
Grand Rapids Police and Fire Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead**, easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader**, driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership**, improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

Fixed Income

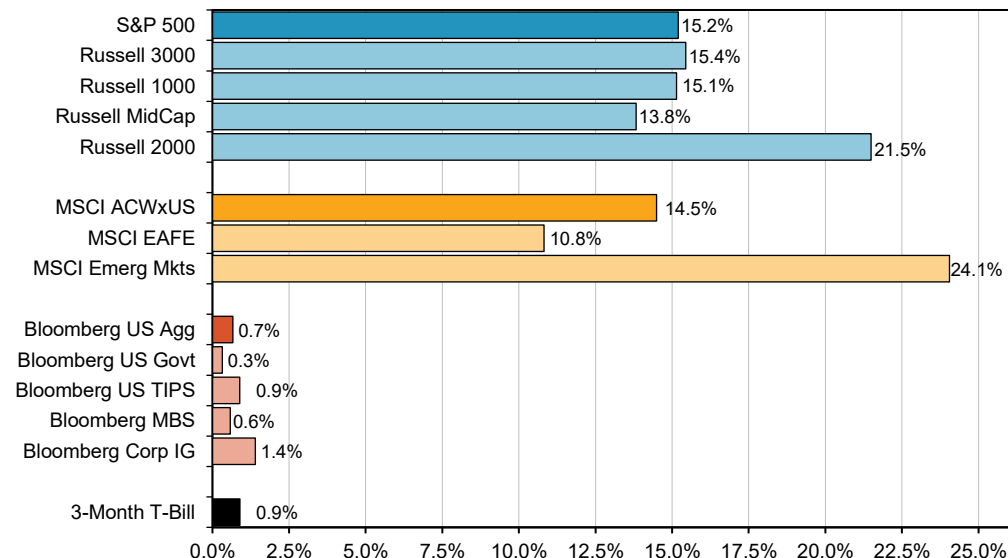
- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

Market Themes

- **Artificial intelligence remained the dominant investment theme**, with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

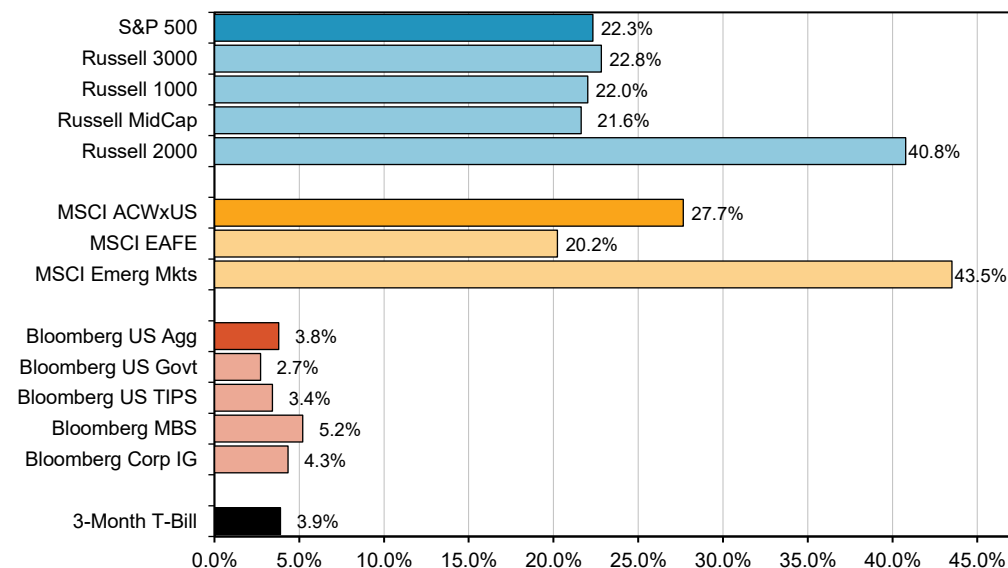
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

Quarter Performance



- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

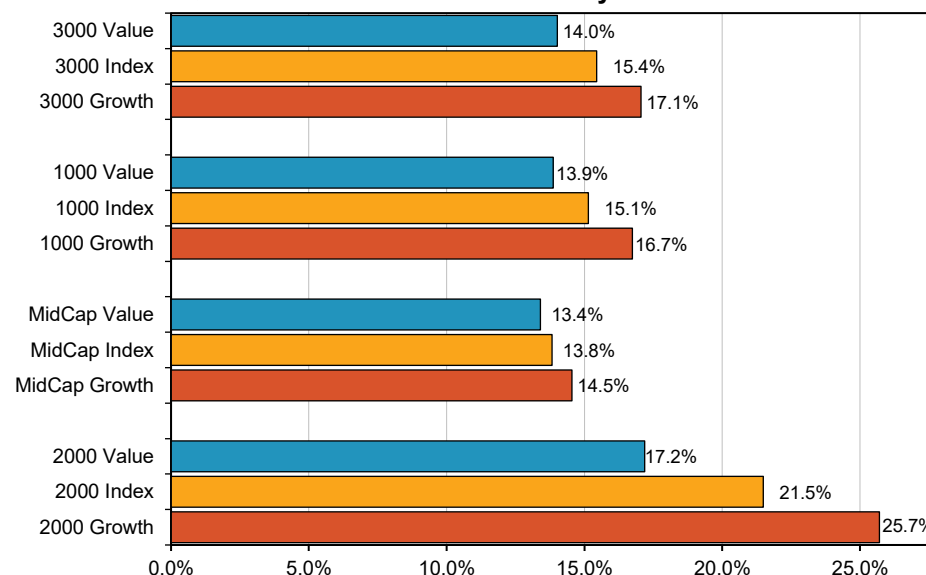
1-Year Performance



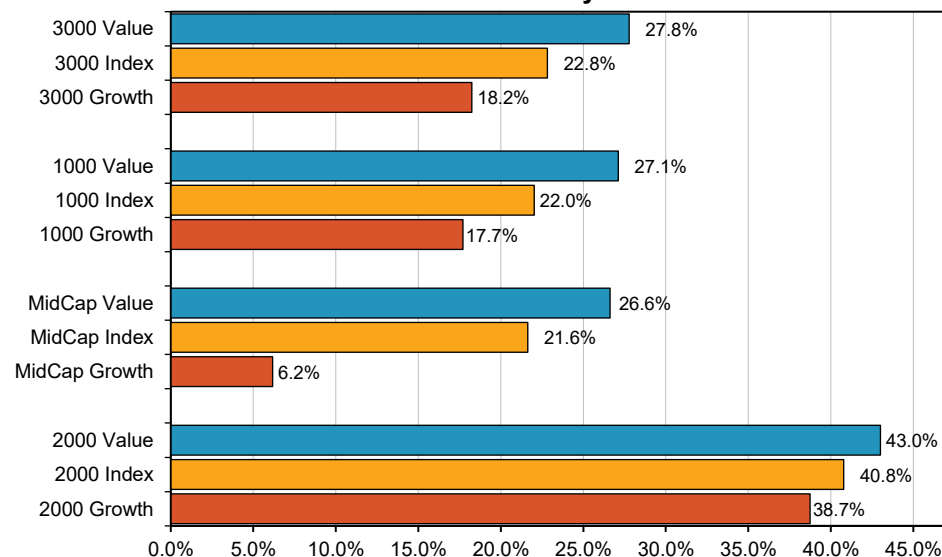
Source: Investment Metrics

- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

Quarter Performance - Russell Style Series



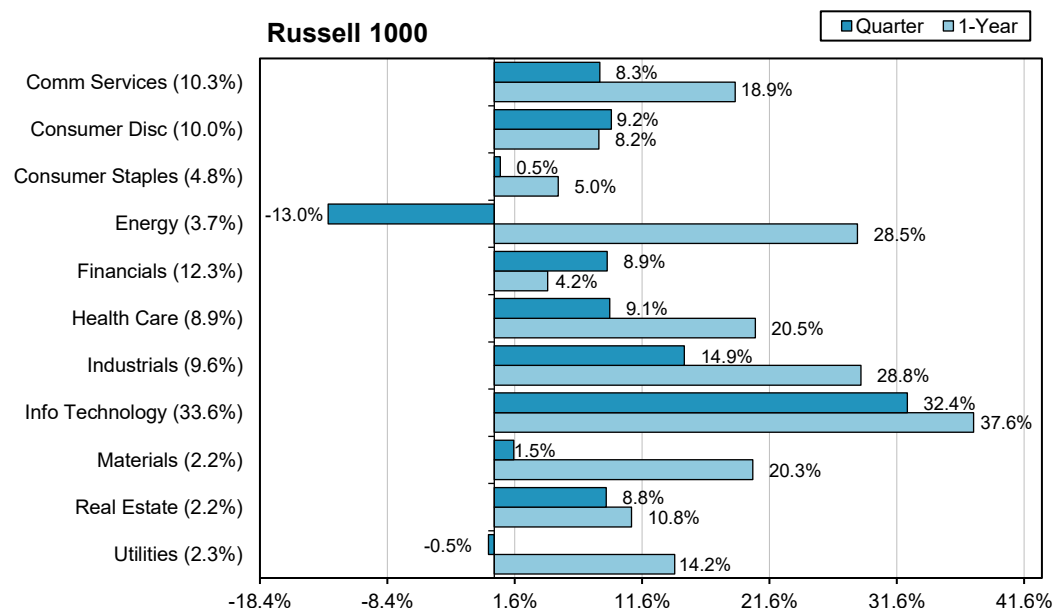
1-Year Performance - Russell Style Series



Source: Investment Metrics

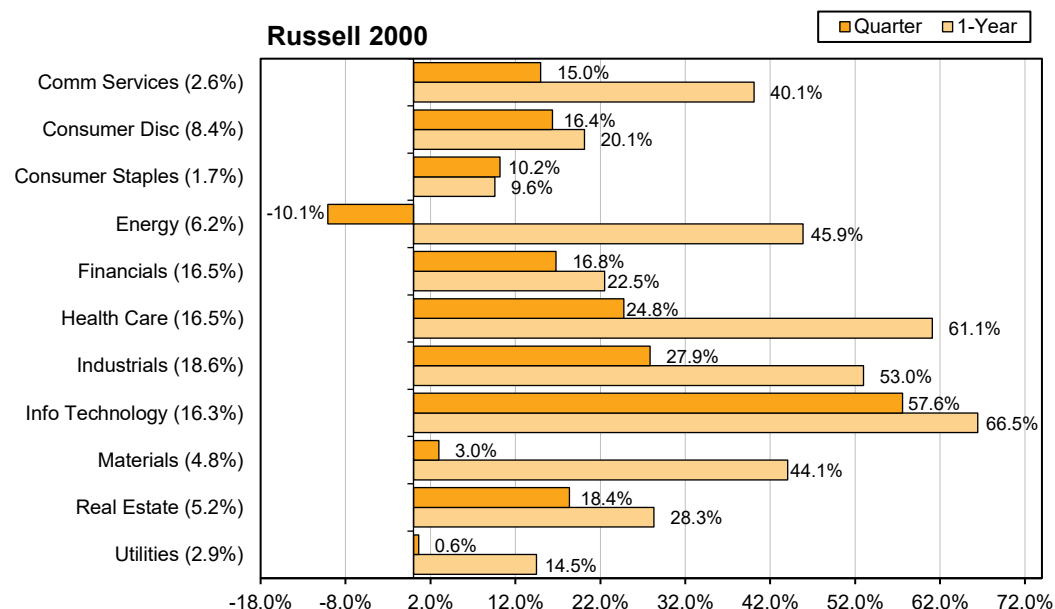
- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.

Russell 1000



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

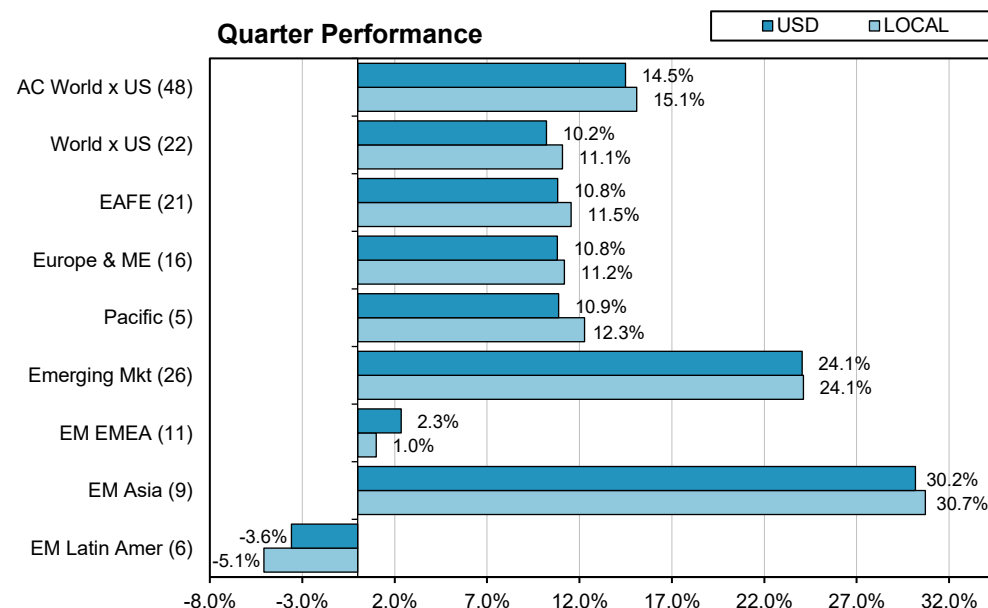
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embeckta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

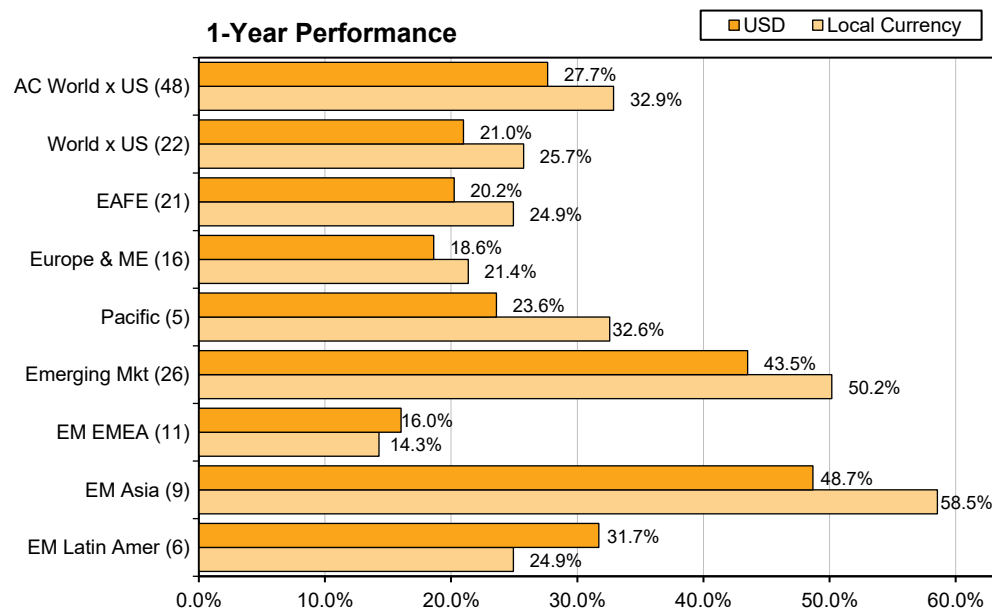
- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.

- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	100.0%	10.8%	20.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	100.0%	14.5%	27.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	100.0%	24.1%	43.5%

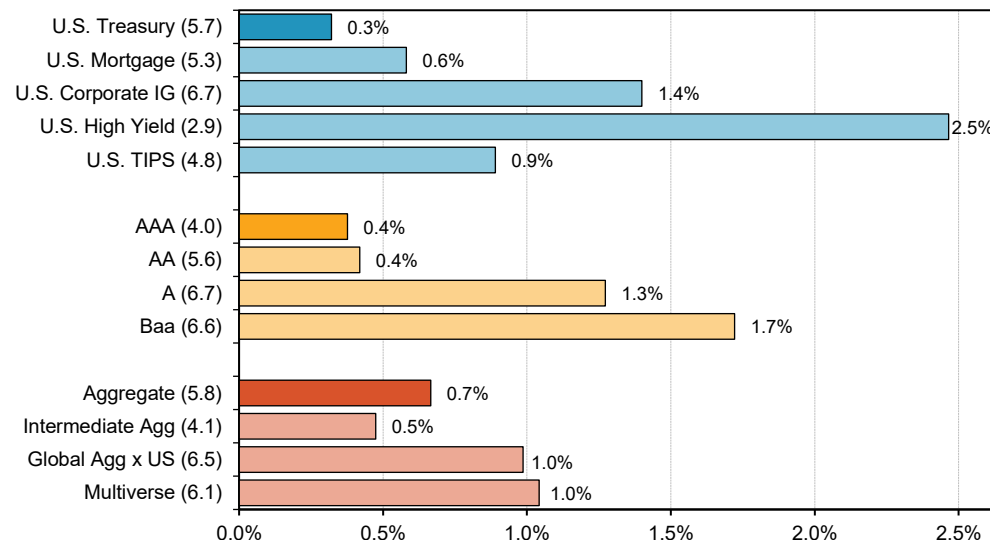
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	100.0%	58.5%	10.8%	20.2%
Canada		8.1%	6.0%	26.9%
Total Developed Countries		66.5%	10.2%	21.0%
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		33.5%	24.1%	43.5%
Total ACWixUS Countries		100.0%	14.5%	27.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

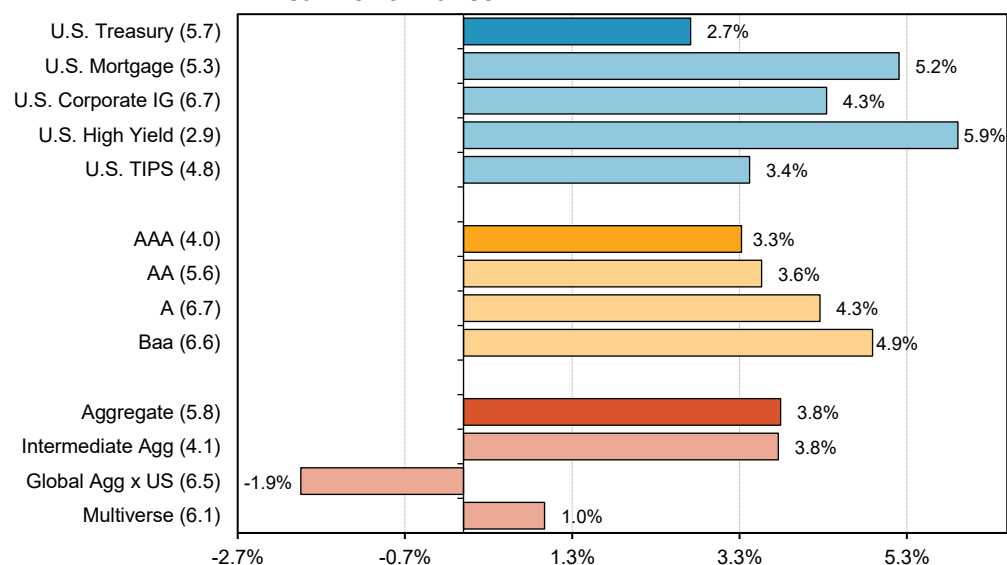
- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

Quarter Performance



1-Year Performance

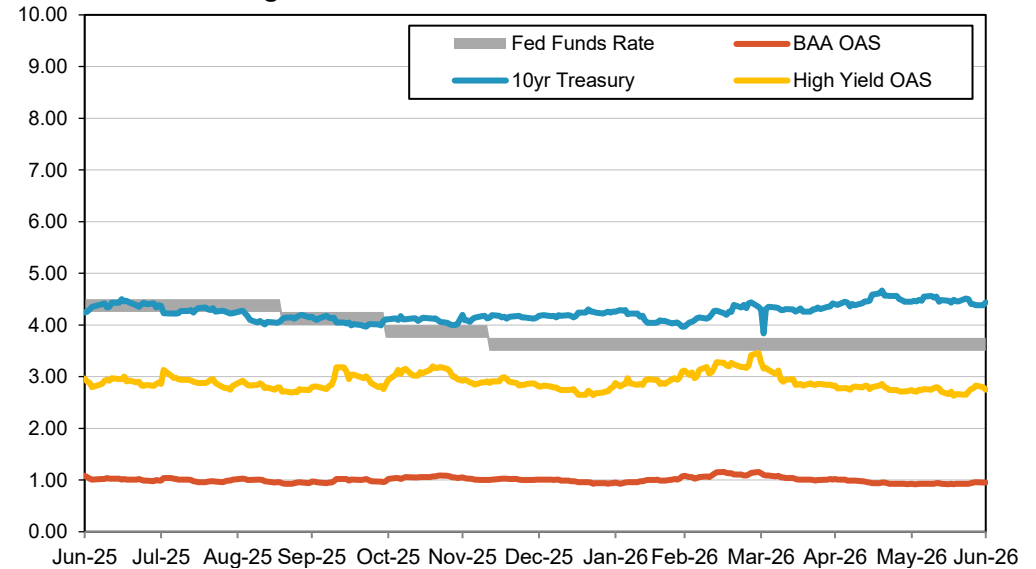


Source: Morningstar Direct, Bloomberg

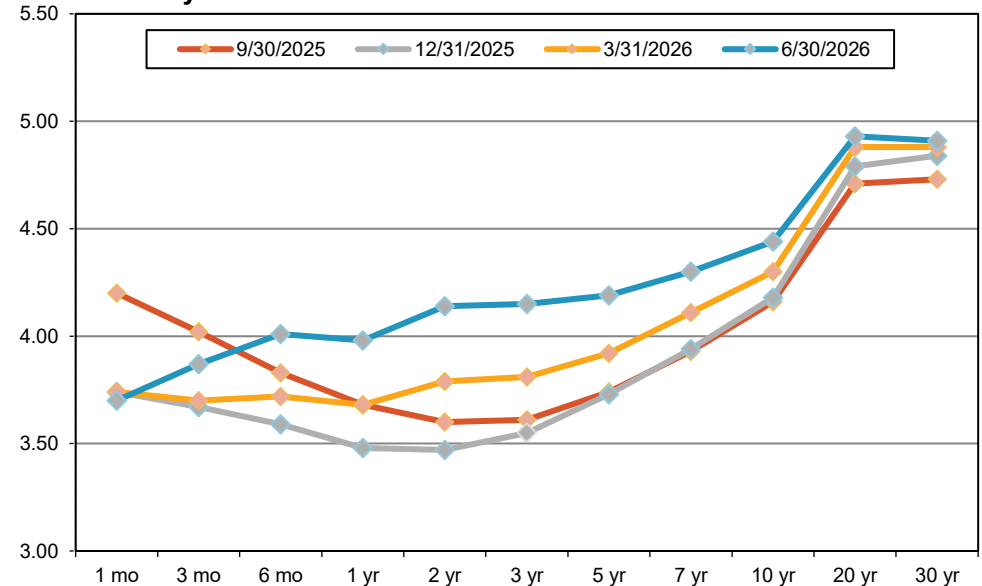
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

1-Year Trailing Market Rates



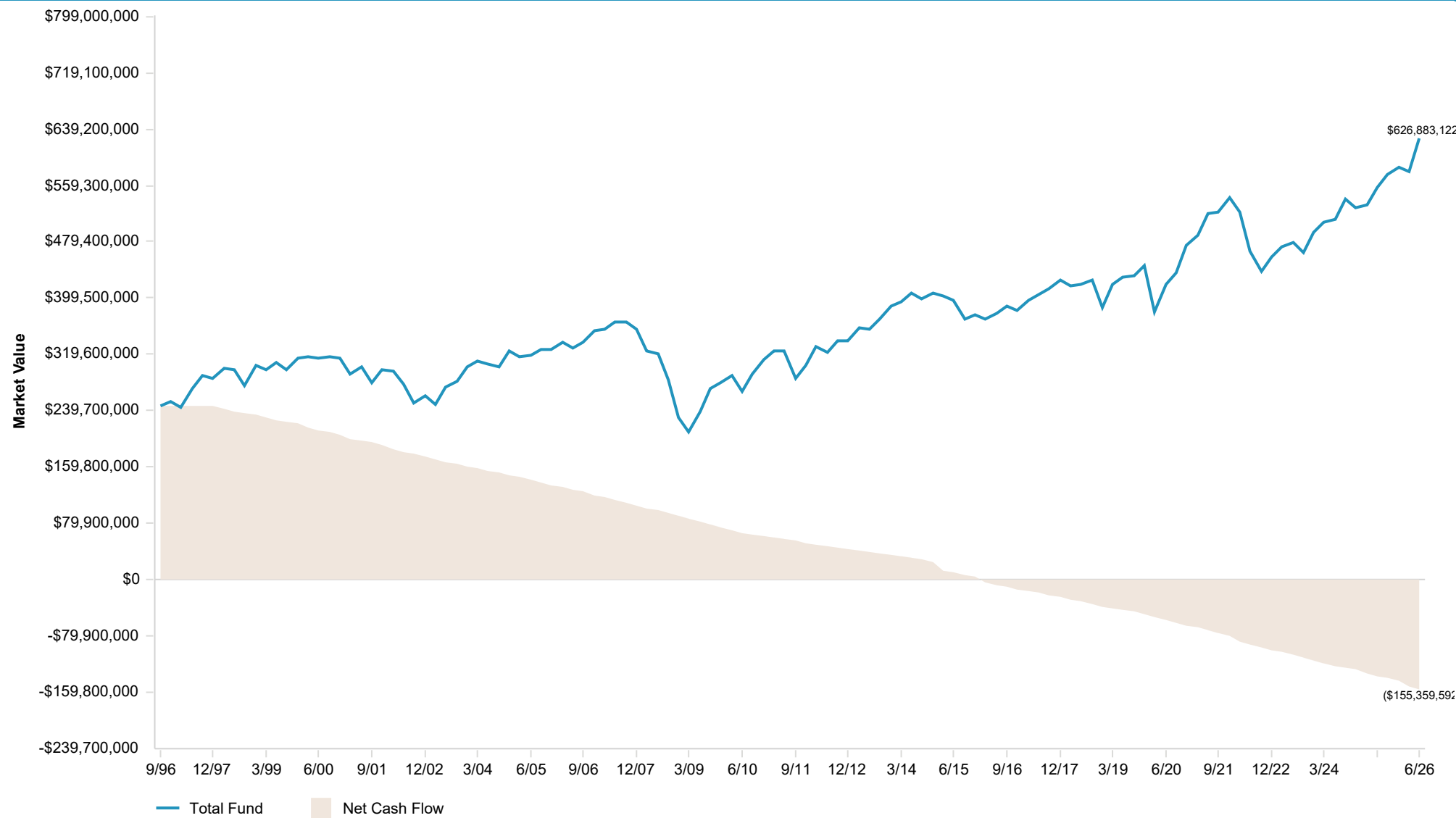
Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens –MSCI](#)
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)
[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Schedule of Investable Assets

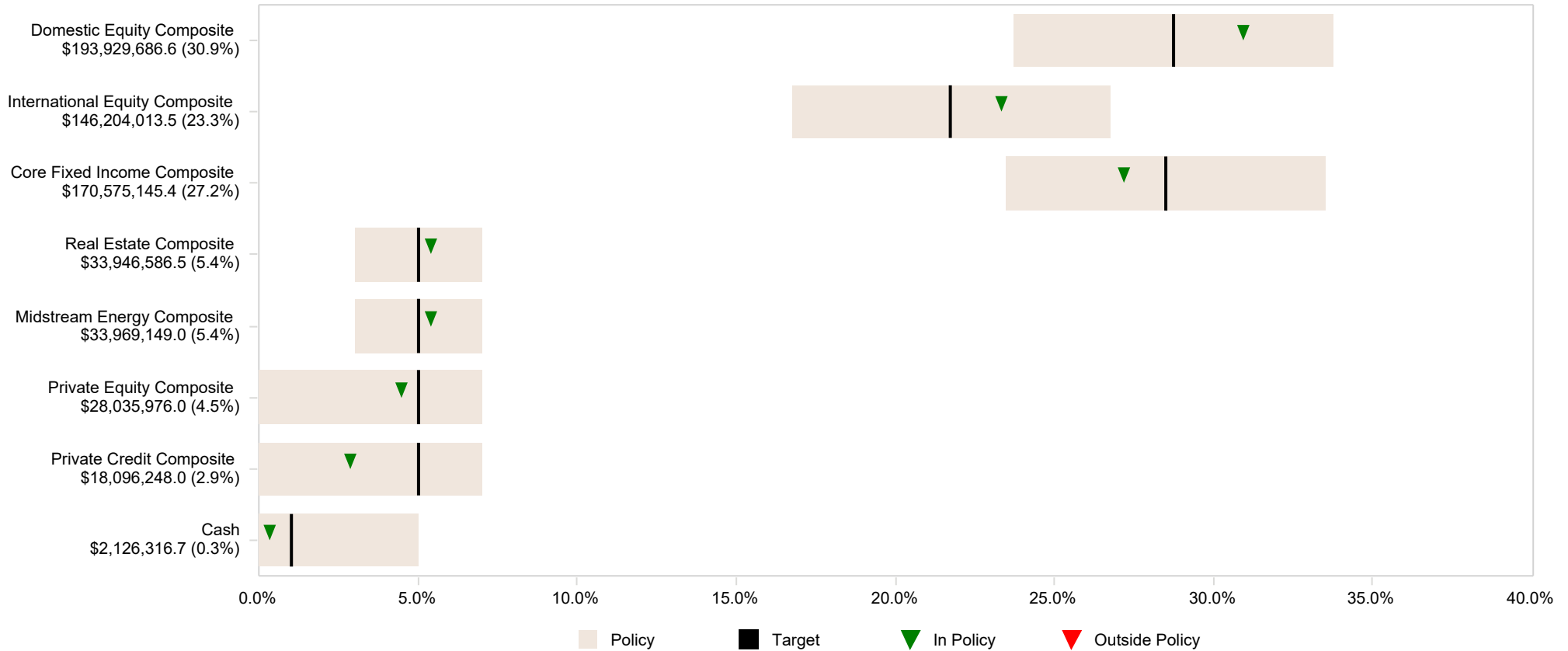


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	246,114,510	-401,474,102	782,242,714	626,883,122	7.51

Grand Rapids Police and Fire Retirement
Asset Allocation Compliance
As of June 30, 2026

Executive Summary

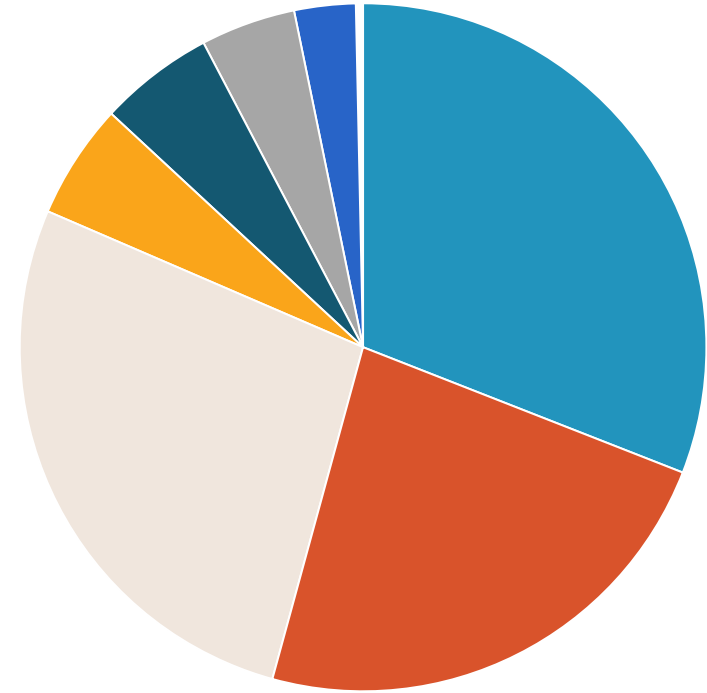
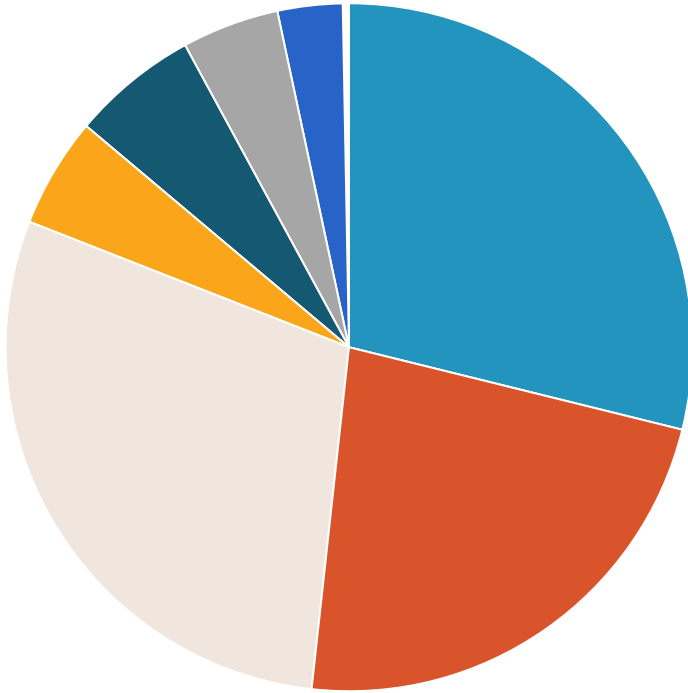


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	626,883,122	100.0	100.0	N/A	N/A
Domestic Equity Composite	193,929,687	30.9	28.8	23.8	33.8
International Equity Composite	146,204,014	23.3	21.8	16.8	26.8
Core Fixed Income Composite	170,575,145	27.2	28.5	23.5	33.5
Real Estate Composite	33,946,587	5.4	5.0	3.0	7.0
Midstream Energy Composite	33,969,149	5.4	5.0	3.0	7.0
Private Equity Composite	28,035,976	4.5	5.0	0.0	7.0
Private Credit Composite	18,096,248	2.9	5.0	0.0	7.0
Cash	2,126,317	0.3	1.0	0.0	5.0

Mar-2026 : \$579,692,396

Jun-2026 : \$626,883,122

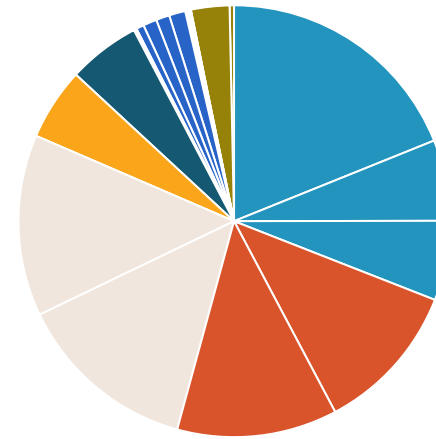
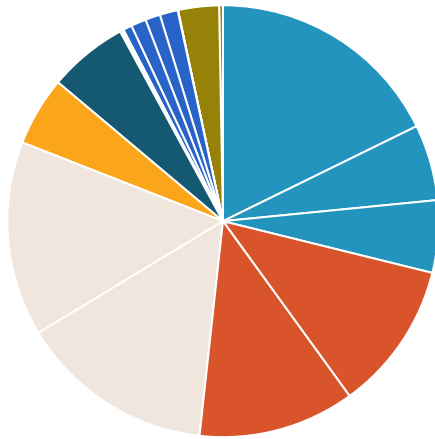


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	167,240,782	28.8	Domestic Equity Composite	193,929,687	30.9
International Equity Composite	132,693,612	22.9	International Equity Composite	146,204,014	23.3
Core Fixed Income Composite	169,297,975	29.2	Core Fixed Income Composite	170,575,145	27.2
Real Estate Composite	30,025,672	5.2	Real Estate Composite	33,946,587	5.4
Midstream Energy Composite	34,482,279	5.9	Midstream Energy Composite	33,969,149	5.4
Private Equity Composite	26,523,461	4.6	Private Equity Composite	28,035,976	4.5
Private Credit Composite	17,742,850	3.1	Private Credit Composite	18,096,248	2.9
Cash	1,685,764	0.3	Cash	2,126,317	0.3

Grand Rapids Police and Fire Retirement
Asset Allocation By Manager
As of June 30, 2026

Mar-2026 : \$579,692,396

Jun-2026 : \$626,883,122



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ NTAM S&P 500	102,884,337	17.7	■ NTAM S&P 500	118,519,968	18.9
■ PIMCO Stock Plus	32,957,189	5.7	■ PIMCO Stock Plus	37,971,981	6.1
■ Wellington Small Cap	31,399,256	5.4	■ Wellington Small Cap	37,437,738	6.0
■ Harding Loevner	64,709,366	11.2	■ Harding Loevner	70,792,834	11.3
■ Neuberger Berman CIT	67,984,247	11.7	■ Neuberger Berman CIT	75,411,180	12.0
■ Baird Advisors	84,696,790	14.6	■ Baird Advisors	85,422,708	13.6
■ Great Lakes	84,601,185	14.6	■ Great Lakes	85,152,437	13.6
■ Centersquare	30,025,672	5.2	■ Centersquare	33,946,587	5.4
■ Harvest MLP	34,482,279	5.9	■ Harvest MLP	33,969,149	5.4
■ Adams Street 2010 Direct Fund	129,166	0.0	■ Adams Street 2010 Direct Fund	103,218	0.0
■ Adams Street 2010 EM Fund	222,855	0.0	■ Adams Street 2010 EM Fund	205,898	0.0
■ Adams Street 2010 Non-US Fund	432,320	0.1	■ Adams Street 2010 Non-US Fund	311,147	0.0
■ Adams Street 2010 US Fund	874,078	0.2	■ Adams Street 2010 US Fund	732,946	0.1
■ Adams Street 2013 Global Fund	3,782,419	0.7	■ Adams Street 2013 Global Fund	3,601,261	0.6
■ Adams Street 2015 Global	6,590,301	1.1	■ Adams Street 2015 Global	6,405,904	1.0
■ Adams Street 2017 Global Fund	6,472,925	1.1	■ Adams Street 2017 Global Fund	6,380,563	1.0
■ Adams Street 2019 Global	7,857,815	1.4	■ Adams Street 2019 Global	7,642,381	1.2
■ HighVista Global	161,582	0.0	■ HighVista Global	154,766	0.0
■ Ironsides PE VII (50/50)	-	0.0	■ Ironsides PE VII (50/50)	2,497,892	0.4
■ 50 South Sponsor Backed Credit Feeder Fund	1	0.0	■ 50 South Sponsor Backed Credit Feeder Fund	1	0.0
■ GCM Grosvenor Opportunistic Credit Fund	17,742,849	3.1	■ GCM Grosvenor Opportunistic Credit Fund	18,096,247	2.9
■ Cash	1,685,764	0.3	■ Cash	2,126,317	0.3

Grand Rapids Police and Fire Retirement
Financial Reconciliation
1 Quarter Ending June 30, 2026

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	579,692,396	-	6,410,482	-10,013,461	-303,200	-229,934	51,326,839	626,883,122
Domestic Equity Composite	167,240,782	-1,200,222	-	-	-48,724	-	27,937,851	193,929,687
NTAM S&P 500	102,884,337	-	-	-	-	-	15,635,631	118,519,968
PIMCO Stock Plus	32,957,189	-	-	-	-	-	5,014,792	37,971,981
Wellington Small Cap	31,399,256	-1,200,222	-	-	-48,724	-	7,287,428	37,437,738
International Equity Composite	132,693,612	-3,952,948	-	-	-75,998	-868	17,540,216	146,204,014
Harding Loevner	64,709,366	75,998	-	-	-75,998	-868	6,084,337	70,792,834
Neuberger Berman CIT	67,984,247	-4,028,946	-	-	-	-	11,455,879	75,411,180
Core Fixed Income Composite	169,297,975	79,971	-	-	-79,971	-814	1,277,984	170,575,145
Baird Advisors	84,696,790	44,034	-	-	-44,034	-712	726,630	85,422,708
Great Lakes	84,601,185	35,936	-	-	-35,936	-103	551,354	85,152,437
Total Real Assets Composite	64,507,951	-716,492	-	-	-98,508	-375	4,223,159	67,915,736
Real Estate Composite	30,025,672	37,576	-	-	-37,576	-58	3,920,973	33,946,587
Centersquare	30,025,672	37,576	-	-	-37,576	-58	3,920,973	33,946,587
Midstream Energy Composite	34,482,279	-754,068	-	-	-60,932	-317	302,186	33,969,149
Harvest MLP	34,482,279	-754,068	-	-	-60,932	-317	302,186	33,969,149

Grand Rapids Police and Fire Retirement
Financial Reconciliation
1 Quarter Ending June 30, 2026

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Private Equity Composite	26,523,461	1,688,490	-	-	-	-	-175,975	28,035,976
Adams Street 2010 Direct Fund	129,166	-7,778	-	-	-	-	-18,170	103,218
Adams Street 2010 EM Fund	222,855	-12,282	-	-	-	-	-4,675	205,898
Adams Street 2010 Non-US Fund	432,320	-75,208	-	-	-	-	-45,965	311,147
Adams Street 2010 US Fund	874,078	-144,558	-	-	-	-	3,426	732,946
Adams Street 2013 Global Fund	3,782,419	-167,544	-	-	-	-	-13,614	3,601,261
Adams Street 2015 Global	6,590,301	-198,445	-	-	-	-	14,048	6,405,904
Adams Street 2017 Global Fund	6,472,925	-	-	-	-	-	-92,362	6,380,563
Adams Street 2019 Global	7,857,815	-203,587	-	-	-	-	-11,847	7,642,381
HighVista Global	161,582	-	-	-	-	-	-6,816	154,766
Ironsides PE VII (50/50)	-	2,497,892	-	-	-	-	-	2,497,892
Private Credit Composite	17,742,850	-	-	-	-	-	353,398	18,096,248
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	17,742,849	-	-	-	-	-	353,398	18,096,247
Cash	1,685,764	4,101,202	6,410,482	-10,013,461	-	-227,877	170,206	2,126,317

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

January 1, 2026 To June 30, 2026

Financial Reconciliation Fiscal Year to Date								
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	584,552,796	-	12,539,465	-24,624,026	-598,929	-450,646	55,464,461	626,883,122
Domestic Equity Composite	172,987,323	-2,000,673	-	-	-95,773	-	23,038,810	193,929,687
NTAM S&P 500	107,546,240	-	-	-	-	-	10,973,728	118,519,968
PIMCO Stock Plus	33,865,691	-	-	-	-	-	4,106,290	37,971,981
Wellington Small Cap	31,575,392	-2,000,673	-	-	-95,773	-	7,958,792	37,437,738
International Equity Composite	135,626,841	-8,303,482	-	-	-152,964	-1,553	19,035,171	146,204,014
Harding Loevner	65,848,897	-1,812,036	-	-	-152,964	-1,553	6,910,489	70,792,834
Neuberger Berman CIT	69,777,944	-6,491,446	-	-	-	-	12,124,682	75,411,180
Core Fixed Income Composite	169,292,068	160,732	-	-	-160,732	-1,974	1,285,052	170,575,145
Baird Advisors	84,696,476	88,068	-	-	-88,068	-1,742	727,974	85,422,708
Great Lakes	84,595,592	72,664	-	-	-72,664	-232	557,077	85,152,437
NT Collective Aggregate Bond Index	-	-	-	-	-	-	-	-
Total Real Assets Composite	57,226,265	-625,540	-	-	-189,460	-886	11,505,357	67,915,736
Real Estate Composite	28,550,414	73,308	-	-	-73,308	-124	5,396,297	33,946,587
Centersquare	28,550,414	73,308	-	-	-73,308	-124	5,396,297	33,946,587
Midstream Energy Composite	28,675,851	-698,848	-	-	-116,152	-762	6,109,060	33,969,149
Harvest MLP	28,675,851	-698,848	-	-	-116,152	-762	6,109,060	33,969,149

**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

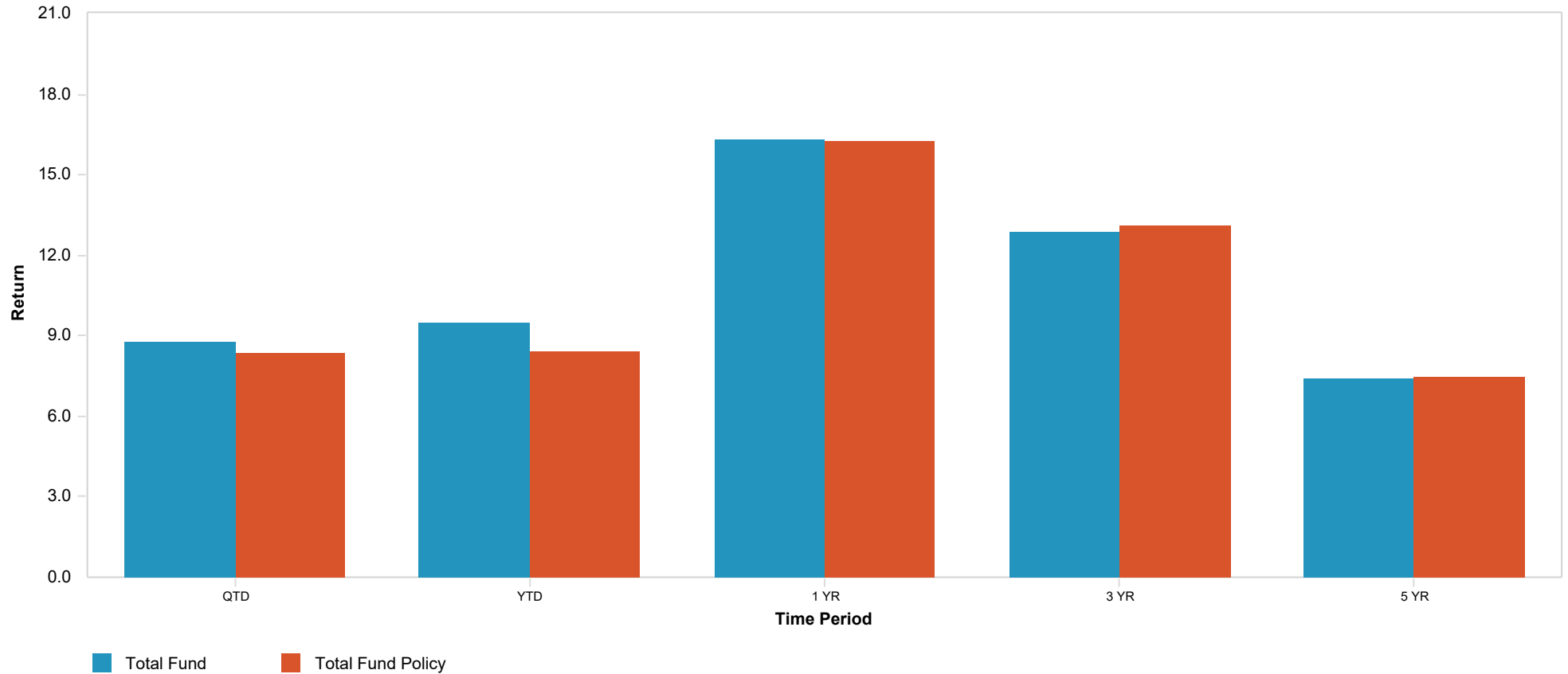
January 1, 2026 To June 30, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Private Equity Composite	27,783,820	590,283	-	-	-	-	-338,127	28,035,976
Adams Street 2010 Direct Fund	152,222	-7,778	-	-	-	-	-41,226	103,218
Adams Street 2010 EM Fund	257,238	-29,194	-	-	-	-	-22,146	205,898
Adams Street 2010 Non-US Fund	495,327	-75,208	-	-	-	-	-108,972	311,147
Adams Street 2010 US Fund	1,049,015	-225,394	-	-	-	-	-90,675	732,946
Adams Street 2013 Global Fund	3,961,663	-301,289	-	-	-	-	-59,113	3,601,261
Adams Street 2015 Global	6,965,898	-534,581	-	-	-	-	-25,413	6,405,904
Adams Street 2017 Global Fund	6,624,961	-143,964	-	-	-	-	-100,434	6,380,563
Adams Street 2019 Global	7,924,528	-399,121	-	-	-	-	116,974	7,642,381
HighVista Global	352,968	-191,080	-	-	-	-	-7,122	154,766
Ironsides PE VII (50/50)	-	2,497,892	-	-	-	-	-	2,497,892
Private Credit Composite	18,353,520	-857,497	-	-	-	-	600,225	18,096,248
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	18,353,519	-857,497	-	-	-	-	600,225	18,096,247
Cash	3,282,960	11,036,177	12,539,465	-24,624,026	-	-446,233	337,974	2,126,317

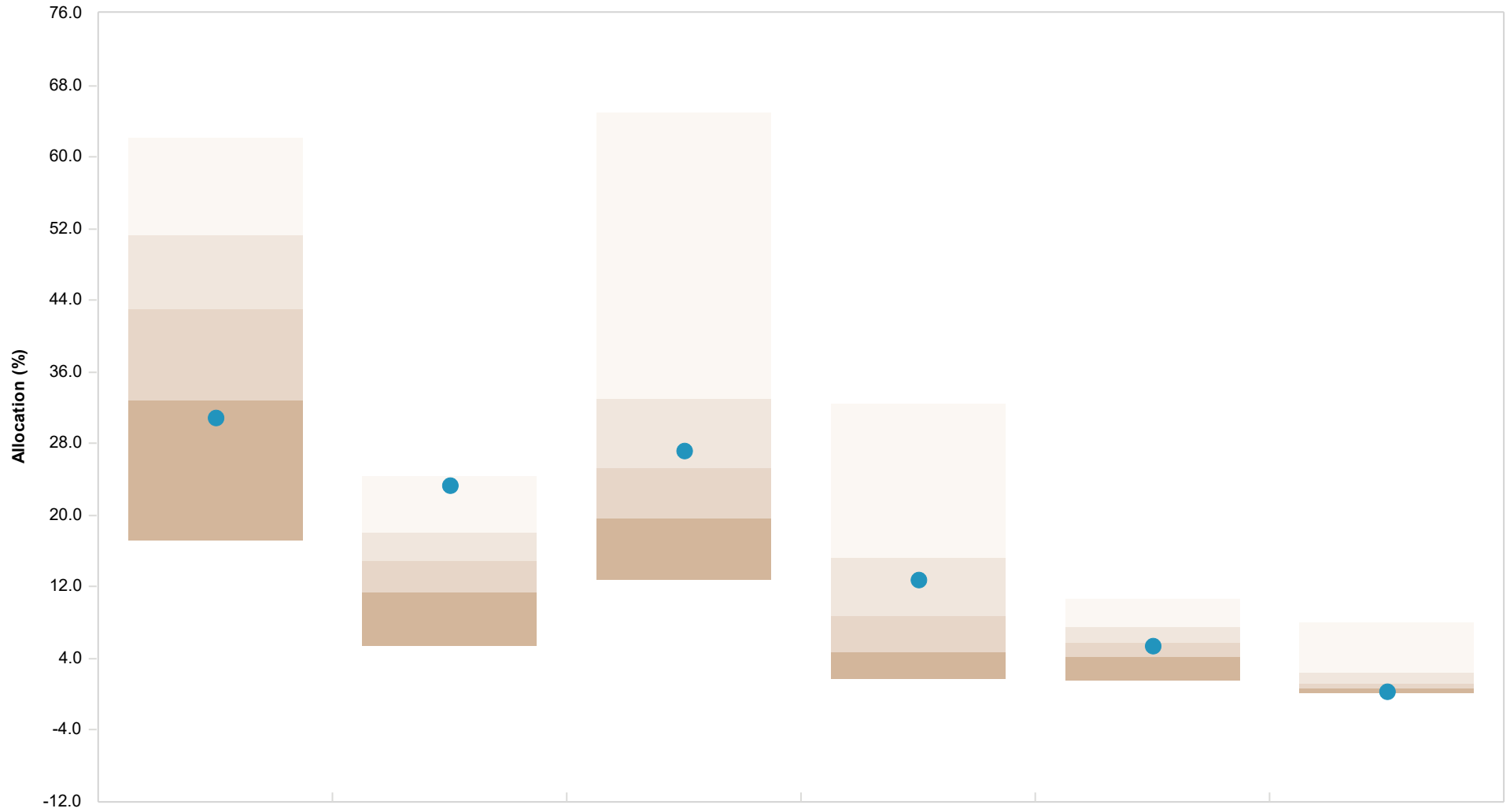
**Grand Rapids Police and Fire Retirement
Performance At-A-Glance
As of June 30, 2026**

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	579,692,396	584,552,796	556,263,176	478,761,565	518,708,340
Net Contributions	-3,602,979	-12,084,561	-17,985,332	-48,607,810	-83,026,899
Gain/Loss	50,793,705	54,414,887	88,605,278	196,729,367	191,201,681
Ending Market Value	626,883,122	626,883,122	626,883,122	626,883,122	626,883,122

Comparative Performance



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



Parenteses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Grand Rapids Police and Fire Retirement
Asset Allocation & Performance
As of June 30, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	626,883,122	100.0	8.84 (50)	9.58 (10)	16.53 (28)	13.12 (37)	7.66 (19)	9.42 (26)	8.92 (46)	8.48 (-)	Oct-1987	
Total Fund Composite Policy			8.39	8.44	16.28	13.12	7.48	8.74	8.15	8.06		
All Public Plans-Total Fund Median			8.83	7.48	15.17	12.59	6.66	8.89	8.86	-		
All Public Plans < \$1B-Total Fund Median			9.01	7.52	15.25	12.79	6.69	8.96	8.89	-		
Total Fund (Net)	626,883,122	100.0	8.79	9.47	16.31	12.89	7.43	9.18	8.67	8.27	Oct-1987	
Total Fund Composite Policy			8.39	8.44	16.28	13.12	7.48	8.74	8.15	8.06		
Domestic Equity Composite	193,929,687	30.9	16.68 (42)	13.32 (48)	26.43 (36)	21.29 (23)	13.02 (20)	16.02 (19)	15.57 (19)	10.74 (54)	Oct-1987	
Russell 3000 Index			15.43	10.86	22.81	20.35	12.30	15.51	15.06	10.70		
IM U.S. Equity (SA+CF) Median			15.40	12.60	22.30	17.34	9.71	12.71	12.64	10.83		
NTAM S&P 500	118,519,968	18.9	15.20 (41)	10.20 (40)	22.31 (35)	20.43 (41)	13.29 (34)	15.99 (32)	15.45 (28)	9.93 (14)	Apr-1998	
NTAM Policy			15.20	10.21	22.33	20.61	13.41	16.08	15.51	9.10		
IM U.S. Large Cap Core Equity (SA+CF) Median			14.38	9.45	20.67	19.35	11.96	15.03	14.46	8.99		
PIMCO Stock Plus	37,971,981	6.1	15.22 (41)	12.13 (27)	25.23 (14)	21.94 (21)	13.45 (31)	16.25 (25)	15.76 (19)	8.73 (56)	Jun-2000	
S&P 500 Index			15.20	10.21	22.33	20.61	13.41	16.08	15.51	8.57		
IM U.S. Large Cap Core Equity (SA+CF) Median			14.38	9.45	20.67	19.35	11.96	15.03	14.46	8.81		
Wellington Small Cap	37,437,738	6.0	23.08 (28)	25.57 (29)	42.53 (26)	22.20 (9)	10.21 (23)	14.40 (17)	14.72 (9)	12.10 (4)	Sep-1999	
Russell 2000 Index			21.49	22.57	40.78	18.60	6.98	11.34	11.62	9.01		
IM U.S. Small Cap Core Equity (SA+CF) Median			20.61	22.96	34.59	16.01	7.61	11.78	11.80	10.82		
International Equity Composite	146,204,014	23.3	13.32 (30)	14.32 (20)	22.36 (38)	16.17 (53)	7.34 (58)	10.42 (44)	9.94 (47)	8.39 (4)	Jan-1990	
International Equity Composite Policy			14.49	13.68	27.66	18.82	8.79	10.16	9.93	5.56		
IM Int'l Equity (SA+CF)			10.55	9.24	19.52	16.59	8.10	10.10	9.80	7.60		
Harding Loevner	70,792,834	11.3	9.28 (65)	10.35 (44)	16.06 (65)	12.63 (76)	5.74 (75)	8.94 (71)	9.05 (67)	7.51 (61)	Apr-2015	
MSCI AC World ex USA (Net)			14.49	13.68	27.66	18.82	8.79	10.16	9.93	7.79		
IM Int'l Large Cap Equity (SA+CF)			11.11	9.82	20.17	16.37	8.27	10.17	9.90	7.96		
Neuberger Berman CIT	75,411,180	12.0	17.22 (12)	18.16 (7)	28.61 (17)	19.65 (30)	8.88 (43)	11.79 (23)	-	10.15 (25)	Jul-2018	
MSCI AC World ex USA (Net)			14.49	13.68	27.66	18.82	8.79	10.16	-	9.01		
IM Int'l Large Cap Equity (SA+CF)			11.11	9.82	20.17	16.37	8.27	10.17	-	8.86		

See the disclosure page at the end of the report.

Grand Rapids Police and Fire Retirement
Asset Allocation & Performance
As of June 30, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Core Fixed Income Composite	170,575,145	27.2	0.71 (47)	0.66 (61)	3.85 (53)	4.33 (55)	-0.33 (93)	1.31 (69)	1.97 (28)	5.80 (31)	Oct-1987	
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	1.22	1.54	5.44		
IM U.S. Broad Market Core FI (SA+CF)			0.70	0.71	3.87	4.37	0.22	1.47	1.79	5.76		
Baird Advisors	85,422,708	13.6	0.81 (29)	0.76 (34)	3.98 (40)	4.63 (26)	0.40 (23)	1.62 (32)	2.01 (23)	3.60 (44)	Dec-2002	
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	1.22	1.54	3.34		
IM U.S. Broad Market Core FI (SA+CF)			0.70	0.71	3.87	4.37	0.22	1.47	1.79	3.56		
Great Lakes	85,152,437	13.6	0.61 (70)	0.57 (60)	-	-	-	-	-	1.61 (54)	Oct-2025	
Blmbg. U.S. Aggregate Index			0.67	0.62	-	-	-	-	-	1.73		
Intermediate Core Bond Median			0.69	0.63	-	-	-	-	-	1.64		
Total Real Assets Composite	67,915,736	10.8	6.40	19.77	21.02	16.03	11.29	10.41	7.83	6.49	Apr-2015	
Real Assets Composite Policy			6.79	18.19	22.30	14.64	10.43	9.77	7.33	6.10		
Real Estate Composite	33,946,587	5.4	12.93	18.63	22.34	13.48	6.61	7.57	6.38	8.64	Jun-2009	
Real Estate Policy Index			12.37	17.58	22.59	12.39	5.70	5.85	5.43	8.55		
Centersquare	33,946,587	5.4	12.93 (8)	18.63 (4)	22.34 (10)	13.48 (11)	6.61 (11)	-	-	7.27 (13)	Oct-2019	
Dow Jones U.S. Select REIT			12.37	17.58	22.59	12.39	5.70	-	-	5.36		
IM U.S. REIT (SA+CF) Median			11.14	14.79	15.87	10.60	4.66	-	-	5.93		
Midstream Energy Composite	33,969,149	5.4	0.66	20.84	20.13	26.10	22.69	15.25	10.80	7.09	Feb-2015	
Alerian Midstream Energy Index			0.18	23.16	23.04	26.80	20.57	15.56	12.16	8.48		
Harvest MLP	33,969,149	5.4	0.66 (59)	20.84 (59)	20.13 (69)	26.10 (29)	22.69 (12)	15.25 (20)	10.80 (16)	7.04 (17)	Jan-2015	
Alerian Midstream Energy Index			0.18	23.16	23.04	26.80	20.57	15.56	12.16	7.98		
Energy Limited Partnership Median			1.22	21.96	21.97	24.30	19.87	13.62	9.55	5.27		
Total Cash Equivalents Composite	2,126,317	0.3										

See the disclosure page at the end of the report.

Grand Rapids Police and Fire Retirement
Comparative Performance - IRR
As of June 30, 2026

Comparative Performance - IRR											
	Market Value \$ (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity Composite	28,035,976	4.5	-0.67	-1.25	3.20	1.45	5.60	14.94	15.24	13.87	04/30/2010
Adams Street 2010 Direct Fund	103,218	0.0	-14.08	-27.09	-25.09	0.80	-4.24	4.56	9.48	11.28	04/30/2010
Adams Street 2010 EM Fund	205,898	0.0	-2.11	-9.04	-6.18	-5.42	-6.19	4.72	8.32	8.54	01/03/2011
Adams Street 2010 Non-US Fund	311,147	0.1	-12.07	-23.30	-3.23	-0.84	2.26	16.08	16.43	12.03	04/30/2010
Adams Street 2010 US Fund	732,946	0.1	0.44	-9.57	1.66	-2.47	2.98	19.72	17.54	15.40	04/30/2010
Adams Street 2013 Global Fund	3,601,261	0.6	-0.37	-1.54	7.09	2.21	3.08	12.88	13.76	12.01	07/03/2013
Adams Street 2015 Global	6,405,904	1.0	0.21	-0.37	5.59	4.12	6.13	15.73	17.10	17.25	09/15/2015
Adams Street 2017 Global Fund	6,380,563	1.0	-1.43	-1.53	2.23	2.10	8.78	13.72	N/A	13.27	06/22/2017
Adams Street 2019 Global	7,642,381	1.2	-0.15	1.51	8.72	5.88	7.38	N/A	N/A	12.28	12/30/2019
HighVista Global	154,766	0.0	-4.22	-3.73	-54.53	-20.26	2.27	20.31	17.34	14.22	01/17/2012
Ironsides PE VII (50/50)	2,497,892	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/26/2026
Private Credit Composite	18,096,248	2.9	1.99	3.41	8.30	7.42	6.04	6.14	N/A	5.96	09/30/2018
50 South Sponsor Backed Credit Feeder Fund	1	0.0	0.00	0.00	0.00	7.24	7.00	7.62	N/A	6.76	11/05/2018
GCM Grosvenor Opportunistic Credit Fund	18,096,247	2.9	1.99	3.41	8.30	7.45	5.84	5.79	N/A	5.76	09/27/2018

Grand Rapids Police and Fire Retirement
Asset Allocation & Performance
As of June 30, 2026

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Total Fund (Gross)	14.19 (41)	10.26 (59)	11.38 (76)	-11.58 (24)	18.37 (6)	10.67 (78)	18.80 (55)	-5.76 (85)	14.49 (61)	7.41 (42)
Total Fund Composite Policy	15.67	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24
All Public Plans-Total Fund Median	13.78	10.67	13.34	-13.84	13.70	12.89	19.09	-4.37	15.01	7.09
All Public Plans < \$1B-Total Fund Median	13.85	10.92	13.76	-14.44	13.47	13.37	19.54	-4.52	14.93	6.95
Total Fund (Net)	13.96	10.02	11.13	-11.79	18.12	10.42	18.50	-5.99	14.21	7.14
Total Fund Composite Policy	15.67	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24
Domestic Equity Composite	17.22 (25)	24.01 (25)	25.74 (26)	-19.18 (62)	26.62 (41)	20.94 (37)	32.09 (24)	-6.05 (41)	21.53 (37)	14.02 (44)
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
IM U.S. Equity (SA+CF) Median	12.70	15.42	18.62	-17.15	25.07	15.99	28.09	-7.59	18.69	12.53
NTAM S&P 500	17.86 (27)	24.49 (39)	26.26 (31)	-18.11 (63)	28.67 (30)	18.42 (41)	31.51 (27)	-4.38 (33)	21.78 (46)	11.98 (25)
NTAM Policy	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median	15.71	23.23	23.90	-16.79	26.78	15.89	29.38	-5.72	21.60	9.85
PIMCO Stock Plus	18.81 (21)	25.48 (30)	27.16 (24)	-20.69 (88)	28.30 (33)	19.44 (35)	32.77 (12)	-5.32 (46)	22.80 (36)	12.65 (20)
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median	15.71	23.23	23.90	-16.79	26.78	15.89	29.38	-5.72	21.60	9.85
Wellington Small Cap	13.64 (21)	16.90 (14)	21.46 (13)	-21.90 (83)	15.77 (82)	28.78 (15)	33.24 (7)	-10.35 (48)	20.38 (14)	19.91 (49)
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (SA+CF) Median	7.75	10.96	16.41	-16.66	22.98	18.11	24.72	-10.55	15.28	19.81
International Equity Composite	27.73 (57)	3.28 (65)	15.31 (66)	-19.74 (65)	11.05 (52)	18.54 (30)	26.11 (33)	-15.07 (49)	27.62 (53)	0.53 (62)
International Equity Composite Policy	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Equity (SA+CF) Median	29.96	5.18	17.05	-16.95	11.21	11.33	22.92	-15.21	28.12	1.56
Harding Loevner	21.85 (76)	2.69 (72)	16.07 (65)	-19.49 (70)	9.69 (63)	20.58 (22)	22.55 (56)	-13.90 (42)	28.65 (37)	3.67 (27)
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Large Cap Equity (SA+CF) Median	29.65	5.18	17.42	-16.32	11.08	11.10	23.35	-14.82	27.03	1.15
Neuberger Berman CIT	33.67 (35)	3.85 (60)	14.57 (81)	-19.99 (73)	12.39 (35)	16.23 (34)	29.50 (17)	-	-	-
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-	-	-
IM International Large Cap Equity (SA+CF) Median	29.65	5.18	17.42	-16.32	11.08	11.10	23.35	-	-	-

See the disclosure page at the end of the report.

**Grand Rapids Police and Fire Retirement
Asset Allocation & Performance**

As of June 30, 2026

	Performance(%)									
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Global Low Volatility Equity Composite	-	-	8.34 (88)	-10.07 (26)	14.17 (76)	3.09 (83)	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	10.65	11.37	7.74	-10.31	13.94	2.69	-	-	-	-
IM Global Equity (SA+CF) Median	19.91	12.03	19.72	-17.32	18.13	15.37	-	-	-	-
BlackRock MSCI ACWI Min Vol	-	-	8.34 (88)	-10.07 (26)	14.17 (76)	3.09 (83)	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	10.65	11.37	7.74	-10.31	13.94	2.69	-	-	-	-
IM Global Equity (SA+CF) Median	19.91	12.03	19.72	-17.32	18.13	15.37	-	-	-	-
Core Fixed Income Composite	7.40 (42)	1.16 (86)	6.14 (25)	-15.27 (98)	-1.41 (48)	9.47 (13)	10.67 (5)	-0.47 (75)	5.39 (4)	4.57 (7)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.32	1.68	5.79	-13.12	-1.47	8.04	8.82	-0.13	3.71	2.85
Baird Advisors	7.54 (29)	1.81 (43)	6.27 (19)	-12.97 (37)	-1.37 (44)	8.43 (39)	9.17 (34)	0.18 (20)	4.25 (21)	3.68 (21)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.32	1.68	5.79	-13.12	-1.47	8.04	8.82	-0.13	3.71	2.85
Western Asset Management	-	2.25 (57)	5.99 (72)	-17.58 (98)	-1.46 (86)	10.47 (14)	12.16 (9)	-1.25 (70)	6.54 (12)	5.45 (26)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	7.61	2.42	6.48	-13.31	-0.56	8.65	9.60	-0.61	4.49	4.33
Great Lakes	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-
Total Real Assets Composite	3.54	17.42	9.90	0.11	27.56	-2.63	12.46	-8.03	3.52	8.85
Real Assets Composite Policy	7.67	11.22	8.96	0.79	29.57	-4.50	9.85	-5.93	2.49	9.76
TIPS Composite	-	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)
Bloomberg U.S. TIPS Index	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
IM U.S. TIPS (SA+CF) Median	6.91	1.89	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62
Brown Brothers Harriman	-	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)
Bloomberg U.S. TIPS Index	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
IM U.S. TIPS (SA+CF) Median	6.91	1.89	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62
Real Estate Composite	2.67 (30)	11.37 (9)	14.21 (16)	-23.82 (5)	42.09 (42)	-4.23 (42)	20.65 (96)	-8.63 (87)	10.68 (10)	0.70 (100)
Real Estate Policy Index	3.67	8.10	13.96	-25.96	45.91	-11.20	18.34	-5.63	10.36	4.06
Real Estate Median	1.51	5.68	11.90	-26.20	41.58	-4.86	27.78	-5.74	5.32	6.08
Centersquare	2.67 (46)	11.37 (12)	14.21 (28)	-23.82 (23)	42.09 (47)	-4.23 (57)	-	-	-	-
Dow Jones U.S. Select REIT	3.67	8.10	13.96	-25.96	45.91	-11.20	-	-	-	-
IM U.S. REIT (SA+CF) Median	2.55	7.54	12.97	-25.60	41.99	-3.70	-	-	-	-
Commodities Composite	-	7.03	3.08	10.48	24.62	6.21	11.60	-12.50	9.05	15.03
Bloomberg Commodity Index Total Return	15.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77

See the disclosure page at the end of the report.

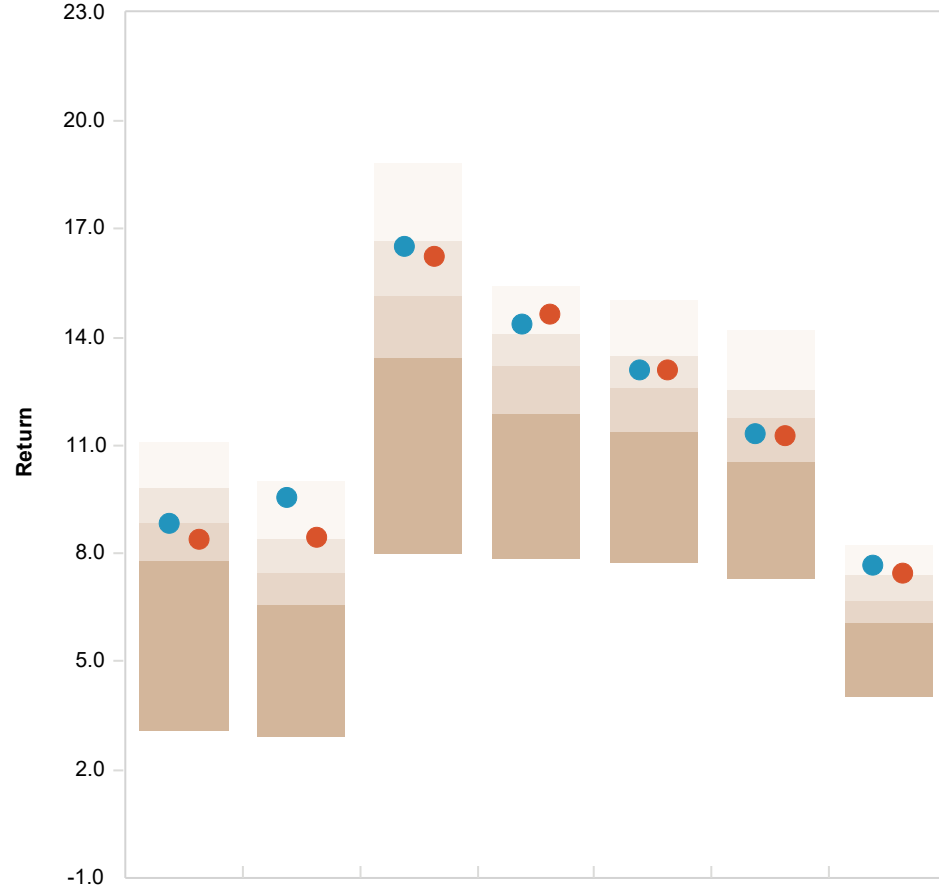
**Grand Rapids Police and Fire Retirement
Asset Allocation & Performance**

As of June 30, 2026

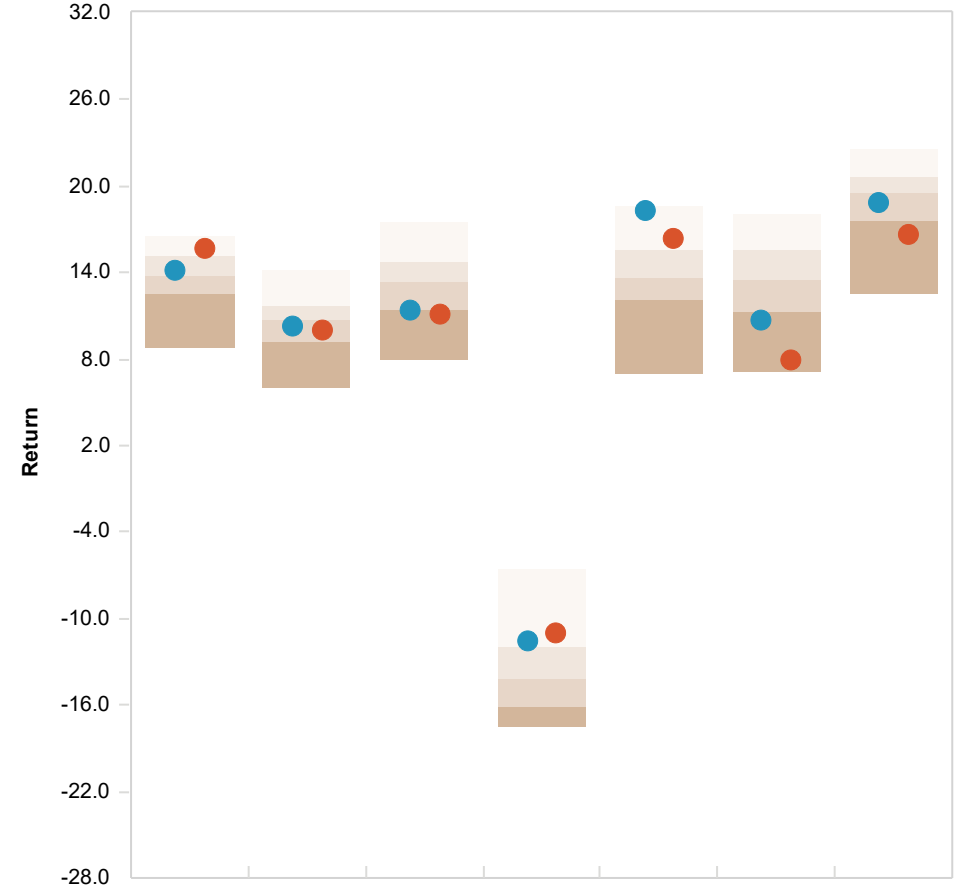
	Performance(%)									
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Wellington Commodities	-	7.03 (22)	3.08 (2)	10.48 (77)	24.62 (86)	6.21 (12)	11.60 (28)	-12.50 (55)	9.05 (9)	15.03 (19)
Bloomberg Commodity Index Total Return	15.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77
Commodities Broad Basket Median	15.65	5.17	-6.43	15.11	30.07	-1.44	8.13	-12.39	3.38	12.05
Midstream Energy Composite	5.35	40.99	18.35	29.67	40.87	-25.72	12.54	-13.80	-5.74	19.99
Alerian Midstream Energy Index	4.98	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83
Harvest MLP	5.35 (38)	40.99 (37)	18.35 (42)	29.67 (21)	40.87 (27)	-25.72 (50)	12.54 (44)	-13.80 (32)	-5.74 (39)	19.99 (67)
Alerian Midstream Energy Index	4.98	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83
Energy Limited Partnership Median	4.69	37.99	15.67	24.64	39.41	-26.85	11.76	-15.26	-6.58	25.18

See the disclosure page at the end of the report.

Peer Group Analysis - All Public Plans-Total Fund



Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.68 (4)	2.16 (41)	4.09 (78)	5.74 (77)	1.55 (6)	-1.47 (74)
Index	0.04 (12)	2.19 (39)	4.94 (47)	6.11 (68)	1.65 (5)	-1.29 (65)
Median	-1.18	2.04	4.86	6.67	-0.03	-0.97

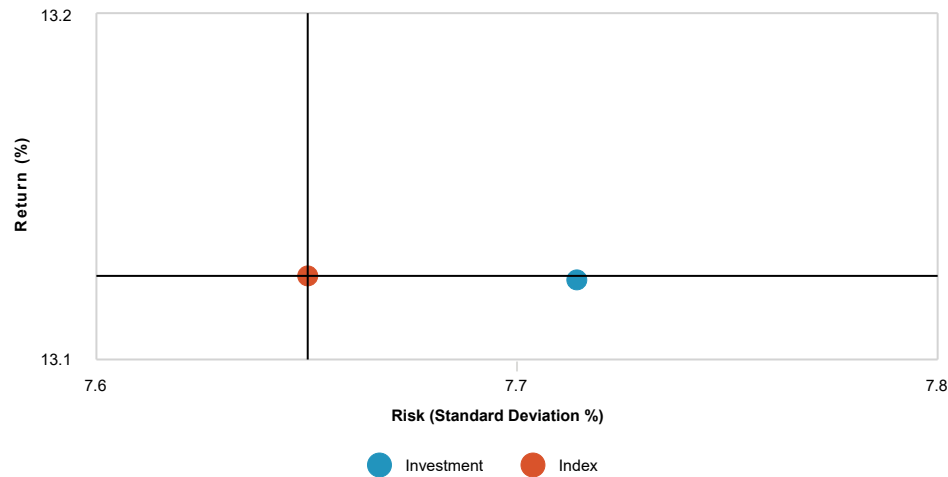
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.12	7.71	1.06	100.67	10	102.00	2
Index	13.12	7.65	1.06	100.00	10	100.00	2

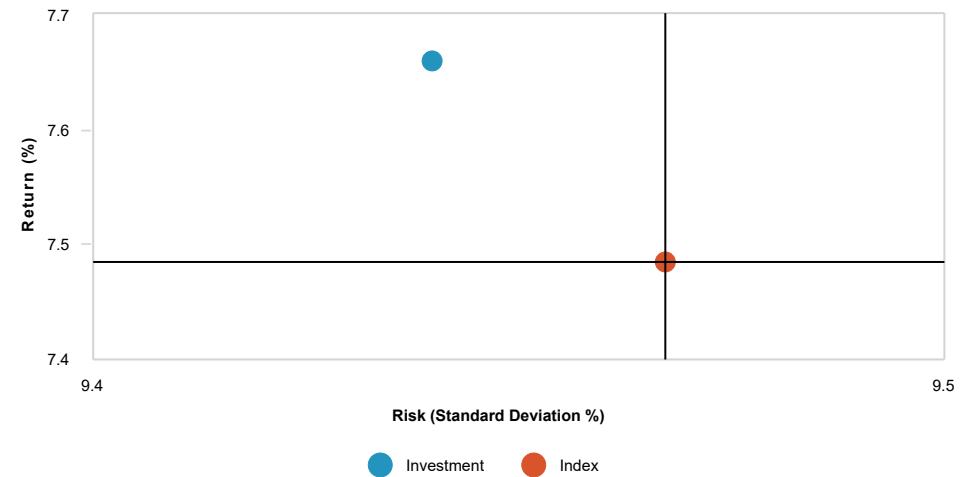
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.66	9.44	0.47	101.53	15	101.12	5
Index	7.48	9.47	0.45	100.00	15	100.00	5

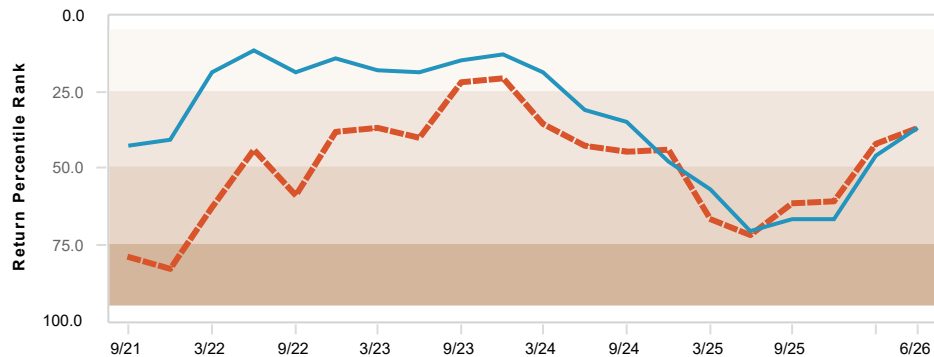
Risk and Return 3 Years



Risk and Return 5 Years

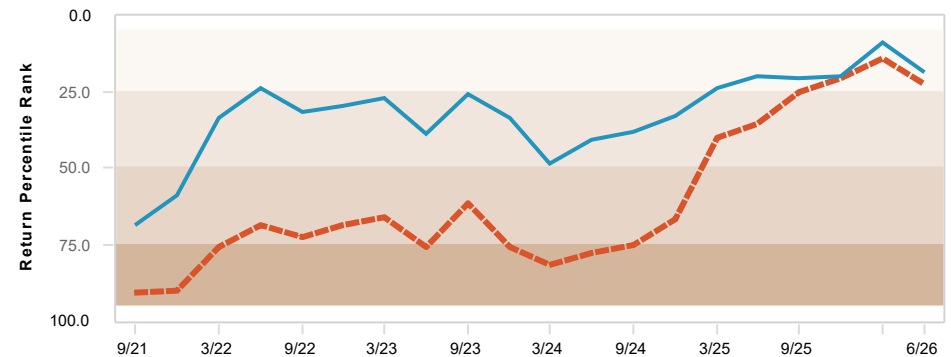


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



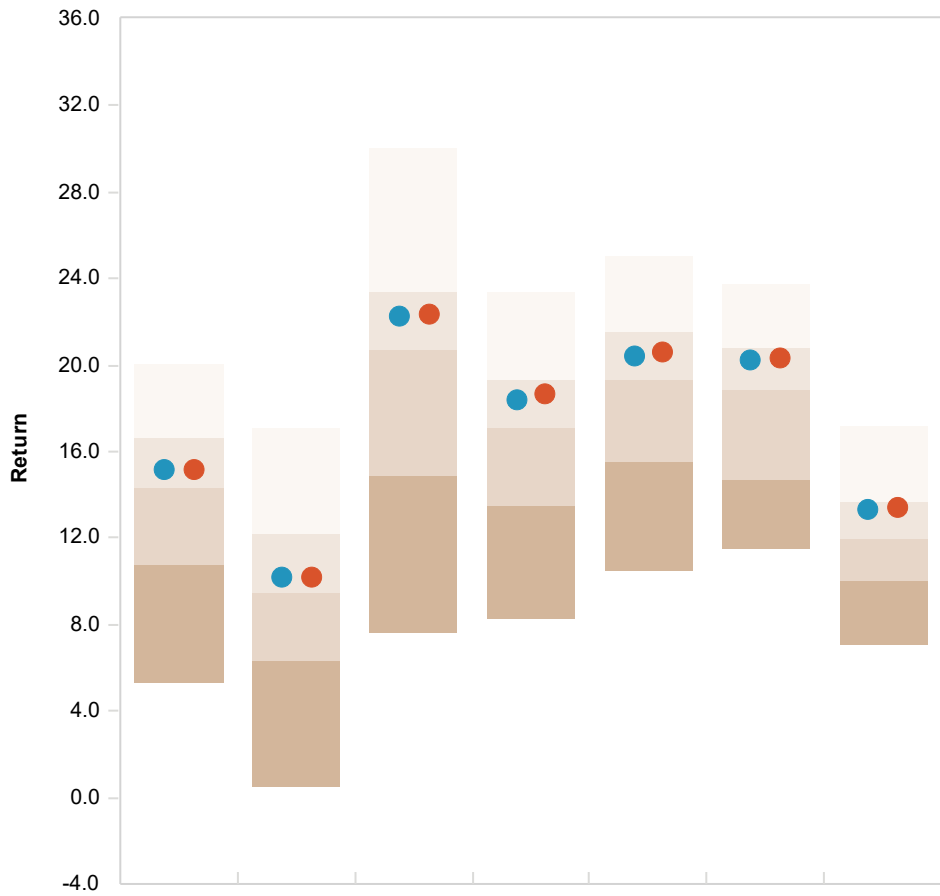
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	2 (10%)	10 (50%)	6 (30%)	2 (10%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



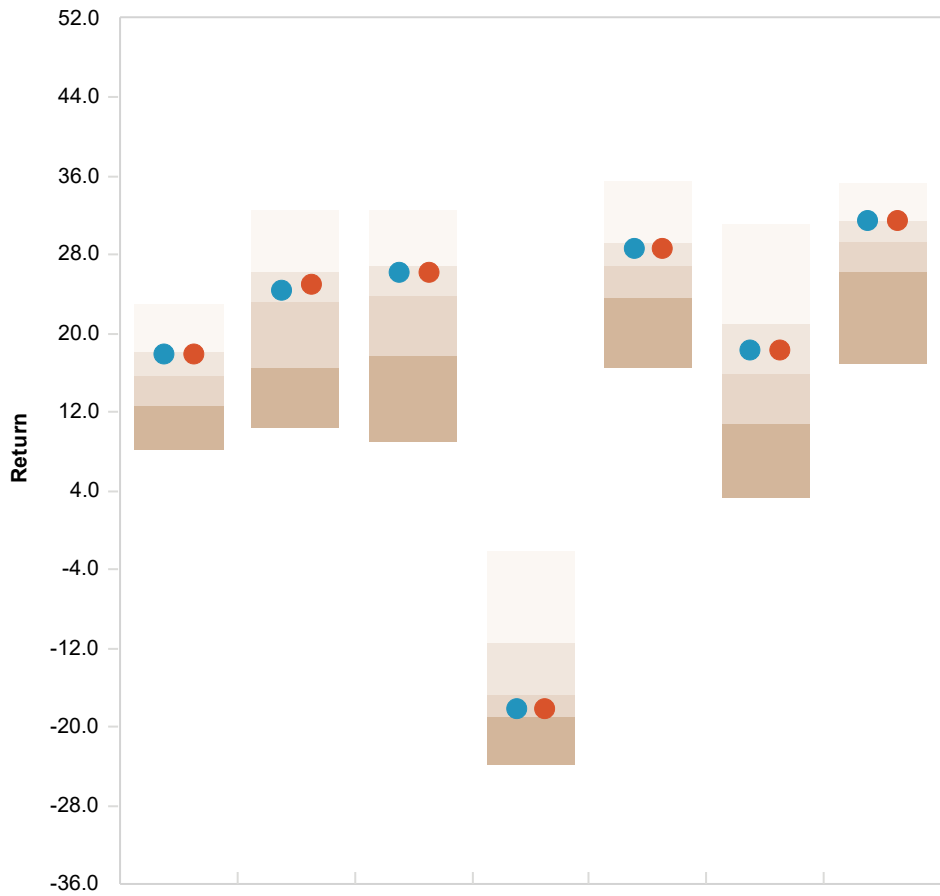
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Index	20	4 (20%)	2 (10%)	7 (35%)	7 (35%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.20 (41)	10.20 (40)	22.31 (35)	18.44 (35)	20.43 (41)	20.21 (37)	13.29 (34)
Index	15.20 (41)	10.21 (40)	22.33 (35)	18.69 (32)	20.61 (38)	20.36 (32)	13.41 (31)
Median	14.38	9.45	20.67	17.08	19.35	18.85	11.96

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	17.86 (27)	24.49 (39)	26.26 (31)	-18.11 (63)	28.67 (30)	18.42 (41)	31.51 (27)
Index	17.88 (27)	25.02 (33)	26.29 (30)	-18.11 (63)	28.71 (30)	18.40 (41)	31.49 (27)
Median	15.71	23.23	23.90	-16.79	26.78	15.89	29.38

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-4.33 (51)	2.65 (43)	8.12 (25)	10.94 (44)	-4.28 (49)	2.41 (36)
Index	-4.33 (51)	2.66 (43)	8.12 (24)	10.94 (43)	-4.27 (49)	2.41 (36)
Median	-4.28	2.38	6.82	10.60	-4.34	2.04

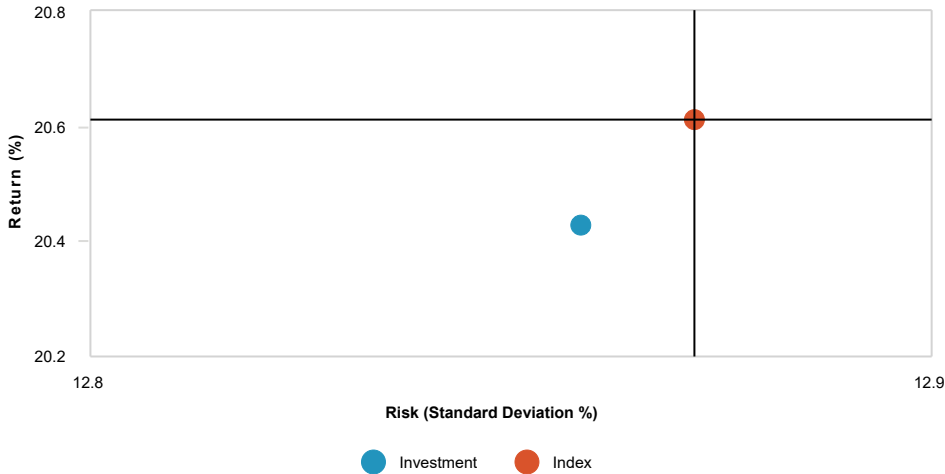
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.43	12.86	1.17	99.46	9	99.96	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

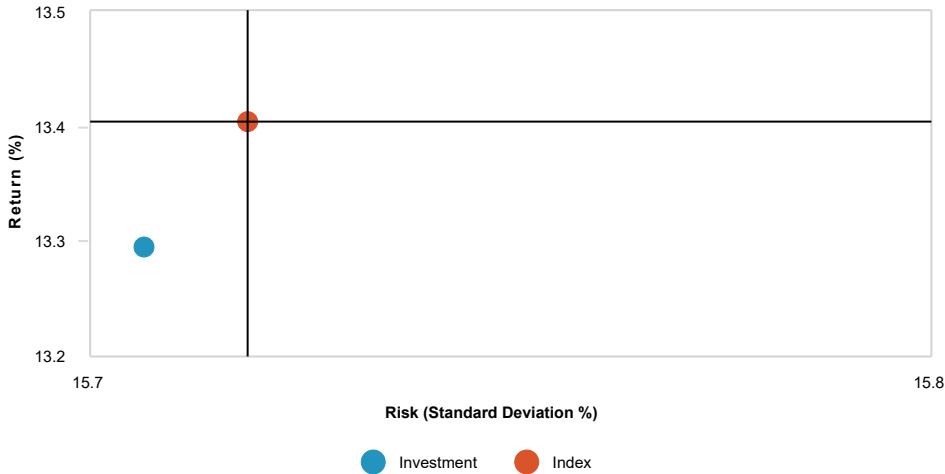
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.29	15.71	0.66	99.66	14	99.98	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

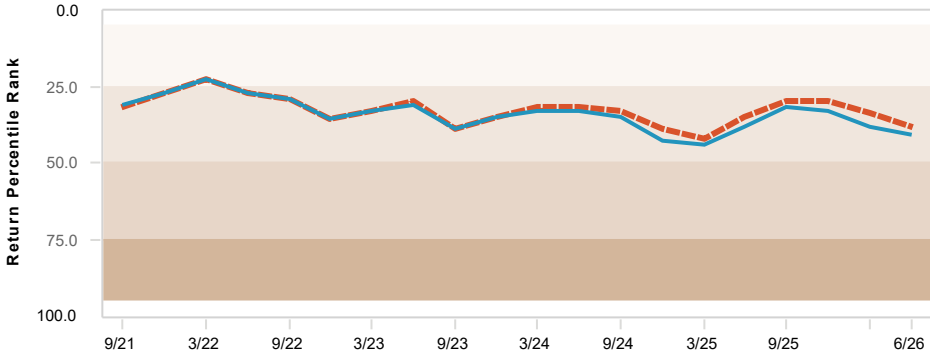
Risk and Return 3 Years



Risk and Return 5 Years

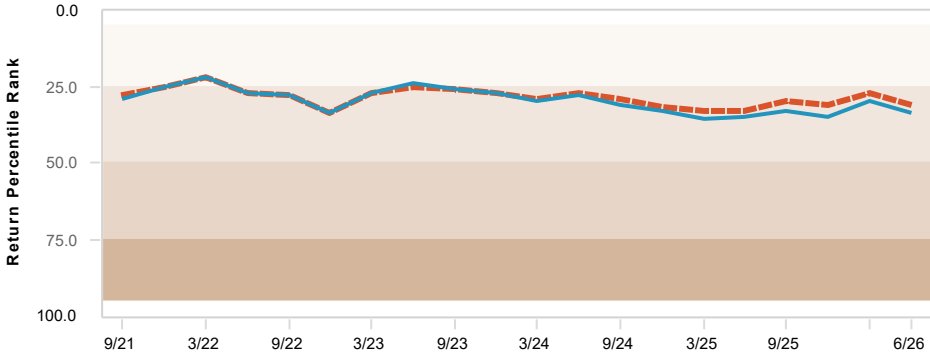


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



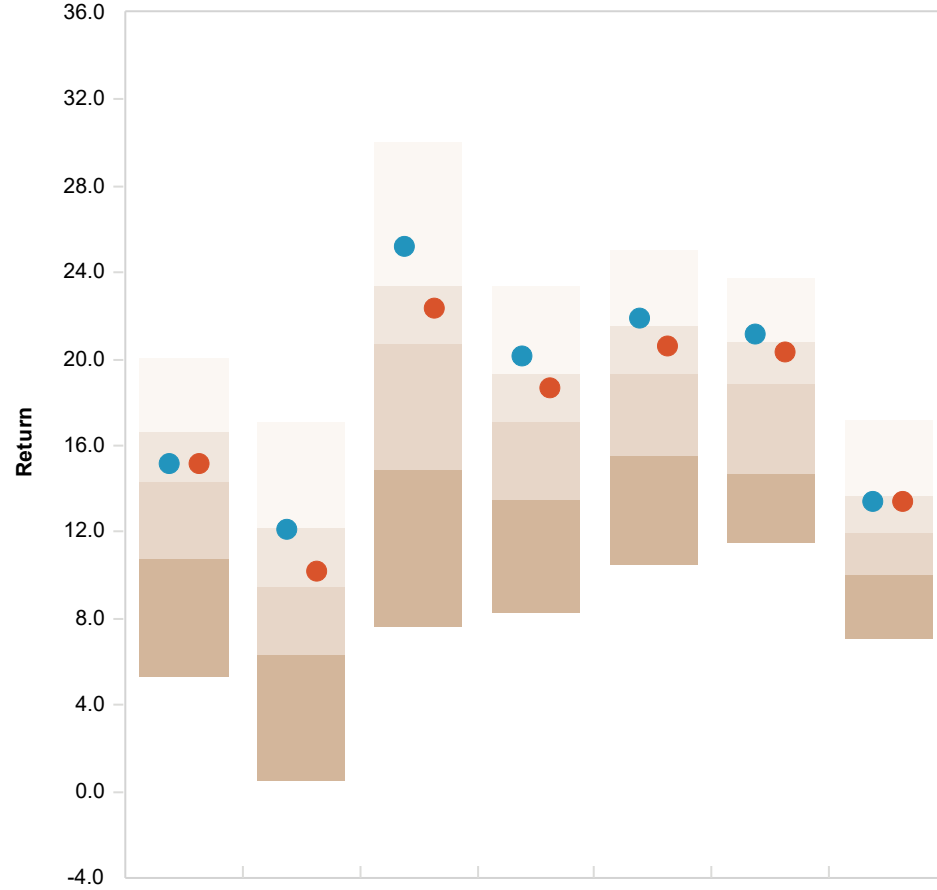
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



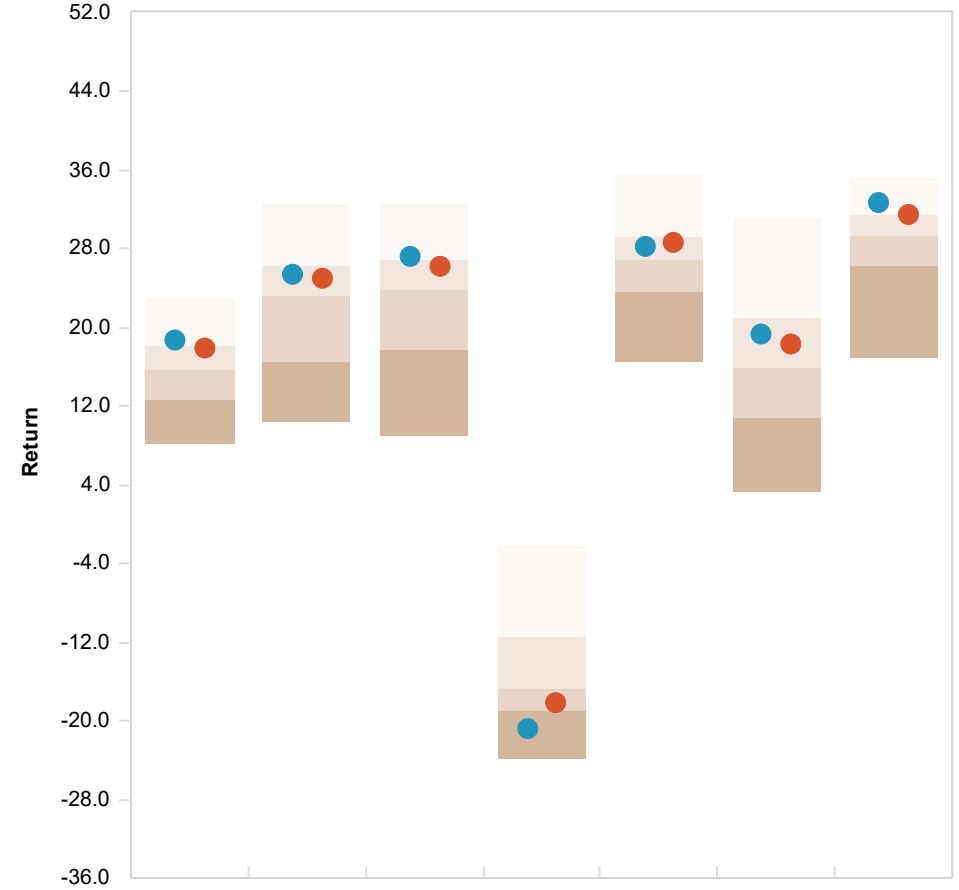
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.22 (41)	12.13 (27)	25.23 (14)	20.17 (17)	21.94 (21)	21.15 (22)	13.45 (31)
Index	15.20 (41)	10.21 (40)	22.33 (35)	18.69 (32)	20.61 (38)	20.36 (32)	13.41 (31)
Median	14.38	9.45	20.67	17.08	19.35	18.85	11.96

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	18.81 (21)	25.48 (30)	27.16 (24)	-20.69 (88)	28.30 (33)	19.44 (35)	32.77 (12)
Index	17.88 (27)	25.02 (33)	26.29 (30)	-18.11 (63)	28.71 (30)	18.40 (41)	31.49 (27)
Median	15.71	23.23	23.90	-16.79	26.78	15.89	29.38

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-2.68 (27)	3.04 (33)	8.39 (20)	10.93 (44)	-4.10 (47)	2.44 (36)
Index	-4.33 (51)	2.66 (43)	8.12 (24)	10.94 (43)	-4.27 (49)	2.41 (36)
Median	-4.28	2.38	6.82	10.60	-4.34	2.04

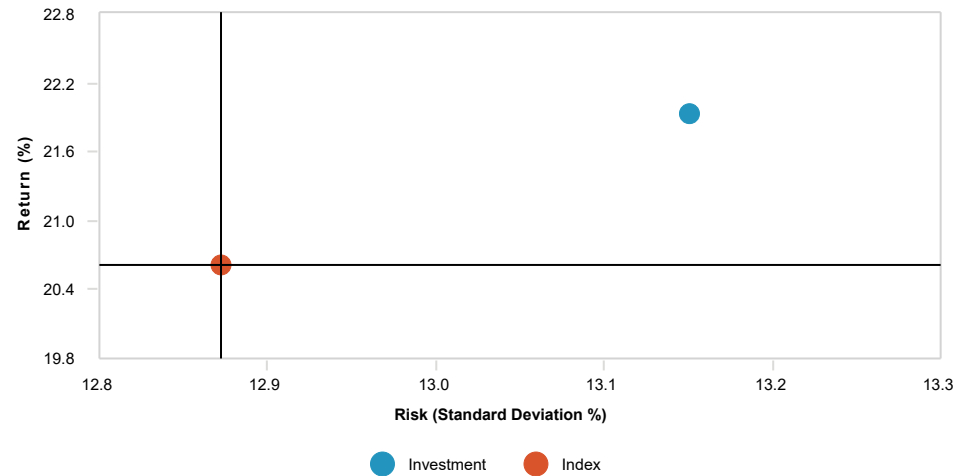
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.94	13.15	1.24	104.78	9	102.77	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

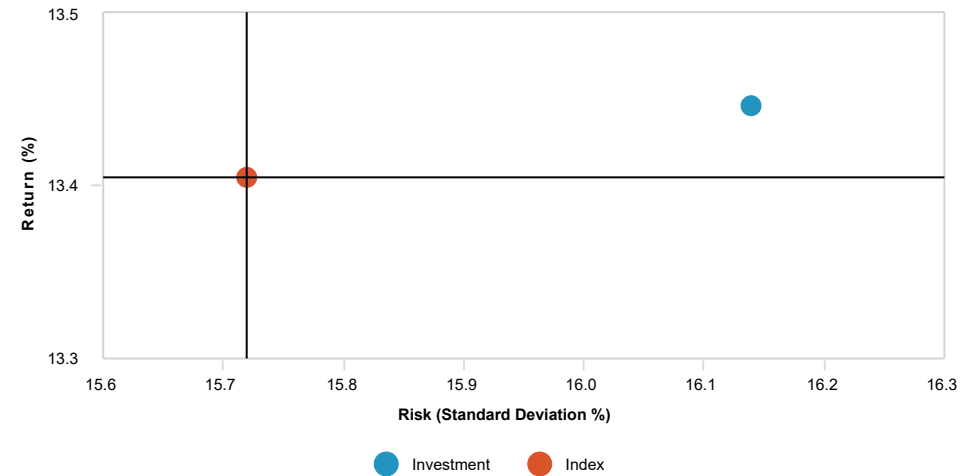
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.45	16.14	0.66	102.57	14	104.09	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

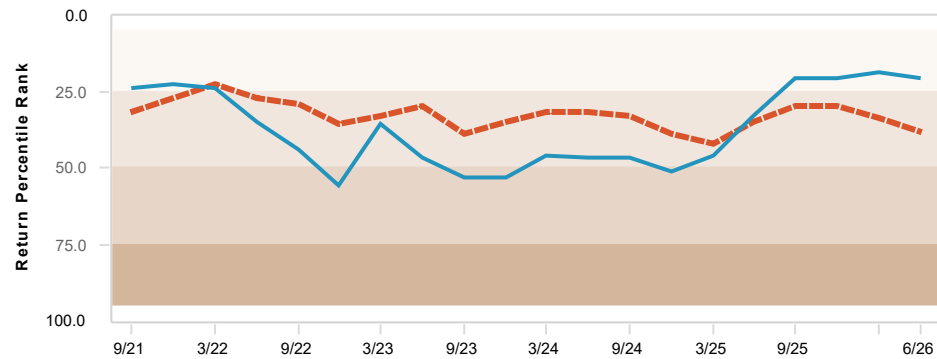
Risk and Return 3 Years



Risk and Return 5 Years

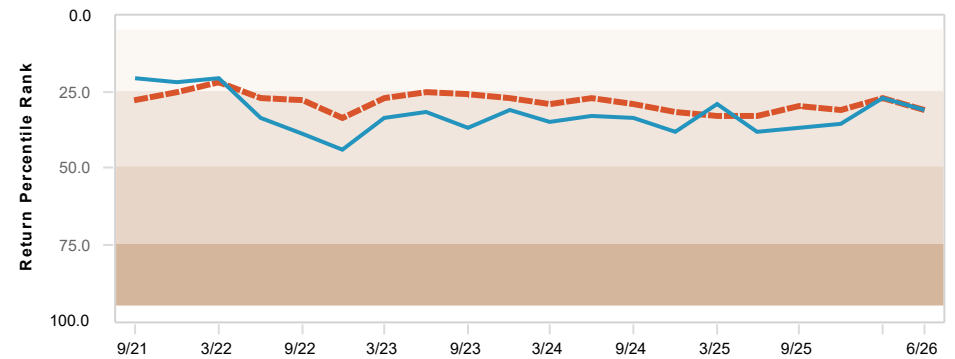


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



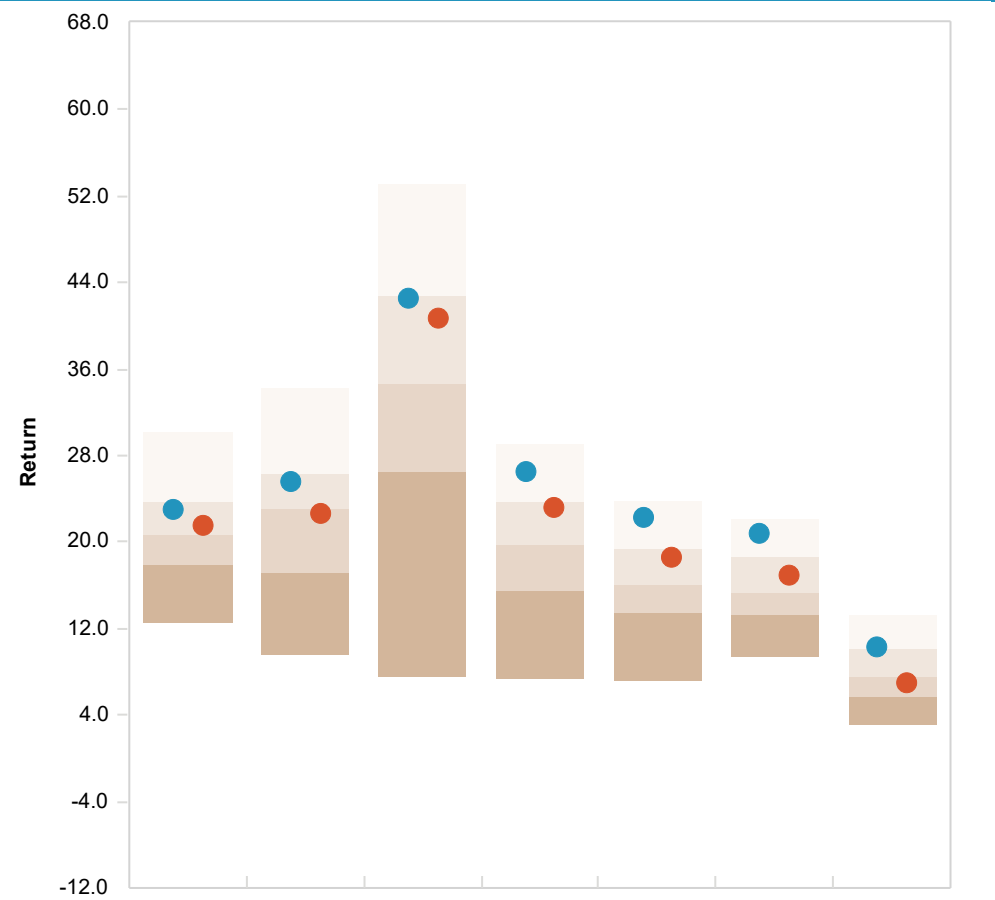
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



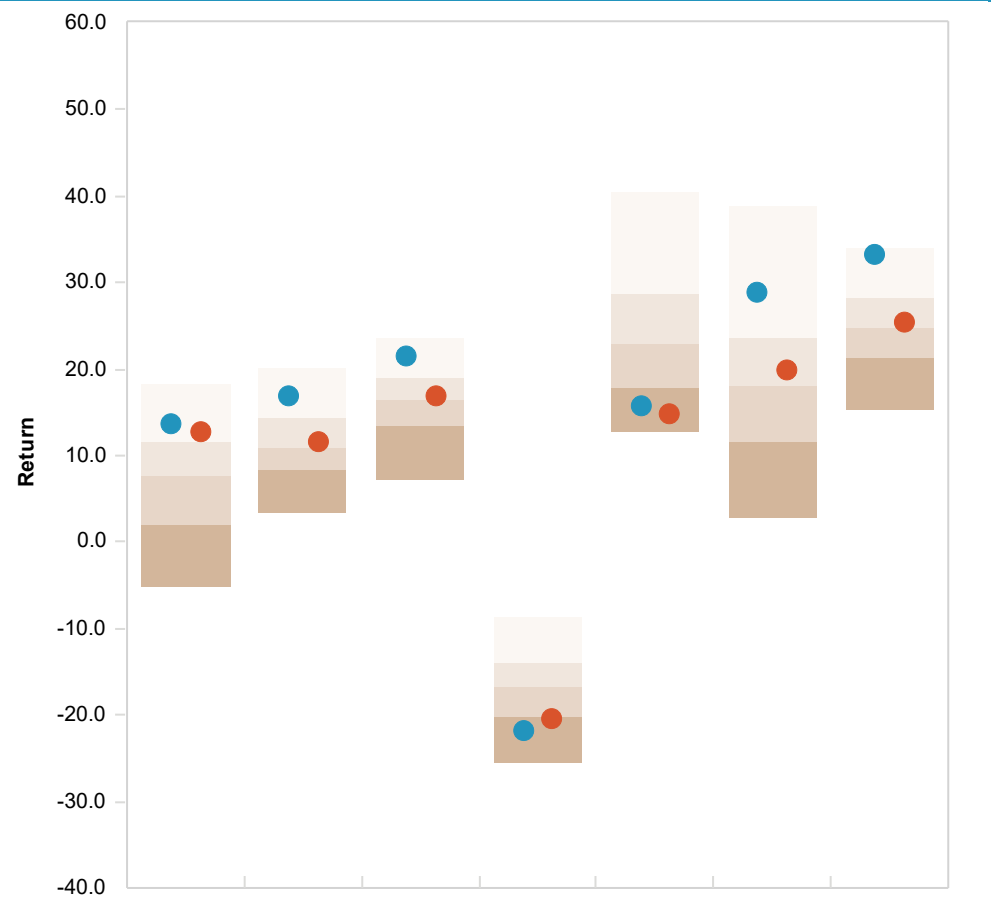
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	23.08 (28)	25.57 (29)	42.53 (26)	26.46 (13)	22.20 (9)	20.75 (9)	10.21 (23)
Index	21.49 (41)	22.57 (55)	40.78 (32)	23.12 (29)	18.60 (34)	17.00 (32)	6.98 (61)
Median	20.61	22.96	34.59	19.73	16.01	15.28	7.61

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



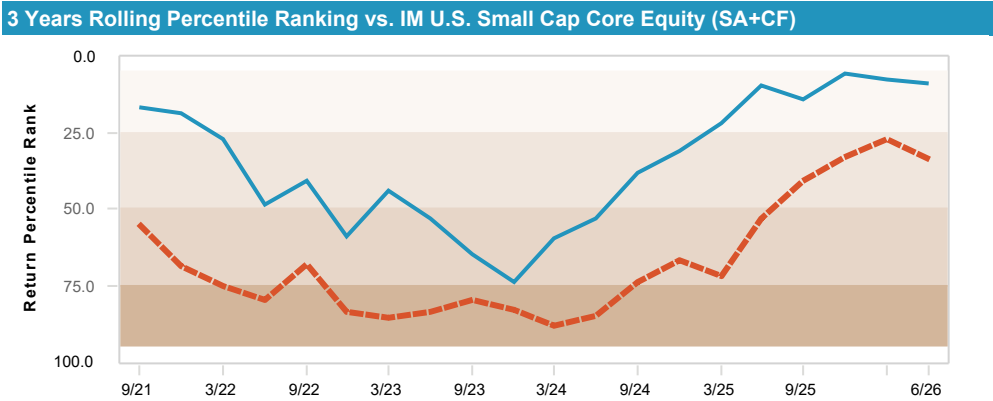
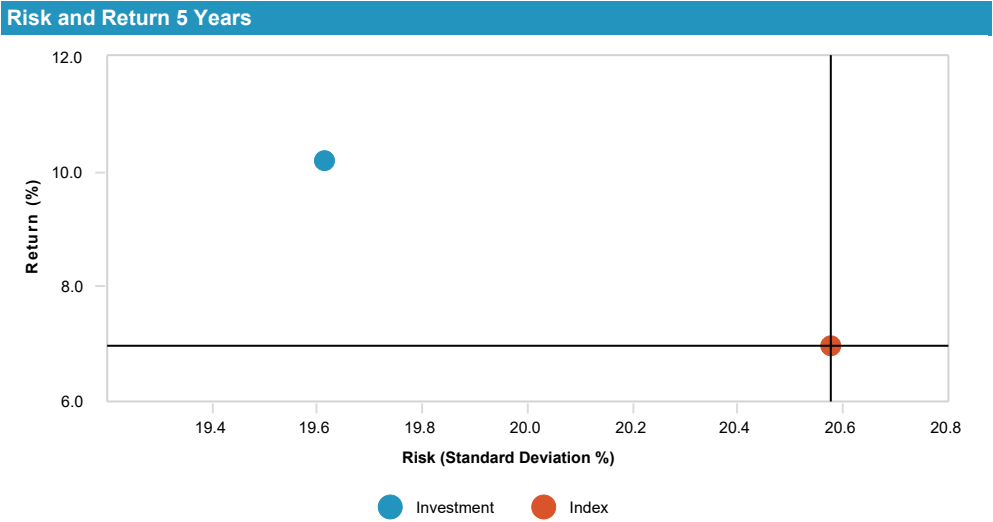
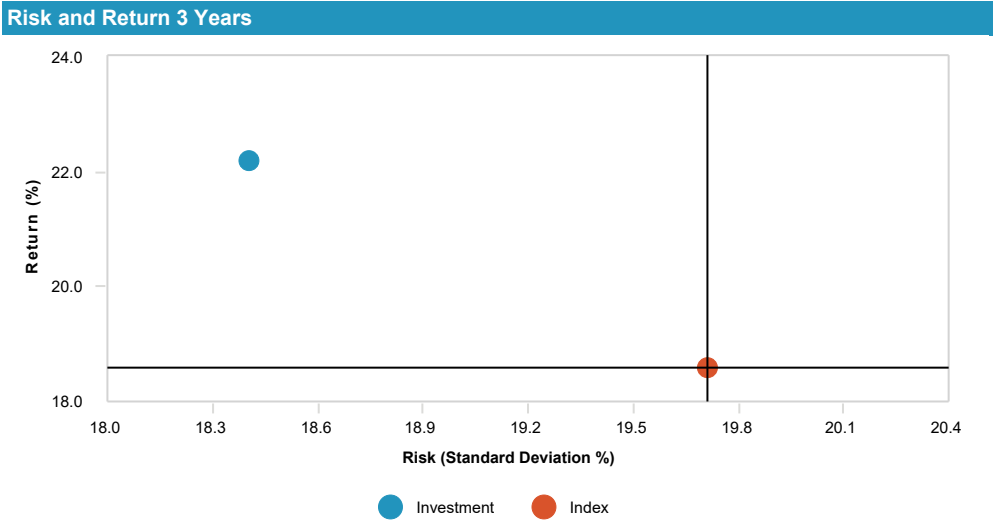
	2025	2024	2023	2022	2021	2020	2019
Investment	13.64 (21)	16.90 (14)	21.46 (13)	-21.90 (83)	15.77 (82)	28.78 (15)	33.24 (7)
Index	12.81 (23)	11.54 (47)	16.93 (45)	-20.44 (77)	14.82 (85)	19.96 (36)	25.53 (47)
Median	7.75	10.96	16.41	-16.66	22.98	18.11	24.72

Comparative Performance

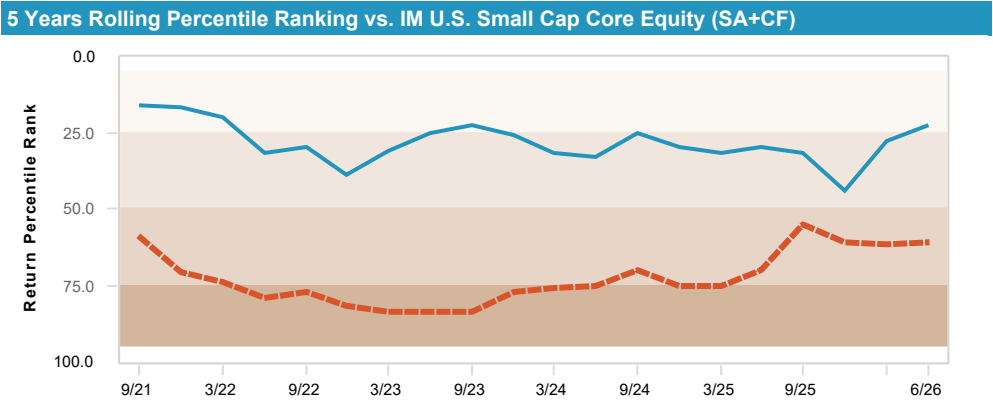
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	2.03 (37)	3.19 (27)	10.00 (26)	8.70 (28)	-7.90 (41)	0.21 (47)
Index	0.89 (58)	2.19 (42)	12.39 (11)	8.50 (30)	-9.48 (70)	0.33 (47)
Median	1.27	1.93	7.59	6.68	-8.38	-0.04

Historical Statistics 3 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.20	18.40	0.94	99.82	9	85.89	3
Index	18.60	19.71	0.74	100.00	9	100.00	3

Historical Statistics 5 Years							
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	19.61	0.42	99.97	13	88.85	7
Index	6.98	20.58	0.26	100.00	13	100.00	7

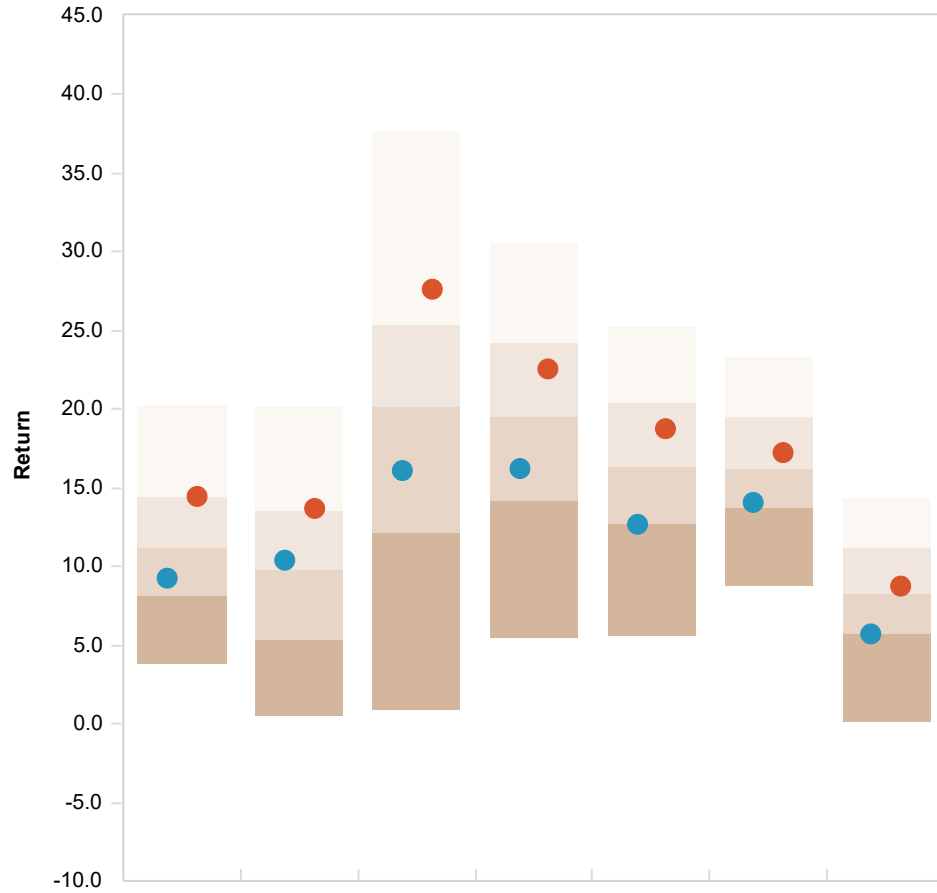


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)



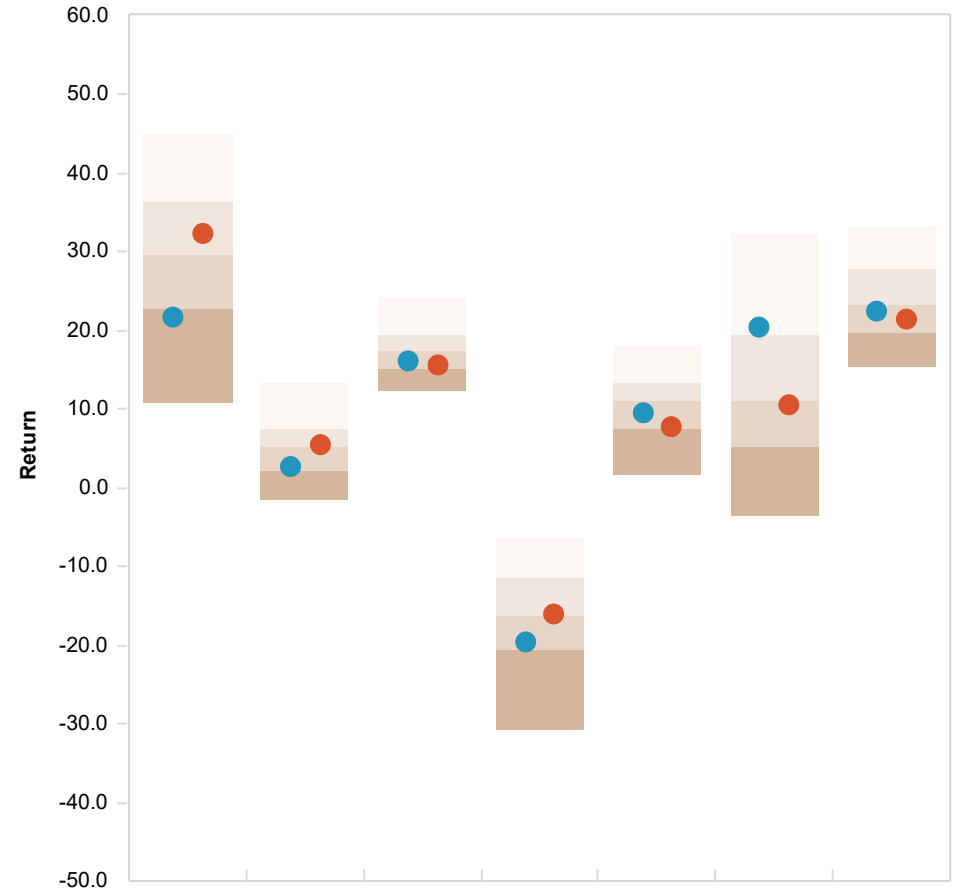
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Analysis - IM International Large Cap Equity (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.28 (65)	10.35 (44)	16.06 (65)	16.17 (67)	12.63 (76)	14.05 (70)	5.74 (75)
Index	14.49 (25)	13.68 (25)	27.66 (19)	22.59 (34)	18.82 (35)	17.26 (43)	8.79 (45)
Median	11.11	9.82	20.17	19.51	16.37	16.29	8.27

Peer Group Analysis - IM International Large Cap Equity (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	21.85 (76)	2.69 (72)	16.07 (65)	-19.49 (70)	9.69 (63)	20.58 (22)	22.55 (56)
Index	32.39 (40)	5.53 (45)	15.62 (71)	-16.00 (49)	7.82 (74)	10.65 (53)	21.51 (65)
Median	29.65	5.18	17.42	-16.32	11.08	11.10	23.33

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.98 (29)	2.03 (77)	3.08 (65)	9.07 (89)	6.22 (50)	-8.06 (67)
Index	-0.71 (48)	5.05 (35)	6.89 (23)	12.03 (45)	5.23 (63)	-7.60 (55)
Median	-0.84	4.41	4.70	11.75	6.21	-7.42

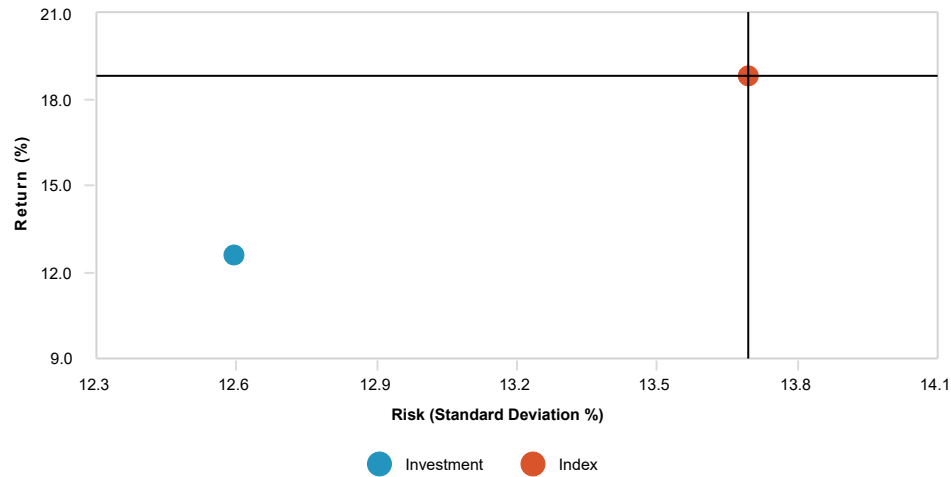
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.63	12.59	0.65	82.55	10	103.27	2
Index	18.82	13.70	1.00	100.00	9	100.00	3

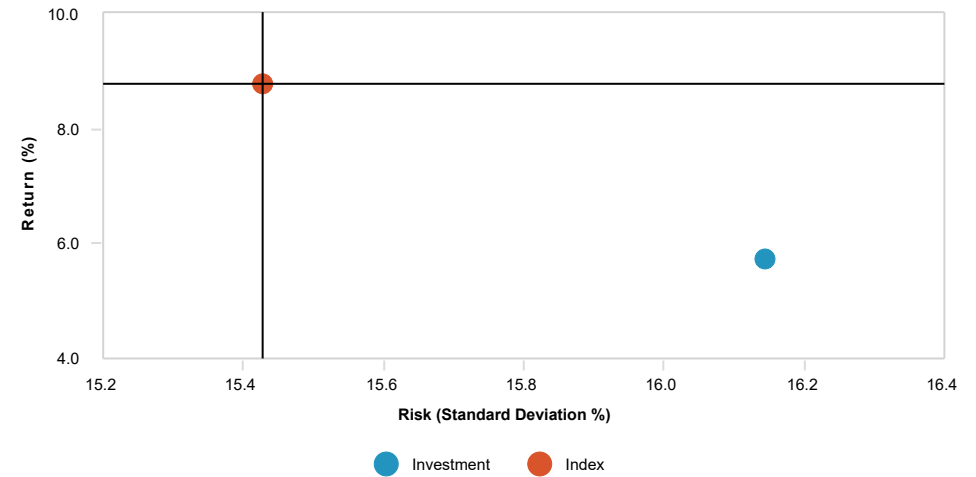
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.74	16.14	0.21	95.72	14	109.49	6
Index	8.79	15.43	0.40	100.00	13	100.00	7

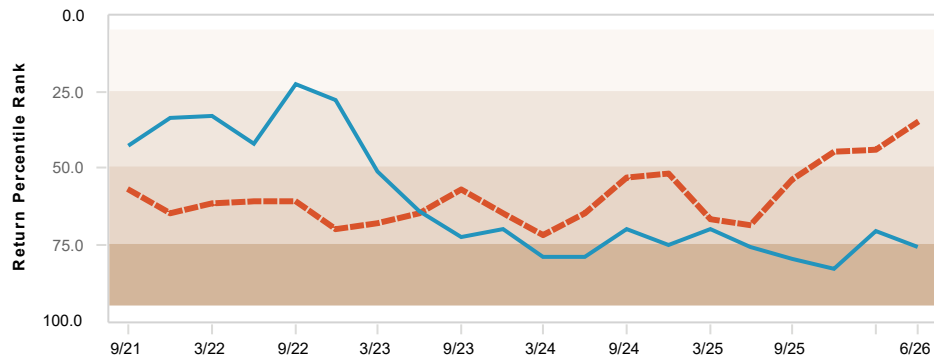
Risk and Return 3 Years



Risk and Return 5 Years

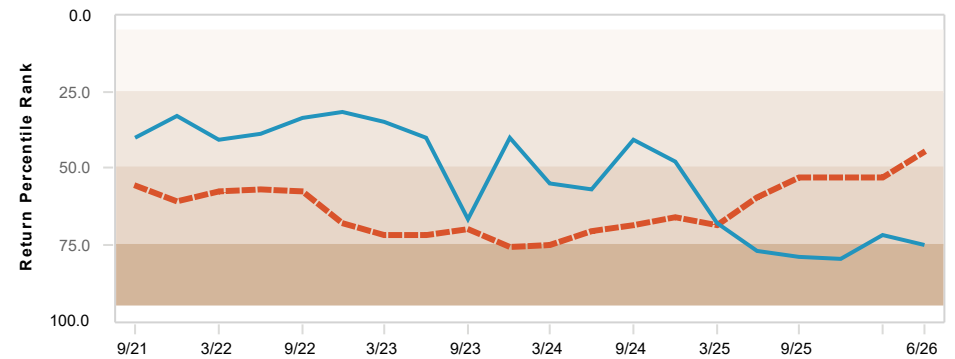


3 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



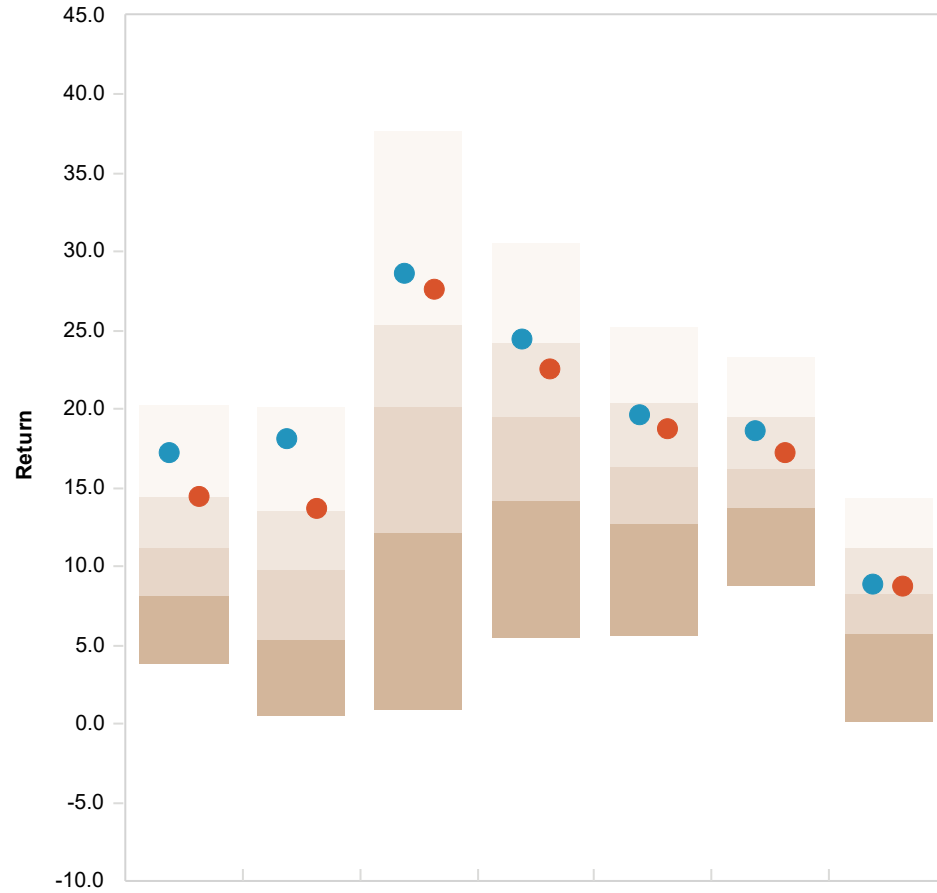
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	8 (40%)	6 (30%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)

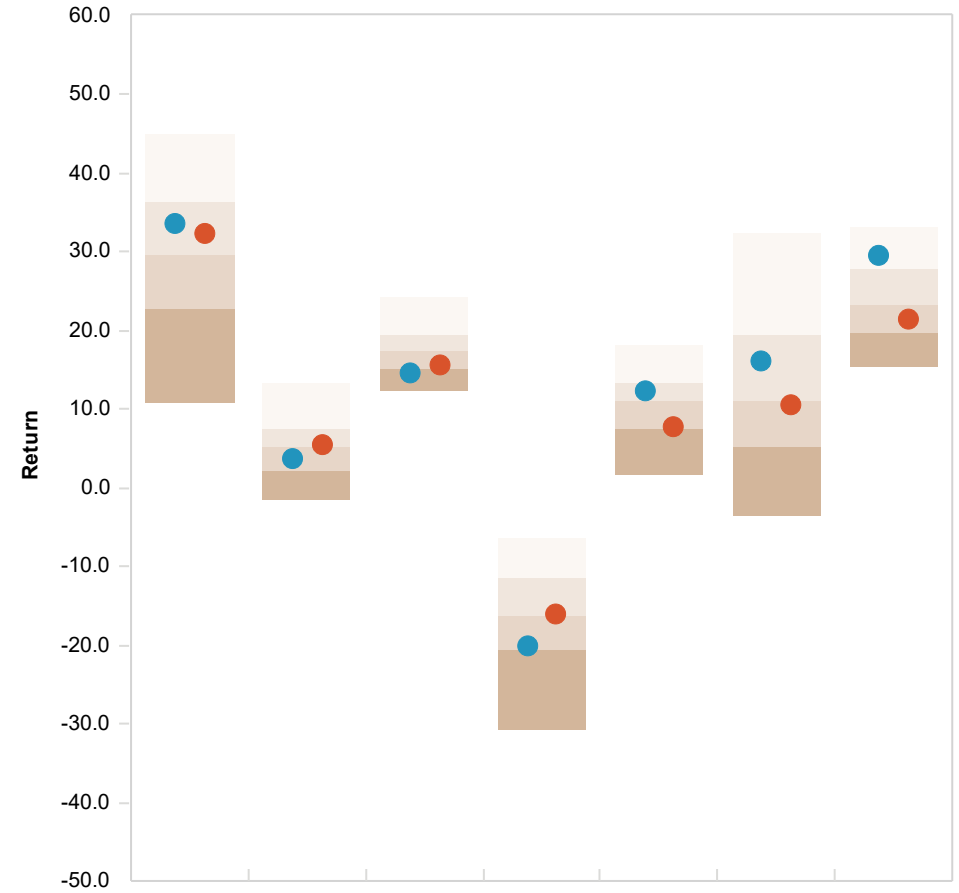


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	6 (30%)	3 (15%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Analysis - IM International Large Cap Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.80 (29)	6.26 (19)	2.43 (77)	14.70 (15)	7.07 (40)	-7.55 (54)
Index	-0.71 (48)	5.05 (35)	6.89 (23)	12.03 (45)	5.23 (63)	-7.60 (55)
Median	-0.84	4.41	4.70	11.75	6.21	-7.42

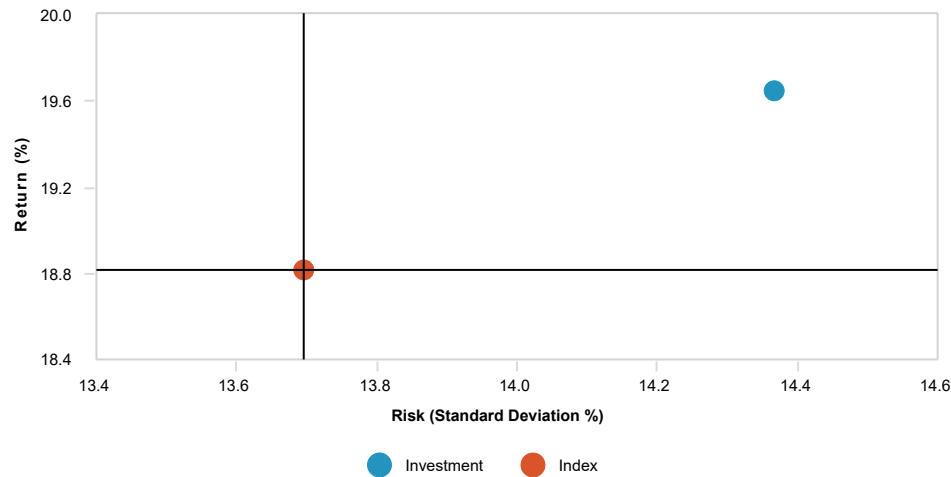
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.65	14.37	1.01	105.16	10	106.48	2
Index	18.82	13.70	1.00	100.00	9	100.00	3

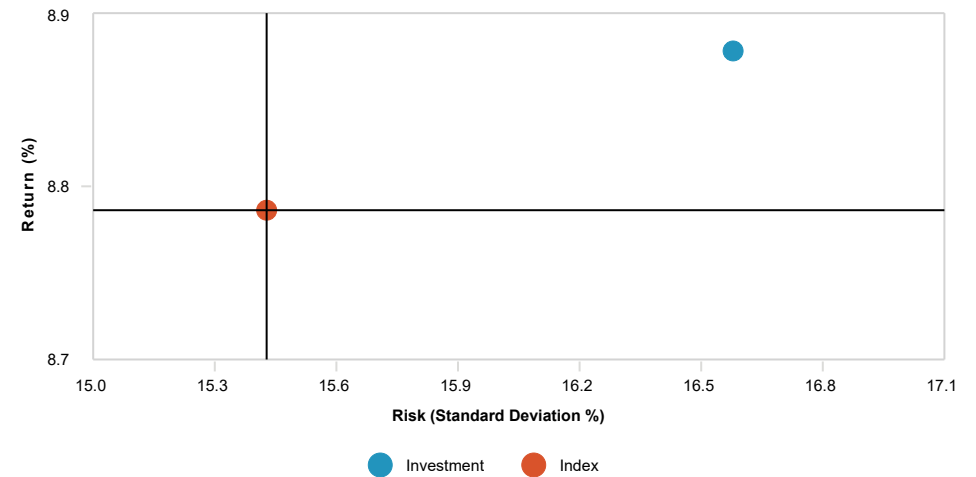
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.88	16.58	0.39	107.72	14	110.54	6
Index	8.79	15.43	0.40	100.00	13	100.00	7

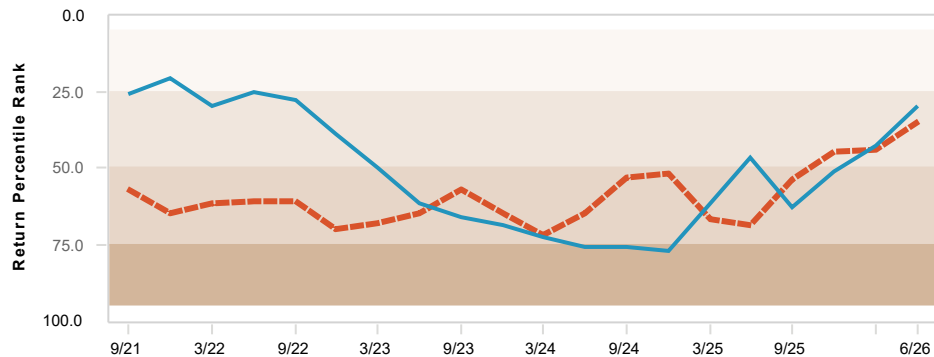
Risk and Return 3 Years



Risk and Return 5 Years

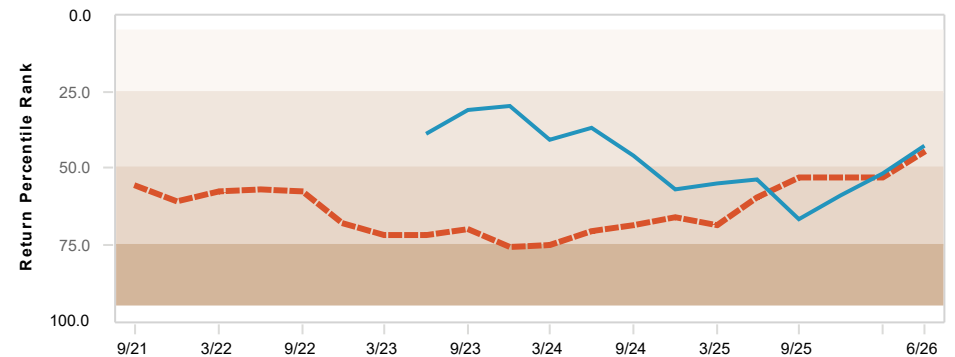


3 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



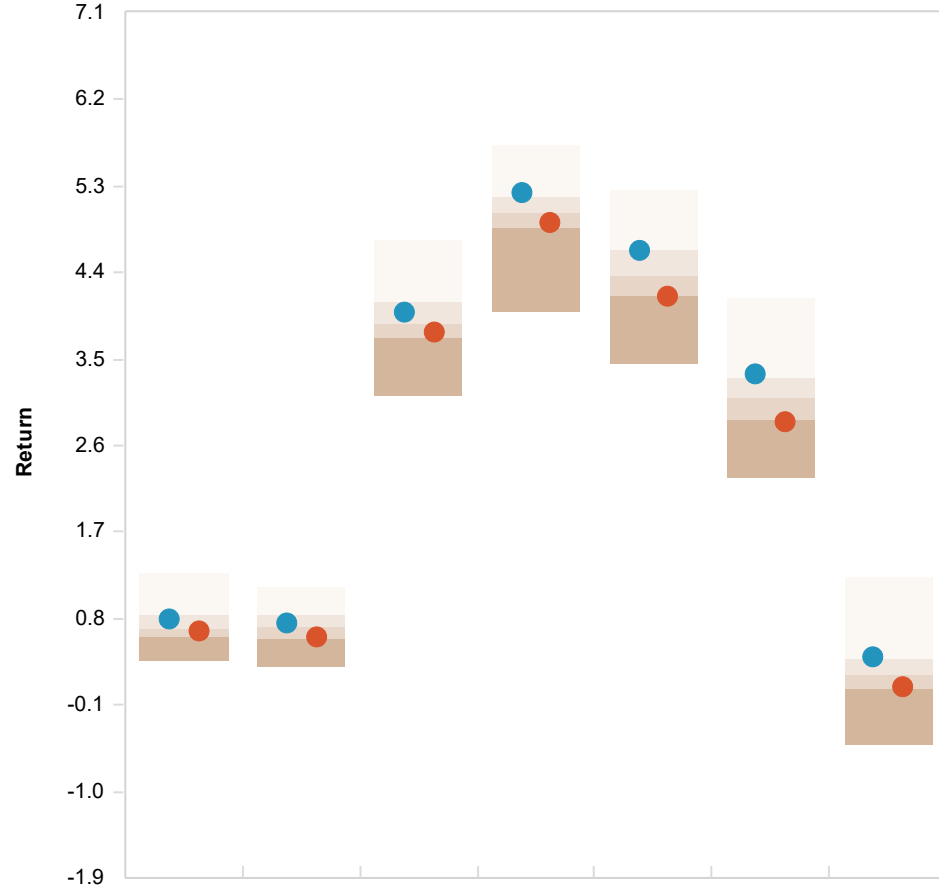
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Equity (SA+CF)



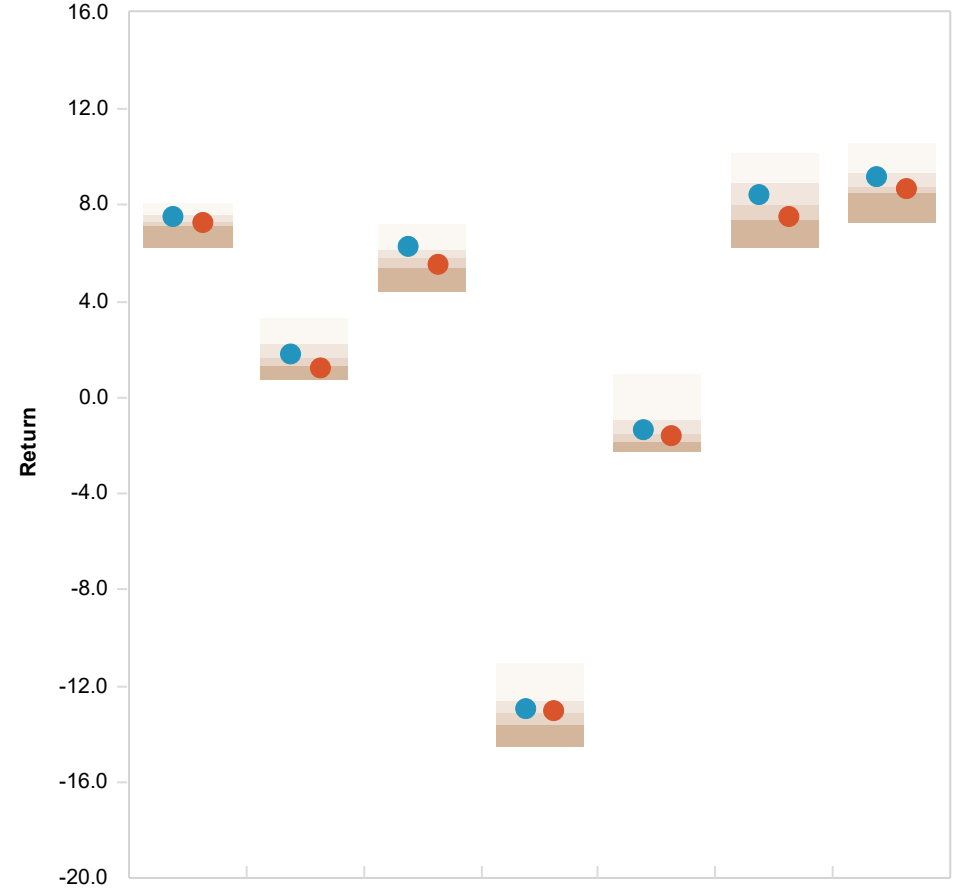
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	7 (54%)	6 (46%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.81 (29)	0.76 (34)	3.98 (40)	5.24 (21)	4.63 (26)	3.35 (23)	0.40 (23)
Index	0.67 (59)	0.62 (70)	3.79 (63)	4.93 (66)	4.16 (76)	2.86 (76)	0.08 (73)
Median	0.70	0.71	3.87	5.03	4.37	3.11	0.22

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	7.54 (29)	1.81 (43)	6.27 (19)	-12.97 (37)	-1.37 (44)	8.43 (39)	9.17 (34)
Index	7.30 (52)	1.25 (83)	5.53 (69)	-13.01 (38)	-1.55 (55)	7.51 (70)	8.72 (68)
Median	7.32	1.68	5.79	-13.12	-1.47	8.04	8.82

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.05 (58)	1.08 (39)	2.10 (42)	1.28 (38)	2.89 (21)	-2.91 (32)
Index	-0.05 (57)	1.10 (33)	2.03 (62)	1.21 (64)	2.78 (36)	-3.06 (64)
Median	-0.01	1.04	2.07	1.23	2.76	-3.02

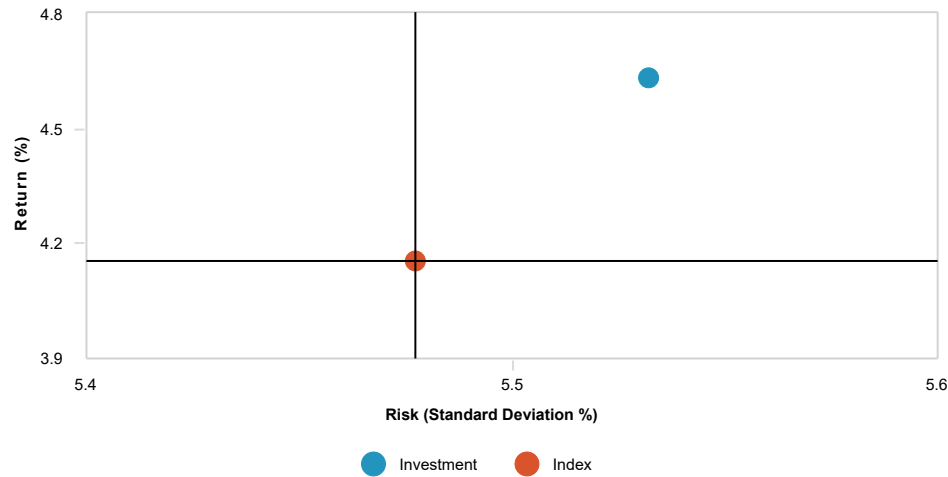
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.63	5.53	0.03	102.89	8	96.53	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

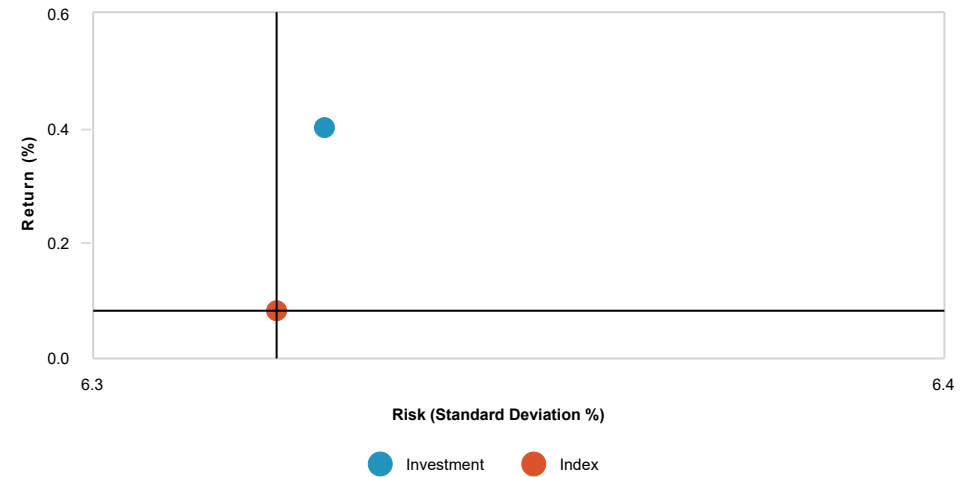
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.40	6.33	-0.46	101.46	11	97.69	9
Index	0.08	6.32	-0.51	100.00	12	100.00	8

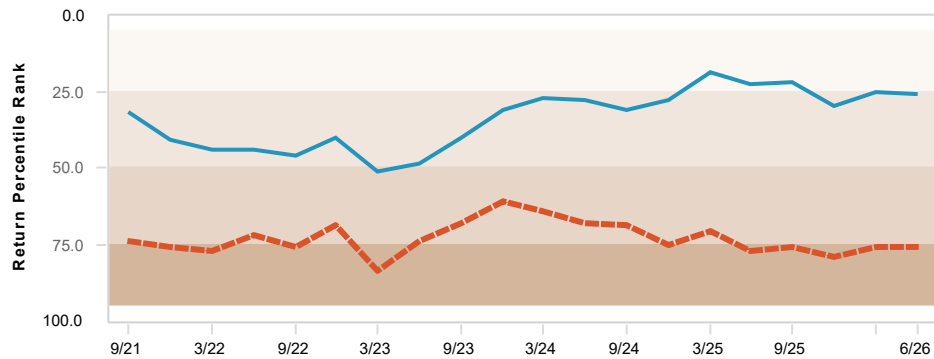
Risk and Return 3 Years



Risk and Return 5 Years

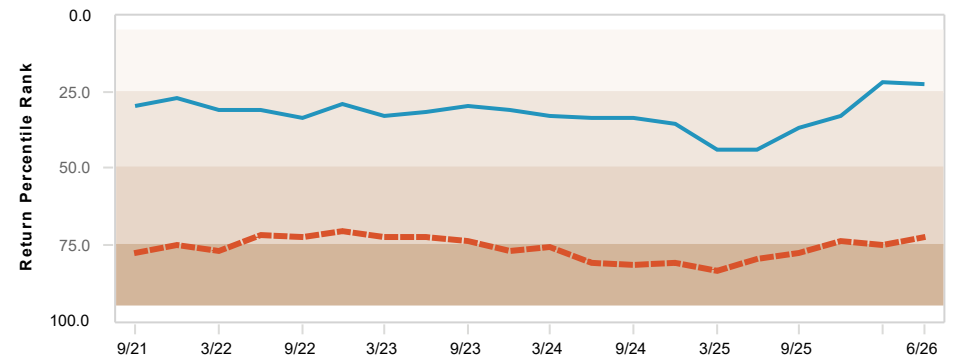


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



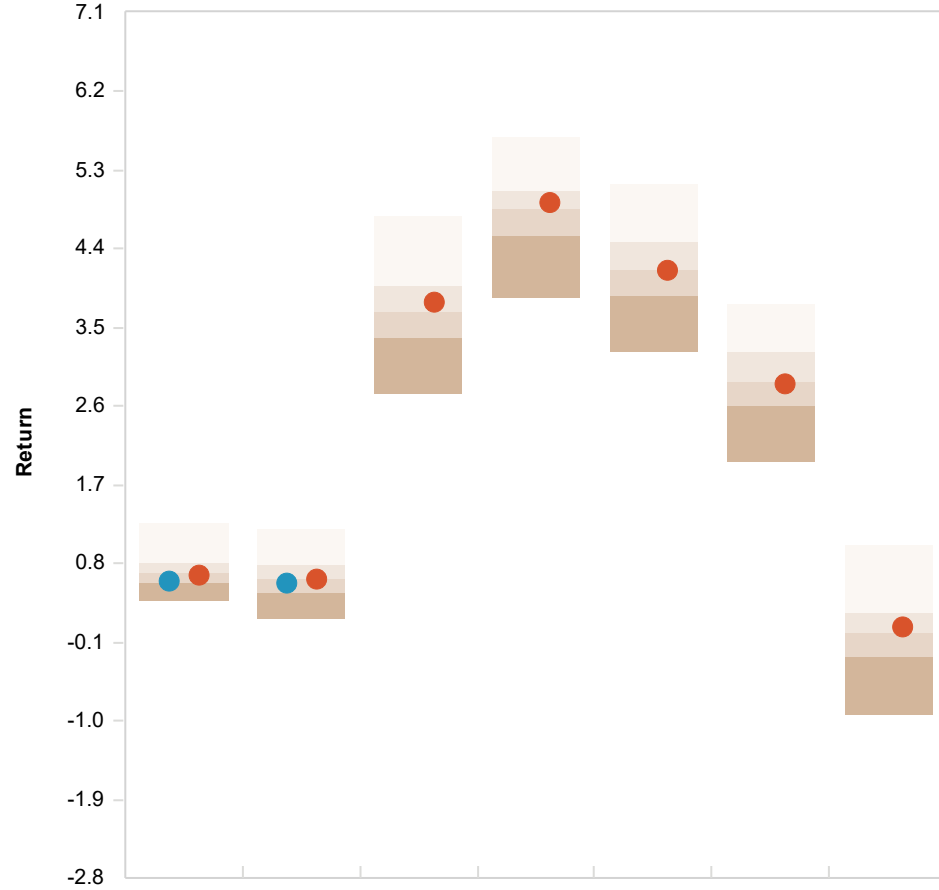
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



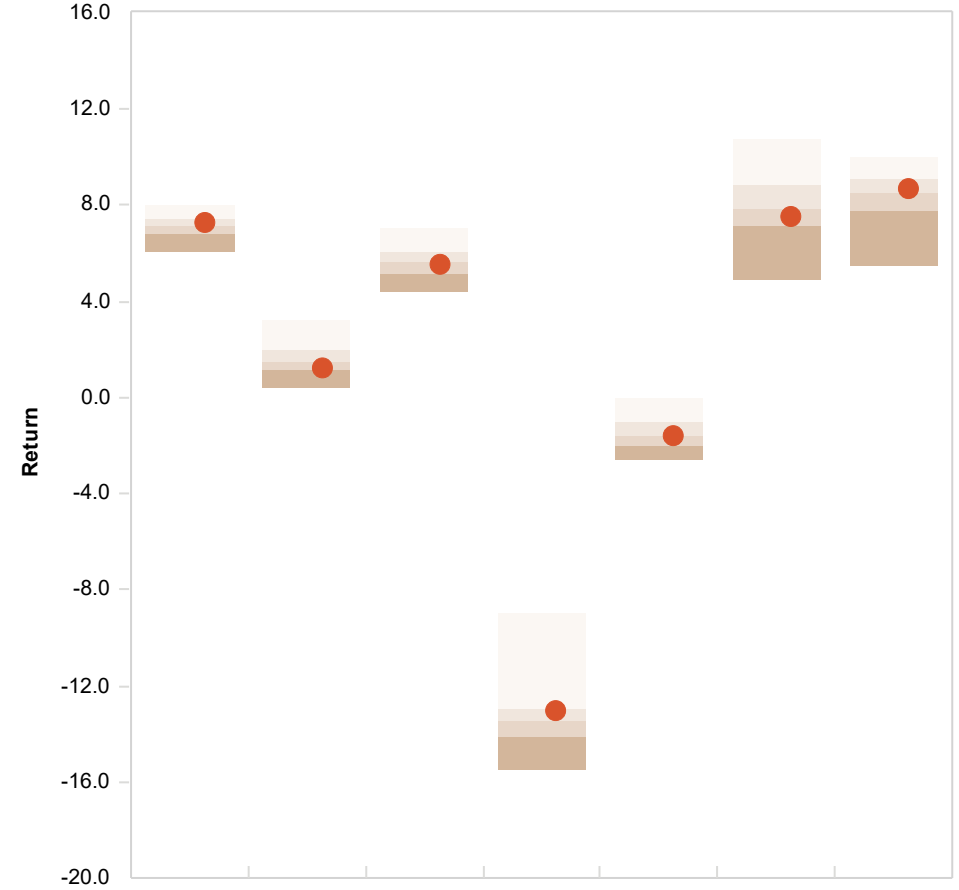
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Analysis - Intermediate Core Bond



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.61 (70)	0.57 (60)	N/A	N/A	N/A	N/A	N/A
● Index	0.67 (58)	0.62 (52)	3.79 (39)	4.93 (39)	4.16 (50)	2.86 (53)	0.08 (41)
Median	0.69	0.63	3.69	4.85	4.16	2.88	0.02

Peer Group Analysis - Intermediate Core Bond



	2025	2024	2023	2022	2021	2020	2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	7.30 (36)	1.25 (69)	5.53 (57)	-13.01 (28)	-1.55 (50)	7.51 (62)	8.72 (38)
Median	7.14	1.50	5.60	-13.45	-1.56	7.86	8.50

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.04 (40)	1.03 (37)	N/A	N/A	N/A	N/A
Index	-0.05 (43)	1.10 (23)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)
Median	-0.08	0.99	2.02	1.23	2.70	-3.04

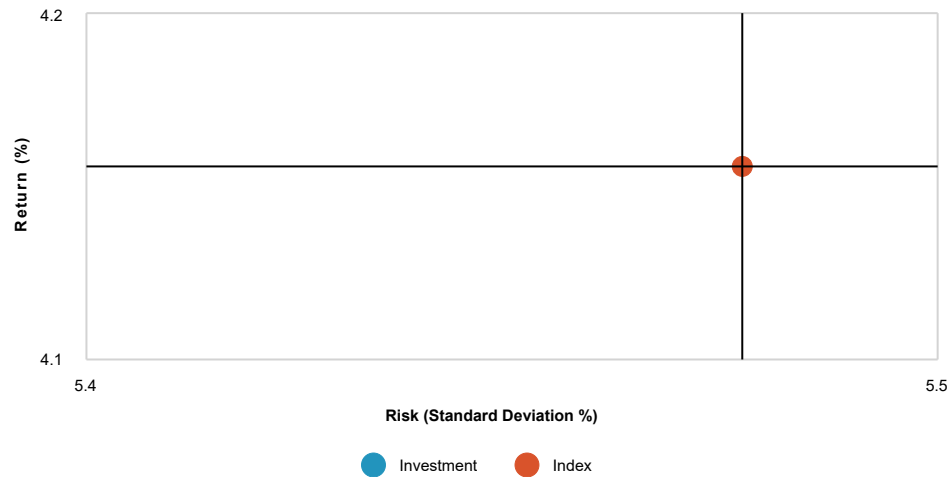
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.16	5.48	-0.06	100.00	8	100.00	4

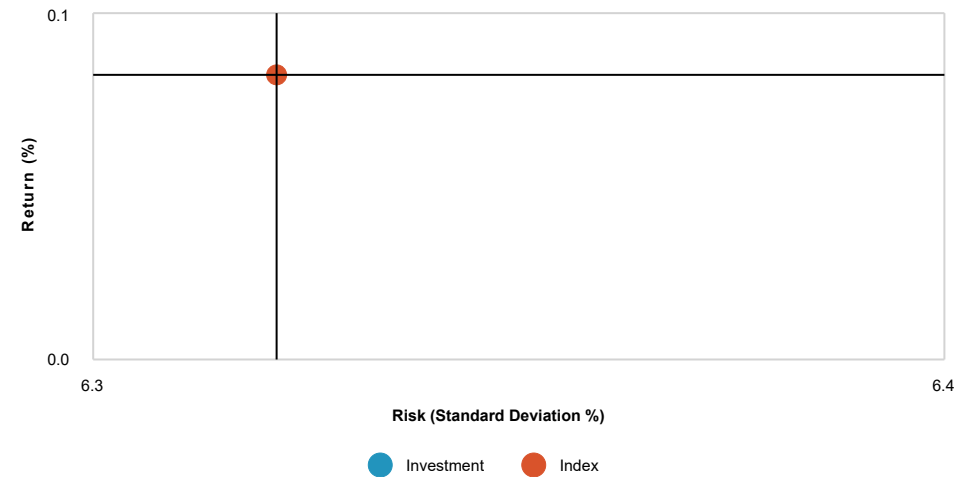
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.32	-0.51	100.00	12	100.00	8

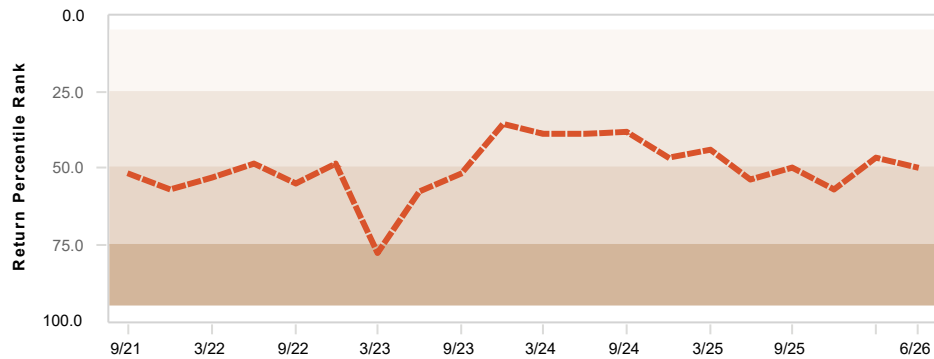
Risk and Return 3 Years



Risk and Return 5 Years

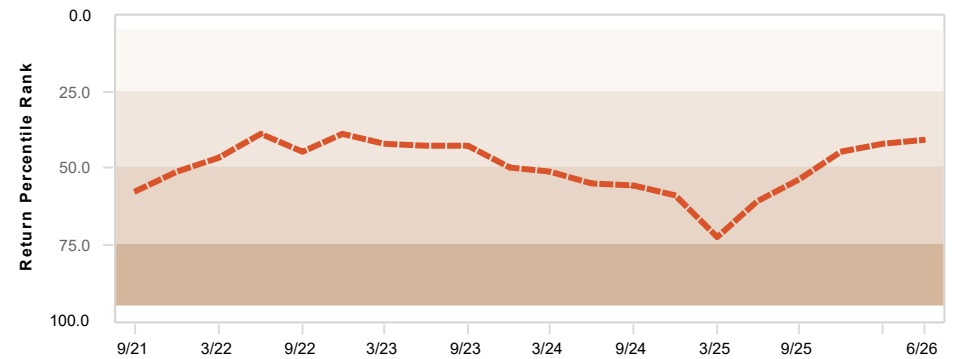


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



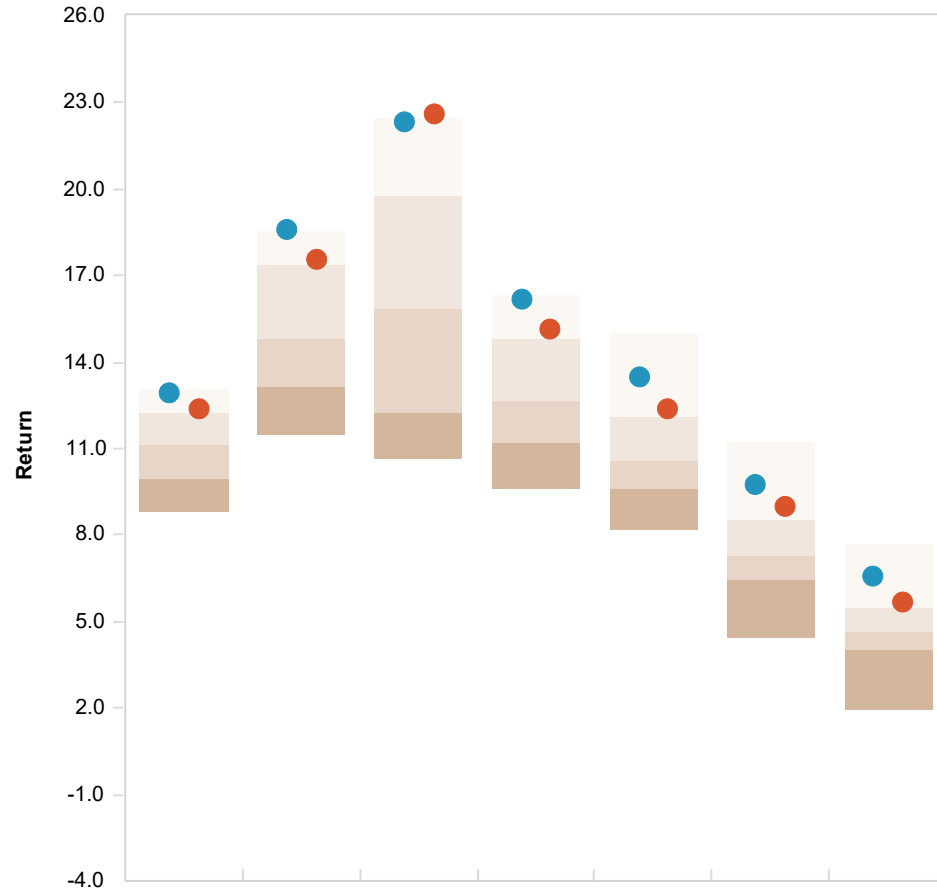
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



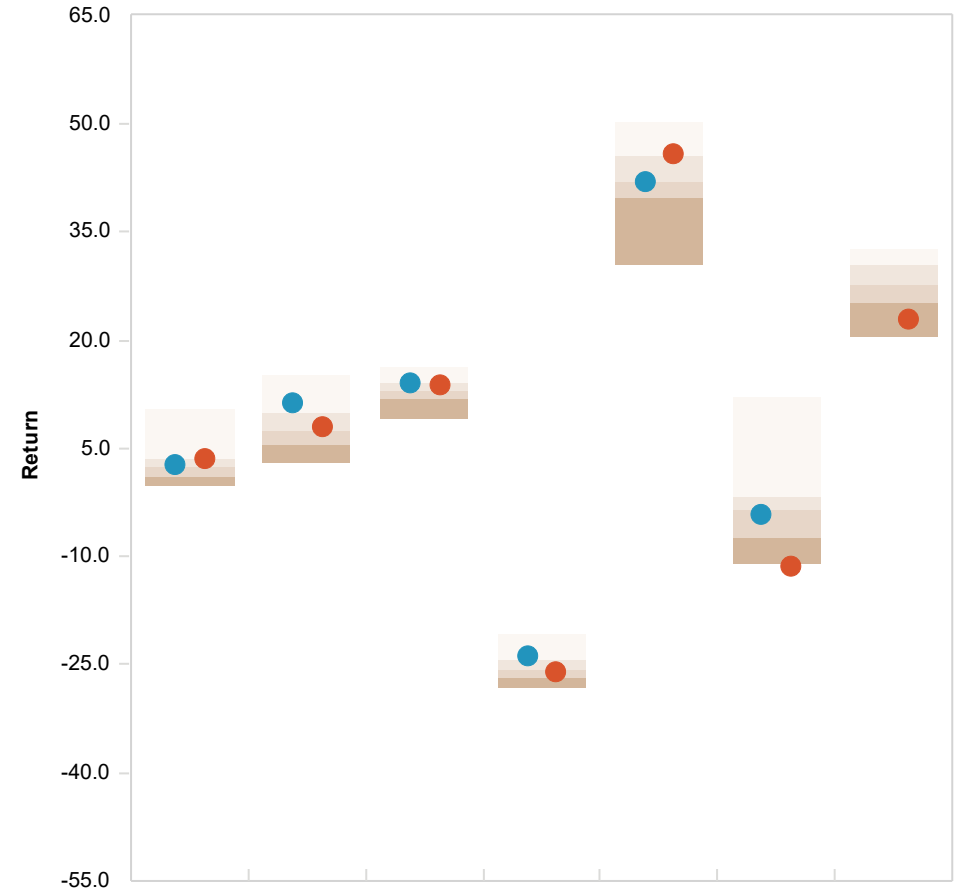
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - IM U.S. REIT (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.93 (8)	18.63 (4)	22.34 (10)	16.22 (9)	13.48 (11)	9.79 (11)	6.61 (11)
Index	12.37 (16)	17.58 (18)	22.59 (4)	15.11 (16)	12.39 (14)	8.97 (17)	5.70 (16)
Median	11.14	14.79	15.87	12.68	10.60	7.30	4.66

Peer Group Analysis - IM U.S. REIT (SA+CF)



	2025	2024	2023	2022	2021	2020	2019
Investment	2.67 (46)	11.37 (12)	14.21 (28)	-23.82 (23)	42.09 (47)	-4.23 (57)	N/A
Index	3.67 (23)	8.10 (39)	13.96 (30)	-25.96 (56)	45.91 (22)	-11.20 (99)	23.10 (81)
Median	2.55	7.54	12.97	-25.60	41.99	-3.70	27.70

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	5.05 (10)	-1.30 (44)	4.49 (19)	-0.93 (62)	0.49 (77)	-5.37 (23)
Index	4.64 (19)	-0.79 (23)	5.09 (11)	-1.71 (88)	1.17 (59)	-5.93 (39)
Median	3.68	-1.46	2.81	-0.73	1.60	-6.51

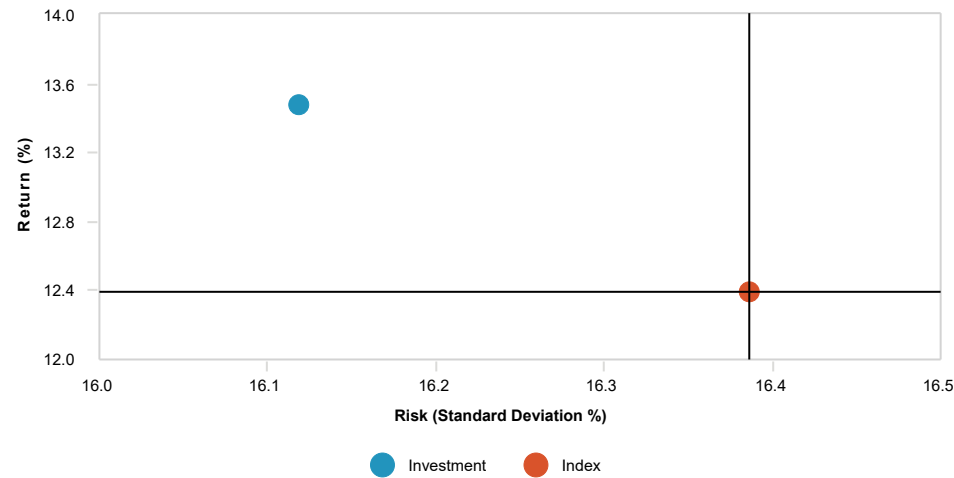
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.48	16.12	0.59	98.73	7	92.68	5
Index	12.39	16.39	0.52	100.00	6	100.00	6

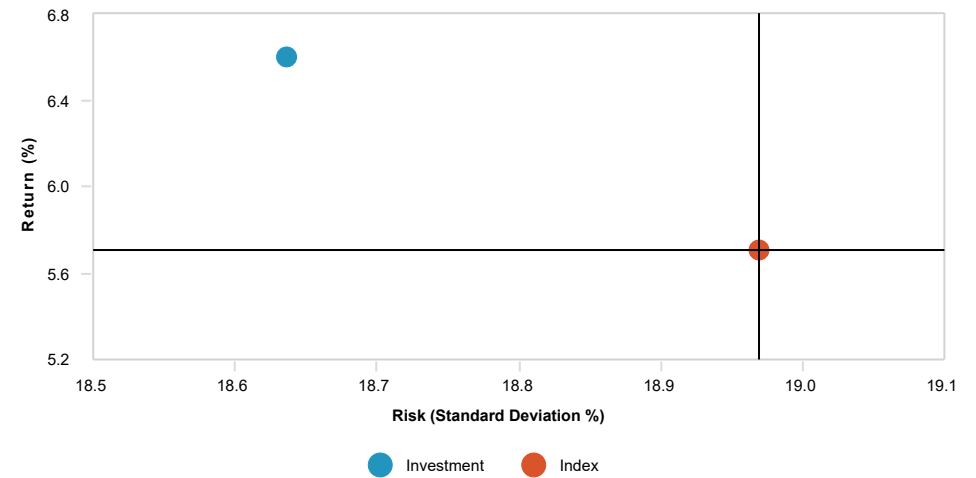
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.61	18.64	0.25	98.91	12	95.38	8
Index	5.70	18.97	0.21	100.00	11	100.00	9

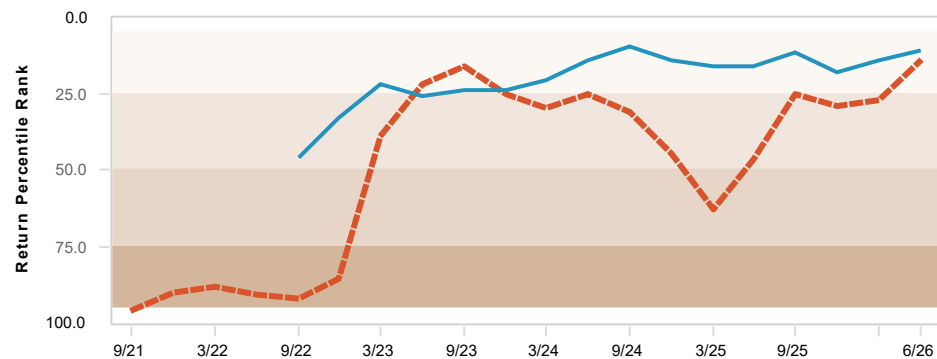
Risk and Return 3 Years



Risk and Return 5 Years

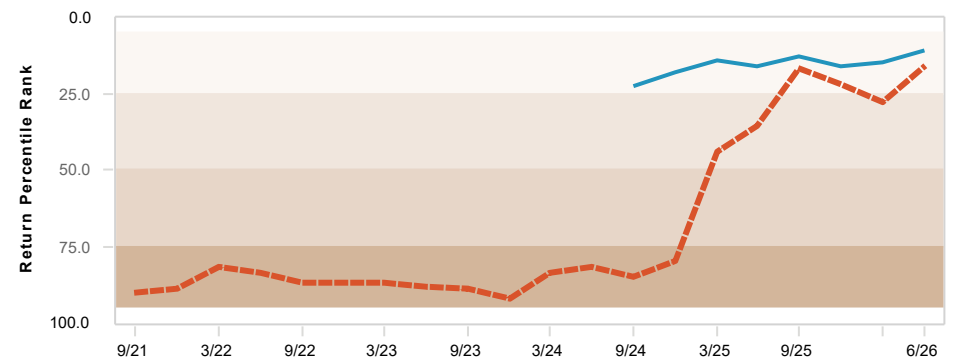


3 Years Rolling Percentile Ranking vs. IM U.S. REIT (SA+CF)



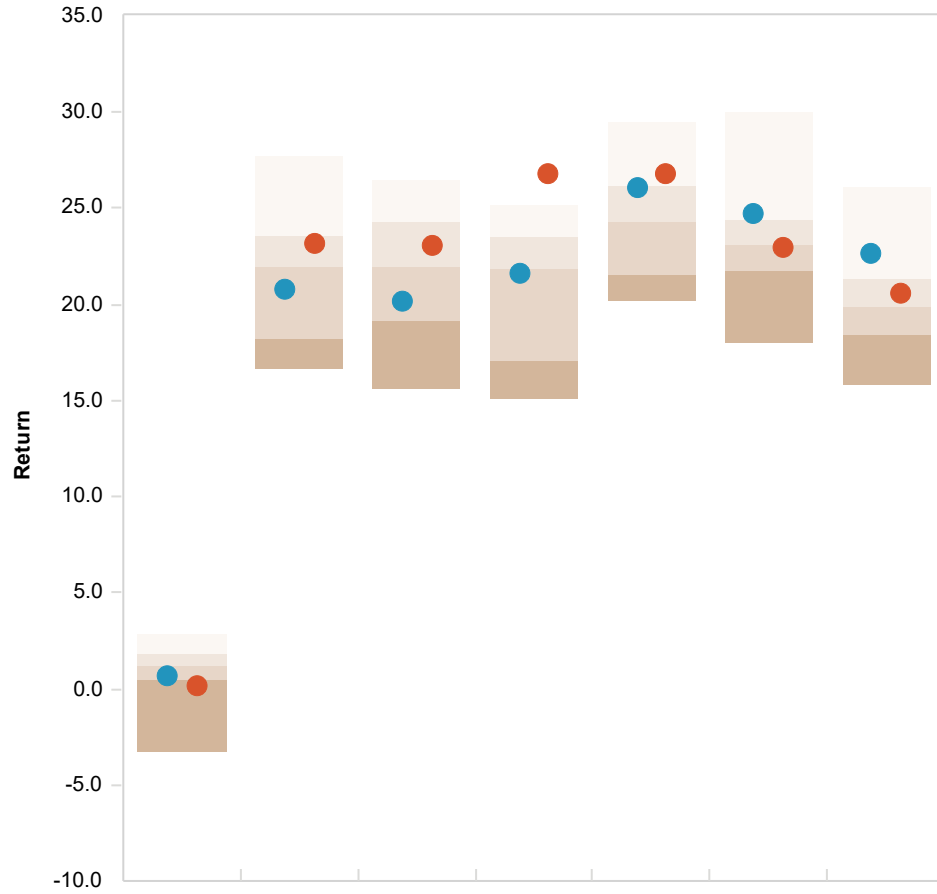
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	13 (81%)	3 (19%)	0 (0%)	0 (0%)
Index	20	6 (30%)	7 (35%)	1 (5%)	6 (30%)

5 Years Rolling Percentile Ranking vs. IM U.S. REIT (SA+CF)



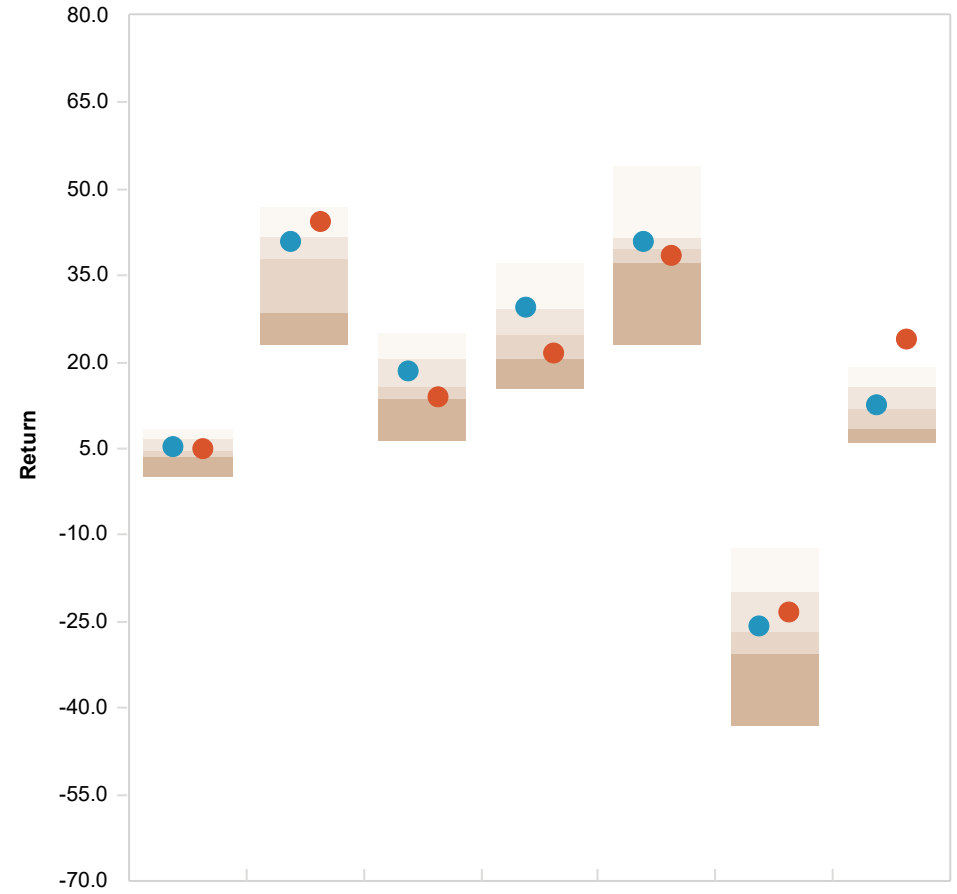
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	3 (15%)	0 (0%)	14 (70%)

Peer Group Analysis - Energy Limited Partnership



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.66 (59)	20.84 (59)	20.13 (69)	21.63 (56)	26.10 (29)	24.75 (22)	22.69 (12)
Index	0.18 (84)	23.16 (33)	23.04 (37)	26.86 (1)	26.80 (14)	22.97 (53)	20.57 (40)
Median	1.22	21.96	21.97	21.81	24.30	23.11	19.87

Peer Group Analysis - Energy Limited Partnership



	2025	2024	2023	2022	2021	2020	2019
Investment	5.35 (38)	40.99 (37)	18.35 (42)	29.67 (21)	40.87 (27)	-25.72 (50)	12.54 (44)
Index	4.98 (44)	44.53 (10)	14.02 (71)	21.53 (64)	38.42 (66)	-23.36 (35)	24.04 (1)
Median	4.69	37.99	15.67	24.64	39.41	-26.85	11.76

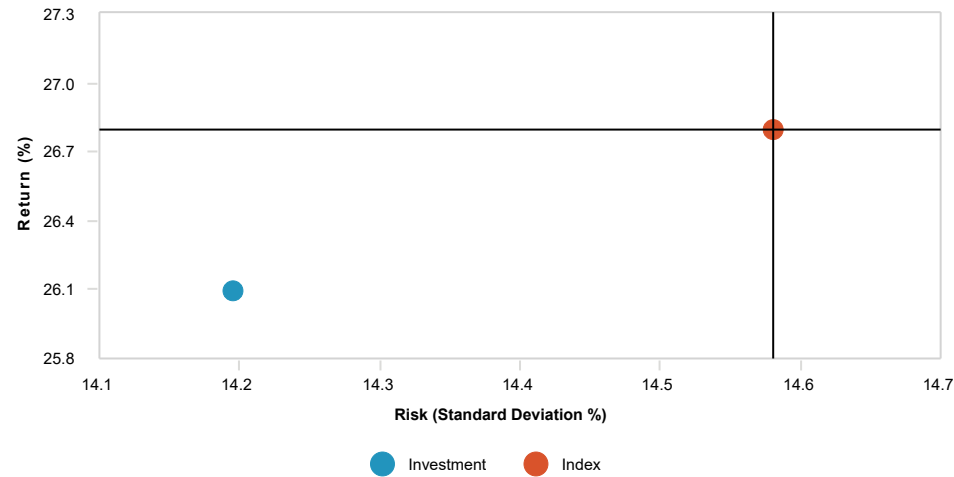
Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	20.05 (50)	-0.88 (80)	0.30 (40)	-1.07 (23)	7.12 (39)	11.12 (38)
Index	22.94 (25)	-1.39 (89)	1.31 (20)	-1.19 (27)	6.34 (64)	13.47 (4)
Median	19.97	0.36	-0.11	-2.21	6.78	10.36

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.10	14.20	1.40	94.74	10	87.05	2
Index	26.80	14.58	1.40	100.00	10	100.00	2

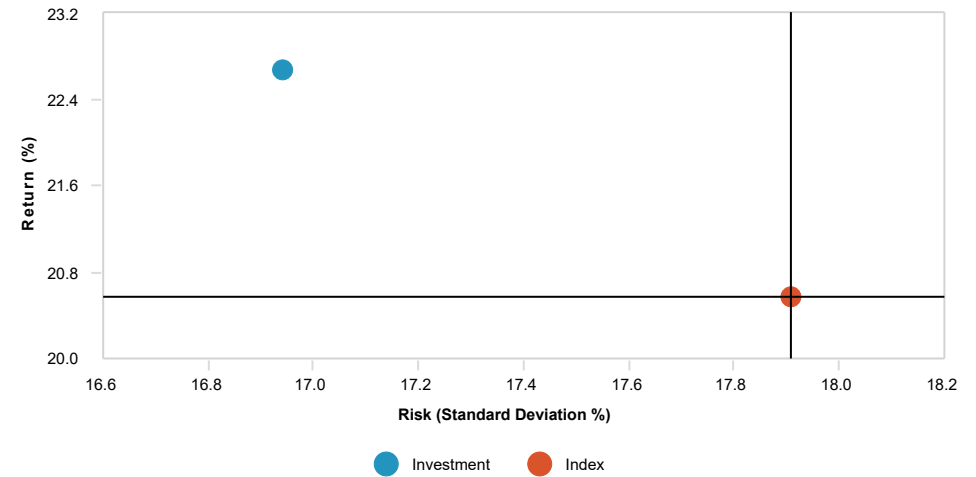
Risk and Return 3 Years



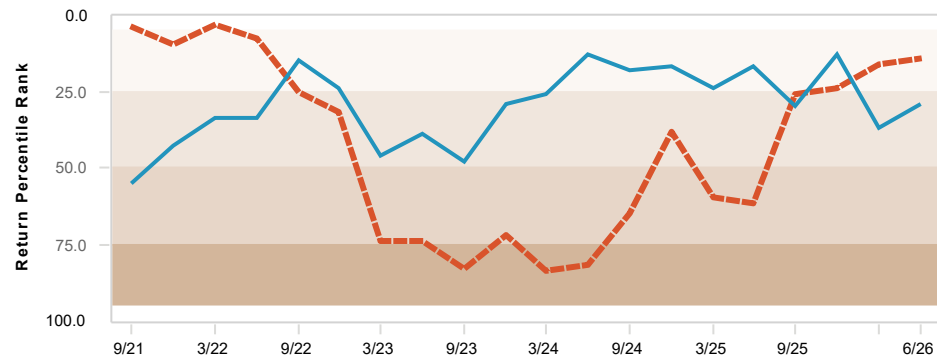
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.69	16.94	1.09	95.38	16	79.31	4
Index	20.57	17.91	0.95	100.00	14	100.00	6

Risk and Return 5 Years

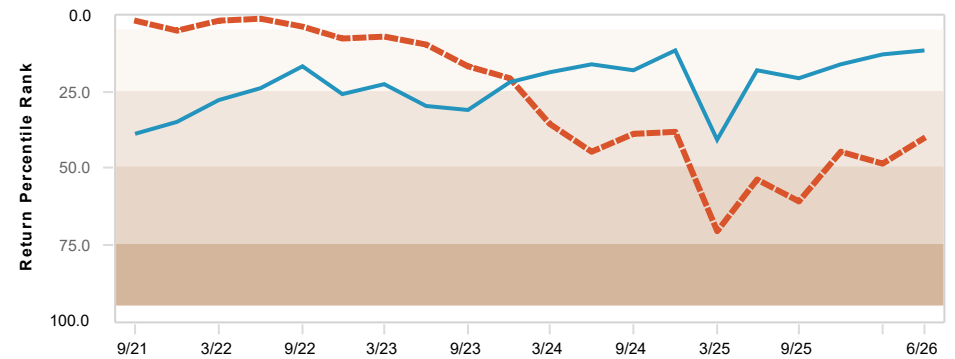


3 Years Rolling Percentile Ranking vs. Energy Limited Partnership



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Energy Limited Partnership

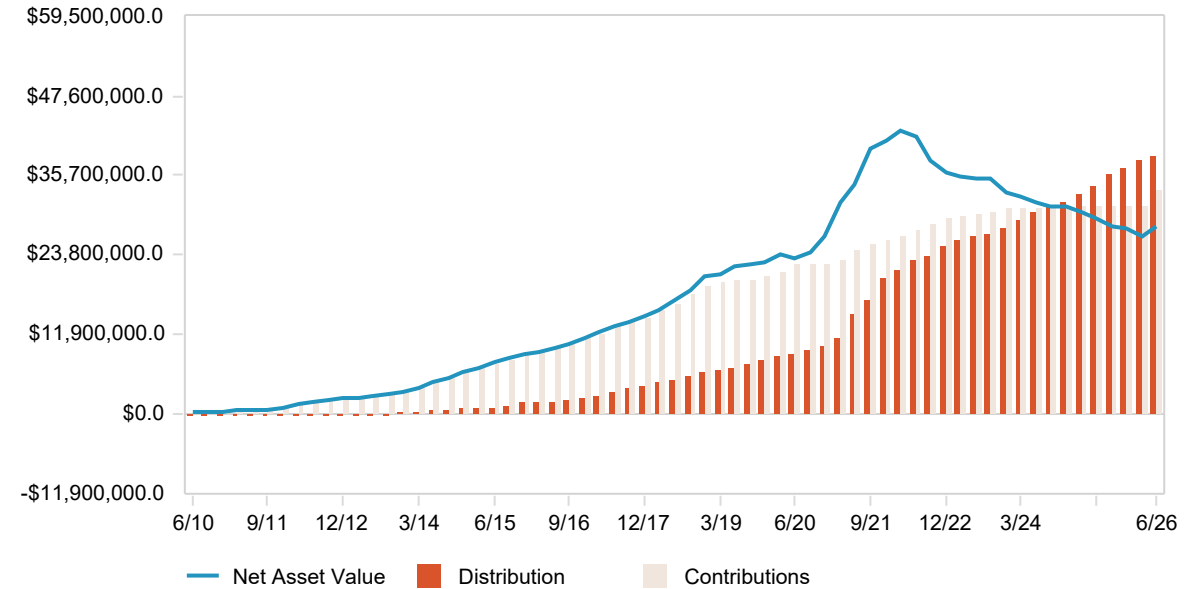


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Cash Flow Summary

Capital Committed:	\$40,500,000
Capital Invested:	\$12,175,400
Total Contributions:	\$33,448,388
Remaining Capital Commitment:	\$7,051,612
Total Distributions:	\$38,623,172
Market Value:	\$28,035,976
Inception Date:	05/01/2010
Inception IRR:	13.9
TVPI:	2.0

Cash Flow Analysis



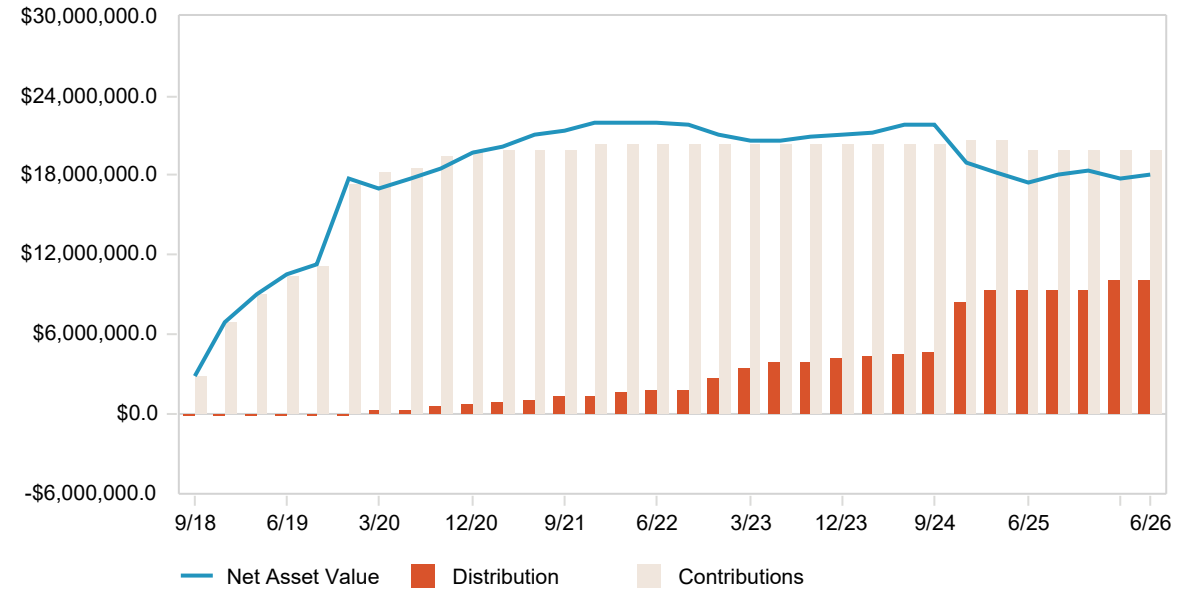
Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Adams Street 2010 Direct Fund	Fund Of Funds	2010	Diversified	500,000	480,500	799,443	103,218	11.3	1.9
Adams Street 2010 EM Fund	Fund Of Funds	2010	Diversified	500,000	449,000	649,662	205,898	8.5	1.9
Adams Street 2010 Non-US Fund	Fund Of Funds	2010	Diversified	1,500,000	1,350,750	2,284,921	311,147	12.0	1.9
Adams Street 2010 US Fund	Fund Of Funds	2010	Diversified	2,500,000	2,202,500	4,745,883	732,946	15.4	2.5
Adams Street 2013 Global Fund	Fund Of Funds	2013	Diversified	5,000,000	4,634,201	6,439,501	3,601,261	12.0	2.2
Adams Street 2015 Global	Fund Of Funds	2015	Diversified	6,500,000	5,853,145	7,320,832	6,405,904	17.3	2.3
Adams Street 2017 Global Fund	Fund Of Funds	2017	Diversified	6,000,000	5,153,001	3,550,988	6,380,563	13.3	1.9
HighVista Global	Fund Of Funds	2011	Other	5,000,000	4,950,000	11,262,656	154,766	14.2	2.3
Ironsides PE VII (50/50)				6,000,000	2,497,892	-	2,497,892	0.0	1.0
Adams Street 2019 Global	Fund Of Funds	2019	Diversified	7,000,000	5,877,399	1,569,286	7,642,381	12.3	1.6
Private Equity Composite				40,500,000	33,448,388	38,623,172	28,035,976	13.8	2.0

Cash Flow Summary

Capital Committed:	\$21,000,000
Capital Invested:	\$2,263,568
Total Contributions:	\$19,884,077
Remaining Capital Commitment:	\$1,115,923
Total Distributions:	\$10,160,173
Market Value:	\$18,096,248
Inception Date:	09/30/2018
Inception IRR:	6.0
TVPI:	1.4

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
50 South Sponsor Backed Credit Feeder Fund	Fund Of Funds	2018	Private Debt	7,000,000	5,884,077	7,667,376	1	6.8	1.3
GCM Grosvenor Opportunistic Credit Fund	Other	2016	Other	14,000,000	14,000,000	2,492,797	18,096,247	5.8	1.5
Private Credit Composite				21,000,000	19,884,077	10,160,173	18,096,248	6.0	1.4

Grand Rapids Police and Fire Retirement
Fee Schedule
As of June 30, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.35	626,883,122	2,221,840	
Domestic Equity Composite	0.13	193,929,687	248,330	
NTAM S&P 500	0.02	118,519,968	23,704	0.02 % of Assets
PIMCO Stock Plus		37,971,981	-	
Wellington Small Cap	0.60	37,437,738	224,626	0.60 % of Assets
International Equity Composite	0.53	146,204,014	777,933	
Harding Loevner	0.51	70,792,834	363,171	0.80 % of First \$20 M 0.40 % Thereafter
Neuberger Berman CIT	0.55	75,411,180	414,761	0.55 % of Assets
Core Fixed Income Composite	0.20	170,575,145	346,074	
Baird Advisors	0.21	85,422,708	183,345	0.25 % of First \$25 M 0.20 % Thereafter
Great Lakes	0.19	85,152,437	162,729	0.30 % of First \$10 M 0.20 % of Next \$40 M 0.15 % Thereafter
Total Real Assets Composite	0.63	67,915,736	424,502	
Real Estate Composite	0.50	33,946,587	169,733	
Centersquare	0.50	33,946,587	169,733	0.50 % of First \$50 M 0.40 % Thereafter
Midstream Energy Composite	0.75	33,969,149	254,769	
Harvest MLP	0.75	33,969,149	254,769	0.75 % of Assets

See the disclosure page at the end of the report.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Grand Rapids Police and Fire Retirement
Fee Schedule
As of June 30, 2026**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Private Equity Composite	1.00	28,035,976	280,231	
Adams Street 2010 Direct Fund	2.00	103,218	2,064	2.00 % of Assets
Adams Street 2010 EM Fund	1.00	205,898	2,059	1.00 % of Assets
Adams Street 2010 Non-US Fund	1.00	311,147	3,111	1.00 % of Assets
Adams Street 2010 US Fund	1.00	732,946	7,329	1.00 % of Assets
Adams Street 2013 Global Fund	1.00	3,601,261	36,013	1.00 % of Assets
Adams Street 2015 Global	1.00	6,405,904	64,059	1.00 % of Assets
Adams Street 2017 Global Fund	1.00	6,380,563	63,806	1.00 % of Assets
Adams Street 2019 Global	1.00	7,642,381	76,424	1.00 % of Assets
HighVista Global	0.25	154,766	387	0.25 % of Assets
Ironsides PE VII (50/50)	1.00	2,497,892	24,979	1.00 % of Assets
Private Credit Composite	0.80	18,096,248	144,770	
50 South Sponsor Backed Credit Feeder Fund	0.60	1	-	0.60 % of Assets
GCM Grosvenor Opportunistic Credit Fund	0.80	18,096,247	144,770	0.80 % of First \$25 M 0.70 % of Next \$25 M 0.60 % Thereafter
Cash		2,126,317	-	

See the disclosure page at the end of the report.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1976	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net) Index	5.00
Jul-1998	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE (Net) Index	10.00
Oct-2002	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	35.00
MSCI EAFE (Net) Index	15.00
Apr-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00
Jul-2006	
FT Wilshire 5000 Total Market TR Index	55.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
Jul-2009	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Apr-2010	
FT Wilshire 5000 Total Market TR Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00

Allocation Mandate	Weight (%)
May-2010	
FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Composite	5.00
Jul-2010	
FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Jan-2013	
FT Wilshire 5000 Total Market TR Index	40.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA (Net)	15.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Apr-2015	
FT Wilshire 5000 Total Market TR Index	22.50
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Bloomberg U.S. TIPS Index	10.00
Dec-2018	
FT Wilshire 5000 Total Market TR Index	22.50
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA (Net)	22.50
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
S&P MLP Index	5.00
Bloomberg U.S. TIPS Index	10.00

Grand Rapids Police and Fire Retirement
Total Fund Composite Policy
As of June 30, 2026

Allocation Mandate	Weight (%)
Jul-2019	
FT Wilshire 5000 Total Market TR Index	17.75
Blmbg. U.S. Aggregate Index	24.50
MSCI AC World ex USA (Net)	17.75
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Bloomberg U.S. TIPS Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Oct-2019	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	24.50
Bloomberg U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Oct-2020	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
Private Equity Policy Index	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	24.50
Bloomberg U.S. TIPS Index	5.00
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00

Allocation Mandate	Weight (%)
Jul-2024	
Russell 3000 Index	23.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00
Apr-2025	
Russell 3000 Index	28.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00

Grand Rapids Police and Fire Retirement
Historical Hybrid Compositions
As of June 30, 2026

NTAM S&P 500	
Historical Hybrid Composition	
Oct-1979	
Russell 1000 Index	100.00
Jul-2007	
S&P 500 Index	100.00

International Equity	
Historical Hybrid Composition	
Oct-1979	
MSCI EAFE (Net) Index	100.00
Jul-2006	
MSCI AC World ex USA (Net)	100.00

Real Assets	
Historical Hybrid Composition	
Mar-2005	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
S&P MLP Total Return Index	
Bloomberg Commodity Index Total Return	
Jul-2019	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
Oct-2019	
Bloomberg U.S. TIPS Index	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
Oct-2020	
Bloomberg U.S. TIPS Index	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
Jul-2024	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
Apr-2025	
Dow Jones U.S. Select REIT	
Alerian MLP Index	

Real Estate	
Historical Hybrid Composition	
Jun-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Jul-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Oct-2019	
Dow Jones U.S. Select REIT	100.00

Data prior to 2/1/2024 is from the previous consultant.

Performance is calculated using custodial statements as the investment book of record.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

As of 4/1/2023, each of the underlying funds for Aberdeen (HighVista) have an annual management fee of .25%.

The PIMCO StocksPLUS LP A fee is performance based: 50% of the first .40% of the amount by which performance exceeds the total rate of return on the S&P 500 for the previous twelve month period. Thereafter, the fee is 20% of performance in excess of .40%.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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