

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS					Market Values as of May 31, 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		2,250,000					
S & P 500 Fund (Collective Fund)		<u>100,769,242</u>					
TOTAL ASSETS	\$97,868,951	\$103,019,242		\$5,150,292	18.26%	19.32%	1.06%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		<u>29,715,578</u>					
TOTAL ASSETS	\$28,408,055	\$29,715,578		\$1,307,523	4.74%	5.57%	0.83%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		<u>\$33,263,732</u>					
TOTAL ASSETS	\$31,579,689	\$33,263,732		\$1,684,043	5.75%	6.24%	0.49%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		<u>\$64,391,520</u>					
TOTAL ASSETS	\$60,144,293	\$64,391,520		\$4,247,227	10.88%	12.08%	1.20%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,025,947					
International Equities (ADRS)		<u>\$56,492,956</u>					
TOTAL ASSETS	\$57,636,749	\$58,518,903		\$882,154	10.88%	10.98%	0.10%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		155,453					
Real Estate		<u>\$27,687,439</u>					
TOTAL ASSETS	\$27,826,546	\$27,842,892		\$16,346	5.00%	5.22%	0.22%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		784,026					
Mid-Stream Energy		<u>26,731,345</u>					
TOTAL ASSETS	\$30,357,072	\$27,515,371		(\$2,841,701)	5.00%	5.16%	0.16%
CASH ACCOUNT TRANSFER		(\$1,775,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		<u>\$1,438,653</u>					
TOTAL ASSETS	\$1,438,653	\$1,438,653		\$0		0.27%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		<u>\$3,614,875</u>					
TOTAL ASSETS	\$3,782,419	\$3,614,875		(\$167,544)		0.68%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$167,544)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		<u>\$6,590,301</u>					
TOTAL ASSETS	\$6,590,301	\$6,590,301		\$0		1.24%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		<u>\$6,472,925</u>					
TOTAL ASSETS	\$6,472,925	\$6,472,925		\$0		1.21%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		<u>\$6,173,995</u>					
TOTAL ASSETS	\$6,173,995	\$6,173,995		\$0		1.16%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		<u>\$161,582</u>					
TOTAL ASSETS	\$161,582	\$161,582		\$0		0.03%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	4.59%	-0.41%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		<u>18,017,144</u>					
TOTAL ASSETS	\$17,881,922	\$18,017,144		\$135,222	3.30%	3.38%	0.08%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		<u>1</u>					
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		1,400,375					
Bonds		<u>71,286,542</u>					
TOTAL ASSETS	\$72,420,468	\$72,686,917		\$266,449	14.25%	13.63%	-0.62%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		7,215					
Bonds		<u>72,615,270</u>					
TOTAL ASSETS	\$72,463,274	\$72,622,485		\$159,211	14.25%	13.62%	-0.63%
CASH ACCOUNT (CASH)							
Cash		1,155,704					
TOTAL ASSETS	\$1,780,269	\$1,155,704		(\$624,565)	1.00%	0.22%	-0.78%
CASH ACCOUNT TRANSFER		\$1,775,000					

SUMMARY							
Cash, Money Market Fund & Accrued Income		\$7,778,719	1.45%				
Fixed Income		143,901,812	26.99%				
Common Stock		163,748,552	30.71%				
Foreign Stock		64,391,520	12.08%				
ADRS		56,492,956	10.60%				
Real Estate		27,687,439	5.19%				
Private Equity		24,452,331	4.59%				
Private Credit		18,017,145	3.38%				
Mid-Stream Energy		<u>26,731,345</u>	5.01%				
TOTAL ASSETS	\$522,987,163	\$533,201,820	100.00%	\$10,214,657	100.00%	100.00%	