

	Performance(%)									
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Wellington Commodities	7.03 (23)	3.08 (1)	10.48 (76)	24.62 (87)	6.21 (12)	11.60 (28)	-12.50 (52)	9.05 (8)	15.03 (20)	-26.53 (75)
Bloomberg Commodity Index Total Return	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77	-24.66
Commodities Broad Basket Median	5.15	-6.86	15.14	30.52	-1.36	8.18	-12.48	3.16	12.19	-25.00
Midstream Energy Composite	40.99	18.35	29.67	40.87	-25.72	12.54	-13.80	-5.74	19.99	-
Alerian Midstream Energy Index	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83	-
Harvest MLP	40.99 (37)	18.35 (41)	29.67 (21)	40.87 (26)	-25.72 (51)	12.54 (45)	-13.80 (31)	-5.74 (40)	19.99 (68)	-30.88 (19)
Alerian Midstream Energy Index	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83	-37.31
Energy Limited Partnership Median	38.03	15.48	24.17	39.39	-25.50	11.84	-15.26	-6.57	25.18	-34.31

See the disclosure page at the end of the report.

**Grand Rapids Police and Fire Retirement
Total Fund | Total Fund Composite Policy**
As of March 31, 2025

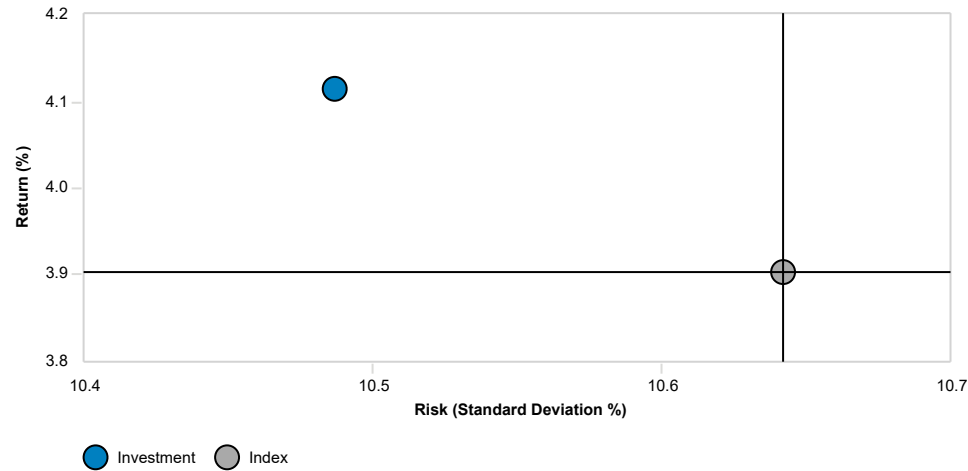
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	10.49	0.04	100.51	8	99.32	4
Index	3.90	10.64	0.02	100.00	8	100.00	4

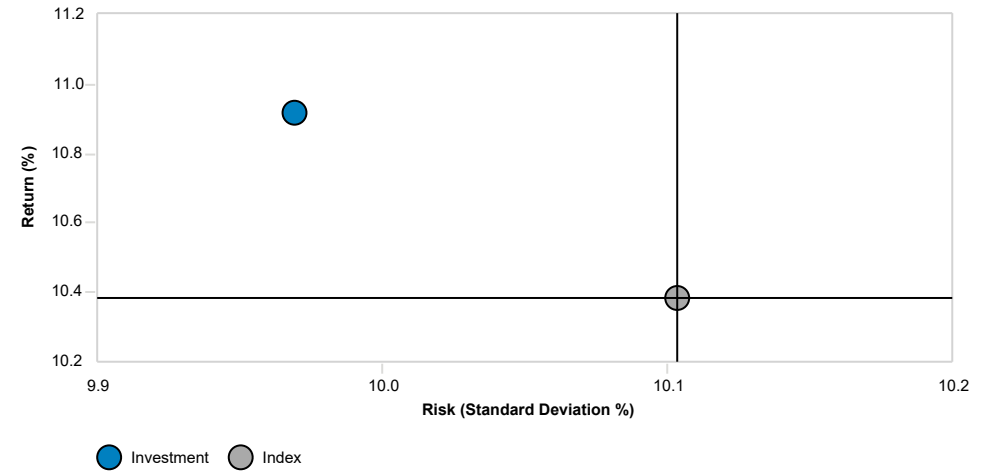
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.92	9.97	0.83	102.57	15	100.50	5
Index	10.38	10.10	0.78	100.00	15	100.00	5

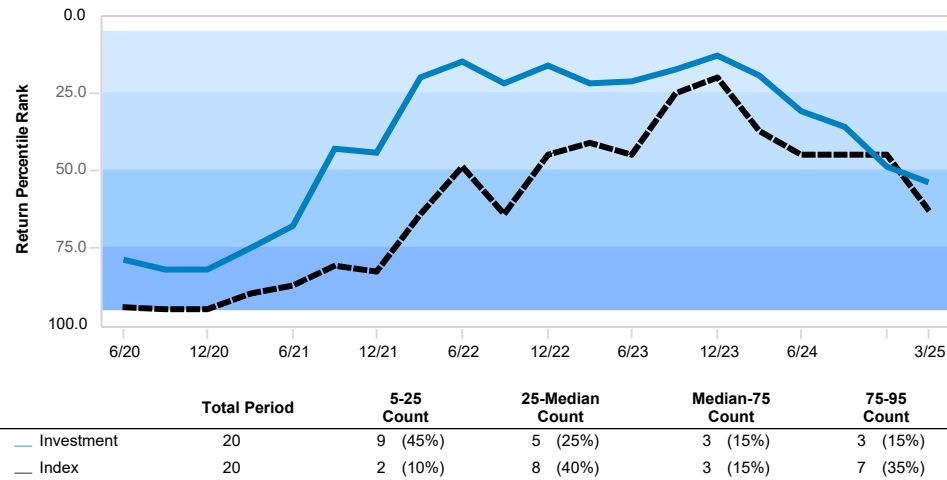
Risk and Return 3 Years



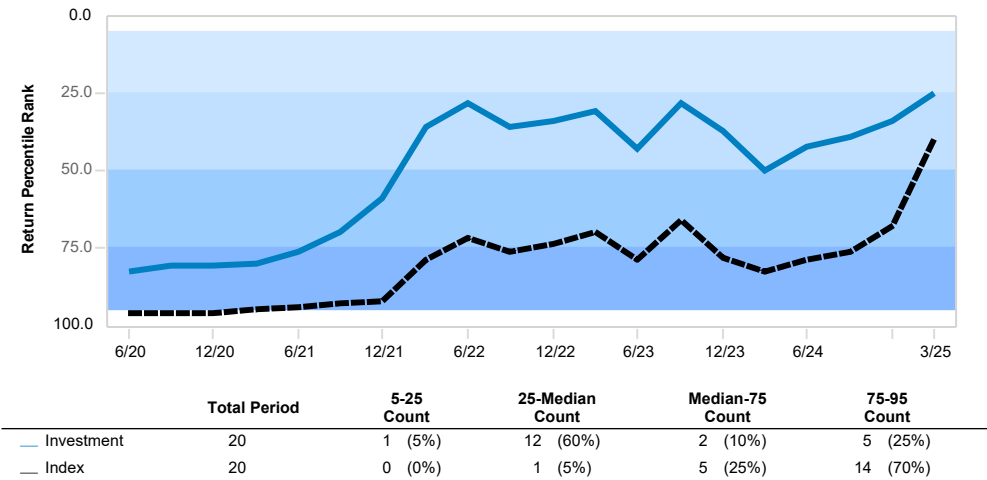
Risk and Return 5 Years



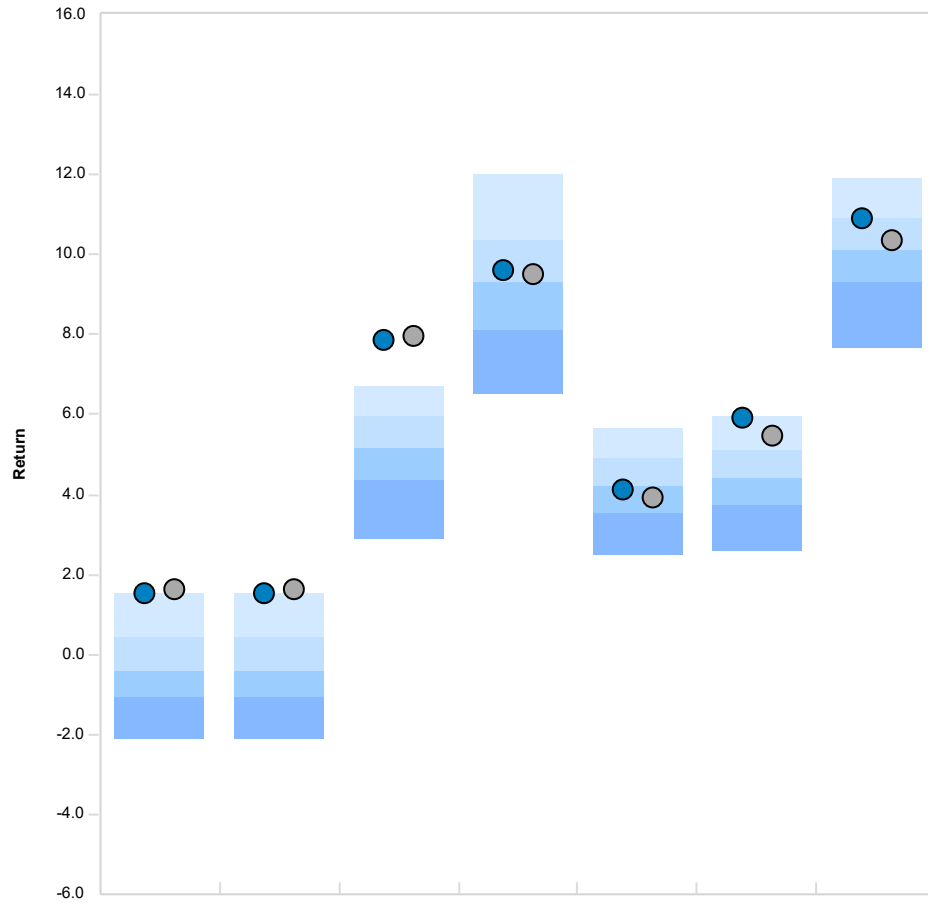
3 Year Rolling Percentile Rank All Public Plans-Total Fund



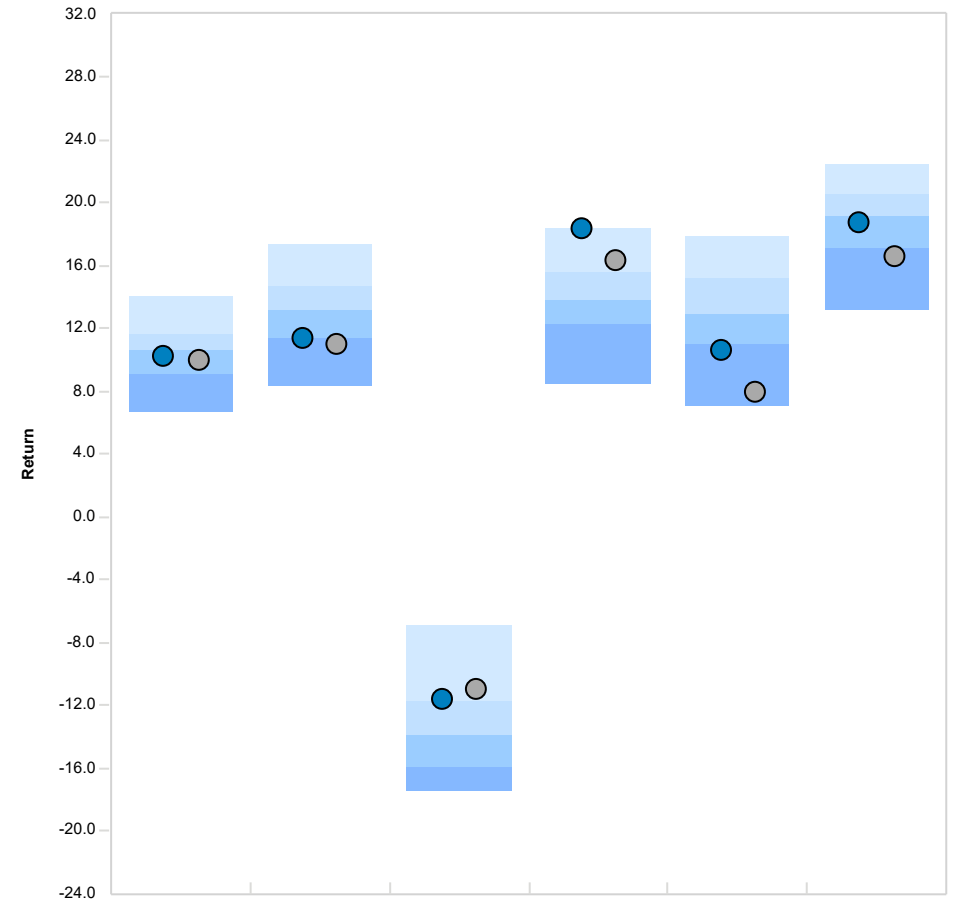
5 Year Rolling Percentile Rank All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-1.47 (74)	6.10 (14)	1.59 (16)	3.82 (82)	7.40 (68)	-2.31 (28)
Index	-1.29 (65)	6.15 (13)	1.37 (35)	3.63 (85)	7.24 (71)	-2.22 (25)
Median	-0.96	5.43	1.17	4.86	8.14	-2.95

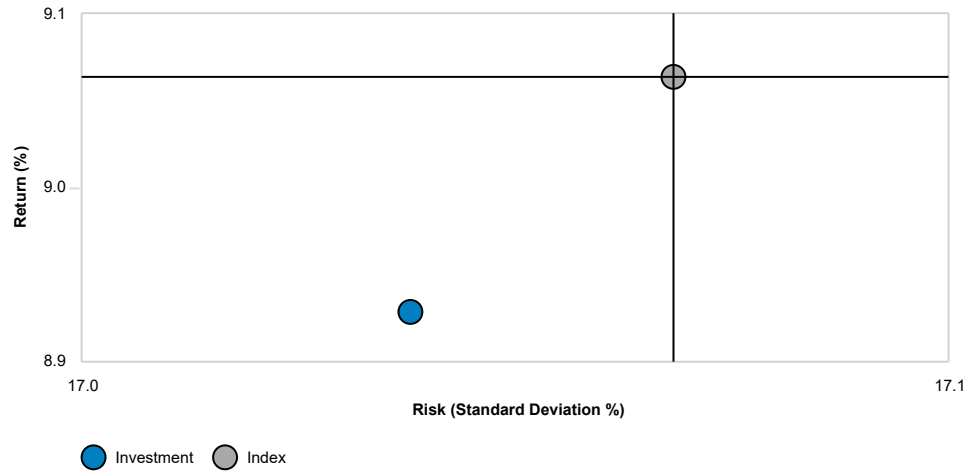
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.93	17.04	0.35	99.46	8	99.83	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

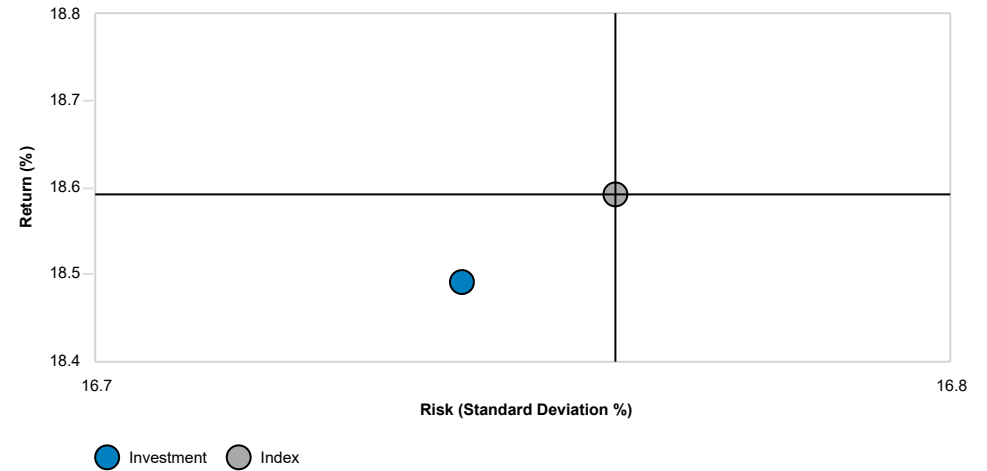
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.49	16.74	0.95	99.69	15	99.88	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

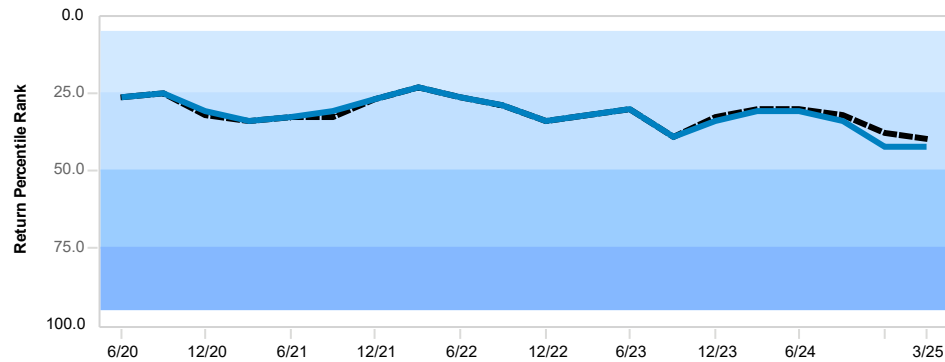
Risk and Return 3 Years



Risk and Return 5 Years

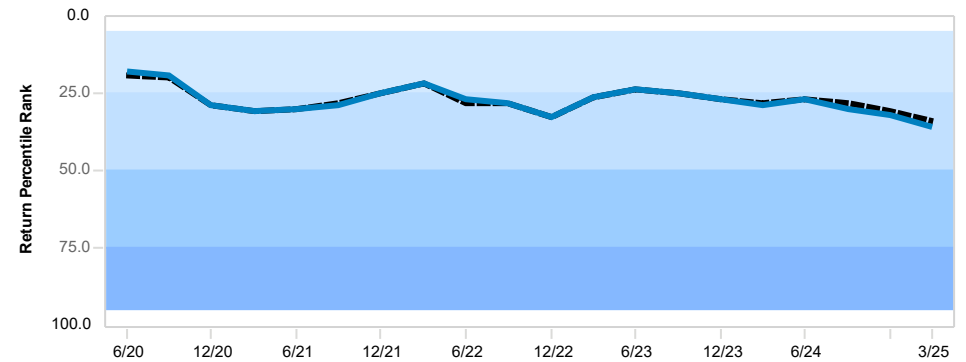


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



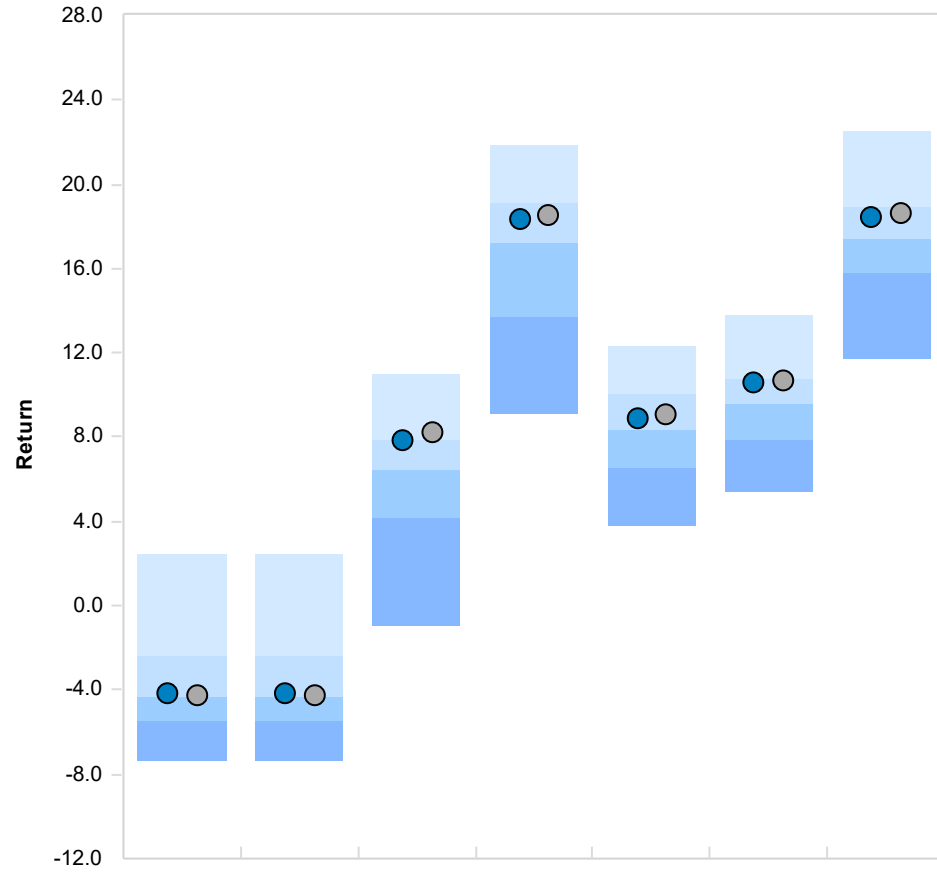
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



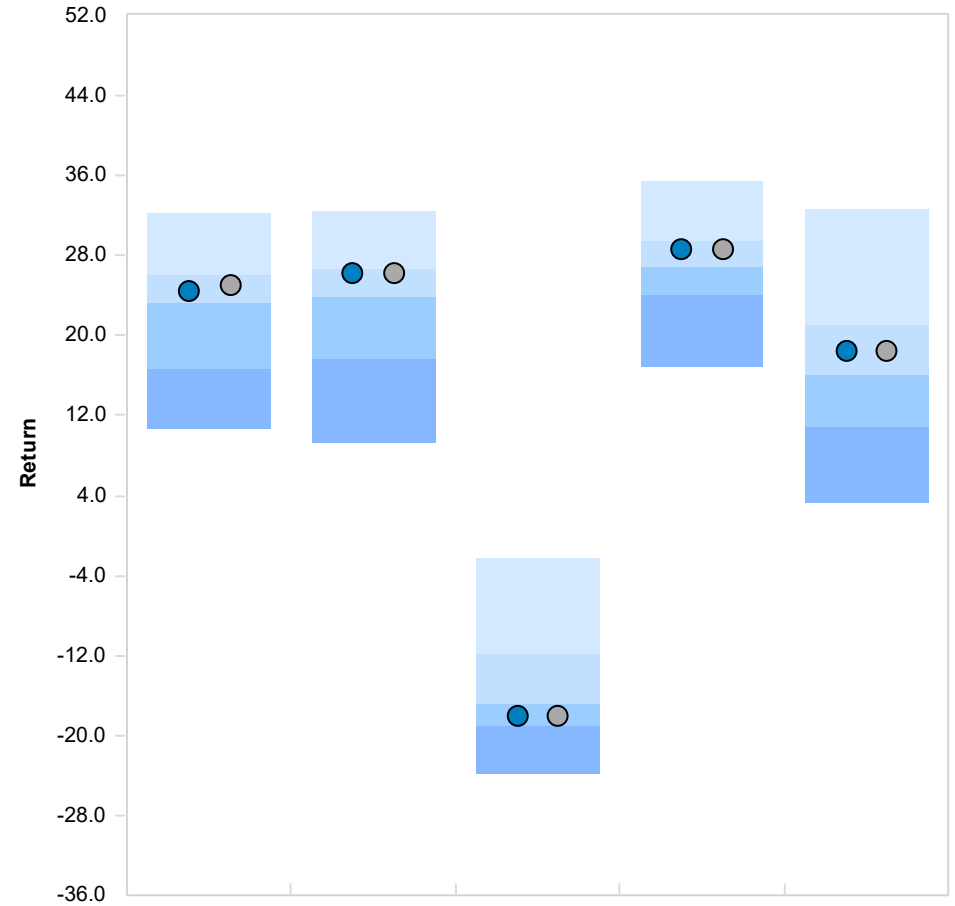
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.19 (47)	-4.19 (47)	7.90 (25)	18.36 (35)	8.93 (42)	10.57 (29)	18.49 (36)
Index	-4.27 (48)	-4.27 (48)	8.25 (20)	18.57 (31)	9.06 (40)	10.67 (26)	18.59 (34)
Median	-4.35	-4.35	6.44	17.20	8.35	9.57	17.43

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	2024	2023	2022	2021	2020
Investment	24.49 (39)	26.26 (30)	-18.11 (61)	28.67 (30)	18.42 (41)
Index	25.02 (31)	26.29 (29)	-18.11 (61)	28.71 (30)	18.40 (41)
Median	23.23	23.81	-16.91	26.87	16.02

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.41 (37)	5.47 (57)	4.27 (23)	10.54 (52)	11.68 (44)	-3.28 (67)
Index	2.41 (37)	5.89 (40)	4.28 (22)	10.56 (50)	11.69 (44)	-3.27 (66)
Median	2.09	5.63	2.97	10.55	11.52	-2.97

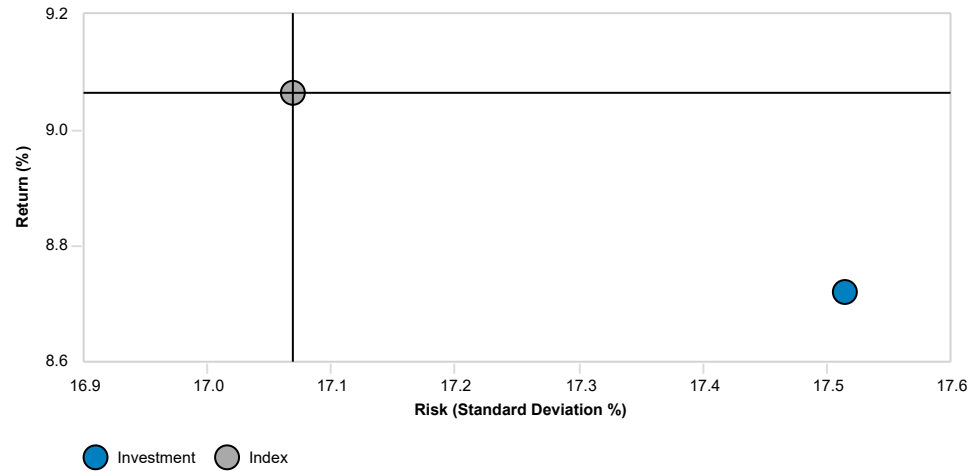
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.72	17.51	0.33	101.31	8	103.12	4
Index	9.06	17.07	0.36	100.00	8	100.00	4

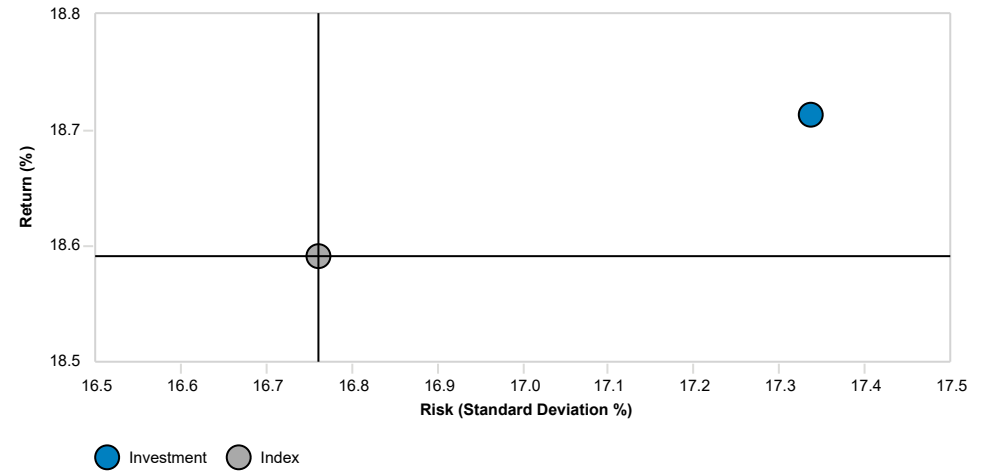
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.71	17.34	0.93	102.06	15	103.17	5
Index	18.59	16.76	0.95	100.00	15	100.00	5

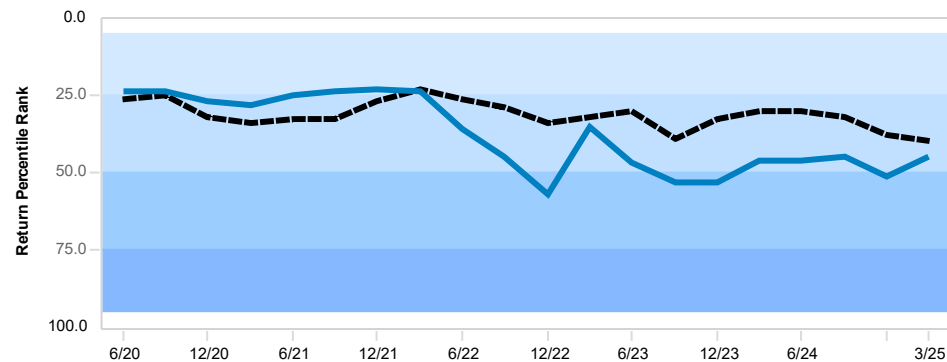
Risk and Return 3 Years



Risk and Return 5 Years

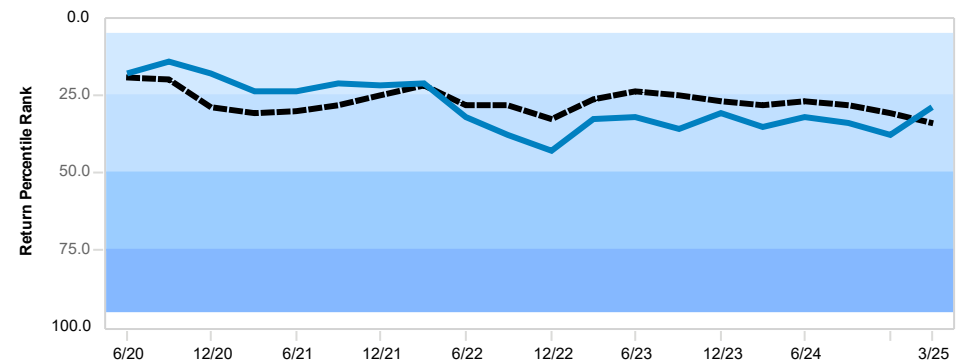


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



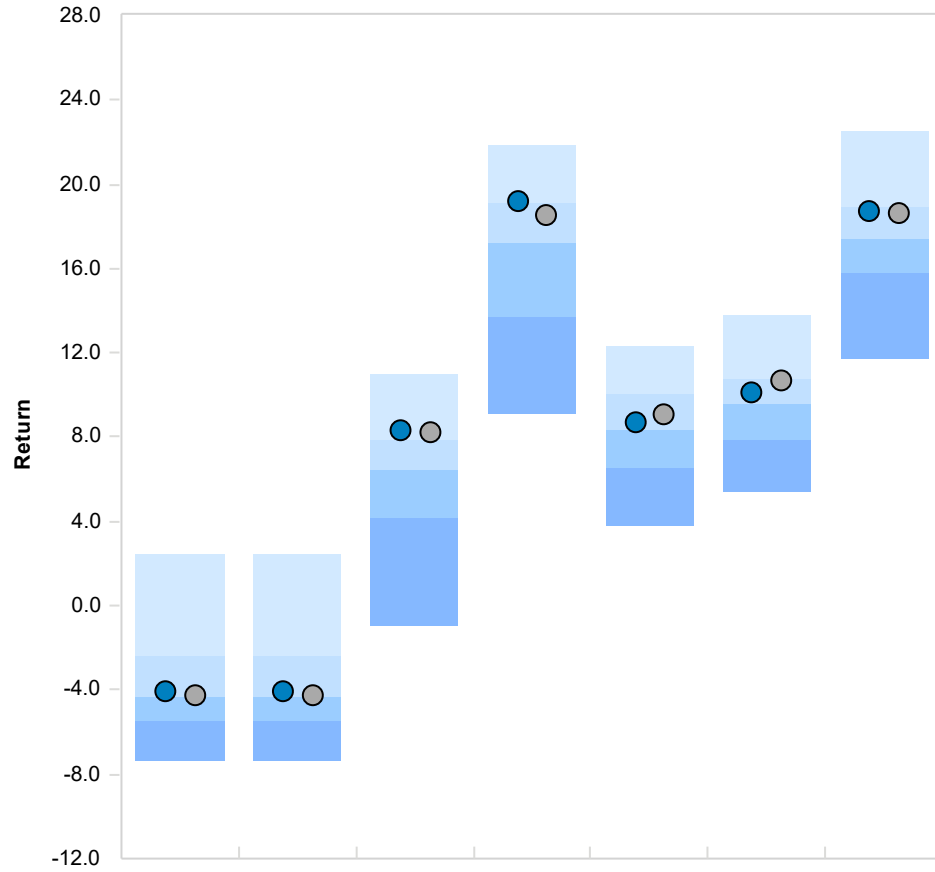
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)

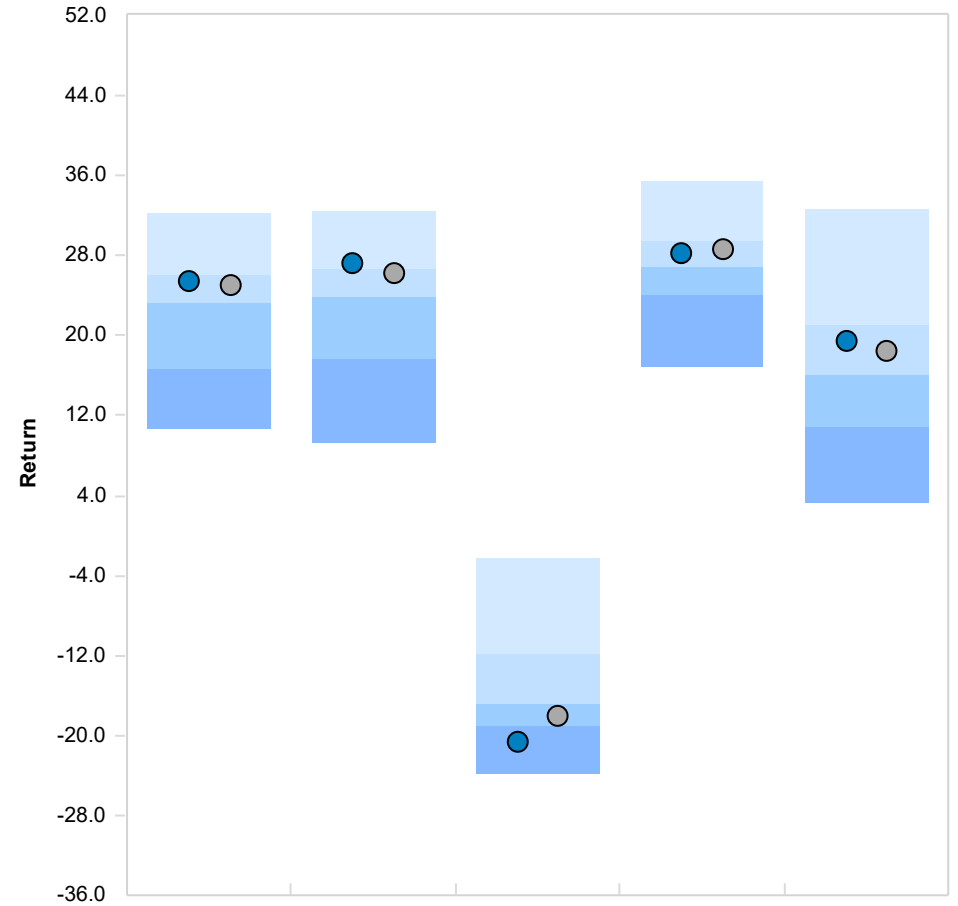


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.44 (36)	5.83 (43)	4.23 (25)	11.04 (41)	11.91 (36)	-3.08 (54)
Index	2.41 (37)	5.89 (40)	4.28 (22)	10.56 (50)	11.69 (44)	-3.27 (66)
Median	2.09	5.63	2.97	10.55	11.52	-2.97

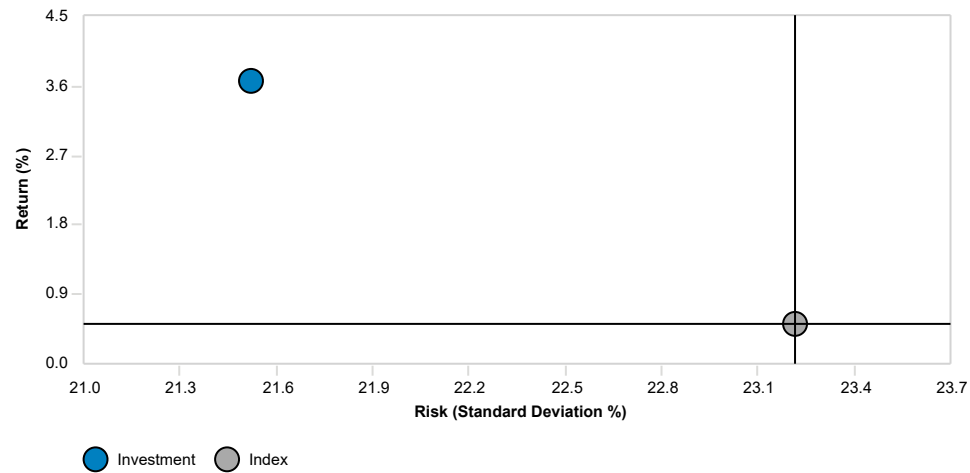
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.67	21.52	0.08	94.89	7	86.07	5
Index	0.52	23.21	-0.04	100.00	7	100.00	5

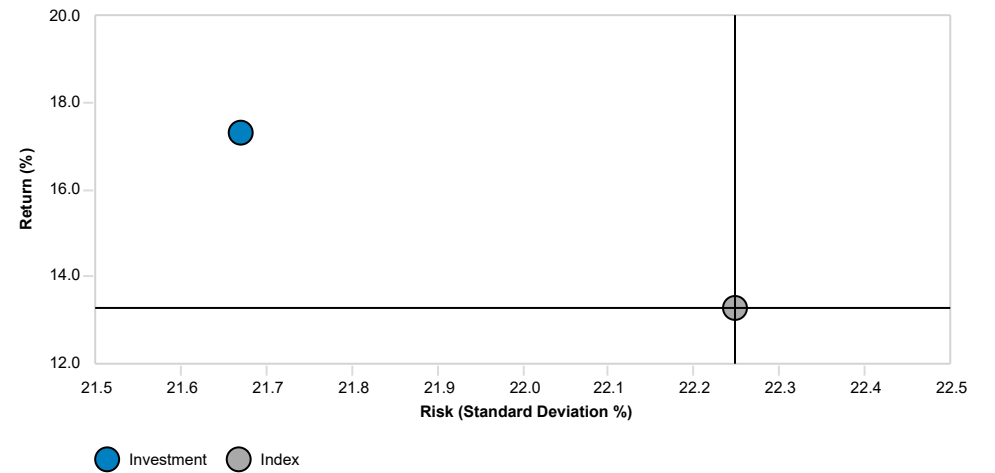
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.35	21.67	0.73	100.46	13	86.60	7
Index	13.27	22.25	0.56	100.00	13	100.00	7

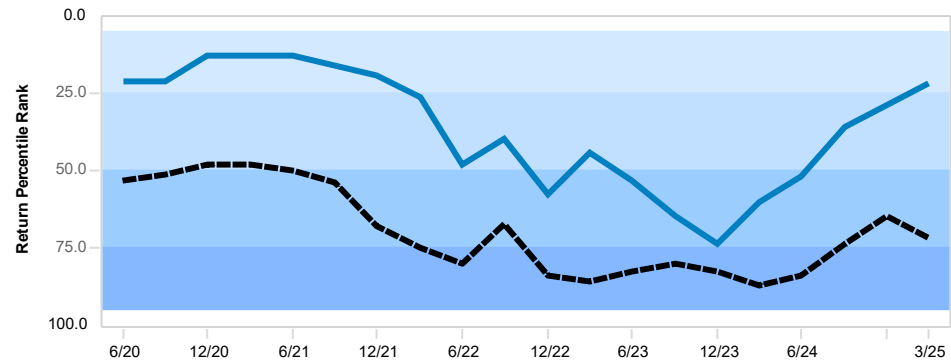
Risk and Return 3 Years



Risk and Return 5 Years

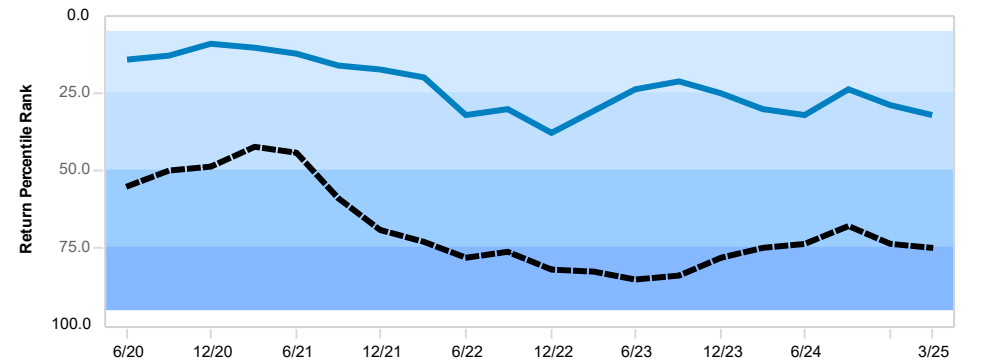


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)



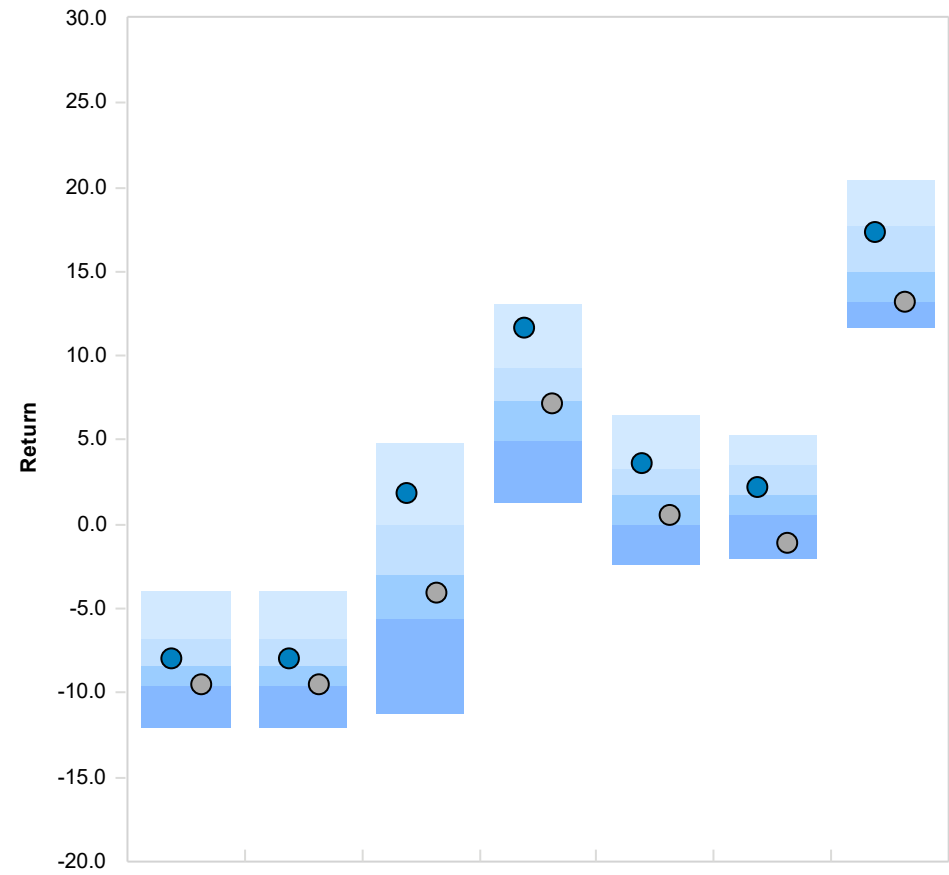
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)

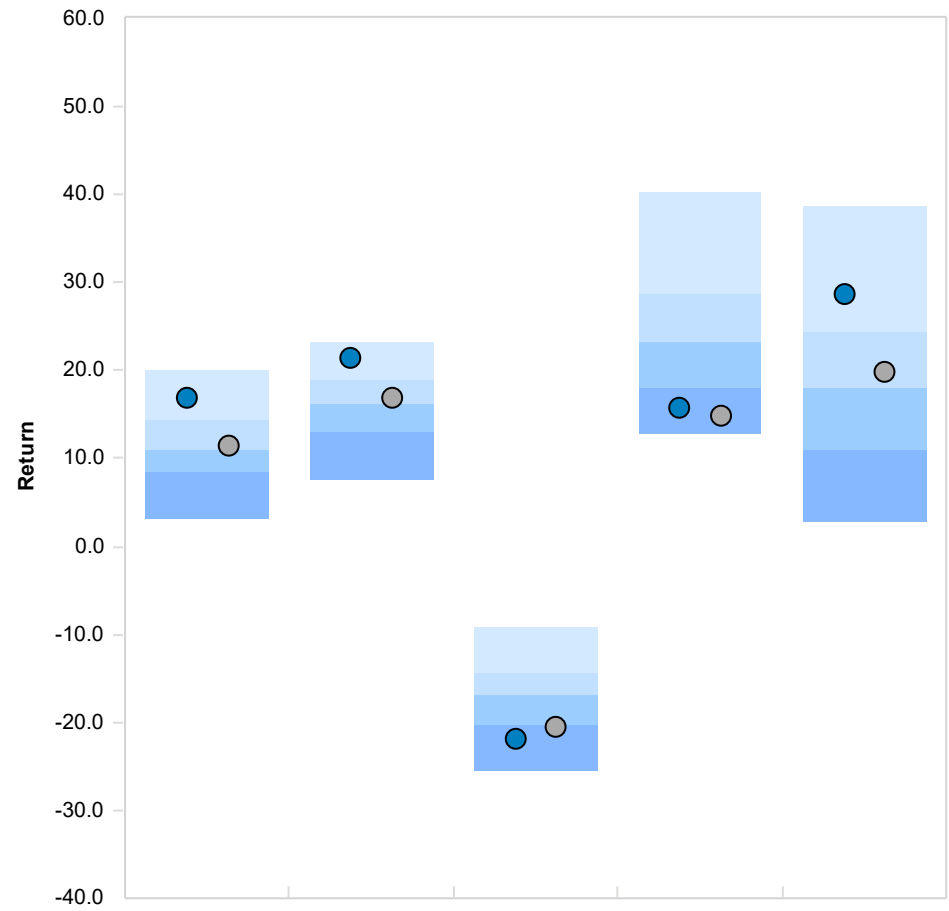


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	0.21 (46)	11.83 (6)	-1.31 (20)	5.70 (44)	13.47 (38)	-3.61 (26)
Index	0.33 (46)	9.27 (47)	-3.28 (51)	5.18 (55)	14.03 (24)	-5.13 (62)
Median	-0.12	8.91	-3.19	5.55	12.70	-4.90

As of March 31, 2025

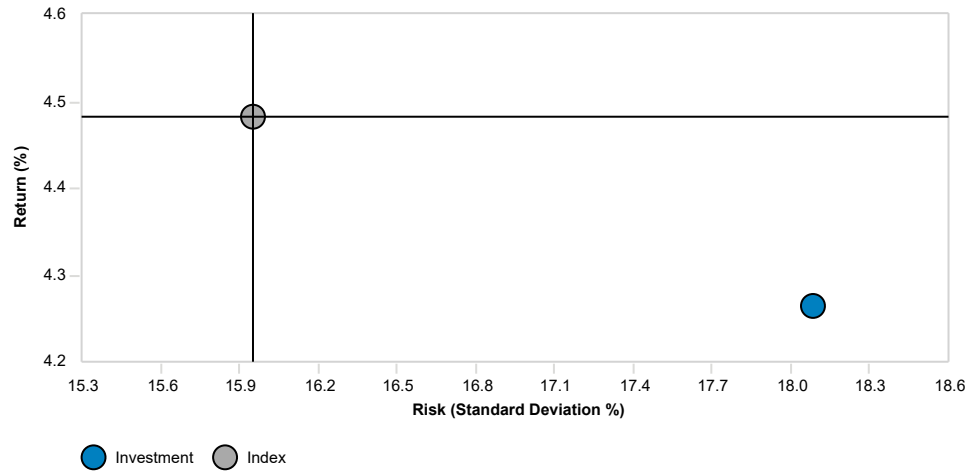
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.26	18.09	0.09	113.32	8	116.55	4
Index	4.48	15.96	0.10	100.00	8	100.00	4

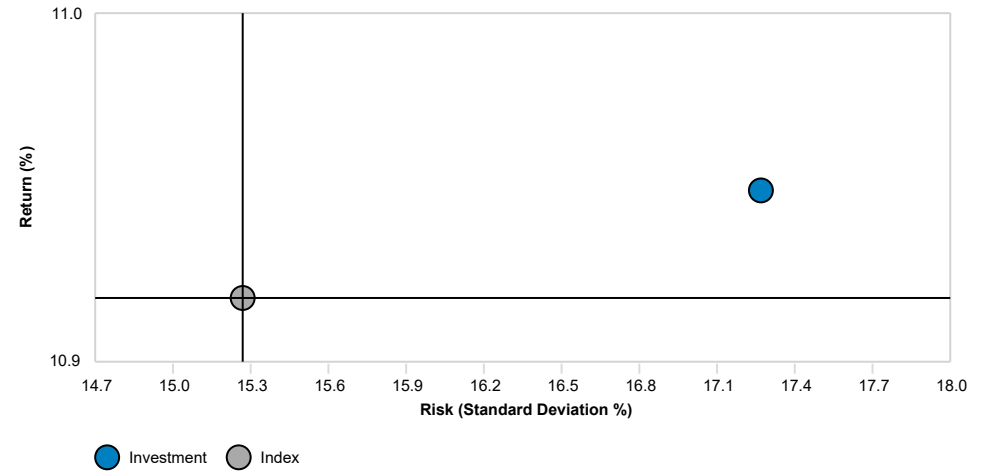
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.95	17.27	0.54	110.59	14	116.19	6
Index	10.92	15.27	0.59	100.00	14	100.00	6

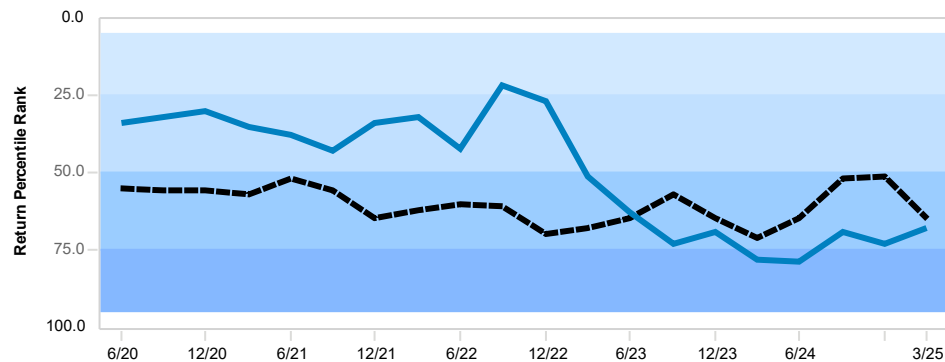
Risk and Return 3 Years



Risk and Return 5 Years

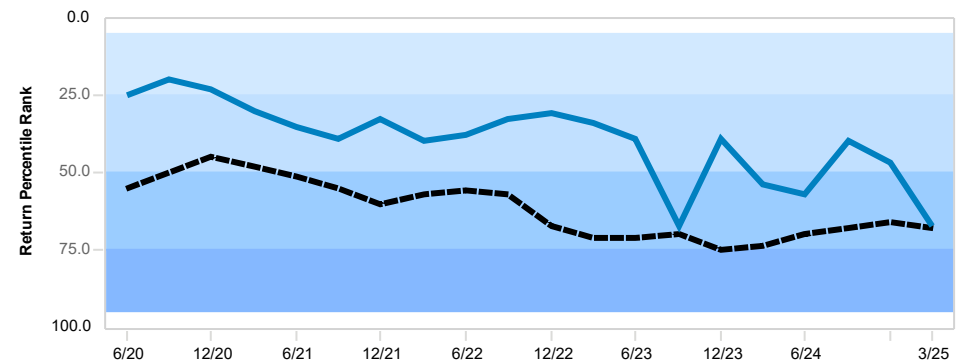


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



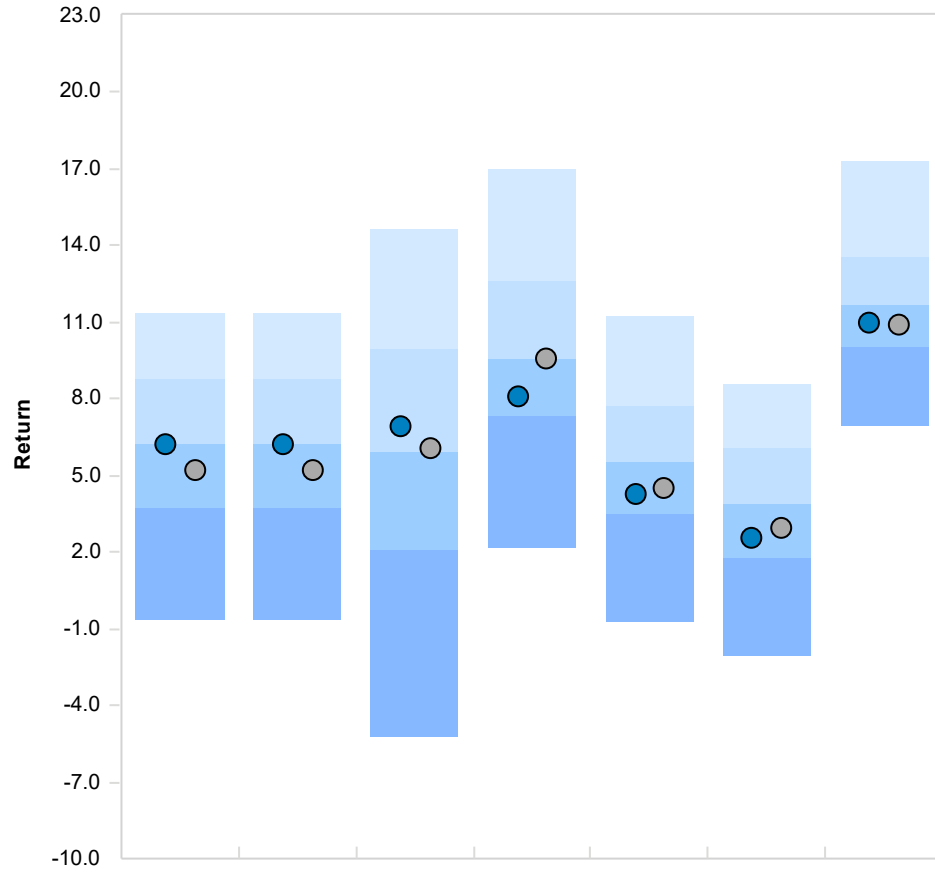
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	10 (50%)	7 (35%)	2 (10%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)

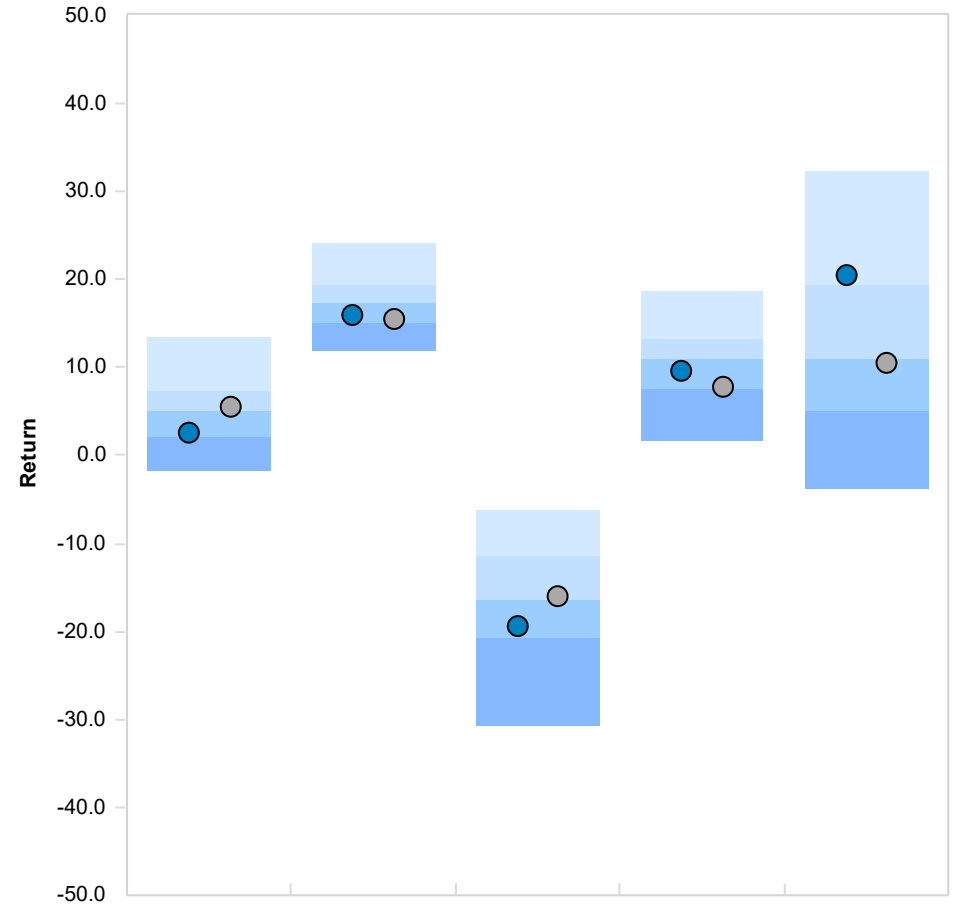


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - IM International Large Cap Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-8.06 (65)	9.17 (23)	0.31 (41)	1.99 (90)	12.50 (14)	-8.03 (86)
Index	-7.60 (53)	8.06 (37)	0.96 (28)	4.69 (62)	9.75 (58)	-3.77 (41)
Median	-7.51	7.04	0.10	5.31	10.12	-4.59

As of March 31, 2025

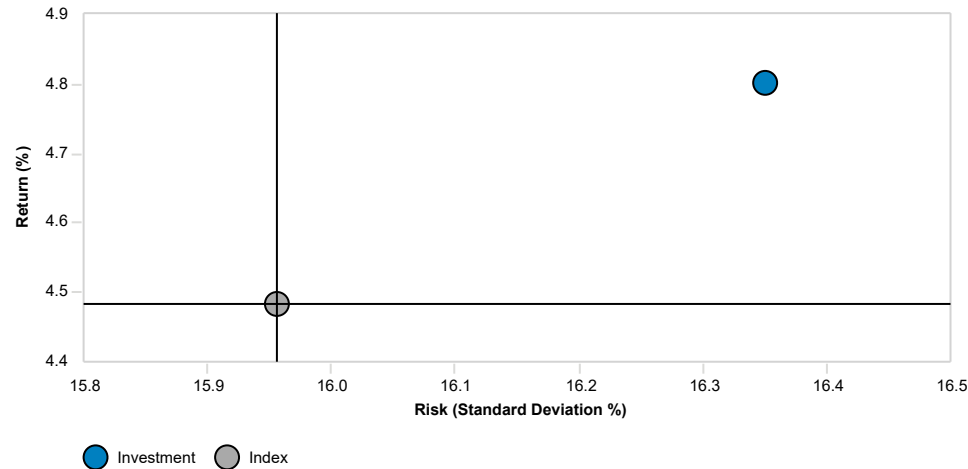
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.80	16.35	0.12	106.29	8	106.23	4
Index	4.48	15.96	0.10	100.00	8	100.00	4

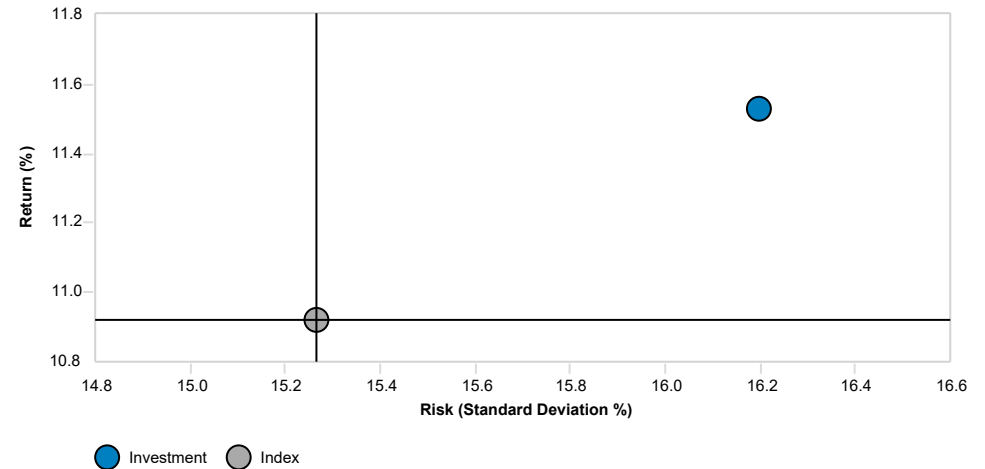
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	16.20	0.60	107.17	14	107.96	6
Index	10.92	15.27	0.59	100.00	14	100.00	6

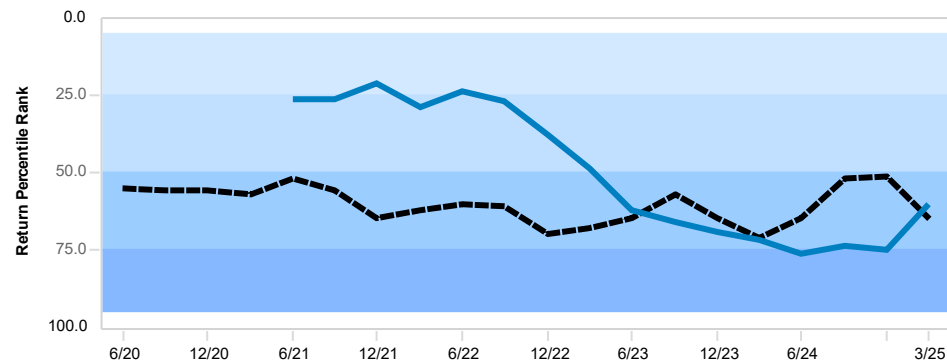
Risk and Return 3 Years



Risk and Return 5 Years

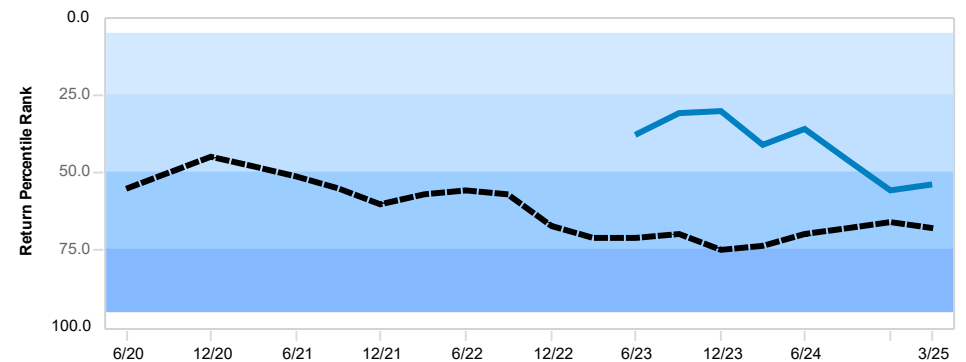


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	2 (13%)	6 (38%)	7 (44%)	1 (6%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

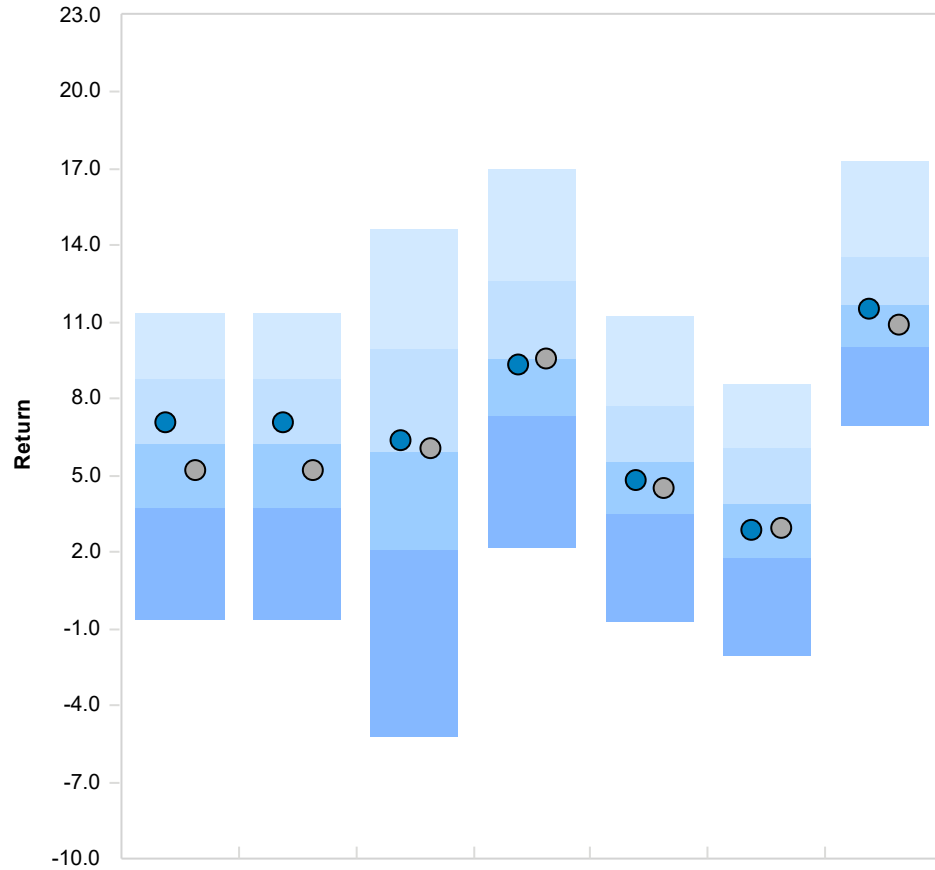
5 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



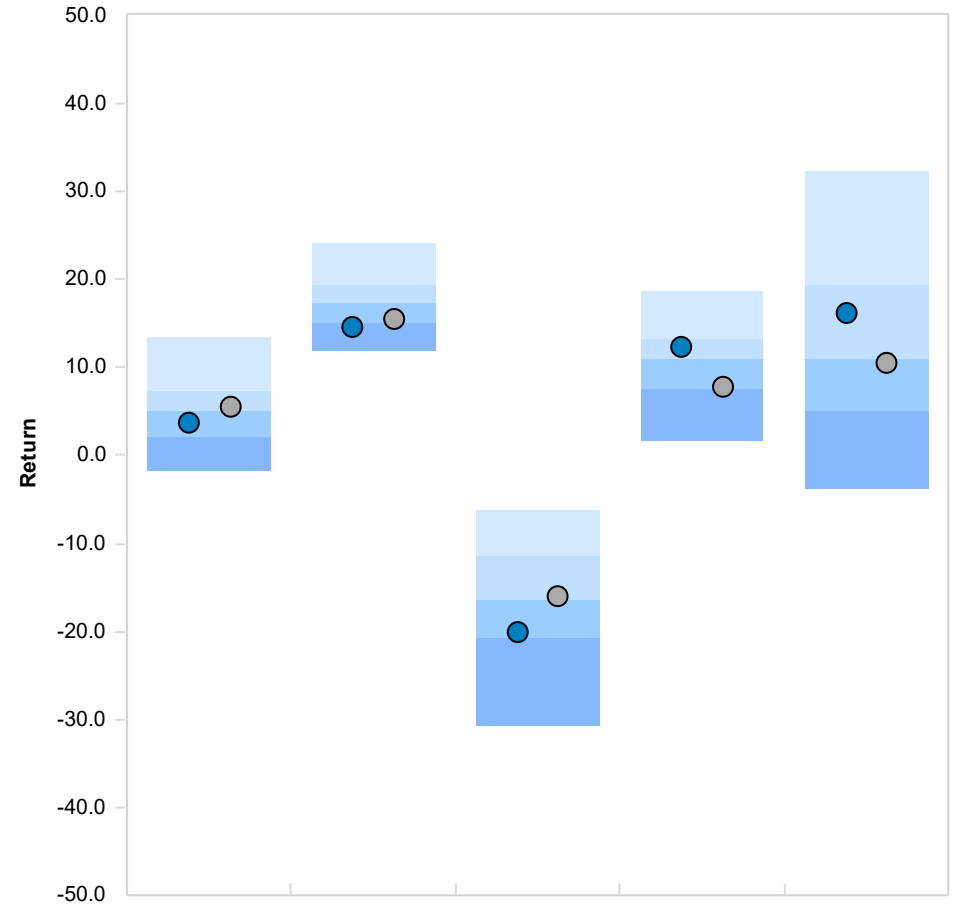
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	6 (75%)	2 (25%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

As of March 31, 2025

Peer Group Analysis - IM International Large Cap Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-7.55 (52)	5.99 (70)	1.38 (20)	4.54 (64)	9.63 (61)	-4.74 (53)
Index	-7.60 (53)	8.06 (37)	0.96 (28)	4.69 (62)	9.75 (58)	-3.77 (41)
Median	-7.51	7.04	0.10	5.31	10.12	-4.59

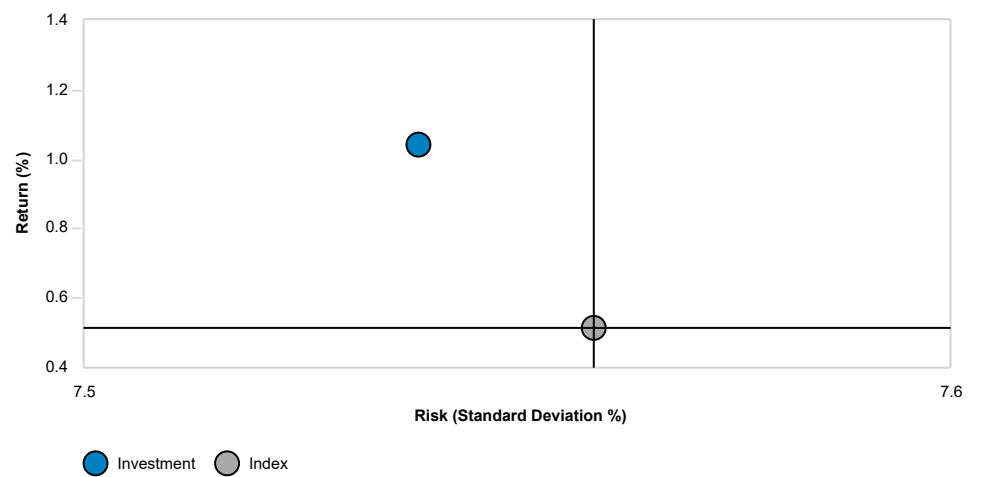
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	7.54	-0.38	101.22	6	96.34	6
Index	0.52	7.56	-0.45	100.00	6	100.00	6

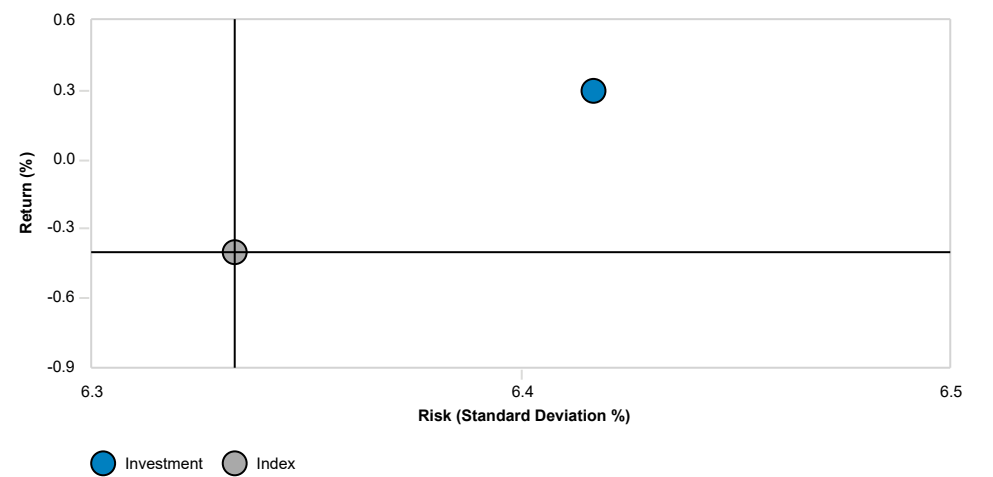
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.30	6.42	-0.32	105.33	11	97.16	9
Index	-0.40	6.33	-0.44	100.00	12	100.00	8

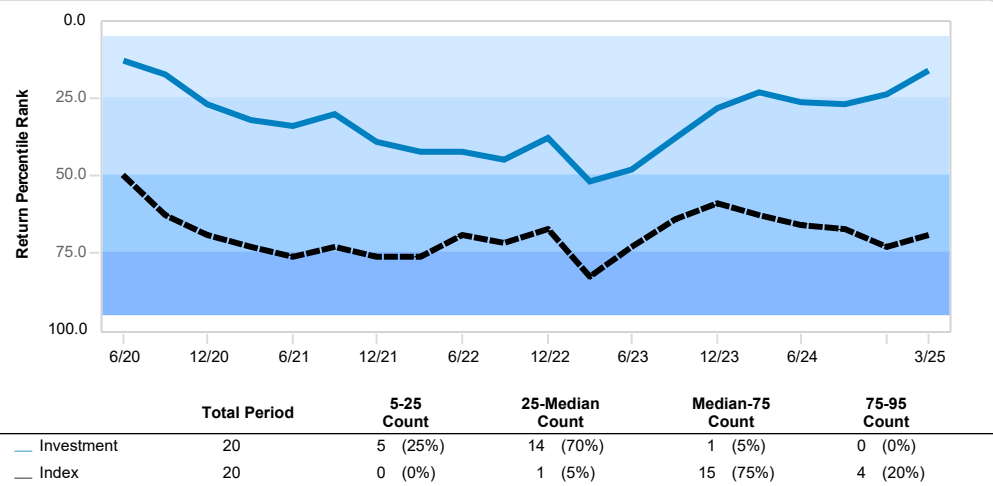
Risk and Return 3 Years



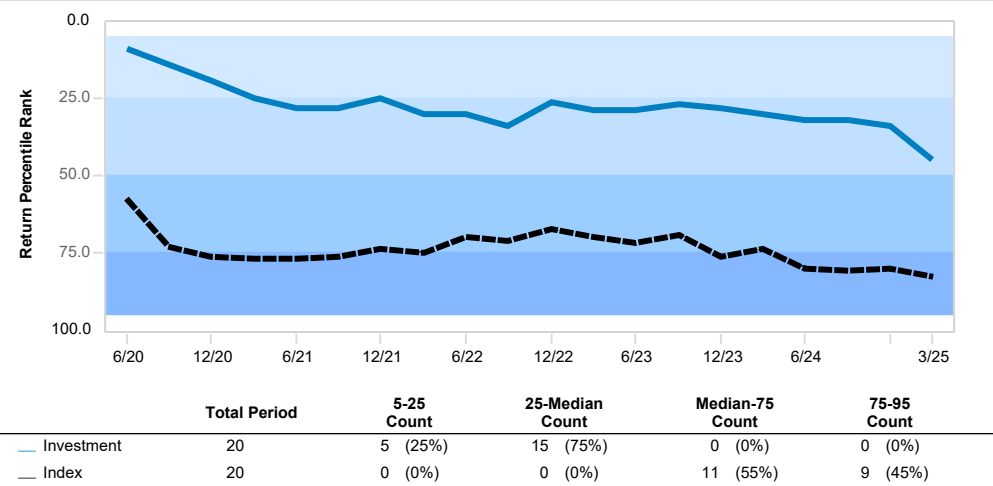
Risk and Return 5 Years



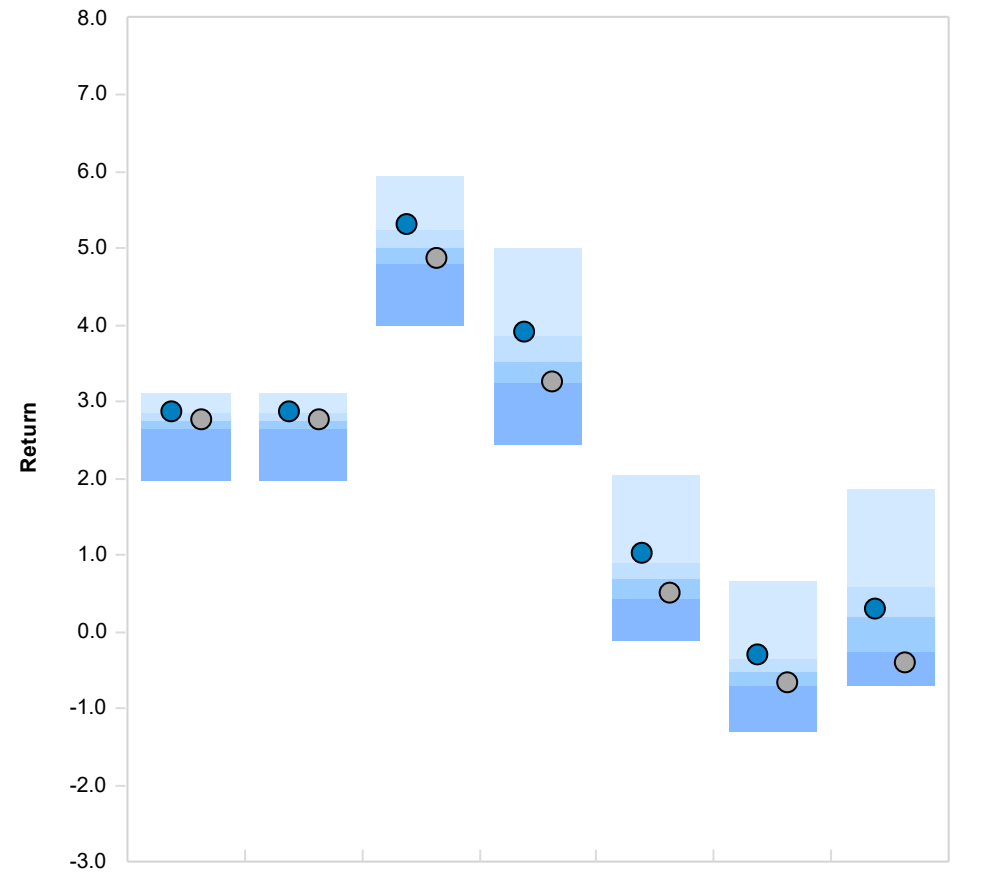
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



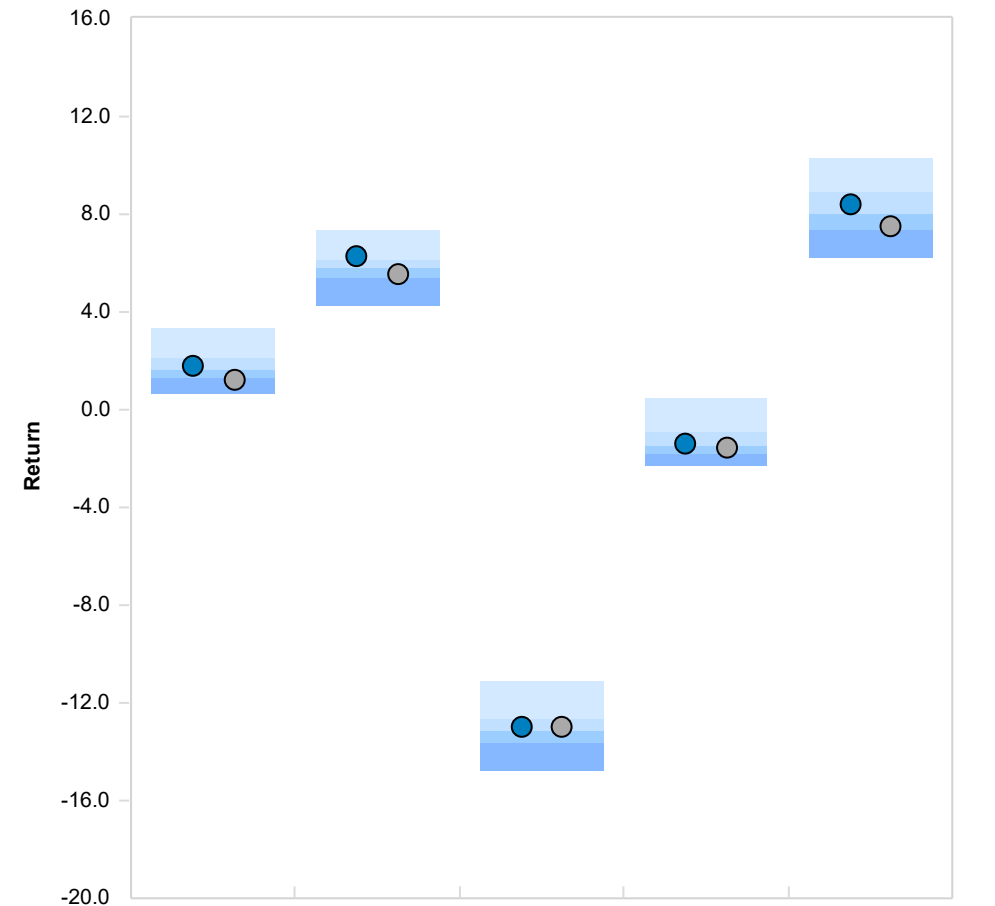
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-2.91 (31)	5.29 (26)	0.13 (71)	-0.53 (50)	7.13 (15)	-3.07 (35)
Index	-3.06 (60)	5.20 (46)	0.07 (84)	-0.78 (83)	6.82 (43)	-3.23 (61)
Median	-3.04	5.19	0.18	-0.55	6.77	-3.18

Grand Rapids Police and Fire Retirement
NT Collective Aggregate Bond Index | Blmbg. U.S. Aggregate Index
As of March 31, 2025

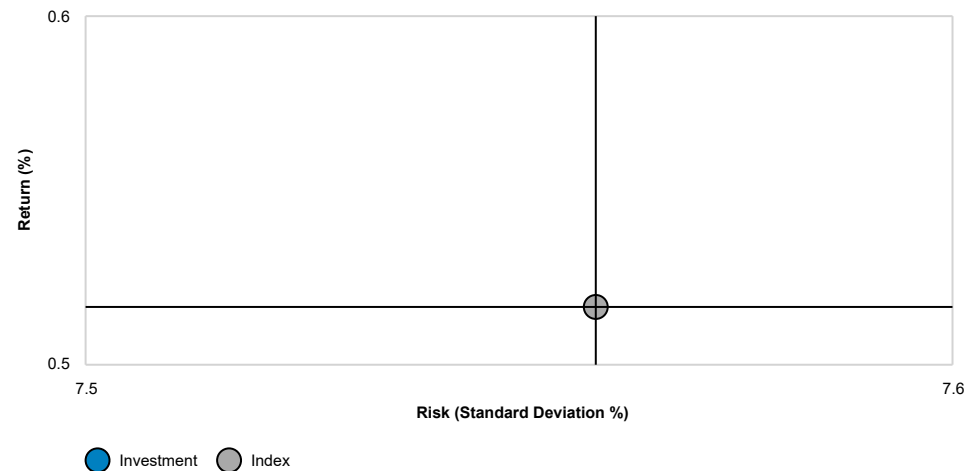
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.52	7.56	-0.45	100.00	6	100.00	6

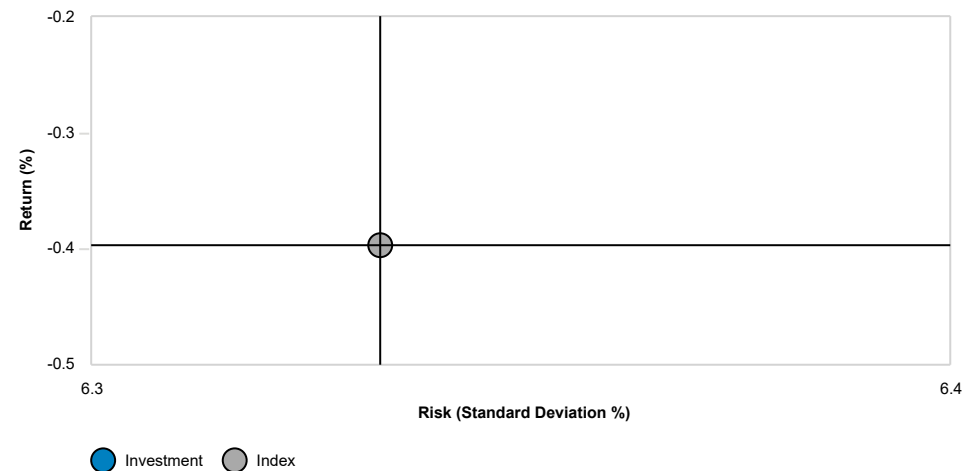
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.40	6.33	-0.44	100.00	12	100.00	8

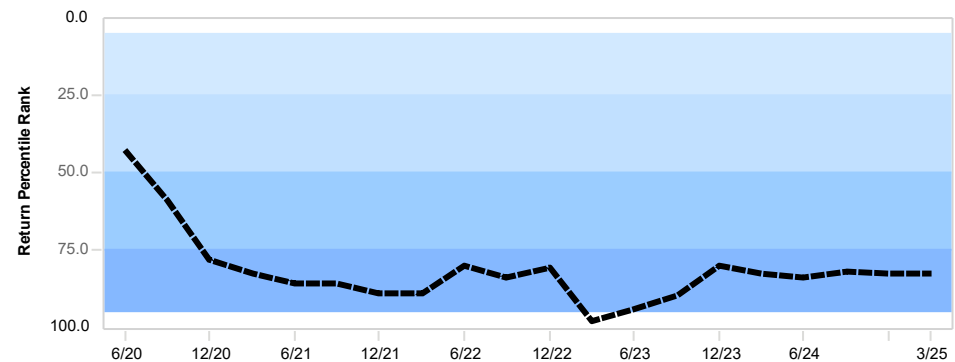
Risk and Return 3 Years



Risk and Return 5 Years

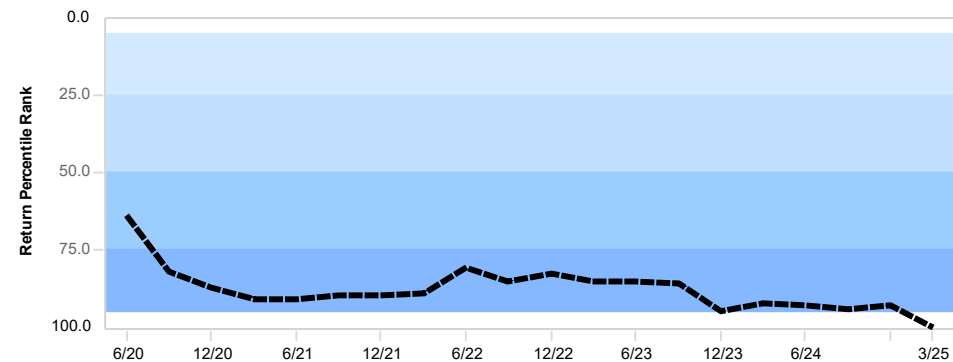


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



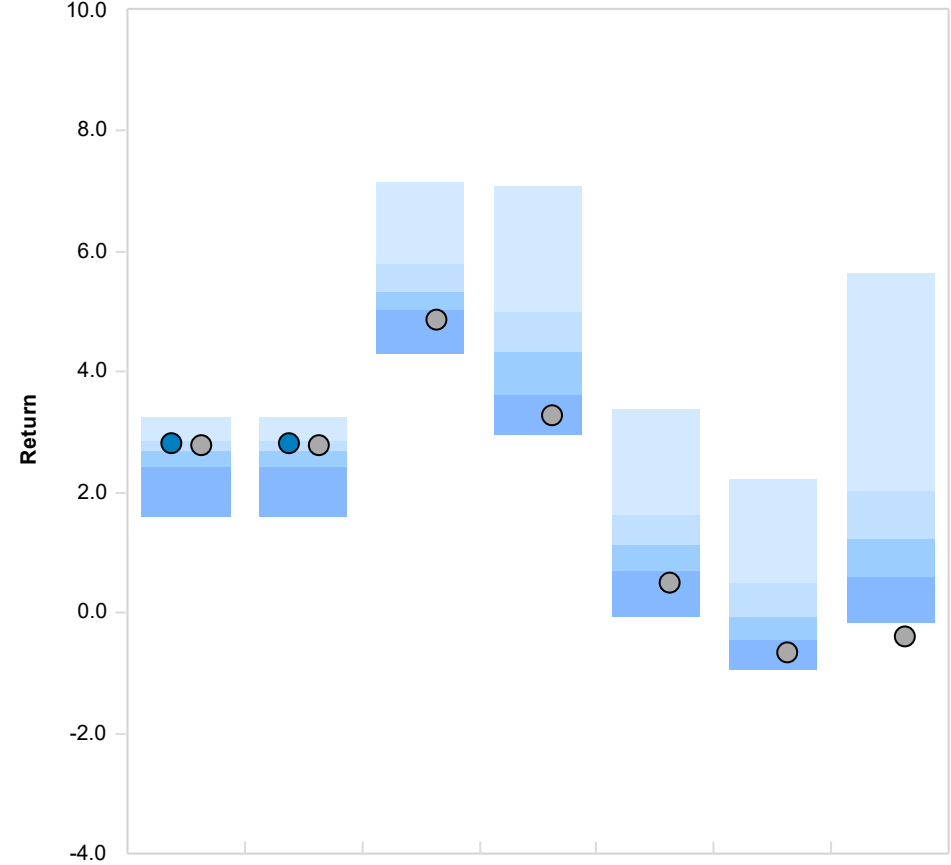
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)

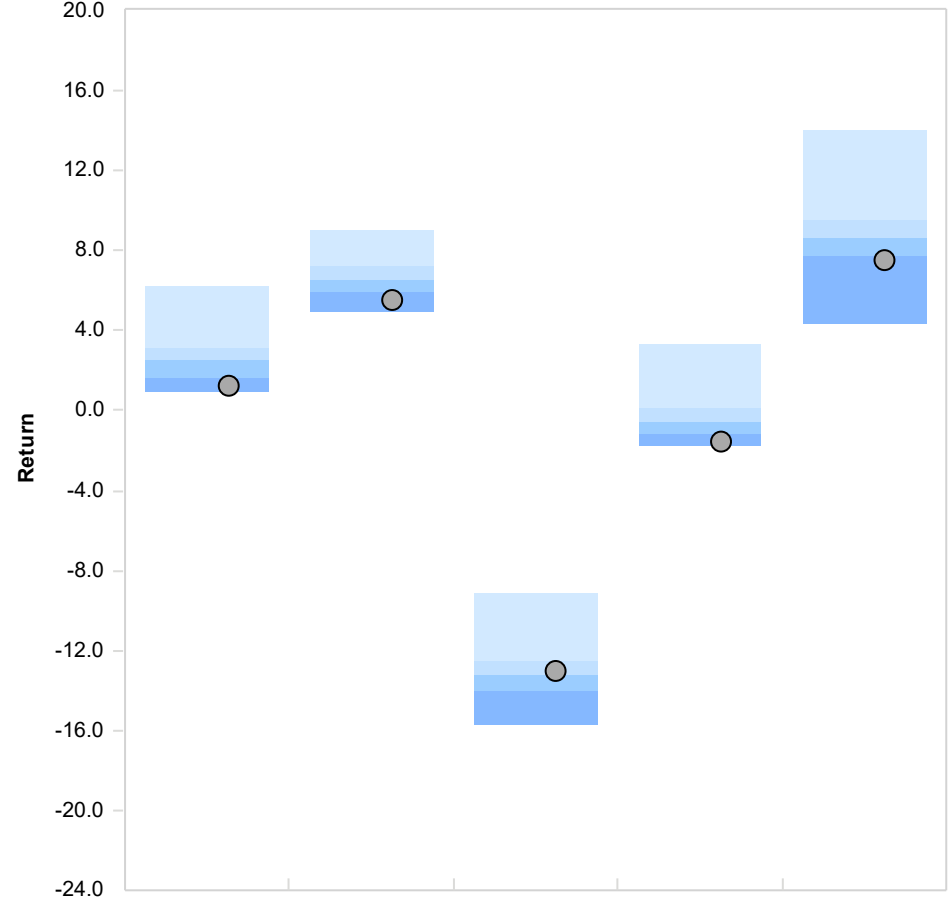


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.06 (76)	5.20 (55)	0.07 (88)	-0.78 (91)	6.82 (63)	-3.23 (77)
Median	-2.79	5.21	0.33	-0.15	7.00	-2.92

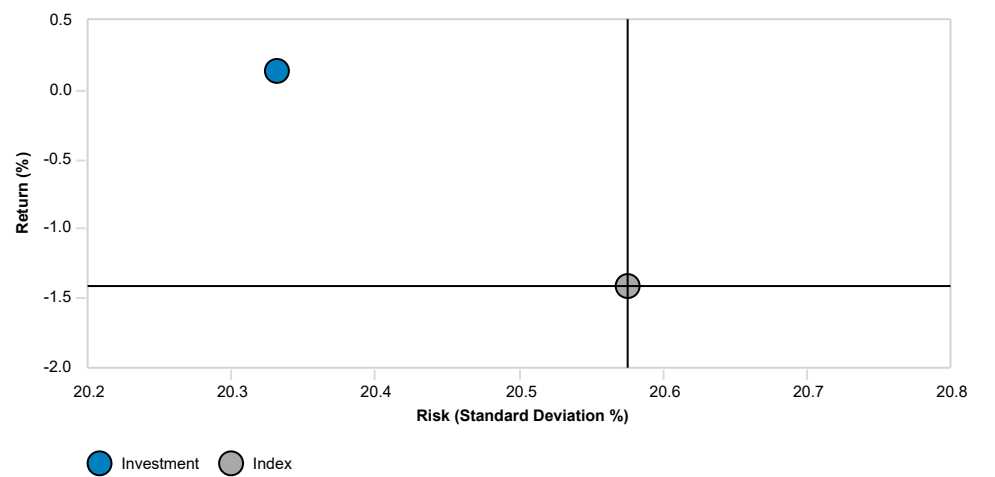
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.14	20.33	-0.10	101.00	7	96.18	5
Index	-1.41	20.58	-0.17	100.00	6	100.00	6

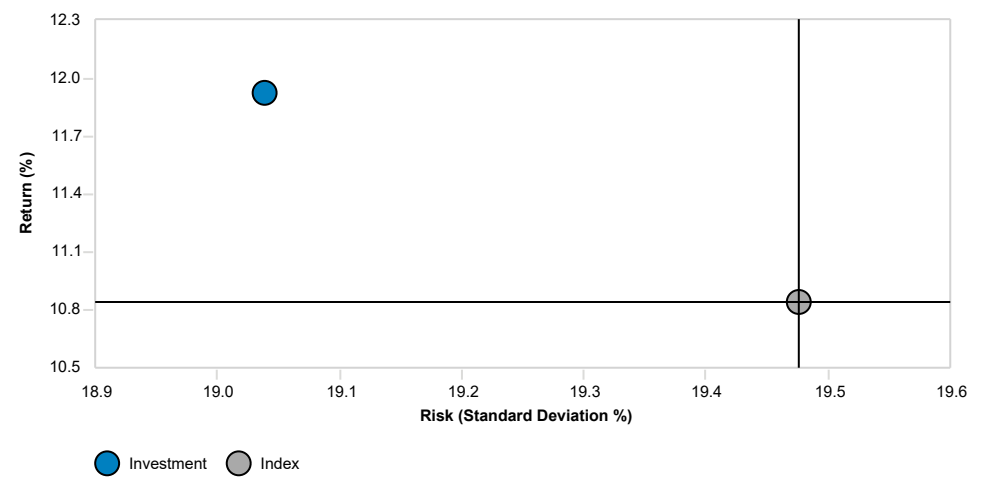
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	19.04	0.55	99.73	14	95.71	6
Index	10.84	19.48	0.50	100.00	13	100.00	7

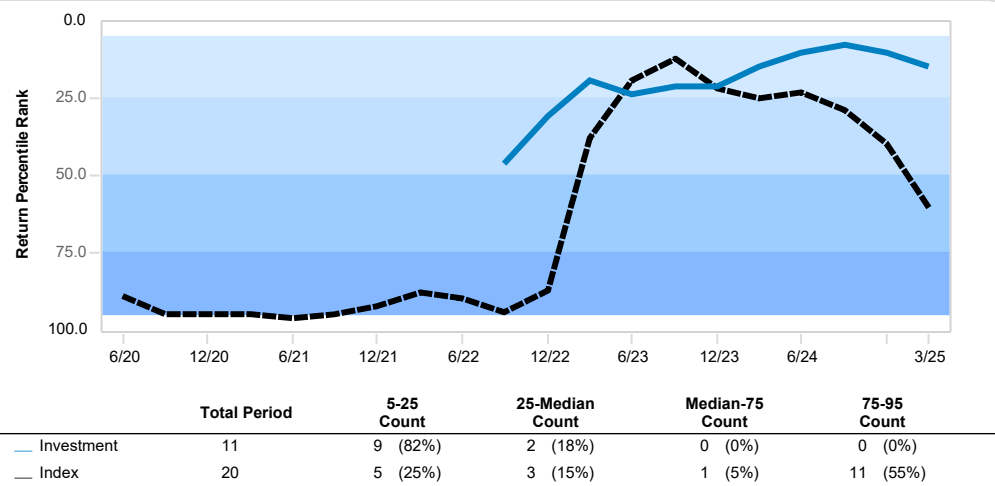
Risk and Return 3 Years



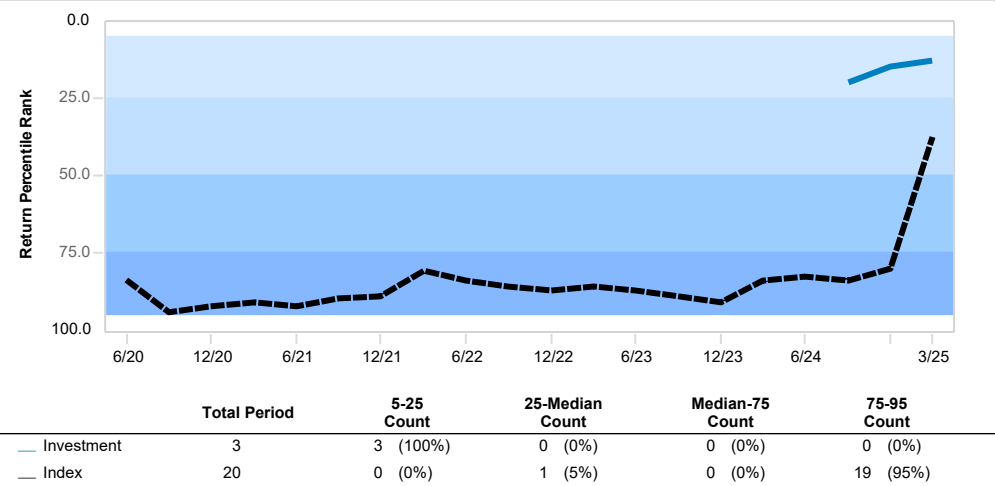
Risk and Return 5 Years



3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)

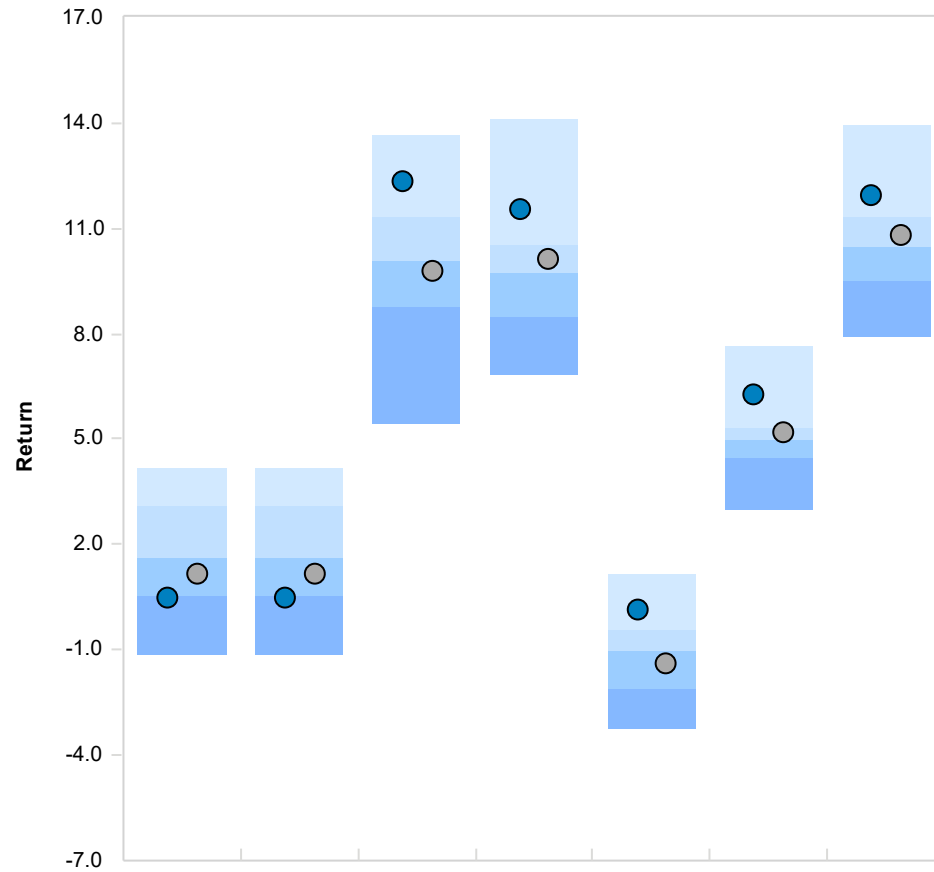


5 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)

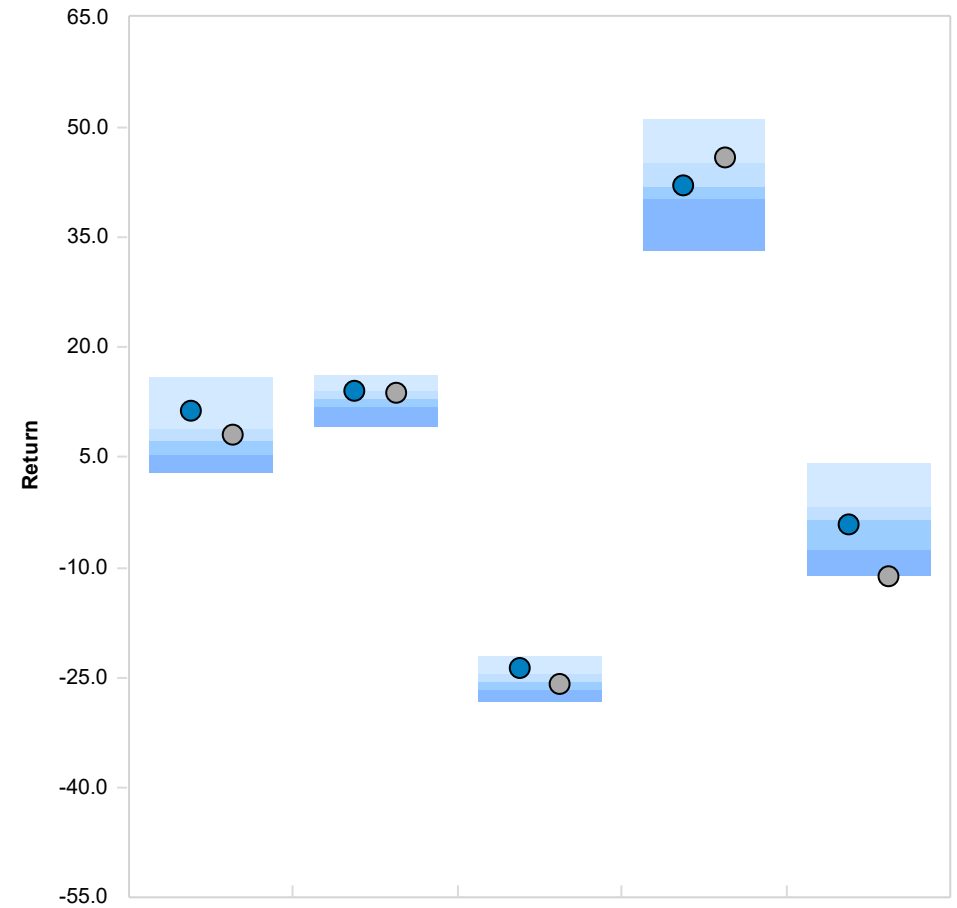


As of March 31, 2025

Peer Group Analysis - IM U.S. REIT (SA+CF)



Peer Group Analysis - IM U.S. REIT (SA+CF)



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-5.37 (19)	17.19 (20)	0.79 (29)	-0.37 (17)	16.23 (59)	-7.29 (28)
Index	-5.93 (34)	15.56 (69)	-0.16 (62)	-0.39 (18)	16.35 (50)	-7.40 (35)
Median	-6.92	15.91	0.29	-0.92	16.35	-7.55

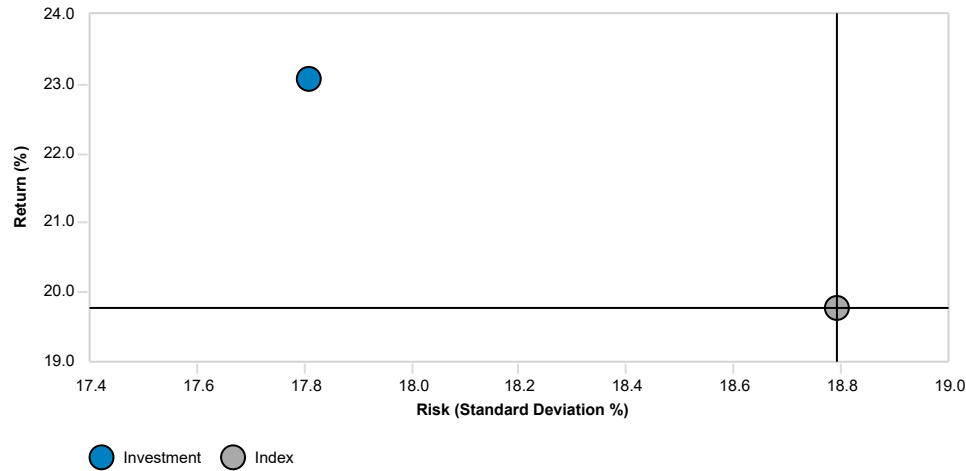
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.07	17.81	1.03	94.87	11	72.77	1
Index	19.77	18.79	0.84	100.00	10	100.00	2

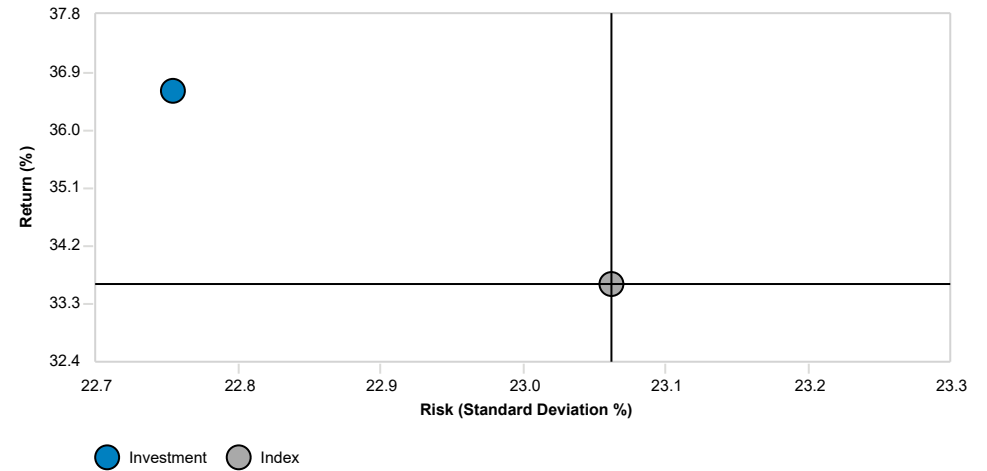
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	36.62	22.75	1.38	98.06	17	79.81	3
Index	33.60	23.06	1.27	100.00	15	100.00	5

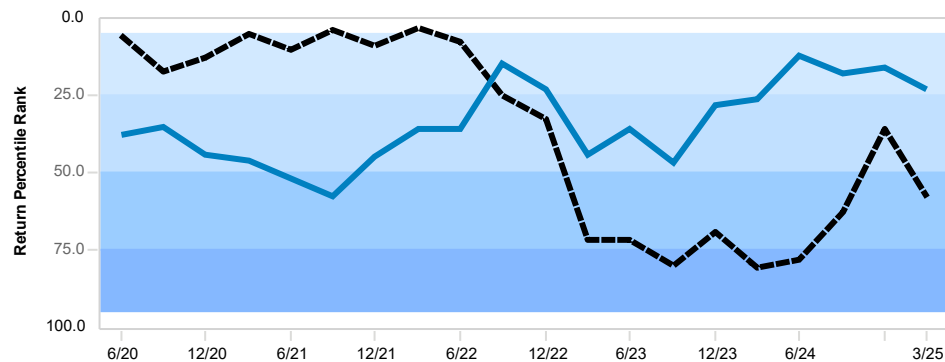
Risk and Return 3 Years



Risk and Return 5 Years

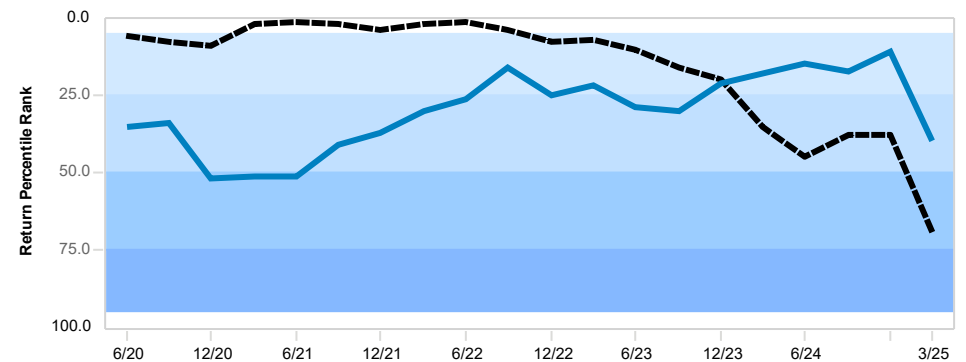


3 Year Rolling Percentile Rank Energy Limited Partnership



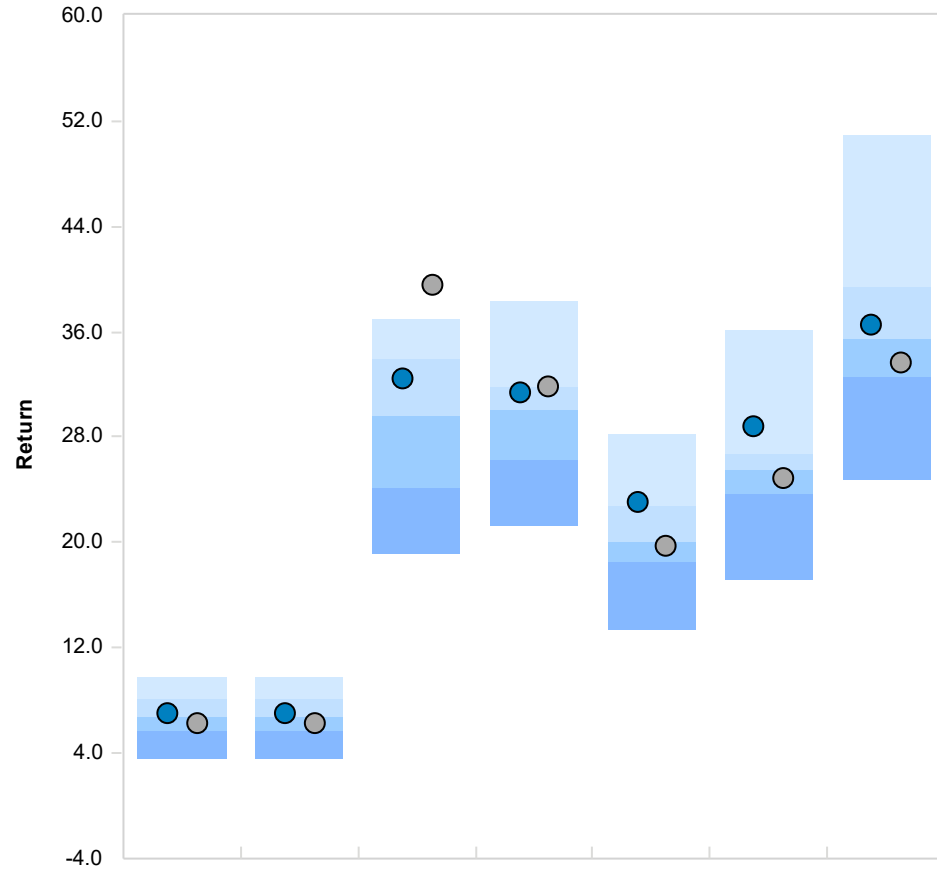
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	10 (50%)	2 (10%)	5 (25%)	3 (15%)

5 Year Rolling Percentile Rank Energy Limited Partnership

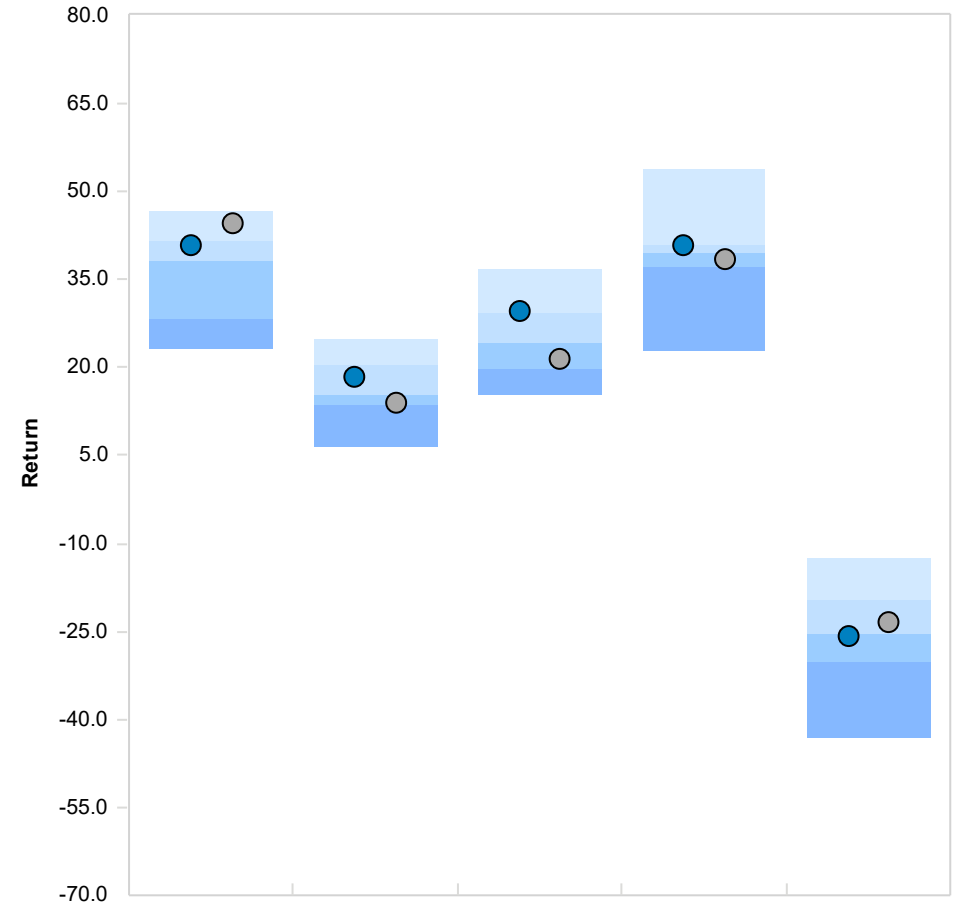


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

Peer Group Analysis - Energy Limited Partnership



Peer Group Analysis - Energy Limited Partnership



Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	11.12 (39)	4.58 (51)	6.38 (18)	14.04 (21)	3.79 (62)	7.63 (35)
Index	13.47 (4)	9.69 (2)	5.42 (44)	10.15 (88)	6.45 (5)	2.49 (85)
Median	10.44	4.60	5.09	12.18	4.46	5.75

**Grand Rapids Police and Fire Retirement
Private Equity Composite Overview**
As of March 31, 2025

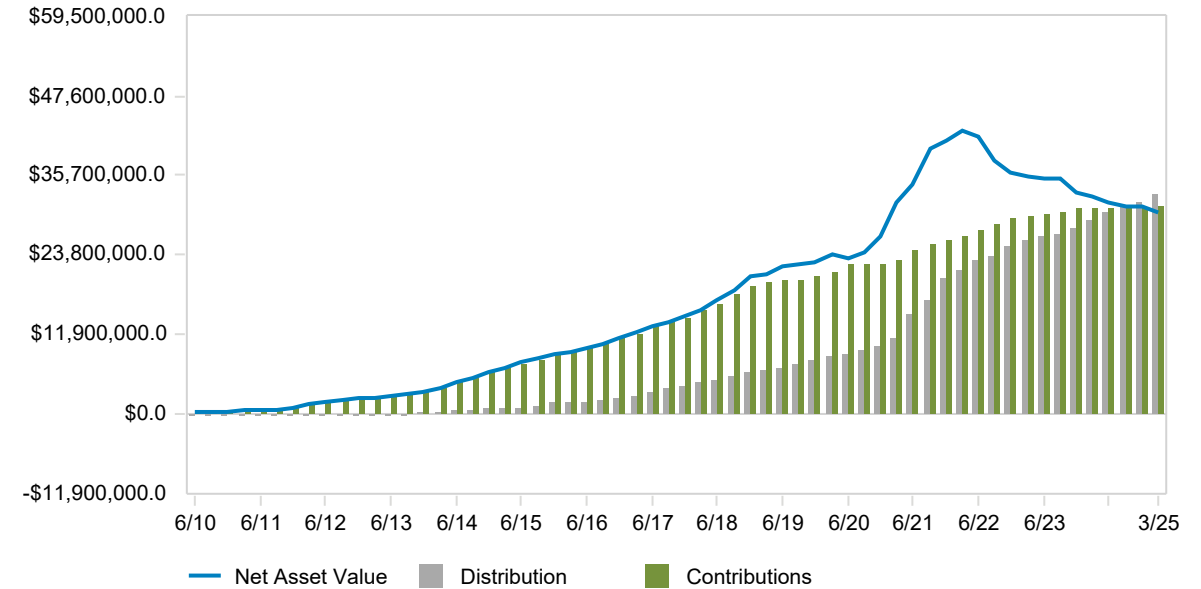
Cash Flow Summary

Capital Committed: \$34,500,000
 Capital Invested: \$9,677,508
 Total Contributions: \$30,952,646
 Remaining Capital Commitment: \$3,549,504

Total Distributions: \$32,878,326
 Market Value: \$30,029,046

Inception Date: 05/01/2010
 Inception IRR: 14.6
 TVPI: 2.0

Cash Flow Analysis



Private Equity Portfolio

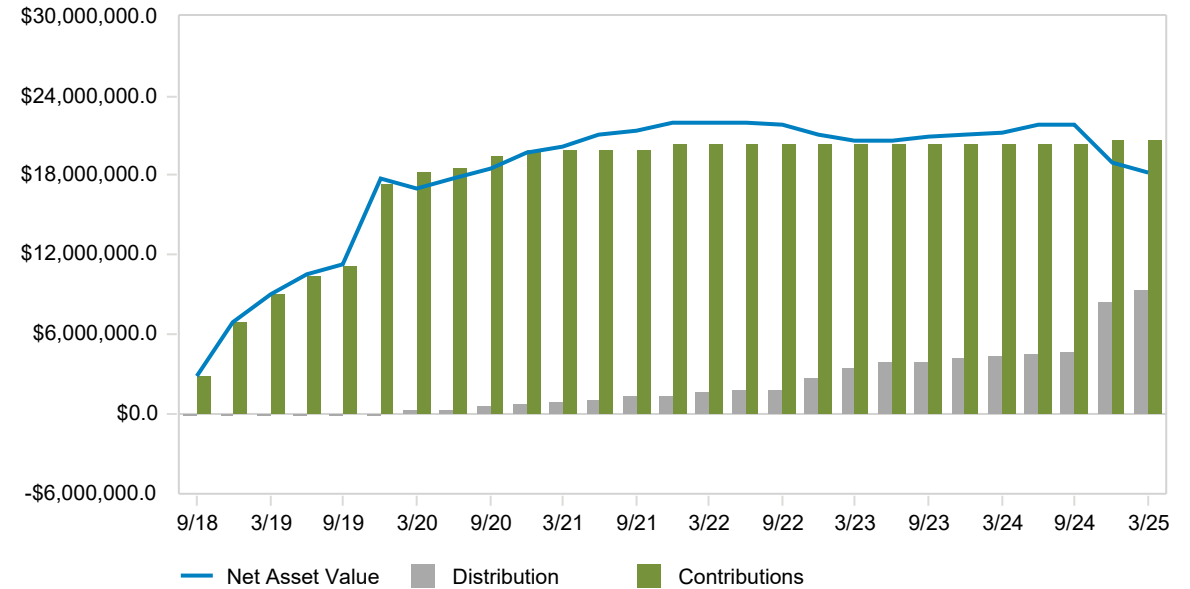
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Adams Street 2010 Direct Fund	Fund Of Funds	2010	Diversified	500,000	480,500	791,665	155,008	11.9	2.0
Adams Street 2010 EM Fund	Fund Of Funds	2010	Diversified	500,000	449,000	588,392	285,650	9.1	1.9
Adams Street 2010 Non-US Fund	Fund Of Funds	2010	Diversified	1,500,000	1,350,750	2,140,619	459,522	12.3	1.9
Adams Street 2010 US Fund	Fund Of Funds	2010	Diversified	2,500,000	2,202,500	4,362,928	1,111,245	15.7	2.5
Adams Street 2013 Global Fund	Fund Of Funds	2013	Diversified	5,000,000	4,634,201	5,549,310	4,177,731	12.3	2.1
Adams Street 2015 Global	Fund Of Funds	2015	Diversified	6,500,000	5,853,145	5,921,378	7,282,458	18.4	2.3
Adams Street 2017 Global Fund	Fund Of Funds	2017	Diversified	6,000,000	5,153,001	2,846,074	6,839,246	15.1	1.9
HighVista Global	Fund Of Funds	2011	Other	5,000,000	4,952,150	9,870,147	2,213,540	15.0	2.4
Adams Street 2019 Global	Fund Of Funds	2019	Diversified	7,000,000	5,877,399	807,813	7,504,646	13.2	1.4
Private Equity Composite				34,500,000	30,952,646	32,878,326	30,029,046	14.6	2.0

**Grand Rapids Police and Fire Retirement
Private Equity Composite Overview**
As of March 31, 2025

Cash Flow Summary

Capital Committed:	\$21,000,000
Capital Invested:	\$2,997,127
Total Contributions:	\$20,617,636
Remaining Capital Commitment:	\$382,364
Total Distributions:	\$9,407,235
Market Value:	\$18,194,913
Inception Date:	09/30/2018
Inception IRR:	5.9
TVPI:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
50 South Capital Private Credit	Fund Of Funds	2018	Private Debt	7,000,000	6,617,636	7,771,935	867,093	7.5	1.3
Grosvenor PC	Other	2016	Other	14,000,000	14,000,000	1,635,300	17,327,820	5.4	1.4
Private Credit Composite				21,000,000	20,617,636	9,407,235	18,194,913	5.9	1.3

**Grand Rapids Police and Fire Retirement
Fee Schedule**

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.35	530,800,298	1,832,846	
Domestic Equity Composite	0.13	136,163,928	172,386	
NTAM S&P 500	0.02	88,724,612	17,745	0.02 % of Assets
PIMCO Stock Plus		21,665,747	-	
Wellington Small Cap	0.60	25,773,570	154,641	0.60 % of Assets
International Equity Composite	0.54	116,856,287	635,570	
Harding Loevner	0.54	58,092,894	312,372	0.80 % of First \$20 M 0.40 % Thereafter
Neuberger Berman CIT	0.55	58,763,393	323,199	0.55 % of Assets
Core Fixed Income Composite	0.13	161,949,680	206,738	
Baird Advisors	0.22	80,911,016	174,322	0.25 % of First \$25 M 0.20 % Thereafter
NT Collective Aggregate Bond Index	0.04	81,038,664	32,415	0.04 % of Assets
Total Real Assets Composite	0.64	61,158,691	389,088	
Real Estate Composite	0.50	27,840,824	139,204	
Centersquare	0.50	27,840,824	139,204	0.50 % of First \$50 M 0.40 % Thereafter
Commodities Composite		-	-	
Wellington Commodities	0.65	-	-	0.65 % of Assets
Midstream Energy Composite	0.75	33,317,867	249,884	
Harvest MLP	0.75	33,317,867	249,884	0.75 % of Assets

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Grand Rapids Police and Fire Retirement
Fee Schedule**

As of March 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Private Equity Composite	0.95	30,029,046	285,239	
Adams Street 2010 Direct Fund	2.00	155,008	3,100	2.00 % of Assets
Adams Street 2010 EM Fund	1.00	285,650	2,857	1.00 % of Assets
Adams Street 2010 Non-US Fund	1.00	459,522	4,595	1.00 % of Assets
Adams Street 2010 US Fund	1.00	1,111,245	11,112	1.00 % of Assets
Adams Street 2013 Global Fund	1.00	4,177,731	41,777	1.00 % of Assets
Adams Street 2015 Global	1.00	7,282,458	72,825	1.00 % of Assets
Adams Street 2017 Global Fund	1.00	6,839,246	68,392	1.00 % of Assets
Adams Street 2019 Global	1.00	7,504,646	75,046	1.00 % of Assets
HighVista Global	0.25	2,213,540	5,534	0.25 % of Assets
Private Credit Composite	0.79	18,194,913	143,825	
50 South Capital Private Credit	0.60	867,093	5,203	0.60 % of Assets
Grosvenor PC	0.80	17,327,820	138,623	0.80 % of First \$25 M 0.70 % of Next \$25 M 0.60 % Thereafter
Cash		6,447,753	-	

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Grand Rapids Police and Fire Retirement
Total Fund Composite Policy
As of March 31, 2025

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1976	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net) Index	5.00
Jul-1998	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net) Index	10.00
Oct-2002	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	35.00
MSCI EAFE (Net) Index	15.00
Apr-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00
Jul-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
Jul-2009	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Apr-2010	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00

Allocation Mandate	Weight (%)
May-2010	
FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Composite	5.00
Jul-2010	
FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Jan-2013	
FT Wilshire 5000 Total Market TR Index	40.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Apr-2015	
FT Wilshire 5000 Total Market TR Index	22.50
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Bloomberg U.S. TIPS Index	10.00
Dec-2018	
FT Wilshire 5000 Total Market TR Index	22.50
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Bloomberg U.S. TIPS Index	10.00

Grand Rapids Police and Fire Retirement
Total Fund Composite Policy
As of March 31, 2025

Allocation Mandate	Weight (%)
Jul-2019	
FT Wilshire 5000 Total Market TR Index	17.75
Blmbg. U.S. Aggregate Index	24.50
MSCI AC World ex USA (Net)	17.75
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Bloomberg U.S. TIPS Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Oct-2019	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	24.50
Bloomberg U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Oct-2020	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
Private Equity Policy Index	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	24.50
Bloomberg U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00

Allocation Mandate	Weight (%)
Jul-2024	
Russell 3000 Index	23.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00

Grand Rapids Police and Fire Retirement
Historical Hybrid Compositions
As of March 31, 2025

NTAM S&P 500	
Historical Hybrid Composition	
Oct-1979	
Russell 1000 Index	100.00
Jul-2007	
S&P 500 Index	100.00

International Equity	
Historical Hybrid Composition	
Oct-1979	
MSCI EAFE (Net) Index	100.00
Jul-2006	
MSCI AC World ex USA (Net)	100.00

Real Assets	
Historical Hybrid Composition	
Mar-2005	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
S&P MLP Total Return Index	
Bloomberg Commodity Index Total Return	
Jul-2019	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
Oct-2019	
Bloomberg U.S. TIPS Index	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	

Oct-2020	
Bloomberg U.S. TIPS Index	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	

Real Estate	
Historical Hybrid Composition	
Jun-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Jul-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Oct-2019	
Dow Jones U.S. Select REIT	100.00

Data prior to 2/1/2024 is from the previous consultant.

Performance is calculated using custodial statements as the investment book of record.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

As of 4/1/2023, each of the underlying funds for Aberdeen (HighVista) have an annual management fee of .25%.

The PIMCO StocksPLUS LP A fee is performance based: 50% of the first .40% of the amount by which performance exceeds the total rate of return on the S&P 500 for the previous twelve month period. Thereafter, the fee is 20% of performance in excess of .40%.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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