

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

Market Values as of June 30, 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)		98,428,566					
<b>TOTAL ASSETS</b>	<b>\$93,666,528</b>	<b>\$98,428,566</b>		<b>\$4,762,037</b>	<b>18.26%</b>	<b>17.69%</b>	<b>-0.57%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		28,060,424					
<b>TOTAL ASSETS</b>	<b>\$26,574,114</b>	<b>\$28,060,424</b>		<b>\$1,486,310</b>	<b>4.74%</b>	<b>5.04%</b>	<b>0.30%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$24,032,790					
<b>TOTAL ASSETS</b>	<b>\$22,848,502</b>	<b>\$24,032,790</b>		<b>\$1,184,287</b>	<b>5.75%</b>	<b>4.32%</b>	<b>-1.43%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,403,892					
<b>TOTAL ASSETS</b>	<b>\$65,123,760</b>	<b>\$67,403,892</b>		<b>\$2,280,132</b>	<b>10.88%</b>	<b>12.12%</b>	<b>1.24%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,844,118					
International Equities (ADRS)		\$61,585,162					
<b>TOTAL ASSETS</b>	<b>\$62,071,986</b>	<b>\$63,429,280</b>		<b>\$1,357,294</b>	<b>10.88%</b>	<b>11.40%</b>	<b>0.53%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		232,343					
Real Estate		\$27,384,422					
<b>TOTAL ASSETS</b>	<b>\$27,785,942</b>	<b>\$27,616,765</b>		<b>(\$169,177)</b>	<b>5.00%</b>	<b>4.96%</b>	<b>-0.04%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,363,451					
Mid-Stream Energy		\$31,660,660					
<b>TOTAL ASSETS</b>	<b>\$32,000,556</b>	<b>\$33,024,112</b>		<b>\$1,023,556</b>	<b>5.00%</b>	<b>5.94%</b>	<b>0.94%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,901,005					
<b>TOTAL ASSETS</b>	<b>\$2,011,425</b>	<b>\$1,901,005</b>		<b>(\$110,420)</b>		<b>0.34%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$98,773)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,120,184					
<b>TOTAL ASSETS</b>	<b>\$4,069,764</b>	<b>\$4,120,184</b>		<b>\$50,420</b>		<b>0.74%</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		\$7,088,377					
<b>TOTAL ASSETS</b>	<b>\$7,282,458</b>	<b>\$7,088,377</b>		<b>(\$194,081)</b>		<b>1.27%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$343,433)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,759,597					
<b>TOTAL ASSETS</b>	<b>\$6,839,246</b>	<b>\$6,759,597</b>		<b>(\$79,649)</b>		<b>1.22%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$181,592)					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,624,846					
<b>TOTAL ASSETS</b>	<b>\$7,504,646</b>	<b>\$7,624,846</b>		<b>\$120,200</b>		<b>1.37%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$135,911)					
<b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,838,848					
<b>TOTAL ASSETS</b>	<b>\$2,048,197</b>	<b>\$1,838,848</b>		<b>(\$209,349)</b>		<b>0.33%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$220,547)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.27%</b>	<b>0.27%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		\$17,529,051					
<b>TOTAL ASSETS</b>	<b>\$17,424,707</b>	<b>\$17,529,051</b>		<b>\$104,344</b>	<b>3.30%</b>	<b>3.15%</b>	<b>-0.15%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1					
<b>TOTAL ASSETS</b>	<b>\$225,024</b>	<b>\$1</b>		<b>(\$225,023)</b>	<b>1.70%</b>	<b>0.00%</b>	<b>-1.70%</b>
CAPITAL CONTRIBUTIONS		(\$733,559)					
CASH DISTRIBUTIONS		\$463,257					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		609,458					
Bonds		\$81,374,352					
<b>TOTAL ASSETS</b>	<b>\$80,687,775</b>	<b>\$81,983,810</b>		<b>\$1,296,035</b>	<b>14.25%</b>	<b>14.74%</b>	<b>0.49%</b>
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		\$82,014,970					
<b>TOTAL ASSETS</b>	<b>\$80,765,718</b>	<b>\$82,014,970</b>		<b>\$1,249,252</b>	<b>14.25%</b>	<b>14.74%</b>	<b>0.49%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		3,406,659					
<b>TOTAL ASSETS</b>	<b>\$3,523,602</b>	<b>\$3,406,659</b>		<b>(\$116,943)</b>	<b>1.00%</b>	<b>0.61%</b>	<b>-0.39%</b>
CASH ACCOUNT TRANSFER		\$0					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$5,611,911	1.02%
Fixed Income	163,389,322	29.37%
Common Stock	150,521,780	27.06%
Foreign Stock	67,403,892	12.12%
ADRs	63,429,280	11.40%
Real Estate	27,384,422	4.92%
Private Equity	29,332,857	5.27%
Private Credit	17,529,052	3.15%
Mid-Stream Energy	31,660,660	5.69%
<b>TOTAL ASSETS</b>	<b>\$542,453,951</b>	<b>\$556,263,176 100.00%</b>
		<b>\$13,809,226 100.00%</b>
		<b>100.00%</b>