

GRAND RAPIDS POLICE AND FIRE RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS				Market Values as of June 30, 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)			118,519,968					
TOTAL ASSETS		\$119,659,101	\$118,519,968		(\$1,139,133)	18.26%	18.91%	0.65%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999								
Cash, Money Market Fund & Accrued Income			0					
Small Cap 2000 Institutional Fund			37,437,738					
TOTAL ASSETS		\$36,971,713	\$37,437,738		\$466,025	4.74%	5.97%	1.23%
FUNDING FOR PRIVATE EQUITY CAPITAL CALL			(\$1,248,946)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000								
Cash, Money Market Fund & Accrued Income			0					
S&P 500 Index Plus Fund			\$37,971,981					
TOTAL ASSETS		\$38,428,856	\$37,971,981		(\$456,875)	5.75%	6.06%	0.31%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011								
Cash, Money Market Fund & Accrued Income			1,275,000					
International Equities Mutual Fund (Foreign Stocks)			\$74,136,180					
TOTAL ASSETS		\$78,008,402	\$75,411,180		(\$2,597,222)	10.88%	12.03%	1.15%
CASH ACCOUNT TRANSFER			(\$1,290,000)					
FUNDING FOR PRIVATE EQUITY CAPITAL CALL			(\$1,248,946)					
HARDING LOEVNER LP (ADRS) 03/2015								
Cash, Money Market Fund & Accrued Income			2,052,042					
International Equities (ADRS)			\$68,740,791					
TOTAL ASSETS		\$69,080,311	\$70,792,834		\$1,712,523	10.88%	11.29%	0.42%
CENTERSQUARE (REAL ESTATE) 10/2019								
Cash, Money Market Fund & Accrued Income			255,383					
Real Estate			\$33,691,203					
TOTAL ASSETS		\$32,778,618	\$33,946,587		\$1,167,969	5.00%	5.42%	0.42%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015								
Cash, Money Market Fund & Accrued Income			765,932					
Mid-Stream Energy			33,203,217					
TOTAL ASSETS		\$33,258,050	\$33,969,149		\$711,099	5.00%	5.42%	0.42%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$1,353,209					
TOTAL ASSETS		\$1,438,653	\$1,353,209		(\$85,444)		0.22%	
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			(\$20,060)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$3,601,261					
TOTAL ASSETS		\$3,614,875	\$3,601,261		(\$13,614)		0.57%	
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$6,405,904					
TOTAL ASSETS		\$6,590,301	\$6,405,904		(\$184,397)		1.02%	
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			(\$198,445)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$6,380,563					
TOTAL ASSETS		\$6,472,925	\$6,380,563		(\$92,362)		1.02%	
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$7,642,381					
TOTAL ASSETS		\$7,857,815	\$7,642,381		(\$215,434)		1.22%	
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			(\$203,587)					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$154,766					
TOTAL ASSETS		\$161,582	\$154,766		(\$6,816)		0.02%	
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			\$0					
CONSTITUTIONAL CAPITAL IRONSIDES (PRIVATE EQUITY) 06/2026								
Cash, Money Market Fund & Accrued Income			0					
Private Equity			\$2,497,892					
TOTAL ASSETS		\$0	\$2,497,892		\$2,497,892		0.40%	
CAPITAL CONTRIBUTIONS			\$2,497,892					
CASH DISTRIBUTIONS			\$0					
TOTAL PRIVATE EQUITY:						5.00%	4.47%	-0.53%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018								
Cash, Money Market Fund & Accrued Income			0					
Private Credit			18,096,247					
TOTAL ASSETS		\$18,017,144	\$18,096,247		\$79,103	3.30%	2.89%	-0.41%
CAPITAL CONTRIBUTIONS			\$0					
CASH DISTRIBUTIONS			\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018								
Cash, Money Market Fund & Accrued Income			0					
Private Credit		\$1	1		\$0	1.70%	0.00%	-1.70%
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			1,646,062					
Bonds			83,776,646					
TOTAL ASSETS		\$85,162,984	\$85,422,708		\$259,725	14.25%	13.63%	-0.62%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025								
Cash, Money Market Fund & Accrued Income			88,320					
Bonds			85,064,117					
TOTAL ASSETS		\$85,044,124	\$85,152,437		\$108,313	14.25%	13.58%	-0.67%
CASH ACCOUNT (CASH)								
Cash			2,126,317					
TOTAL ASSETS		\$1,750,062	\$2,126,317		\$376,255	1.00%	0.34%	-0.66%
CASH ACCOUNT TRANSFER			\$1,290,000					
SUMMARY								
Cash, Money Market Fund & Accrued Income			\$6,157,014	0.98%				
Fixed Income			168,840,763	26.93%				
Common Stock			193,929,687	30.94%				
Foreign Stock			74,136,180	11.83%				
ADRS			70,792,834	11.29%				
Real Estate			33,691,203	5.37%				
Private Equity			28,035,976	4.47%				
Private Credit			18,096,248	2.89%				
Mid-Stream Energy			33,203,217	5.30%				
TOTAL ASSETS		\$624,295,515	\$626,883,122	100.00%	\$2,587,606	100.00%	100.00%	