

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 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		975,000					
S & P 500 Fund (Collective Fund)		94,114,273					
TOTAL ASSETS	\$93,003,335	\$95,089,273		\$2,085,938	18.26%	19.59%	1.33%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		22,075,506					
TOTAL ASSETS	\$21,699,661	\$22,075,506		\$375,845	4.74%	4.55%	-0.19%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		18,572,182					
TOTAL ASSETS	\$18,164,343	\$18,572,182		\$407,839	5.75%	3.83%	-1.92%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		57,782,819					
TOTAL ASSETS	\$59,080,128	\$57,782,819		(\$1,297,309)	10.88%	11.91%	1.03%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,038,571					
International Equities (ADRS)		51,346,437					
TOTAL ASSETS	\$54,357,416	\$53,385,009		(\$972,407)	10.88%	11.00%	0.12%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		53,737					
Real Estate		23,270,244					
TOTAL ASSETS	\$23,452,748	\$23,323,981		(\$128,767)	5.00%	4.81%	-0.19%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		128,563					
Mid-Stream Energy		25,023,676					
TOTAL ASSETS	\$27,473,456	\$25,152,239		(\$2,321,217)	5.00%	5.18%	0.18%
CASH ACCOUNT TRANSFER		(\$2,055,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		1,901,005					
TOTAL ASSETS	\$1,901,005	\$1,901,005		\$0		0.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,120,184					
TOTAL ASSETS	\$4,120,184	\$4,120,184		\$0		0.85%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,088,377					
TOTAL ASSETS	\$7,088,377	\$7,088,377		\$0		1.46%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,759,597					
TOTAL ASSETS	\$6,759,597	\$6,759,597		\$0		1.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,990,946					
TOTAL ASSETS	\$5,990,946	\$5,990,946		\$0		1.23%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		1,838,848					
TOTAL ASSETS	\$1,838,848	\$1,838,848		\$0		0.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.71%	0.71%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,596,938					
TOTAL ASSETS	\$17,529,051	\$17,596,938		\$67,887	3.30%	3.63%	0.33%
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		967,293					
Bonds		69,977,296					
TOTAL ASSETS	\$71,079,359	\$70,944,589		(\$134,770)	14.25%	14.62%	0.37%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		70,812,151					
TOTAL ASSETS	\$70,993,895	\$70,812,151		(\$181,744)	14.25%	14.59%	0.34%
CASH ACCOUNT (CASH)							
Cash		2,903,803					
TOTAL ASSETS	\$2,547,033	\$2,903,803		\$356,770	1.00%	0.60%	-0.40%
CASH ACCOUNT TRANSFER		\$2,055,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$7,066,967	1.44%
Fixed Income	140,789,447	29.01%
Common Stock	134,761,961	27.77%
Foreign Stock	57,782,819	11.91%
ADRs	51,346,437	10.58%
Real Estate	23,270,244	4.79%
Private Equity	27,698,957	5.71%
Private Credit	17,596,939	3.63%
Mid-Stream Energy	25,023,676	5.16%
TOTAL ASSETS	\$487,079,383	\$485,337,447 100.00%
		(\$1,741,935) 100.00% 100.00%