

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

Market Values as of December 31, 2024

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		350,000					
S & P 500 Fund (Collective Fund)		87,862,321					
TOTAL ASSETS	\$91,192,000	\$88,212,321		(\$2,979,680)	15.40%	16.71%	1.31%
CASH ACCOUNT TRANSFER							
		(\$825,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		27,939,576					
TOTAL ASSETS	\$30,338,442	\$27,939,576		(\$2,398,866)	4.75%	5.29%	0.54%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$22,592,374					
TOTAL ASSETS	\$23,162,090	\$22,592,374		(\$569,716)	3.60%	4.28%	0.68%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$54,883,169					
TOTAL ASSETS	\$56,483,261	\$54,883,169		(\$1,600,092)	10.88%	10.40%	-0.48%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,609,339					
International Equities (ADRS)		\$53,021,051					
TOTAL ASSETS	\$55,656,632	\$54,630,390		(\$1,026,242)	10.88%	10.35%	-0.53%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		152,656					
Real Estate		\$27,519,349					
TOTAL ASSETS	\$29,771,028	\$27,672,005		(\$2,099,023)	5.00%	5.24%	0.24%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,280,933					
TOTAL ASSETS	\$25,073,688	\$25,280,933		\$207,245	5.00%	4.79%	-0.21%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,344,036					
Mid-Stream Energy		29,893,580					
TOTAL ASSETS	\$33,345,626	\$31,237,616		(\$2,108,010)	5.00%	5.92%	0.92%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,110,237					
TOTAL ASSETS	\$2,115,158	\$2,110,237		(\$4,921)		0.40%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$24,553)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,300,550					
TOTAL ASSETS	\$4,098,701	\$4,300,550		\$201,849		0.81%	
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	\$7,393,584	\$7,410,515		\$16,931		1.40%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$209,149)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,105,583					
TOTAL ASSETS	\$7,109,109	\$7,105,583		(\$3,526)		1.35%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$174,796)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,716,724					
TOTAL ASSETS	\$7,508,510	\$7,716,724		\$208,214		1.46%	
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	\$2,599,020	\$2,479,144		(\$119,876)		0.47%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$119,343)					
TOTAL PRIVATE EQUITY:					5.00%	5.90%	0.90%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,888,499					
TOTAL ASSETS	\$17,802,212	\$17,888,499		\$86,287	3.30%	3.39%	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		1,016,397					
TOTAL ASSETS	\$3,522,575	\$1,016,397		(\$2,506,178)	1.70%	0.19%	-1.51%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$2,577,703)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		677,559					
Bonds		68,740,019					
TOTAL ASSETS	\$70,542,626	\$69,417,577		(\$1,125,049)	14.25%	13.15%	-1.10%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		70,291,056					
TOTAL ASSETS	\$0	\$70,291,056		\$70,291,056	14.25%	13.32%	-0.93%
NEW MANAGER HIRED 12/2024							
		\$71,334,589					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		0					
TOTAL ASSETS	\$71,215,259	\$0		(\$71,215,259)	0.00%	0.00%	0.00%
MANAGER TERMINATION 12/2024							
		(\$71,334,589)					
CASH ACCOUNT (CASH)							
Cash		5,677,538					
TOTAL ASSETS	\$2,076,563	\$5,677,538		\$3,600,975	1.00%	1.08%	0.08%
CASH ACCOUNT TRANSFER		\$825,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$8,201,789	1.55%
Fixed Income	139,031,075	26.34%
Common Stock	138,394,271	26.22%
Foreign Stock	54,883,169	10.40%
ADRS	54,630,390	10.35%
Real Estate	27,519,349	5.21%
Commodities	25,280,933	4.79%
Private Equity	31,122,753	5.90%
Private Credit	18,904,896	3.58%
Mid-Stream Energy	29,893,580	5.66%
TOTAL ASSETS	\$541,006,084	\$527,862,205
	100.00%	100.00%
	(\$13,143,879)	
	100.00%	100.00%