

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

Market Values as of February 28, 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)		89,130,194					
TOTAL ASSETS	\$90,308,030	\$89,130,194		(\$1,177,836)	15.40%	16.46%	1.06%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		27,410,585					
TOTAL ASSETS	\$29,068,597	\$27,410,585		(\$1,658,012)	4.75%	5.06%	0.31%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$22,930,508					
TOTAL ASSETS	\$23,243,085	\$22,930,508		(\$312,577)	3.60%	4.24%	0.64%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,923,402					
TOTAL ASSETS	\$57,203,303	\$58,923,402		\$1,720,099	10.88%	10.88%	0.01%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,364,273					
International Equities (ADRS)		\$56,929,855					
TOTAL ASSETS	\$56,597,134	\$58,294,128		\$1,696,994	10.88%	10.77%	-0.11%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		194,363					
Real Estate		\$28,603,873					
TOTAL ASSETS	\$27,844,767	\$28,798,237		\$953,470	5.00%	5.32%	0.32%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		26,226,544					
TOTAL ASSETS	\$26,322,781	\$26,226,544		(\$96,237)	5.00%	4.84%	-0.16%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,625,868					
Mid-Stream Energy		31,647,788					
TOTAL ASSETS	\$32,770,185	\$33,273,656		\$503,471	5.00%	6.15%	1.15%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,008,644					
TOTAL ASSETS	\$2,110,237	\$2,008,644		(\$101,593)		0.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$101,593)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,300,550					
TOTAL ASSETS	\$4,300,550	\$4,300,550		\$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		\$7,410,515					
TOTAL ASSETS	\$7,410,515	\$7,410,515		\$0		1.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,105,583					
TOTAL ASSETS	\$7,105,583	\$7,105,583		\$0		1.31%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,716,724					
TOTAL ASSETS	\$7,716,724	\$7,716,724		\$0		1.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,479,144					
TOTAL ASSETS	\$2,479,144	\$2,479,144		\$0		0.46%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.73%	0.73%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,261,920					
TOTAL ASSETS	\$17,164,788	\$17,261,920		\$97,132	3.30%	3.19%	-0.11%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		867,093					
TOTAL ASSETS	\$867,093	\$867,093		\$0	1.70%	0.16%	-1.54%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		693,385					
Bonds		70,732,609					
TOTAL ASSETS	\$69,831,129	\$71,425,994		\$1,594,865	14.25%	13.19%	-1.06%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		72,214,339					
TOTAL ASSETS	\$70,665,418	\$72,214,339		\$1,548,921	14.25%	13.34%	-0.91%
CASH ACCOUNT (CASH)							
Cash		3,669,364					
TOTAL ASSETS	\$5,507,323	\$3,669,364		(\$1,837,959)	1.00%	0.68%	-0.32%
CASH ACCOUNT TRANSFER		\$0					

SUMMARY							
Cash, Money Market Fund & Accrued Income		\$6,182,980	1.14%				
Fixed Income		142,946,947	26.40%				
Common Stock		139,471,288	25.76%				
Foreign Stock		58,923,402	10.88%				
ADRs		58,294,128	10.77%				
Real Estate		28,603,873	5.28%				
Commodities		26,226,544	4.84%				
Private Equity		31,021,160	5.73%				
Private Credit		18,129,013	3.35%				
Mid-Stream Energy		31,647,788	5.85%				
TOTAL ASSETS	\$538,516,386	\$541,447,124	100.00%	\$2,930,737	100.00%	100.00%	