

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

Market Values as of September 30, 2025

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		106,425,052					
<b>TOTAL ASSETS</b>	<b>\$102,678,326</b>	<b>\$106,425,052</b>		<b>\$3,746,726</b>	<b>18.26%</b>	<b>18.49%</b>	<b>0.23%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		30,907,422					
<b>TOTAL ASSETS</b>	<b>\$29,966,129</b>	<b>\$30,907,422</b>		<b>\$941,293</b>	<b>4.74%</b>	<b>5.37%</b>	<b>0.63%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$26,048,607					
<b>TOTAL ASSETS</b>	<b>\$25,130,309</b>	<b>\$26,048,607</b>		<b>\$918,298</b>	<b>5.75%</b>	<b>4.53%</b>	<b>-1.22%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		1,165,000					
International Equities Mutual Fund (Foreign Stocks)		\$67,334,150					
<b>TOTAL ASSETS</b>	<b>\$67,163,878</b>	<b>\$68,499,150</b>		<b>\$1,335,272</b>	<b>10.88%</b>	<b>11.90%</b>	<b>1.03%</b>
<b>CASH ACCOUNT TRANSFER</b>		<b>(\$530,000)</b>					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		2,316,372					
International Equities (ADRS)		\$63,145,498					
<b>TOTAL ASSETS</b>	<b>\$63,517,040</b>	<b>\$65,461,871</b>		<b>\$1,944,831</b>	<b>10.88%</b>	<b>11.37%</b>	<b>0.50%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		124,513					
Real Estate		\$28,766,831					
<b>TOTAL ASSETS</b>	<b>\$28,650,584</b>	<b>\$28,891,343</b>		<b>\$240,759</b>	<b>5.00%</b>	<b>5.02%</b>	<b>0.02%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		607,904					
Mid-Stream Energy		30,986,788					
<b>TOTAL ASSETS</b>	<b>\$31,716,762</b>	<b>\$31,594,692</b>		<b>(\$122,070)</b>	<b>5.00%</b>	<b>5.49%</b>	<b>0.49%</b>
<b>CASH ACCOUNT TRANSFER</b>		<b>(\$530,000)</b>					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,012,956					
<b>TOTAL ASSETS</b>	<b>\$1,901,005</b>	<b>\$2,012,956</b>		<b>\$111,951</b>		<b>0.35%</b>	
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>\$0</b>					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,015,677					
<b>TOTAL ASSETS</b>	<b>\$3,843,244</b>	<b>\$4,015,677</b>		<b>\$172,433</b>		<b>0.70%</b>	
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>\$0</b>					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,205,277					
<b>TOTAL ASSETS</b>	<b>\$7,088,377</b>	<b>\$7,205,277</b>		<b>\$116,900</b>		<b>1.25%</b>	
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>(\$189,349)</b>					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,824,606					
<b>TOTAL ASSETS</b>	<b>\$6,759,597</b>	<b>\$6,824,606</b>		<b>\$65,009</b>		<b>1.19%</b>	
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>(\$143,568)</b>					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,716,372					
<b>TOTAL ASSETS</b>	<b>\$7,624,846</b>	<b>\$7,716,372</b>		<b>\$91,526</b>		<b>1.34%</b>	
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>(\$226,441)</b>					
<b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$366,640					
<b>TOTAL ASSETS</b>	<b>\$1,838,848</b>	<b>\$366,640</b>		<b>(\$1,472,208)</b>		<b>0.06%</b>	
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>(\$983,032)</b>					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>4.89%</b>	<b>-0.11%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,036,062					
<b>TOTAL ASSETS</b>	<b>\$17,916,376</b>	<b>\$18,036,062</b>		<b>\$119,686</b>	<b>3.30%</b>	<b>3.13%</b>	<b>-0.17%</b>
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>\$0</b>					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1					
<b>TOTAL ASSETS</b>	<b>\$1</b>	<b>\$1</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.00%</b>	<b>-1.70%</b>
<b>CAPITAL CONTRIBUTIONS</b>		<b>\$0</b>					
<b>CASH DISTRIBUTIONS</b>		<b>\$0</b>					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,371,230					
Bonds		82,377,755					
<b>TOTAL ASSETS</b>	<b>\$82,801,313</b>	<b>\$83,748,985</b>		<b>\$947,672</b>	<b>14.25%</b>	<b>14.55%</b>	<b>0.30%</b>
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		0					
<b>TOTAL ASSETS</b>	<b>\$82,765,571</b>	<b>\$0</b>		<b>(\$82,765,571)</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025</b>							
Cash, Money Market Fund & Accrued Income		57,885,929					
Bonds		25,847,941					
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$83,733,870</b>		<b>\$83,733,870</b>	<b>14.25%</b>	<b>14.55%</b>	<b>0.30%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		4,120,897					
<b>TOTAL ASSETS</b>	<b>\$2,731,408</b>	<b>\$4,120,897</b>		<b>\$1,389,489</b>	<b>1.00%</b>	<b>0.72%</b>	<b>-0.28%</b>
<b>CASH ACCOUNT TRANSFER</b>		<b>\$1,120,000</b>					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$65,275,472	11.35%
Fixed Income	108,225,697	18.80%
Common Stock	163,381,082	28.38%
Foreign Stock	67,334,150	11.70%
ADRS	65,461,871	11.37%
Real Estate	28,766,831	5.00%
Private Equity	28,141,528	4.89%
Private Credit	18,036,063	3.13%
Mid-Stream Energy	30,986,788	5.38%
<b>TOTAL ASSETS</b>	<b>\$564,093,614</b>	<b>\$575,609,481 100.00%</b>
		<b>\$11,515,867 100.00%</b>