

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 2026

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		0					
S & P 500 Fund (Collective Fund)		93,932,809					
<b>TOTAL ASSETS</b>	<b>\$93,590,724</b>	<b>\$93,932,809</b>		<b>\$342,085</b>	<b>18.26%</b>	<b>18.23%</b>	<b>-0.03%</b>
CASH ACCOUNT TRANSFER		(\$1,000,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		26,383,939					
<b>TOTAL ASSETS</b>	<b>\$24,697,181</b>	<b>\$26,383,939</b>		<b>\$1,686,759</b>	<b>4.74%</b>	<b>5.12%</b>	<b>0.38%</b>
<b>PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$30,313,089					
<b>TOTAL ASSETS</b>	<b>\$29,313,891</b>	<b>\$30,313,089</b>		<b>\$999,198</b>	<b>5.75%</b>	<b>5.88%</b>	<b>0.13%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$62,675,189					
<b>TOTAL ASSETS</b>	<b>\$59,597,174</b>	<b>\$62,675,189</b>		<b>\$3,078,016</b>	<b>10.88%</b>	<b>12.16%</b>	<b>1.29%</b>
CASH ACCOUNT TRANSFER		(\$1,870,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		3,733,695					
International Equities (ADRS)		\$56,310,541					
<b>TOTAL ASSETS</b>	<b>\$56,287,720</b>	<b>\$60,044,237</b>		<b>\$3,756,517</b>	<b>10.88%</b>	<b>11.65%</b>	<b>0.78%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		134,511					
Real Estate		\$24,837,344					
<b>TOTAL ASSETS</b>	<b>\$24,249,760</b>	<b>\$24,971,855</b>		<b>\$722,095</b>	<b>5.00%</b>	<b>4.85%</b>	<b>-0.15%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,113,526					
Mid-Stream Energy		26,138,356					
<b>TOTAL ASSETS</b>	<b>\$25,385,355</b>	<b>\$27,251,882</b>		<b>\$1,866,527</b>	<b>5.00%</b>	<b>5.29%</b>	<b>0.29%</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>\$1,953,802</b>	<b>\$1,953,802</b>		<b>\$0</b>		<b>0.38%</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>\$3,961,663</b>	<b>\$3,961,663</b>		<b>\$0</b>		<b>0.77%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<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>\$6,965,898</b>	<b>\$6,965,898</b>		<b>\$0</b>		<b>1.35%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<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>\$6,624,961</b>	<b>\$6,624,961</b>		<b>\$0</b>		<b>1.29%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<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>\$6,226,410</b>	<b>\$6,226,410</b>		<b>\$0</b>		<b>1.21%</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		\$161,582					
<b>TOTAL ASSETS</b>	<b>\$352,968</b>	<b>\$161,582</b>		<b>(\$191,386)</b>		<b>0.03%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$191,080)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.02%</b>	<b>0.02%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,573,912					
<b>TOTAL ASSETS</b>	<b>\$18,353,519</b>	<b>\$17,573,912</b>		<b>(\$779,607)</b>	<b>3.30%</b>	<b>3.41%</b>	<b>0.11%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$857,497)					
<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		1,460,707					
Bonds		70,967,468					
<b>TOTAL ASSETS</b>	<b>\$72,313,476</b>	<b>\$72,428,175</b>		<b>\$114,699</b>	<b>14.25%</b>	<b>14.05%</b>	<b>-0.20%</b>
<b>GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025</b>							
Cash, Money Market Fund & Accrued Income		15,190					
Bonds		72,348,548					
<b>TOTAL ASSETS</b>	<b>\$72,230,988</b>	<b>\$72,363,738</b>		<b>\$132,750</b>	<b>14.25%</b>	<b>14.04%</b>	<b>-0.21%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		1,538,899					
<b>TOTAL ASSETS</b>	<b>\$2,470,147</b>	<b>\$1,538,899</b>		<b>(\$931,248)</b>	<b>1.00%</b>	<b>0.30%</b>	<b>-0.70%</b>
CASH ACCOUNT TRANSFER		\$2,870,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$7,996,528	1.55%
Fixed Income	143,316,016	27.81%
Common Stock	150,629,837	29.23%
Foreign Stock	62,675,189	12.16%
ADR's	56,310,541	10.93%
Real Estate	24,837,344	4.82%
Private Equity	25,894,316	5.02%
Private Credit	17,573,913	3.41%
Mid-Stream Energy	26,138,356	5.07%
<b>TOTAL ASSETS</b>	<b>\$504,575,636</b>	<b>\$515,372,041 100.00%</b>
		<b>\$10,796,404 100.00%</b>