

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

Market Values as of December 31, 2025

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		107,546,240					
TOTAL ASSETS	\$107,479,549	\$107,546,240		\$66,691	18.26%	18.40%	0.14%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		798,627					
Small Cap 2000 Institutional Fund		30,776,765					
TOTAL ASSETS	\$32,271,993	\$31,575,392		(\$696,601)	4.74%	5.40%	0.66%
CASH ACCOUNT TRANSFER		(\$365,000)					
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$33,865,691					
TOTAL ASSETS	\$33,805,276	\$33,865,691		\$60,415	5.75%	5.79%	0.04%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		847,500					
International Equities Mutual Fund (Foreign Stocks)		\$68,930,444					
TOTAL ASSETS	\$66,582,008	\$69,777,944		\$3,195,936	10.88%	11.94%	1.06%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,890,331					
International Equities (ADRS)		\$63,958,566					
TOTAL ASSETS	\$64,814,193	\$65,848,897		\$1,034,704	10.88%	11.26%	0.39%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		142,897					
Real Estate		\$28,407,516					
TOTAL ASSETS	\$29,162,598	\$28,550,414		(\$612,184)	5.00%	4.88%	-0.12%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,262,691					
Mid-Stream Energy		27,413,160					
TOTAL ASSETS	\$28,955,616	\$28,675,851		(\$279,765)	5.00%	4.91%	-0.09%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,953,802					
TOTAL ASSETS	\$1,852,998	\$1,953,802		\$100,804		0.33%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,961,663					
TOTAL ASSETS	\$4,015,677	\$3,961,663		(\$54,014)		0.68%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$203,995)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,965,898					
TOTAL ASSETS	\$7,205,277	\$6,965,898		(\$239,379)		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$332,091)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,624,961					
TOTAL ASSETS	\$6,824,606	\$6,624,961		(\$199,645)		1.13%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$235,790)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,924,528					
TOTAL ASSETS	\$7,716,372	\$7,924,528		\$208,156		1.36%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$352,968					
TOTAL ASSETS	\$366,640	\$352,968		(\$13,672)		0.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	4.75%	-0.25%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,353,519					
TOTAL ASSETS	\$18,200,282	\$18,353,519		\$153,237	3.30%	3.14%	-0.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1					
TOTAL ASSETS	\$1	\$1		\$0	1.70%	0.00%	-1.70%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		2,465,068					
Bonds		82,231,408					
TOTAL ASSETS	\$84,827,066	\$84,696,476		(\$130,590)	14.25%	14.49%	0.24%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		99,668					
Bonds		84,495,923					
TOTAL ASSETS	\$84,475,121	\$84,595,592		\$120,471	14.25%	14.47%	0.22%
CASH ACCOUNT (CASH)							
Cash		3,282,960					
TOTAL ASSETS	\$2,199,181	\$3,282,960		\$1,083,779	1.00%	0.56%	-0.44%
CASH ACCOUNT TRANSFER		\$365,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$8,899,412	1.53%
Fixed Income	166,727,331	28.52%
Common Stock	172,188,696	29.46%
Foreign Stock	68,930,444	11.79%
ADRS	65,848,897	11.26%
Real Estate	28,407,516	4.86%
Private Equity	27,783,820	4.75%
Private Credit	18,353,520	3.14%
Mid-Stream Energy	27,413,160	4.69%
TOTAL ASSETS	\$580,754,453	\$584,552,796 100.00%
		\$3,798,343 100.00%
		100.00%