

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 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		0					
S & P 500 Fund (Collective Fund)		88,503,774					
TOTAL ASSETS	\$83,262,534	\$88,503,774		\$5,241,240	18.26%	18.59%	0.33%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		20,550,269					
TOTAL ASSETS	\$19,498,368	\$20,550,269		\$1,051,900	4.74%	4.32%	-0.42%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		17,269,241					
TOTAL ASSETS	\$16,222,054	\$17,269,241		\$1,047,187	5.75%	3.63%	-2.12%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		57,081,571					
TOTAL ASSETS	\$53,189,646	\$57,081,571		\$3,891,925	10.88%	11.99%	1.11%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		3,705,493					
International Equities (ADRS)		51,762,756					
TOTAL ASSETS	\$53,538,498	\$55,468,249		\$1,929,751	10.88%	11.65%	0.78%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		137,576					
Real Estate		23,463,304					
TOTAL ASSETS	\$23,132,947	\$23,600,880		\$467,933	5.00%	4.96%	-0.04%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		771,926					
Mid-Stream Energy		25,858,319					
TOTAL ASSETS	\$26,051,122	\$26,630,245		\$579,123	5.00%	5.59%	0.59%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,011,425					
TOTAL ASSETS	\$2,011,425	\$2,011,425		\$0		0.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,069,764					
TOTAL ASSETS	\$4,177,731	\$4,069,764		(\$107,967)		0.85%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$107,967)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,282,458					
TOTAL ASSETS	\$7,282,458	\$7,282,458		\$0		1.53%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,839,246					
TOTAL ASSETS	\$6,839,246	\$6,839,246		\$0		1.44%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,896,505					
TOTAL ASSETS	\$5,896,505	\$5,896,505		\$0		1.24%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,048,197					
TOTAL ASSETS	\$2,213,540	\$2,048,197		(\$165,343)		0.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.91%	0.91%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,424,707					
TOTAL ASSETS	\$17,336,789	\$17,424,707		\$87,918	3.30%	3.66%	0.36%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		225,024					
TOTAL ASSETS	\$583,723	\$225,024		(\$358,699)	1.70%	0.05%	-1.65%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$358,699)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		839,685					
Bonds		69,124,791					
TOTAL ASSETS	\$70,393,041	\$69,964,477		(\$428,564)	14.25%	14.70%	0.45%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		69,912,516					
TOTAL ASSETS	\$70,421,401	\$69,912,516		(\$508,885)	14.25%	14.68%	0.43%
CASH ACCOUNT (CASH)							
Cash		1,309,223					
TOTAL ASSETS	\$3,265,668	\$1,309,223		(\$1,956,445)	1.00%	0.27%	-0.73%
CASH ACCOUNT TRANSFER		\$0					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$6,763,903	1.43%
Fixed Income	139,037,308	29.20%
Common Stock	126,323,283	26.53%
Foreign Stock	57,081,571	11.99%
ADRS	51,762,756	10.87%
Real Estate	23,463,304	4.93%
Private Equity	28,147,595	5.91%
Private Credit	17,649,731	3.71%
Mid-Stream Energy	25,858,319	5.43%
TOTAL ASSETS	\$465,316,696	\$476,087,770 100.00%
		\$10,771,074 100.00%
		100.00%