

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

Market Values as of January 31, 2025

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		90,308,030					
<b>TOTAL ASSETS</b>	<b>\$88,212,321</b>	<b>\$90,308,030</b>		<b>\$2,095,709</b>	<b>15.40%</b>	<b>16.77%</b>	<b>1.37%</b>
CASH ACCOUNT TRANSFER		(\$350,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		29,068,597					
<b>TOTAL ASSETS</b>	<b>\$27,939,576</b>	<b>\$29,068,597</b>		<b>\$1,129,021</b>	<b>4.75%</b>	<b>5.40%</b>	<b>0.65%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$23,243,085					
<b>TOTAL ASSETS</b>	<b>\$22,592,374</b>	<b>\$23,243,085</b>		<b>\$650,711</b>	<b>3.60%</b>	<b>4.32%</b>	<b>0.72%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,203,303					
<b>TOTAL ASSETS</b>	<b>\$54,883,169</b>	<b>\$57,203,303</b>		<b>\$2,320,134</b>	<b>10.88%</b>	<b>10.62%</b>	<b>-0.25%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,894,443					
International Equities (ADRS)		\$54,702,691					
<b>TOTAL ASSETS</b>	<b>\$54,630,390</b>	<b>\$56,597,134</b>		<b>\$1,966,744</b>	<b>10.88%</b>	<b>10.51%</b>	<b>-0.37%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		128,333					
Real Estate		\$27,716,434					
<b>TOTAL ASSETS</b>	<b>\$27,672,005</b>	<b>\$27,844,767</b>		<b>\$172,762</b>	<b>5.00%</b>	<b>5.17%</b>	<b>0.17%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		26,322,781					
<b>TOTAL ASSETS</b>	<b>\$25,280,933</b>	<b>\$26,322,781</b>		<b>\$1,041,848</b>	<b>5.00%</b>	<b>4.89%</b>	<b>-0.11%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		882,102					
Mid-Stream Energy		31,888,083					
<b>TOTAL ASSETS</b>	<b>\$31,237,616</b>	<b>\$32,770,185</b>		<b>\$1,532,569</b>	<b>5.00%</b>	<b>6.09%</b>	<b>1.09%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,110,237					
<b>TOTAL ASSETS</b>	<b>\$2,110,237</b>	<b>\$2,110,237</b>		<b>\$0</b>		<b>0.39%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,300,550					
<b>TOTAL ASSETS</b>	<b>\$4,300,550</b>	<b>\$4,300,550</b>		<b>\$0</b>		<b>0.80%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,410,515					
<b>TOTAL ASSETS</b>	<b>\$7,410,515</b>	<b>\$7,410,515</b>		<b>\$0</b>		<b>1.38%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,105,583					
<b>TOTAL ASSETS</b>	<b>\$7,105,583</b>	<b>\$7,105,583</b>		<b>\$0</b>		<b>1.32%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,716,724					
<b>TOTAL ASSETS</b>	<b>\$7,716,724</b>	<b>\$7,716,724</b>		<b>\$0</b>		<b>1.43%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,479,144					
<b>TOTAL ASSETS</b>	<b>\$2,479,144</b>	<b>\$2,479,144</b>		<b>\$0</b>		<b>0.46%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.78%</b>	<b>0.78%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,164,788					
<b>TOTAL ASSETS</b>	<b>\$17,888,499</b>	<b>\$17,164,788</b>		<b>(\$723,711)</b>	<b>3.30%</b>	<b>3.19%</b>	<b>-0.11%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$828,161)					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		867,093					
<b>TOTAL ASSETS</b>	<b>\$1,016,397</b>	<b>\$867,093</b>		<b>(\$149,304)</b>	<b>1.70%</b>	<b>0.16%</b>	<b>-1.54%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$149,304)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		781,501					
Bonds		69,049,628					
<b>TOTAL ASSETS</b>	<b>\$69,417,577</b>	<b>\$69,831,129</b>		<b>\$413,552</b>	<b>14.25%</b>	<b>12.97%</b>	<b>-1.28%</b>
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		70,665,418					
<b>TOTAL ASSETS</b>	<b>\$70,291,056</b>	<b>\$70,665,418</b>		<b>\$374,362</b>	<b>14.25%</b>	<b>13.12%</b>	<b>-1.13%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		5,507,323					
<b>TOTAL ASSETS</b>	<b>\$5,677,538</b>	<b>\$5,507,323</b>		<b>(\$170,215)</b>	<b>1.00%</b>	<b>1.02%</b>	<b>0.02%</b>
CASH ACCOUNT TRANSFER		\$350,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$7,299,260	1.36%
Fixed Income	139,715,046	25.94%
Common Stock	142,619,713	26.48%
Foreign Stock	57,203,303	10.62%
ADRS	56,597,134	10.51%
Real Estate	27,716,434	5.15%
Commodities	26,322,781	4.89%
Private Equity	31,122,753	5.78%
Private Credit	18,031,881	3.35%
Mid-Stream Energy	31,888,083	5.92%
<b>TOTAL ASSETS</b>	<b>\$527,862,205</b>	<b>\$538,516,386 100.00%</b>
		<b>\$10,654,181 100.00%</b>
		<b>100.00%</b>