GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS — Market Values as of October 31, 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		6,300,000					
S & P 500 Fund (Collective Fund)		93,303,997					
TOTAL ASSETS	**$97,325,539**	**$99,603,997**		**$2,278,458**	**18.26%**	**19.84%**	**1.58%**
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		24,332,009					
TOTAL ASSETS	**$23,901,299**	**$24,332,009**		**$430,710**	**4.74%**	**4.85%**	**0.11%**
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		$20,212,036					
TOTAL ASSETS	**$19,687,928**	**$20,212,036**		**$524,108**	**5.75%**	**4.03%**	**-1.72%**
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,200,000					
International Equities Mutual Fund (Foreign Stocks)		$57,257,481					
TOTAL ASSETS	**$60,517,686**	**$59,457,481**		**($1,060,205)**	**10.88%**	**11.85%**	**0.97%**
CASH ACCOUNT TRANSFER		**($2,275,000)**					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,840,513					
International Equities (ADRS)		$54,478,277					
TOTAL ASSETS	**$56,102,314**	**$56,318,790**		**$216,476**	**10.88%**	**11.22%**	**0.35%**
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		100,572					
Real Estate		$24,158,265					
TOTAL ASSETS	**$24,537,962**	**$24,258,837**		**($279,125)**	**5.00%**	**4.83%**	**-0.17%**
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		539,345					
Mid-Stream Energy		23,726,213					
TOTAL ASSETS	**$25,546,647**	**$24,265,558**		**($1,281,089)**	**5.00%**	**4.83%**	**-0.17%**
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$2,012,956					
TOTAL ASSETS	**$2,012,956**	**$2,012,956**		**$0**		**0.40%**	
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
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**		**1.44%**	
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%**	**5.28%**	**0.28%**
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		18,184,396					
TOTAL ASSETS	**$18,036,062**	**$18,184,396**		**$148,334**	**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		731,919					
Bonds		72,340,756					
TOTAL ASSETS	**$72,610,716**	**$73,072,675**		**$461,959**	**14.25%**	**14.56%**	**0.31%**
GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025							
Cash, Money Market Fund & Accrued Income		75,913					
Bonds		72,546,660					
TOTAL ASSETS	**$72,481,632**	**$72,622,574**		**$140,942**	**14.25%**	**14.47%**	**0.22%**
CASH ACCOUNT (CASH)							
Cash		3,094,055					
TOTAL ASSETS	**$3,077,829**	**$3,094,055**		**$16,227**	**1.00%**	**0.62%**	**-0.38%**
CASH ACCOUNT TRANSFER		$2,275,000					

SUMMARY

Cash, Money Market Fund & Accrued Income		$14,882,317	2.97%			
Fixed Income		144,887,416	28.87%			
Common Stock		137,848,042	27.46%			
Foreign Stock		57,257,481	11.41%			
ADRs		54,478,277	10.85%			
Real Estate		24,158,265	4.81%			
Private Equity		26,488,015	5.28%			
Private Credit		18,184,397	3.62%			
Mid-Stream Energy		23,726,213	4.73%			
TOTAL ASSETS	**$500,313,629**	**$501,910,424**	**100.00%**	**$1,596,794**	**100.00%**	**100.00%**