

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 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)		93,003,335					
TOTAL ASSETS	\$88,503,774	\$93,003,335		\$4,499,561	18.26%	19.09%	0.83%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		21,699,661					
TOTAL ASSETS	\$20,550,269	\$21,699,661		\$1,149,392	4.74%	4.46%	-0.28%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		18,164,343					
TOTAL ASSETS	\$17,269,241	\$18,164,343		\$895,102	5.75%	3.73%	-2.02%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		59,080,128					
TOTAL ASSETS	\$57,081,571	\$59,080,128		\$1,998,557	10.88%	12.13%	1.25%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,372,771					
International Equities (ADRS)		52,984,645					
TOTAL ASSETS	\$55,468,249	\$54,357,416		(\$1,110,833)	10.88%	11.16%	0.28%
CASH ACCOUNT TRANSFER		(\$2,280,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		176,034					
Real Estate		23,276,714					
TOTAL ASSETS	\$23,600,880	\$23,452,748		(\$148,132)	5.00%	4.81%	-0.19%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,277,990					
Mid-Stream Energy		25,195,466					
TOTAL ASSETS	\$26,630,245	\$27,473,456		\$843,211	5.00%	5.64%	0.64%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		1,901,005					
TOTAL ASSETS	\$2,011,425	\$1,901,005		(\$110,420)		0.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$98,773)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,120,184					
TOTAL ASSETS	\$4,069,764	\$4,120,184		\$50,420		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	\$7,282,458	\$7,088,377		(\$194,081)		1.46%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$343,433)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,759,597					
TOTAL ASSETS	\$6,839,246	\$6,759,597		(\$79,649)		1.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$181,592)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,990,946					
TOTAL ASSETS	\$5,896,505	\$5,990,946		\$94,441		1.23%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$106,788)					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		1,838,848					
TOTAL ASSETS	\$2,048,197	\$1,838,848		(\$209,349)		0.38%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$220,547)					
TOTAL PRIVATE EQUITY:					5.00%	5.69%	0.69%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,529,051					
TOTAL ASSETS	\$17,424,707	\$17,529,051		\$104,344	3.30%	3.60%	0.30%
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	\$225,024	\$1		(\$225,023)	1.70%	0.00%	-1.70%
CAPITAL CONTRIBUTIONS		(\$733,559)					
CASH DISTRIBUTIONS		\$463,257					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,084,920					
Bonds		69,994,439					
TOTAL ASSETS	\$69,964,477	\$71,079,359		\$1,114,882	14.25%	14.59%	0.34%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		70,993,895					
TOTAL ASSETS	\$69,912,516	\$70,993,895		\$1,081,379	14.25%	14.58%	0.33%
CASH ACCOUNT (CASH)							
Cash		2,547,033					
TOTAL ASSETS	\$1,309,223	\$2,547,033		\$1,237,810	1.00%	0.52%	-0.48%
CASH ACCOUNT TRANSFER		\$2,280,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$7,458,748	1.52%
Fixed Income	140,988,334	28.95%
Common Stock	132,867,339	27.28%
Foreign Stock	59,080,128	12.13%
ADRS	52,984,645	10.88%
Real Estate	23,276,714	4.78%
Private Equity	27,698,957	5.69%
Private Credit	17,529,052	3.60%
Mid-Stream Energy	25,195,466	5.17%
TOTAL ASSETS	\$476,087,770	\$487,079,383 100.00%
		\$10,991,613 100.00%
		100.00%