

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 31, 2025

| Investment Manager   | Prior Month Market Value | Current Market Value | Percent of Assets | Difference           | Target Percent | Actual Percent | Target Variance |
|--|--------------------------|----------------------|-------------------|----------------------|----------------|----------------|-----------------|
| <b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b> |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 1,000,000            |                   |                      |                |                |                 |
| S & P 500 Fund (Collective Fund)                                 |                          | 92,590,724           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$93,532,791</b>      | <b>\$93,590,724</b>  |                   | <b>\$57,933</b>      | <b>18.26%</b>  | <b>18.55%</b>  | <b>0.29%</b>    |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>        |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Small Cap 2000 Institutional Fund                                |                          | 24,697,181           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$24,956,548</b>      | <b>\$24,697,181</b>  |                   | <b>(\$259,367)</b>   | <b>4.74%</b>   | <b>4.89%</b>   | <b>0.15%</b>    |
| <b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>                  |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| S&P 500 Index Plus Fund  |                          | \$29,313,891         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$29,261,596</b>      | <b>\$29,313,891</b>  |                   | <b>\$52,295</b>      | <b>5.75%</b>   | <b>5.81%</b>   | <b>0.06%</b>    |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>           |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 1,170,000            |                   |                      |                |                |                 |
| International Equities Mutual Fund (Foreign Stocks)              |                          | \$58,427,174         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$56,867,532</b>      | <b>\$59,597,174</b>  |                   | <b>\$2,729,642</b>   | <b>10.88%</b>  | <b>11.81%</b>  | <b>0.94%</b>    |
| <b>HARDING LOEVNER LP (ADRS) 03/2015</b>                         |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 1,622,894            |                   |                      |                |                |                 |
| International Equities (ADRS)                                    |                          | \$54,664,826         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$55,401,764</b>      | <b>\$56,287,720</b>  |                   | <b>\$885,956</b>     | <b>10.88%</b>  | <b>11.16%</b>  | <b>0.28%</b>    |
| <b>CENTERSQUARE (REAL ESTATE) 10/2019</b>                        |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 102,776              |                   |                      |                |                |                 |
| Real Estate  |                          | \$24,146,984         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$24,772,569</b>      | <b>\$24,249,760</b>  |                   | <b>(\$522,809)</b>   | <b>5.00%</b>   | <b>4.81%</b>   | <b>-0.19%</b>   |
| <b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>         |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 1,117,097            |                   |                      |                |                |                 |
| Mid-Stream Energy  |                          | 24,268,258           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$25,632,466</b>      | <b>\$25,385,355</b>  |                   | <b>(\$247,111)</b>   | <b>5.00%</b>   | <b>5.03%</b>   | <b>0.03%</b>    |
| <b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>       |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$1,953,802          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$1,852,998</b>       | <b>\$1,953,802</b>   |                   | <b>\$100,804</b>     |                | <b>0.39%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>       |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$3,961,663          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$4,015,677</b>       | <b>\$3,961,663</b>   |                   | <b>(\$54,014)</b>    |                | <b>0.79%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | (\$203,995)          |                   |                      |                |                |                 |
| <b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>       |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$6,965,898          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$7,205,277</b>       | <b>\$6,965,898</b>   |                   | <b>(\$239,379)</b>   |                | <b>1.38%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | (\$332,091)          |                   |                      |                |                |                 |
| <b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>       |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$6,624,961          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$6,824,606</b>       | <b>\$6,624,961</b>   |                   | <b>(\$199,645)</b>   |                | <b>1.31%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | (\$235,790)          |                   |                      |                |                |                 |
| <b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>       |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$6,226,410          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$6,062,859</b>       | <b>\$6,226,410</b>   |                   | <b>\$163,551</b>     |                | <b>1.23%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>        |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$352,968            |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$366,640</b>         | <b>\$352,968</b>     |                   | <b>(\$13,672)</b>    |                | <b>0.07%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>TOTAL PRIVATE EQUITY:</b>                                     |                          |                      |                   |                      | <b>5.00%</b>   | <b>5.17%</b>   | <b>0.17%</b>    |
| <b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>     |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Credit   |                          | 18,353,519           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$18,200,282</b>      | <b>\$18,353,519</b>  |                   | <b>\$153,237</b>     | <b>3.30%</b>   | <b>3.64%</b>   | <b>0.34%</b>    |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>        |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                      |                |                |                 |
| Private Credit   |                          | 1                    |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$1</b>               | <b>\$1</b>           |                   | <b>\$0</b>           | <b>1.70%</b>   | <b>0.00%</b>   | <b>-1.70%</b>   |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                       |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 1,496,981            |                   |                      |                |                |                 |
| Bonds  |                          | 70,816,495           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$73,551,739</b>      | <b>\$72,313,476</b>  |                   | <b>(\$1,238,263)</b> | <b>14.25%</b>  | <b>14.33%</b>  | <b>0.08%</b>    |
| <b>CASH ACCOUNT TRANSFER</b>                                     |                          | <b>(\$1,125,000)</b> |                   |                      |                |                |                 |
| <b>GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025</b>  |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 81,666               |                   |                      |                |                |                 |
| Bonds  |                          | 72,149,322           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$73,124,086</b>      | <b>\$72,230,988</b>  |                   | <b>(\$893,098)</b>   | <b>14.25%</b>  | <b>14.32%</b>  | <b>0.07%</b>    |
| <b>CASH ACCOUNT TRANSFER</b>                                     |                          | <b>(\$1,000,000)</b> |                   |                      |                |                |                 |
| <b>CASH ACCOUNT (CASH)</b>                                       |                          |                      |                   |                      |                |                |                 |
| Cash   |                          | 2,470,147            |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$1,271,315</b>       | <b>\$2,470,147</b>   |                   | <b>\$1,198,832</b>   | <b>1.00%</b>   | <b>0.49%</b>   | <b>-0.51%</b>   |
| <b>CASH ACCOUNT TRANSFER</b>                                     |                          | <b>\$2,125,000</b>   |                   |                      |                |                |                 |

SUMMARY

|  |                      |                              |
|--|----------------------|------------------------------|
| Cash, Money Market Fund & Accrued Income | \$9,061,560          | 1.80%                        |
| Fixed Income                             | 142,965,817          | 28.33%                       |
| Common Stock                             | 146,601,795          | 29.05%                       |
| Foreign Stock                            | 58,427,174           | 11.58%                       |
| ADRS                                     | 54,664,826           | 10.83%                       |
| Real Estate                              | 24,146,984           | 4.79%                        |
| Private Equity                           | 26,085,702           | 5.17%                        |
| Private Credit                           | 18,353,520           | 3.64%                        |
| Mid-Stream Energy                        | 24,268,258           | 4.81%                        |
| <b>TOTAL ASSETS</b>                      | <b>\$502,900,745</b> | <b>\$504,575,636 100.00%</b> |
|  |                      | <b>\$1,674,891 100.00%</b>   |
|  |                      | <b>100.00%</b>               |