

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 2024

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)		54,151,892					
TOTAL ASSETS	\$52,752,140	\$54,151,892		\$1,399,752	15.40%	11.81%	-3.59%
CASH ACCOUNT TRANSFER		(\$475,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,962,206					
TOTAL ASSETS	\$10,022,206	\$9,962,206		(\$60,000)	4.75%	2.17%	-2.58%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,751,320					
TOTAL ASSETS	\$16,704,546	\$15,751,320		(\$953,226)	3.60%	3.44%	-0.16%
CASH ACCOUNT TRANSFER		(\$1,500,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		40,749,632					
TOTAL ASSETS	\$41,128,022	\$40,749,632		(\$378,390)	10.88%	8.89%	-1.98%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,073,237					
International Equities (ADRS)		39,124,720					
TOTAL ASSETS	\$40,963,047	\$40,197,957		(\$765,090)	10.88%	8.77%	-2.10%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$0					
TOTAL ASSETS	\$45,771,180	\$0		(\$45,771,180)	0.00%	0.00%	0.00%
MANAGER TERMINATION JUNE 2024		(\$46,471,845)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		116,527					
Real Estate		22,433,754					
TOTAL ASSETS	\$21,934,630	\$22,550,281		\$615,651	5.00%	4.92%	-0.08%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,013,065					
TOTAL ASSETS	\$23,296,892	\$23,013,065		(\$283,827)	5.00%	5.02%	0.02%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		0					
TOTAL ASSETS	\$21,698,266	\$0		(\$21,698,266)	0.00%	0.00%	0.00%
MANAGER TERMINATION JUNE 2024		(\$21,929,099)					
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		305,494					
MLP's		23,589,156					
TOTAL ASSETS	\$22,766,788	\$23,894,651		\$1,127,863	5.00%	5.21%	0.21%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,287,280					
TOTAL ASSETS	\$2,313,185	\$2,287,280		(\$25,905)		0.50%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$3,303)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,411,868					
TOTAL ASSETS	\$4,651,872	\$4,411,868		(\$240,004)		0.96%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$185,548)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,460,560					
TOTAL ASSETS	\$7,721,794	\$7,460,560		(\$261,234)		1.63%	
CAPITAL CONTRIBUTIONS		\$71,542					
CASH DISTRIBUTIONS		(\$334,228)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,317,570					
TOTAL ASSETS	\$7,461,422	\$7,317,570		(\$143,852)		1.60%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$106,141)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,758,558					
TOTAL ASSETS	\$5,776,021	\$5,758,558		(\$17,463)		1.26%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,757,590					
TOTAL ASSETS	\$3,106,719	\$2,757,590		(\$349,129)		0.60%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$278,411)					
TOTAL PRIVATE EQUITY:					5.00%	6.54%	1.54%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,122,468					
TOTAL ASSETS	\$17,066,001	\$17,122,468		\$56,467	3.30%	3.74%	0.44%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,698,570					
TOTAL ASSETS	\$4,552,048	\$4,698,570		\$146,522	1.70%	1.03%	-0.67%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$143,815)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		514,247					
Bonds		62,906,702					
TOTAL ASSETS	\$53,664,855	\$63,420,950		\$9,756,095	14.25%	13.84%	-0.41%
REBALANCE JUNE 2024		\$9,281,159					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		64,234,980					
TOTAL ASSETS	\$51,163,510	\$64,234,980		\$13,071,470	14.25%	14.01%	-0.24%
REBALANCE JUNE 2024		\$12,647,940					
CASH ACCOUNT (CASH)							
Cash		48,590,696					
TOTAL ASSETS	\$1,216,155	\$48,590,696		\$47,374,541	1.00%	10.60%	9.60%
CASH ACCOUNT TRANSFER		\$1,975,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$49,526,965	10.81%
Fixed Income	127,141,683	27.74%
Common Stock	79,865,418	17.43%
Foreign Stock	40,749,632	8.89%
Global Low Volatility	0	0.00%
ADRS	40,197,957	8.77%
Real Estate	22,433,754	4.89%
Commodities	23,013,065	5.02%
Private Equity	29,993,426	6.54%
Private Credit	21,821,038	4.76%
Treasury Inflation Protected Securities	0	0.00%
Mid-Stream Energy	23,589,156	5.15%
TOTAL ASSETS	\$455,731,299	\$458,332,095 100.00%
		\$2,600,796 100.00% 100.00%