

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS				Market Values as of March 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)		88,724,612					
TOTAL ASSETS	\$89,130,194	\$88,724,612		(\$405,582)	18.26%	16.72%	-1.54%
REBALANCE MARCH 2025		\$4,800,000					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		25,773,570					
TOTAL ASSETS	\$27,410,585	\$25,773,570		(\$1,637,015)	4.74%	4.86%	0.12%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$21,665,747					
TOTAL ASSETS	\$22,930,508	\$21,665,747		(\$1,264,761)	5.75%	4.08%	-1.67%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,763,393					
TOTAL ASSETS	\$58,923,402	\$58,763,393		(\$160,009)	10.88%	11.07%	0.20%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,633,210					
International Equities (ADRS)		\$56,459,685					
TOTAL ASSETS	\$58,294,128	\$58,092,894		(\$201,234)	10.88%	10.94%	0.07%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		184,233					
Real Estate		\$27,656,591					
TOTAL ASSETS	\$28,798,237	\$27,840,824		(\$957,413)	5.00%	5.25%	0.25%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLIF II Commodities Fund		0					
TOTAL ASSETS	\$26,226,544	\$0		(\$26,226,544)	0.00%	0.00%	0.00%
MANAGER TERMINATION MARCH 2025		(\$26,226,544)					
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		443,220					
Mid-Stream Energy		32,874,648					
TOTAL ASSETS	\$33,273,656	\$33,317,867		\$44,211	5.00%	6.28%	1.28%
CASH ACCOUNT TRANSFERS		(\$200,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,011,425					
TOTAL ASSETS	\$2,008,644	\$2,011,425		\$2,781		0.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$18,350)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,177,731					
TOTAL ASSETS	\$4,300,550	\$4,177,731		(\$122,819)		0.79%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$107,133)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,282,458					
TOTAL ASSETS	\$7,410,515	\$7,282,458		(\$128,057)		1.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$176,879)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,839,246					
TOTAL ASSETS	\$7,105,583	\$6,839,246		(\$266,337)		1.29%	
CAPITAL CONTRIBUTIONS		\$33,580					
CASH DISTRIBUTIONS		(\$251,032)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,504,646					
TOTAL ASSETS	\$7,716,724	\$7,504,646		(\$212,078)		1.41%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$248,367)					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,213,540					
TOTAL ASSETS	\$2,479,144	\$2,213,540		(\$265,604)		0.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$266,443)					
TOTAL PRIVATE EQUITY:					5.00%	5.66%	0.66%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,327,820					
TOTAL ASSETS	\$17,261,920	\$17,327,820		\$65,900	3.30%	3.26%	-0.04%
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		1,162,818					
Bonds		79,748,197					
TOTAL ASSETS	\$71,425,994	\$80,911,016		\$9,485,022	14.25%	15.24%	0.99%
REBALANCE MARCH 2025		\$9,450,000					
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		81,038,664					
TOTAL ASSETS	\$72,214,339	\$81,038,664		\$8,824,325	14.25%	15.27%	1.02%
REBALANCE MARCH 2025		\$8,750,000					
CASH ACCOUNT (CASH)							
Cash		6,447,753					
TOTAL ASSETS	\$3,669,364	\$6,447,753		\$2,778,389	1.00%	1.21%	0.21%
CASH ACCOUNT TRANSFER		\$3,426,544					
SUMMARY							
Cash, Money Market Fund & Accrued Income		\$8,238,024	1.56%				
Fixed Income		160,786,862	30.29%				
Common Stock		136,163,928	25.65%				
Foreign Stock		58,763,393	11.07%				
ADRs		58,092,894	10.94%				
Real Estate		27,656,591	5.21%				
Commodities		0	0.00%				
Private Equity		30,029,046	5.66%				
Private Credit		18,194,913	3.43%				
Mid-Stream Energy		32,874,648	6.19%				
TOTAL ASSETS	\$541,447,124	\$530,800,298	100.00%	(\$10,646,827)	100.00%	100.00%	