

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 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		2,125,000					
S & P 500 Fund (Collective Fund)		93,899,164					
TOTAL ASSETS	\$95,089,273	\$96,024,164		\$934,891	18.26%	19.54%	1.28%
CASH ACCOUNT TRANSFER		(\$975,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		23,173,378					
TOTAL ASSETS	\$22,075,506	\$23,173,378		\$1,097,872	4.74%	4.71%	-0.03%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$18,993,865					
TOTAL ASSETS	\$18,572,182	\$18,993,865		\$421,683	5.75%	3.86%	-1.89%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,869,753					
TOTAL ASSETS	\$57,782,819	\$58,869,753		\$1,086,934	10.88%	11.98%	1.10%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,663,469					
International Equities (ADRS)		\$52,770,075					
TOTAL ASSETS	\$53,385,009	\$54,433,544		\$1,048,535	10.88%	11.08%	0.20%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		77,559					
Real Estate		\$24,254,730					
TOTAL ASSETS	\$23,323,981	\$24,332,289		\$1,008,308	5.00%	4.95%	-0.05%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		493,132					
Mid-Stream Energy		24,718,691					
TOTAL ASSETS	\$25,152,239	\$25,211,823		\$59,584	5.00%	5.13%	0.13%
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		\$3,843,244					
TOTAL ASSETS	\$4,120,184	\$3,843,244		(\$276,940)		0.78%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$276,940)					
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		1.44%	
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		1.38%	
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		1.22%	
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		0.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.58%	0.58%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,916,376					
TOTAL ASSETS	\$17,596,938	\$17,916,376		\$319,438	3.30%	3.65%	0.35%
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		743,972					
Bonds		71,035,410					
TOTAL ASSETS	\$70,944,589	\$71,779,383		\$834,794	14.25%	14.60%	0.35%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		71,643,631					
TOTAL ASSETS	\$70,812,151	\$71,643,631		\$831,480	14.25%	14.58%	0.33%
CASH ACCOUNT (CASH)							
Cash		1,692,012					
TOTAL ASSETS	\$2,903,803	\$1,692,012		(\$1,211,791)	1.00%	0.34%	-0.66%
CASH ACCOUNT TRANSFER		\$975,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$6,795,143	1.38%
Fixed Income	142,679,042	29.03%
Common Stock	136,066,407	27.68%
Foreign Stock	58,869,753	11.98%
ADRS	52,770,075	10.74%
Real Estate	24,254,730	4.93%
Private Equity	27,422,017	5.58%
Private Credit	17,916,377	3.65%
Mid-Stream Energy	24,718,691	5.03%
TOTAL ASSETS	\$485,337,447	\$491,492,237 100.00%
	\$6,154,790	100.00% 100.00%