RAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 3	GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS			Market Values as of February 28, 2025			
vestment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Varianc
ORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income S & P 500 Fund (Collective Fund)	A70 075 040	0 75,083,014		(\$200,000)	45 400/	45 700/	0.000
TOTAL ASSETS /ELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999	\$76,075,219	\$75,083,014		(\$992,206)	15.40%	15.73%	0.33%
Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Fund		0 21,197,128					
TOTAL ASSETS	\$22,479,300	\$21,197,128		(\$1,282,172)	4.75%	4.44%	-0.31%
IMCO STOCKSPLUS (INDEX EQUITY) 09/2000 Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund TOTAL ASSETS	\$17,567,472	\$17,331,222 \$17,331,222		(\$236,250)	3.60%	3.63%	0.03%
EUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011		0					
Cash, Money Market Fund & Accrued Income International Equities Mutual Fund (Foreign Stocks) TOTAL ASSETS	\$50,139,218	\$51,646,901 \$51,646,901		\$1,507,683	10.88%	10.82%	-0.06%
ARDING LOEVNER LP (ADRS) 03/2015	φ00,103,210	φ01,040,001		ψ1,007,000	10.00%	10.0270	-0.007
Cash, Money Market Fund & Accrued Income International Equities (ADRS)		1,220,536 <u>\$50,873,474</u>					
	\$50,577,511	\$52,094,010		\$1,516,498	10.88%	10.91%	0.04%
ENTERSQUARE (REAL ESTATE) 10/2019 Cash, Money Market Fund & Accrued Income		129,756					
Real Estate TOTAL ASSETS	\$23,649,219	\$24,332,032 \$24,461,788		\$812,569	5.00%	5.12%	0.12%
FELLINGTON MANAGEMENT (COMMODITIES) 01/2013 Cash, Money Market Fund & Accrued Income		22,761,782					
CIF II Commodities Fund TOTAL ASSETS	\$22,922,562	76,974 \$22,838,757		(\$83,805)	5.00%	4.78%	-0.229
ARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income Mid-Stream Energy		1,428,778 26,703,917					
TOTAL ASSETS	\$27,707,800	\$28,132,695		\$424,895	5.00%	5.89%	0.89%
DAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 Cash, Money Market Fund & Accrued Income		0					
Private Equity TOTAL ASSETS	\$2,110,237	\$2,008,644 \$2,008,644		(\$101,593)		0.42%	
CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS		\$0 (\$101,593)					
DAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 Cash, Money Market Fund & Accrued Income		0					
Private Equity TOTAL ASSETS	\$4,300,550	\$4,300,550 \$4,300,550		\$0		0.90%	
CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS		\$0 \$0					
DAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015		0					
Cash, Money Market Fund & Accrued Income Private Equity	\$7,410,515	0 <u>\$7,410,515</u> \$7,410,515		\$0		1.55%	
TOTAL ASSETS CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	ψ/, 4 10,515	\$0 \$0		φυ		1.55%	
DAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017		ţĭ					
Cash, Money Market Fund & Accrued Income Private Equity		0 \$7,105,583					
TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$7,105,583	\$7,105,583 \$0		\$0		1.49%	
CASH DISTRIBUTIONS DAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019		\$0					
Cash, Money Market Fund & Accrued Income Private Equity		0 \$6,063,134					
TOTAL ASSETS CAPITAL CONTRIBUTIONS	\$6,063,134	\$6,063,134 \$0		\$0		1.27%	
CASH DISTRIBUTIONS		\$0					
IGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011 Cash, Money Market Fund & Accrued Income		0					
Private Equity TOTAL ASSETS	\$2,479,144	\$2,479,144 \$2,479,144		\$0		0.52%	
CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS		\$0 \$0					
TOTAL PRIVATE EQUITY:					5.00%	6.15%	1.159
ROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018 Cash, Money Market Fund & Accrued Income		0					
Private Credit TOTAL ASSETS	\$17,164,788	17,261,920 \$17,261,920		\$97,132	3.30%	3.62%	0.329
CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS		\$0 \$0					
0 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018		0					
Cash, Money Market Fund & Accrued Income Private Credit TOTAL ASSETS	\$867.093	867,093 \$867,093		\$0	1.70%	0.18%	-1.529
CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	4007,000	3007,093 \$0 \$0		φU	1.70%	0.1070	1.52
AIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income Bonds		529,684 66,221,205		A. 10- 0-		10.000	
TOTAL ASSETS ORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/20/	\$65,263,612	\$66,750,889		\$1,487,277	14.25%	13.98%	-0.27
Cash, Money Market Fund & Accrued Income Bonds		0 67,505,812					
TOTAL ASSETS	\$66,057,884	\$67,505,812		\$1,447,928	14.25%	14.14%	-0.119
ASH ACCOUNT (CASH) Cash		2,825,642					
TOTAL ASSETS CASH ACCOUNT TRANSFER	\$5,092,480	\$2,825,642 \$0		(\$2,266,838)	1.00%	0.59%	-0.41
		too ooo	0.050				
Cash, Money Market Fund & Accrued Income Fixed Income Commen Stock		\$28,896,178 133,727,017 113,611,364	6.05% 28.01% 23.80%				
Common Stock Foreign Stock ADRs		113,611,364 51,646,901 50,873,474	23.80% 10.82% 10.66%				
Real Estate Commodities		24,332,032 76,974	5.10% 0.02%				
Private Credit		29,367,570 18,129,013	6.15% 3.80%				
Mid-Stream Energy		26,703,917	5.59%				
TOTAL ASSETS	\$475,033,322	\$477 264 440	100.00%	\$2,331,118	100.00%	100 00%	