

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 2025

| 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)                                    |                          | 97,325,539           |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$96,024,164</b>      | <b>\$97,325,539</b>  |                   | <b>\$1,301,375</b>    | <b>18.26%</b>  | <b>19.45%</b>  | <b>1.19%</b>    |
| CASH ACCOUNT TRANSFER   |                          | (\$2,125,000)        |                   |                       |                |                |                 |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>           |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Small Cap 2000 Institutional Fund                                   |                          | 23,901,299           |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$23,173,378</b>      | <b>\$23,901,299</b>  |                   | <b>\$727,920</b>      | <b>4.74%</b>   | <b>4.78%</b>   | <b>0.04%</b>    |
| <b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>                     |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| S&P 500 Index Plus Fund   |                          | \$19,687,928         |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$18,993,865</b>      | <b>\$19,687,928</b>  |                   | <b>\$694,063</b>      | <b>5.75%</b>   | <b>3.94%</b>   | <b>-1.81%</b>   |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>              |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 2,275,000            |                   |                       |                |                |                 |
| International Equities Mutual Fund (Foreign Stocks)                 |                          | \$58,242,686         |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$58,869,753</b>      | <b>\$60,517,686</b>  |                   | <b>\$1,647,932</b>    | <b>10.88%</b>  | <b>12.10%</b>  | <b>1.22%</b>    |
| <b>HARDING LOEVNER LP (ADRS) 03/2015</b>                            |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 1,826,369            |                   |                       |                |                |                 |
| International Equities (ADRS)                                       |                          | \$54,275,945         |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$54,433,544</b>      | <b>\$56,102,314</b>  |                   | <b>\$1,668,769</b>    | <b>10.88%</b>  | <b>11.21%</b>  | <b>0.34%</b>    |
| <b>CENTERSQUARE (REAL ESTATE) 10/2019</b>                           |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 105,904              |                   |                       |                |                |                 |
| Real Estate   |                          | \$24,432,058         |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$24,332,289</b>      | <b>\$24,537,962</b>  |                   | <b>\$205,673</b>      | <b>5.00%</b>   | <b>4.90%</b>   | <b>-0.10%</b>   |
| <b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>            |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 491,869              |                   |                       |                |                |                 |
| Mid-Stream Energy   |                          | 25,054,778           |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$25,211,823</b>      | <b>\$25,546,647</b>  |                   | <b>\$334,824</b>      | <b>5.00%</b>   | <b>5.11%</b>   | <b>0.11%</b>    |
| <b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>          |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Private Equity  |                          | \$2,012,956          |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$1,901,005</b>       | <b>\$2,012,956</b>   |                   | <b>\$111,951</b>      |                | <b>0.40%</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  |                          | \$4,015,677          |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$3,843,244</b>       | <b>\$4,015,677</b>   |                   | <b>\$172,433</b>      |                | <b>0.80%</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  |                          | \$7,205,277          |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$7,088,377</b>       | <b>\$7,205,277</b>   |                   | <b>\$116,900</b>      |                | <b>1.44%</b>   |                 |
| CAPITAL CONTRIBUTIONS   |                          | \$0                  |                   |                       |                |                |                 |
| CASH DISTRIBUTIONS  |                          | (\$189,349)          |                   |                       |                |                |                 |
| <b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>          |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Private Equity  |                          | \$6,824,606          |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$6,759,597</b>       | <b>\$6,824,606</b>   |                   | <b>\$65,009</b>       |                | <b>1.36%</b>   |                 |
| CAPITAL CONTRIBUTIONS   |                          | \$0                  |                   |                       |                |                |                 |
| CASH DISTRIBUTIONS  |                          | (\$143,568)          |                   |                       |                |                |                 |
| <b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>          |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Private Equity  |                          | \$6,062,859          |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$5,990,946</b>       | <b>\$6,062,859</b>   |                   | <b>\$71,913</b>       |                | <b>1.21%</b>   |                 |
| CAPITAL CONTRIBUTIONS   |                          | \$0                  |                   |                       |                |                |                 |
| CASH DISTRIBUTIONS  |                          | (\$177,917)          |                   |                       |                |                |                 |
| <b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>           |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Private Equity  |                          | \$366,640            |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$1,838,848</b>       | <b>\$366,640</b>     |                   | <b>(\$1,472,208)</b>  |                | <b>0.07%</b>   |                 |
| CAPITAL CONTRIBUTIONS   |                          | \$0                  |                   |                       |                |                |                 |
| CASH DISTRIBUTIONS  |                          | (\$983,032)          |                   |                       |                |                |                 |
| <b>TOTAL PRIVATE EQUITY:</b>  |                          |                      |                   |                       | <b>5.00%</b>   | <b>5.29%</b>   | <b>0.29%</b>    |
| <b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>        |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Private Credit  |                          | 18,036,062           |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$17,916,376</b>      | <b>\$18,036,062</b>  |                   | <b>\$119,686</b>      | <b>3.30%</b>   | <b>3.60%</b>   | <b>0.30%</b>    |
| CAPITAL CONTRIBUTIONS   |                          | \$0                  |                   |                       |                |                |                 |
| CASH DISTRIBUTIONS  |                          | \$0                  |                   |                       |                |                |                 |
| <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                            |                          | 650,735              |                   |                       |                |                |                 |
| Bonds   |                          | 71,959,981           |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$71,779,383</b>      | <b>\$72,610,716</b>  |                   | <b>\$831,333</b>      | <b>14.25%</b>  | <b>14.51%</b>  | <b>0.26%</b>    |
| <b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024</b> |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 0                    |                   |                       |                |                |                 |
| Bonds   |                          | 0                    |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$71,643,631</b>      | <b>\$0</b>           |                   | <b>(\$71,643,631)</b> | <b>0.00%</b>   | <b>0.00%</b>   | <b>0.00%</b>    |
| <b>GREAT LAKES ADVISORS (INTERMEDIATE FIXED INCOME) 09/2025</b>     |                          |                      |                   |                       |                |                |                 |
| Cash, Money Market Fund & Accrued Income                            |                          | 50,086,308           |                   |                       |                |                |                 |
| Bonds   |                          | 22,395,324           |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$0</b>               | <b>\$72,481,632</b>  |                   | <b>\$72,481,632</b>   | <b>14.25%</b>  | <b>14.49%</b>  | <b>0.24%</b>    |
| <b>CASH ACCOUNT (CASH)</b>  |                          |                      |                   |                       |                |                |                 |
| Cash  |                          | 3,077,829            |                   |                       |                |                |                 |
| <b>TOTAL ASSETS</b>   | <b>\$1,692,012</b>       | <b>\$3,077,829</b>   |                   | <b>\$1,385,817</b>    | <b>1.00%</b>   | <b>0.62%</b>   | <b>-0.38%</b>   |
| CASH ACCOUNT TRANSFER   |                          | \$2,125,000          |                   |                       |                |                |                 |

SUMMARY

|  |                      |                              |
|--|----------------------|------------------------------|
| Cash, Money Market Fund & Accrued Income | \$58,514,013         | 11.70%                       |
| Fixed Income                             | 94,355,305           | 18.86%                       |
| Common Stock                             | 140,914,766          | 28.17%                       |
| Foreign Stock                            | 58,242,686           | 11.64%                       |
| ADRs                                     | 54,275,945           | 10.85%                       |
| Real Estate                              | 24,432,058           | 4.88%                        |
| Private Equity                           | 26,488,015           | 5.29%                        |
| Private Credit                           | 18,036,063           | 3.60%                        |
| Mid-Stream Energy                        | 25,054,778           | 5.01%                        |
| <b>TOTAL ASSETS</b>                      | <b>\$491,492,237</b> | <b>\$500,313,629 100.00%</b> |
|  |                      | <b>\$8,821,392 100.00%</b>   |
|  |                      | <b>100.00%</b>               |