

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

Market Values as of January 31, 2026

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)		109,105,102					
TOTAL ASSETS	\$107,546,240	\$109,105,102		\$1,558,862	18.26%	18.26%	0.00%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		32,826,534					
TOTAL ASSETS	\$31,575,392	\$32,826,534		\$1,251,142	4.74%	5.49%	0.75%
CASH ACCOUNT TRANSFER		(\$847,500)					
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		35,020,043					
TOTAL ASSETS	\$33,865,691	\$35,020,043		\$1,154,352	5.75%	5.86%	0.11%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		73,474,764					
TOTAL ASSETS	\$69,777,944	\$73,474,764		\$3,696,820	10.88%	12.30%	1.42%
CASH ACCOUNT TRANSFER		(\$2,147,500)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		3,355,971					
International Equities (ADRS)		66,550,513					
TOTAL ASSETS	\$65,848,897	\$69,906,483		\$4,057,586	10.88%	11.70%	0.83%
CASH ACCOUNT TRANSFER		(\$350,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		187,112					
Real Estate		29,213,112					
TOTAL ASSETS	\$28,550,414	\$29,400,224		\$849,810	5.00%	4.92%	-0.08%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,258,134					
Mid-Stream Energy		29,525,796					
TOTAL ASSETS	\$28,675,851	\$30,783,931		\$2,108,080	5.00%	5.15%	0.15%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		1,953,802					
TOTAL ASSETS	\$1,953,802	\$1,953,802		\$0		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	\$3,961,663	\$3,961,663		\$0		0.66%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,965,898					
TOTAL ASSETS	\$6,965,898	\$6,965,898		\$0		1.17%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,624,961					
TOTAL ASSETS	\$6,624,961	\$6,624,961		\$0		1.11%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,924,528					
TOTAL ASSETS	\$7,924,528	\$7,924,528		\$0		1.33%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		161,582					
TOTAL ASSETS	\$352,968	\$161,582		(\$191,386)		0.03%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$191,080)					
TOTAL PRIVATE EQUITY:					5.00%	4.62%	-0.38%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,573,912					
TOTAL ASSETS	\$18,353,519	\$17,573,912		(\$779,607)	3.30%	2.94%	-0.36%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$857,497)					
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		2,232,586					
Bonds		82,645,108					
TOTAL ASSETS	\$84,696,476	\$84,877,693		\$181,217	14.25%	14.21%	-0.04%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		10,404					
Bonds		84,736,132					
TOTAL ASSETS	\$84,595,592	\$84,746,536		\$150,944	14.25%	14.19%	-0.06%
CASH ACCOUNT (CASH)							
Cash		2,119,533					
TOTAL ASSETS	\$3,282,960	\$2,119,533		(\$1,163,426)	1.00%	0.35%	-0.65%
CASH ACCOUNT TRANSFER		\$3,345,000					
SUMMARY							
Cash, Money Market Fund & Accrued Income		\$5,807,769	0.97%				
Fixed Income		167,381,240	28.02%				
Common Stock		176,951,678	29.62%				
Foreign Stock		73,474,764	12.30%				
ADRS		69,906,483	11.70%				
Real Estate		29,213,112	4.89%				
Private Equity		27,592,434	4.62%				
Private Credit		17,573,913	2.94%				
Mid-Stream Energy		29,525,796	4.94%				
TOTAL ASSETS	\$584,552,796	\$597,427,190	100.00%	\$12,874,394	100.00%	100.00%	