

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 30, 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		0					
S & P 500 Fund (Collective Fund)		93,532,791					
TOTAL ASSETS	\$99,603,997	\$93,532,791		(\$6,071,206)	18.26%	18.60%	0.34%
REBALANCE NOVEMBER 2025		(\$6,300,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		24,956,548					
TOTAL ASSETS	\$24,332,009	\$24,956,548		\$624,539	4.74%	4.96%	0.22%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$29,261,596					
TOTAL ASSETS	\$20,212,036	\$29,261,596		\$9,049,560	5.75%	5.82%	0.07%
REBALANCE NOVEMBER 2025		\$9,000,000					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,867,532					
TOTAL ASSETS	\$59,457,481	\$56,867,532		(\$2,589,949)	10.88%	11.31%	0.43%
REBALANCE NOVEMBER 2025		(\$1,700,000)					
CASH ACCOUNT TRANSFER		(\$500,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		881,793					
International Equities (ADRS)		\$54,519,971					
TOTAL ASSETS	\$56,318,790	\$55,401,764		(\$917,026)	10.88%	11.02%	0.14%
REBALANCE NOVEMBER 2025		(\$1,000,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		158,169					
Real Estate		\$24,614,400					
TOTAL ASSETS	\$24,258,837	\$24,772,569		\$513,732	5.00%	4.93%	-0.07%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		723,666					
Mid-Stream Energy		24,908,800					
TOTAL ASSETS	\$24,265,558	\$25,632,466		\$1,366,908	5.00%	5.10%	0.10%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,852,998					
TOTAL ASSETS	\$2,012,956	\$1,852,998		(\$159,958)		0.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$159,958)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,015,677					
TOTAL ASSETS	\$4,015,677	\$4,015,677		\$0		0.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,205,277					
TOTAL ASSETS	\$7,205,277	\$7,205,277		\$0		1.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,824,606					
TOTAL ASSETS	\$6,824,606	\$6,824,606		\$0		1.36%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,062,859					
TOTAL ASSETS	\$6,062,859	\$6,062,859		\$0		1.21%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$366,640					
TOTAL ASSETS	\$366,640	\$366,640		\$0		0.07%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.24%	0.24%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,200,282					
TOTAL ASSETS	\$18,184,396	\$18,200,282		\$15,886	3.30%	3.62%	0.32%
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		1,222,695					
Bonds		72,329,044					
TOTAL ASSETS	\$73,072,675	\$73,551,739		\$479,064	14.25%	14.63%	0.38%
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		1,136,627					
Bonds		71,987,459					
TOTAL ASSETS	\$72,622,574	\$73,124,086		\$501,512	14.25%	14.54%	0.29%
CASH ACCOUNT (CASH)							
Cash		1,271,315					
TOTAL ASSETS	\$3,094,055	\$1,271,315		(\$1,822,740)	1.00%	0.25%	-0.75%
CASH ACCOUNT TRANSFER		\$500,000					
SUMMARY							
Cash, Money Market Fund & Accrued Income		\$5,394,265	1.07%				
Fixed Income		144,316,503	28.70%				
Common Stock		147,750,935	29.38%				
Foreign Stock		56,867,532	11.31%				
ADRS		54,519,971	10.84%				
Real Estate		24,614,400	4.89%				
Private Equity		26,328,057	5.24%				
Private Credit		18,200,283	3.62%				
Mid-Stream Energy		24,908,800	4.95%				
TOTAL ASSETS	\$501,910,424	\$502,900,745	100.00%	\$990,321	100.00%	100.00%	