

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

Market Values as of November 30, 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)		107,479,549					
TOTAL ASSETS	\$108,916,639	\$107,479,549		(\$1,437,090)	18.26%	18.51%	0.25%
REBALANCE NOVEMBER 2025		(\$1,700,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		32,271,993					
TOTAL ASSETS	\$31,464,386	\$32,271,993		\$807,607	4.74%	5.56%	0.82%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$33,805,276					
TOTAL ASSETS	\$26,742,041	\$33,805,276		\$7,063,235	5.75%	5.82%	0.07%
REBALANCE NOVEMBER 2025		\$7,000,000					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$66,582,008					
TOTAL ASSETS	\$68,738,570	\$66,582,008		(\$2,156,562)	10.88%	11.46%	0.59%
REBALANCE NOVEMBER 2025		(\$1,700,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,037,896					
International Equities (ADRS)		\$63,776,297					
TOTAL ASSETS	\$65,712,806	\$64,814,193		(\$898,613)	10.88%	11.16%	0.29%
REBALANCE NOVEMBER 2025		(\$1,000,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		189,908					
Real Estate		\$28,972,690					
TOTAL ASSETS	\$28,561,486	\$29,162,598		\$601,112	5.00%	5.02%	0.02%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		818,756					
Mid-Stream Energy		28,136,860					
TOTAL ASSETS	\$30,010,898	\$28,955,616		(\$1,055,282)	5.00%	4.99%	-0.01%
REBALANCE NOVEMBER 2025		(\$2,600,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,852,998					
TOTAL ASSETS	\$2,012,956	\$1,852,998		(\$159,958)		0.32%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$159,958)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,015,677					
TOTAL ASSETS	\$4,015,677	\$4,015,677		\$0		0.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,205,277					
TOTAL ASSETS	\$7,205,277	\$7,205,277		\$0		1.24%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,824,606					
TOTAL ASSETS	\$6,824,606	\$6,824,606		\$0		1.18%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,716,372					
TOTAL ASSETS	\$7,716,372	\$7,716,372		\$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		\$366,640					
TOTAL ASSETS	\$366,640	\$366,640		\$0		0.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	4.82%	-0.18%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,200,282					
TOTAL ASSETS	\$18,184,396	\$18,200,282		\$15,886	3.30%	3.13%	-0.17%
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		2,523,809					
Bonds		82,303,257					
TOTAL ASSETS	\$84,284,531	\$84,827,066		\$542,535	14.25%	14.61%	0.36%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		182,892					
Bonds		84,292,229					
TOTAL ASSETS	\$83,894,744	\$84,475,121		\$580,377	14.25%	14.55%	0.30%
CASH ACCOUNT (CASH)							
Cash		2,199,181					
TOTAL ASSETS	\$3,854,513	\$2,199,181		(\$1,655,332)	1.00%	0.38%	-0.62%
CASH ACCOUNT TRANSFER		\$0					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$5,914,546	1.03%
Fixed Income	166,595,486	28.69%
Common Stock	173,556,818	29.88%
Foreign Stock	66,582,008	11.46%
ADRS	64,814,193	11.16%
Real Estate	28,972,690	4.99%
Private Equity	27,981,570	4.82%
Private Credit	18,200,283	3.13%
Mid-Stream Energy	28,136,860	4.84%
TOTAL ASSETS	\$578,506,540	\$580,754,453 100.00%
		\$2,247,914 100.00%
		100.00%