

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

Market Values as of May 31, 2025

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		93,666,528					
TOTAL ASSETS	\$88,119,548	\$93,666,528		\$5,546,981	18.26%	17.27%	-0.99%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		26,574,114					
TOTAL ASSETS	\$25,213,873	\$26,574,114		\$1,360,241	4.74%	4.90%	0.16%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		22,848,502					
TOTAL ASSETS	\$21,462,995	\$22,848,502		\$1,385,507	5.75%	4.21%	-1.54%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		65,123,760					
TOTAL ASSETS	\$60,683,504	\$65,123,760		\$4,440,256	10.88%	12.01%	1.13%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,902,052					
International Equities (ADRS)		60,169,934					
TOTAL ASSETS	\$59,910,530	\$62,071,986		\$2,161,456	10.88%	11.44%	0.57%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		210,543					
Real Estate		27,575,398					
TOTAL ASSETS	\$27,234,971	\$27,785,942		\$550,971	5.00%	5.12%	0.12%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		927,958					
Mid-Stream Energy		31,072,598					
TOTAL ASSETS	\$31,304,646	\$32,000,556		\$695,910	5.00%	5.90%	0.90%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,011,425					
TOTAL ASSETS	\$2,011,425	\$2,011,425		\$0		0.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,069,764					
TOTAL ASSETS	\$4,177,731	\$4,069,764		(\$107,967)		0.75%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$107,967)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,282,458					
TOTAL ASSETS	\$7,282,458	\$7,282,458		\$0		1.34%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,839,246					
TOTAL ASSETS	\$6,839,246	\$6,839,246		\$0		1.26%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,504,646					
TOTAL ASSETS	\$7,504,646	\$7,504,646		\$0		1.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,048,197					
TOTAL ASSETS	\$2,213,540	\$2,048,197		(\$165,343)		0.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.49%	0.49%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,424,707					
TOTAL ASSETS	\$17,336,789	\$17,424,707		\$87,918	3.30%	3.21%	-0.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		225,024					
TOTAL ASSETS	\$583,723	\$225,024		(\$358,699)	1.70%	0.04%	-1.66%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$358,699)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		650,570					
Bonds		80,037,205					
TOTAL ASSETS	\$81,173,171	\$80,687,775		(\$485,396)	14.25%	14.87%	0.62%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		80,765,718					
TOTAL ASSETS	\$81,353,602	\$80,765,718		(\$587,884)	14.25%	14.89%	0.64%
CASH ACCOUNT (CASH)							
Cash		3,523,602					
TOTAL ASSETS	\$4,823,891	\$3,523,602		(\$1,300,289)	1.00%	0.65%	-0.35%
CASH ACCOUNT TRANSFER		\$0					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$5,312,674	0.98%
Fixed Income	160,802,923	29.64%
Common Stock	143,089,145	26.38%
Foreign Stock	65,123,760	12.01%
ADRS	62,071,986	11.44%
Real Estate	27,575,398	5.08%
Private Equity	29,755,736	5.49%
Private Credit	17,649,731	3.25%
Mid-Stream Energy	31,072,598	5.73%
TOTAL ASSETS	\$529,230,288	\$542,453,951 100.00%
		\$13,223,663 100.00%
		100.00%