

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS				Market Values as of April 30, 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)		88,119,548					
TOTAL ASSETS	\$88,724,612	\$88,119,548		(\$605,064)	18.26%	16.65%	-1.61%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		25,213,873					
TOTAL ASSETS	\$25,773,570	\$25,213,873		(\$559,696)	4.74%	4.76%	0.02%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$21,462,995					
TOTAL ASSETS	\$21,665,747	\$21,462,995		(\$202,751)	5.75%	4.06%	-1.69%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$60,683,504					
TOTAL ASSETS	\$58,763,393	\$60,683,504		\$1,920,111	10.88%	11.47%	0.59%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,947,784					
International Equities (ADRS)		\$57,962,746					
TOTAL ASSETS	\$58,092,894	\$59,910,530		\$1,817,636	10.88%	11.32%	0.45%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		157,523					
Real Estate		\$27,077,447					
TOTAL ASSETS	\$27,840,824	\$27,234,971		(\$605,854)	5.00%	5.15%	0.15%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,851,803					
Mid-Stream Energy		29,452,844					
TOTAL ASSETS	\$33,317,867	\$31,304,646		(\$2,013,221)	5.00%	5.92%	0.92%
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		0.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,177,731					
TOTAL ASSETS	\$4,177,731	\$4,177,731		\$0		0.79%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
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		1.38%	
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		1.29%	
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		1.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,213,540					
TOTAL ASSETS	\$2,213,540	\$2,213,540		\$0		0.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.67%	0.67%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,336,789					
TOTAL ASSETS	\$17,327,820	\$17,336,789		\$8,969	3.30%	3.28%	-0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		583,723					
TOTAL ASSETS	\$867,093	\$583,723		(\$283,370)	1.70%	0.11%	-1.59%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,147,194					
Bonds		80,025,977					
TOTAL ASSETS	\$80,911,016	\$81,173,171		\$262,155	14.25%	15.34%	1.09%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		81,353,602					
TOTAL ASSETS	\$81,038,664	\$81,353,602		\$314,937	14.25%	15.37%	1.12%
CASH ACCOUNT (CASH)							
Cash		4,823,891					
TOTAL ASSETS	\$6,447,753	\$4,823,891		(\$1,623,861)	1.00%	0.91%	-0.09%
CASH ACCOUNT TRANSFER		\$0					

SUMMARY							
Cash, Money Market Fund & Accrued Income		\$7,980,411	1.50%				
Fixed Income		161,379,579	30.49%				
Common Stock		134,796,416	25.47%				
Foreign Stock		60,683,504	11.47%				
ADRs		59,910,530	11.32%				
Real Estate		27,077,447	5.12%				
Private Equity		30,029,046	5.67%				
Private Credit		17,920,512	3.39%				
Mid-Stream Energy		29,452,844	5.57%				
TOTAL ASSETS	\$530,800,298	\$529,230,288	100.00%	(\$1,570,010)	100.00%	100.00%	