

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 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		0					
S & P 500 Fund (Collective Fund)		74,075,240					
TOTAL ASSETS	\$73,372,865	\$74,075,240		\$702,375	15.40%	15.62%	0.22%
CASH ACCOUNT TRANSFER		(\$1,050,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		21,123,473					
TOTAL ASSETS	\$20,750,551	\$21,123,473		\$372,922	4.75%	4.46%	-0.29%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,313,297					
TOTAL ASSETS	\$15,932,898	\$16,313,297		\$380,399	3.60%	3.44%	-0.16%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		52,782,434					
TOTAL ASSETS	\$51,424,456	\$52,782,434		\$1,357,978	10.88%	11.13%	0.26%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,113,982					
International Equities (ADRS)		49,302,542					
TOTAL ASSETS	\$49,347,377	\$51,416,524		\$2,069,147	10.88%	10.85%	-0.03%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		824,074					
Real Estate		24,844,124					
TOTAL ASSETS	\$24,053,406	\$25,668,199		\$1,614,793	5.00%	5.41%	0.41%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,603,446					
TOTAL ASSETS	\$21,621,427	\$21,603,446		(\$17,981)	5.00%	4.56%	-0.44%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,139,814					
Mid-Stream Energy		22,878,880					
TOTAL ASSETS	\$24,503,432	\$25,018,694		\$515,262	5.00%	5.28%	0.28%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,274,118					
TOTAL ASSETS	\$2,274,118	\$2,274,118		\$0		0.48%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
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		0.93%	
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		1.57%	
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		1.54%	
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		1.21%	
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		0.58%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	6.32%	1.32%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,340,921					
TOTAL ASSETS	\$17,251,209	\$17,340,921		\$89,712	3.30%	3.66%	0.36%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,587,308					
TOTAL ASSETS	\$4,698,570	\$4,587,308		(\$111,262)	1.70%	0.97%	-0.73%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		270,447					
Bonds		65,608,110					
TOTAL ASSETS	\$64,935,463	\$65,878,557		\$943,094	14.25%	13.90%	-0.35%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		66,712,783					
TOTAL ASSETS	\$65,743,974	\$66,712,783		\$968,809	14.25%	14.07%	-0.18%
CASH ACCOUNT (CASH)							
Cash		1,597,107					
TOTAL ASSETS	\$2,760,143	\$1,597,107		(\$1,163,035)	1.00%	0.34%	-0.66%
CASH ACCOUNT TRANSFER		\$1,050,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$6,945,424	1.46%
Fixed Income	132,320,893	27.91%
Common Stock	111,512,010	23.52%
Foreign Stock	52,782,434	11.13%
ADRS	49,302,542	10.40%
Real Estate	24,844,124	5.24%
Commodities	21,603,446	4.56%
Private Equity	29,980,264	6.32%
Private Credit	21,928,229	4.63%
Mid-Stream Energy	22,878,880	4.83%
TOTAL ASSETS	\$466,376,034	\$474,098,246 100.00%
		\$7,722,211 100.00% 100.00%