

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 31, 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		1,050,000					
S & P 500 Fund (Collective Fund)		72,322,865					
TOTAL ASSETS	\$54,151,892	\$73,372,865		\$19,220,973	15.40%	15.73%	0.33%
CASH ACCOUNT TRANSFER		(\$250,000)					
REBALANCE JUNE/JULY 2024		\$18,588,738					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		20,750,551					
TOTAL ASSETS	\$9,962,206	\$20,750,551		\$10,788,345	4.75%	4.45%	-0.30%
REBALANCE JUNE/JULY 2024		\$9,294,369					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$15,932,898					
TOTAL ASSETS	\$15,751,320	\$15,932,898		\$181,578	3.60%	3.42%	-0.18%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$51,424,456					
TOTAL ASSETS	\$40,749,632	\$51,424,456		\$10,674,824	10.88%	11.03%	0.15%
REBALANCE JUNE/JULY 2024		\$9,294,369					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,773,237					
International Equities (ADRS)		\$47,574,140					
TOTAL ASSETS	\$40,197,957	\$49,347,377		\$9,149,420	10.88%	10.58%	-0.29%
CASH ACCOUNT TRANSFER		(\$950,000)					
REBALANCE JUNE/JULY 2024		\$9,294,369					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		70,997					
Real Estate		\$23,982,409					
TOTAL ASSETS	\$22,550,281	\$24,053,406		\$1,503,125	5.00%	5.16%	0.16%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,621,427					
TOTAL ASSETS	\$23,013,065	\$21,621,427		(\$1,391,638)	5.00%	4.64%	-0.36%
CASH ACCOUNT TRANSFER		(\$850,000)					
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		220,454					
Mid-Stream Energy		24,282,978					
TOTAL ASSETS	\$23,894,651	\$24,503,432		\$608,781	5.00%	5.25%	0.25%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,274,118					
TOTAL ASSETS	\$2,287,280	\$2,274,118		(\$13,162)		0.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$13,162)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,411,868					
TOTAL ASSETS	\$4,411,868	\$4,411,868		\$0		0.95%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,460,560					
TOTAL ASSETS	\$7,460,560	\$7,460,560		\$0		1.60%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,317,570					
TOTAL ASSETS	\$7,317,570	\$7,317,570		\$0		1.57%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,758,558					
TOTAL ASSETS	\$5,758,558	\$5,758,558		\$0		1.23%	
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	\$2,757,590	\$2,757,590		\$0		0.59%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	6.43%	1.43%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,251,209					
TOTAL ASSETS	\$17,122,468	\$17,251,209		\$128,741	3.30%	3.70%	0.40%
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	\$4,698,570	\$4,698,570		\$0	1.70%	1.01%	-0.69%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		430,997					
Bonds		64,504,466					
TOTAL ASSETS	\$63,420,950	\$64,935,463		\$1,514,513	14.25%	13.92%	-0.33%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		65,743,974					
TOTAL ASSETS	\$64,234,980	\$65,743,974		\$1,508,994	14.25%	14.10%	-0.15%
CASH ACCOUNT (CASH)							
Cash		2,760,143					
TOTAL ASSETS	\$48,590,696	\$2,760,143		(\$45,830,553)	1.00%	0.59%	-0.41%
CASH ACCOUNT TRANSFER		\$2,050,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$6,305,827	1.34%
Fixed Income	130,248,440	27.93%
Common Stock	109,006,314	23.37%
Foreign Stock	51,424,456	11.03%
ADRS	47,574,140	10.20%
Real Estate	23,982,409	5.14%
Commodities	21,621,427	4.64%
Private Equity	29,980,264	6.43%
Private Credit	21,949,779	4.71%
Mid-Stream Energy	24,282,978	5.21%
TOTAL ASSETS	\$458,332,095	\$466,376,034 100.00%
		\$8,043,939 100.00%
		100.00%