

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

Market Values as of October 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		1,700,000					
S & P 500 Fund (Collective Fund)		107,216,639					
TOTAL ASSETS	\$106,425,052	\$108,916,639		\$2,491,587	18.26%	18.83%	0.57%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		31,464,386					
TOTAL ASSETS	\$30,907,422	\$31,464,386		\$556,963	4.74%	5.44%	0.70%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		26,742,041					
TOTAL ASSETS	\$26,048,607	\$26,742,041		\$693,434	5.75%	4.62%	-1.13%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,700,000					
International Equities Mutual Fund (Foreign Stocks)		67,038,570					
TOTAL ASSETS	\$68,499,150	\$68,738,570		\$239,420	10.88%	11.88%	1.01%
CASH ACCOUNT TRANSFER		(\$1,165,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,987,471					
International Equities (ADRS)		63,725,335					
TOTAL ASSETS	\$65,461,871	\$65,712,806		\$250,935	10.88%	11.36%	0.48%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		126,694					
Real Estate		28,434,792					
TOTAL ASSETS	\$28,891,343	\$28,561,486		(\$329,857)	5.00%	4.94%	-0.06%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		3,216,252					
Mid-Stream Energy		26,794,646					
TOTAL ASSETS	\$31,594,692	\$30,010,898		(\$1,583,794)	5.00%	5.19%	0.19%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,012,956					
TOTAL ASSETS	\$2,012,956	\$2,012,956		\$0		0.35%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
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		1.25%	
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%	4.86%	-0.14%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,184,396					
TOTAL ASSETS	\$18,036,062	\$18,184,396		\$148,334	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		1,838,270					
Bonds		82,446,261					
TOTAL ASSETS	\$83,748,985	\$84,284,531		\$535,546	14.25%	14.57%	0.32%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		85,955					
Bonds		83,808,789					
TOTAL ASSETS	\$83,733,870	\$83,894,744		\$160,874	14.25%	14.50%	0.25%
CASH ACCOUNT (CASH)							
Cash		3,854,513					
TOTAL ASSETS	\$4,120,897	\$3,854,513		(\$266,384)	1.00%	0.67%	-0.33%
CASH ACCOUNT TRANSFER		\$1,165,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$12,521,684	2.17%
Fixed Income	166,255,050	28.74%
Common Stock	165,423,066	28.59%
Foreign Stock	67,038,570	11.59%
ADRS	65,712,806	11.36%
Real Estate	28,434,792	4.92%
Private Equity	28,141,528	4.86%
Private Credit	18,184,397	3.14%
Mid-Stream Energy	26,794,646	4.63%
TOTAL ASSETS	\$575,609,481	\$578,506,540 100.00%
		\$2,897,059 100.00%
		100.00%