

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 2026

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)		99,809,938					
TOTAL ASSETS	\$103,019,242	\$99,809,938		(\$3,209,304)	18.26%	18.69%	0.43%
CASH ACCOUNT TRANSFER		(\$2,250,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		29,840,204					
TOTAL ASSETS	\$29,715,578	\$29,840,204		\$124,626	4.74%	5.59%	0.85%
FUNDING FOR PRIVATE EQUITY CAPITAL CALL		(\$1,248,946)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$32,868,264					
TOTAL ASSETS	\$33,263,732	\$32,868,264		(\$395,468)	5.75%	6.15%	0.40%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,140,000					
International Equities Mutual Fund (Foreign Stocks)		\$60,949,984					
TOTAL ASSETS	\$64,391,520	\$63,089,984		(\$1,301,536)	10.88%	11.81%	0.94%
FUNDING FOR PRIVATE EQUITY CAPITAL CALL		(\$1,248,946)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,863,942					
International Equities (ADRS)		\$58,104,377					
TOTAL ASSETS	\$58,518,903	\$59,968,319		\$1,449,416	10.88%	11.23%	0.35%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		204,272					
Real Estate		\$28,632,841					
TOTAL ASSETS	\$27,842,892	\$28,837,113		\$994,221	5.00%	5.40%	0.40%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		626,939					
Mid-Stream Energy		27,476,680					
TOTAL ASSETS	\$27,515,371	\$28,103,619		\$588,248	5.00%	5.26%	0.26%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,353,209					
TOTAL ASSETS	\$1,438,653	\$1,353,209		(\$85,444)		0.25%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$20,060)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,601,261					
TOTAL ASSETS	\$3,614,875	\$3,601,261		(\$13,614)		0.67%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,405,904					
TOTAL ASSETS	\$6,590,301	\$6,405,904		(\$184,397)		1.20%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$198,445)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,380,563					
TOTAL ASSETS	\$6,472,925	\$6,380,563		(\$92,362)		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,004,728					
TOTAL ASSETS	\$6,173,995	\$6,004,728		(\$169,267)		1.12%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$159,961)					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$154,766					
TOTAL ASSETS	\$161,582	\$154,766		(\$6,816)		0.03%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
CONSTITUTIONAL CAPITAL IRONSIDES (PRIVATE EQUITY) 06/2026							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,497,892					
TOTAL ASSETS	\$0	\$2,497,892		\$2,497,892		0.47%	
CAPITAL CONTRIBUTIONS		\$2,497,892					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	4.94%	-0.06%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,096,247					
TOTAL ASSETS	\$18,017,144	\$18,096,247		\$79,103	3.30%	3.39%	0.09%
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		1,253,292					
Bonds		71,646,413					
TOTAL ASSETS	\$72,686,917	\$72,899,705		\$212,788	14.25%	13.65%	-0.60%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		149,048					
Bonds		72,565,296					
TOTAL ASSETS	\$72,622,485	\$72,714,343		\$91,858	14.25%	13.61%	-0.64%
CASH ACCOUNT (CASH)							
Cash		1,532,150					
TOTAL ASSETS	\$1,155,704	\$1,532,150		\$376,446	1.00%	0.29%	-0.71%
CASH ACCOUNT TRANSFER		\$2,250,000					

SUMMARY							
Cash, Money Market Fund & Accrued Income		\$7,769,643	1.45%				
Fixed Income		144,211,708	27.00%				
Common Stock		162,518,406	30.43%				
Foreign Stock		60,949,984	11.41%				
ADRs		58,104,377	10.88%				
Real Estate		28,632,841	5.36%				
Private Equity		26,398,323	4.94%				
Private Credit		18,096,248	3.39%				
Mid-Stream Energy		27,476,680	5.14%				
TOTAL ASSETS	\$533,201,820	\$534,158,210	100.00%	\$956,390	100.00%	100.00%	