

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 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)		75,656,467					
TOTAL ASSETS	\$74,075,240	\$75,656,467		\$1,581,227	15.40%	15.76%	0.36%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		21,531,185					
TOTAL ASSETS	\$21,123,473	\$21,531,185		\$407,712	4.75%	4.49%	-0.26%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,668,981					
TOTAL ASSETS	\$16,313,297	\$16,668,981		\$355,684	3.60%	3.47%	-0.13%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,000,000					
International Equities Mutual Fund (Foreign Stocks)		52,032,587					
TOTAL ASSETS	\$52,782,434	\$53,032,587		\$250,153	10.88%	11.05%	0.17%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,824,440					
International Equities (ADRS)		51,210,015					
TOTAL ASSETS	\$51,416,524	\$53,034,455		\$1,617,931	10.88%	11.05%	0.17%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		934,389					
Real Estate		24,746,366					
TOTAL ASSETS	\$25,668,199	\$25,680,754		\$12,555	5.00%	5.35%	0.35%
CASH ACCOUNT TRANSFER		(\$750,000)					
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,325,296					
TOTAL ASSETS	\$21,603,446	\$22,325,296		\$721,850	5.00%	4.65%	-0.35%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		620,743					
Mid-Stream Energy		23,108,523					
TOTAL ASSETS	\$25,018,694	\$23,729,267		(\$1,289,427)	5.00%	4.94%	-0.06%
CASH ACCOUNT TRANSFER		(\$1,300,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,194,507					
TOTAL ASSETS	\$2,274,118	\$2,194,507		(\$79,611)		0.46%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$76,660)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,250,327					
TOTAL ASSETS	\$4,411,868	\$4,250,327		(\$161,541)		0.89%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$179,649)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,393,584					
TOTAL ASSETS	\$7,460,560	\$7,393,584		(\$66,976)		1.54%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$171,207)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,109,109					
TOTAL ASSETS	\$7,317,570	\$7,109,109		(\$208,461)		1.48%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$232,702)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,899,539					
TOTAL ASSETS	\$5,758,558	\$5,899,539		\$140,981		1.23%	
CAPITAL CONTRIBUTIONS		\$44,550					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,599,020					
TOTAL ASSETS	\$2,757,590	\$2,599,020		(\$158,570)		0.54%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$148,786)					
TOTAL PRIVATE EQUITY:					5.00%	6.13%	1.13%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,477,672					
TOTAL ASSETS	\$17,340,921	\$17,477,672		\$136,751	3.30%	3.64%	0.34%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,385,968					
TOTAL ASSETS	\$4,587,308	\$4,385,968		(\$201,340)	1.70%	0.91%	-0.79%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$201,340)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		563,111					
Bonds		66,241,712					
TOTAL ASSETS	\$65,878,557	\$66,804,823		\$926,266	14.25%	13.92%	-0.33%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		67,722,693					
TOTAL ASSETS	\$66,712,783	\$67,722,693		\$1,009,910	14.25%	14.11%	-0.14%
CASH ACCOUNT (CASH)							
Cash		2,546,820					
TOTAL ASSETS	\$1,597,107	\$2,546,820		\$949,713	1.00%	0.53%	-0.47%
CASH ACCOUNT TRANSFER		\$2,050,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$7,489,502	1.56%
Fixed Income	133,964,405	27.91%
Common Stock	113,856,633	23.72%
Foreign Stock	52,032,587	10.84%
ADRs	51,210,015	10.67%
Real Estate	24,746,366	5.16%
Commodities	22,325,296	4.65%
Private Equity	29,446,086	6.13%
Private Credit	21,863,640	4.55%
Mid-Stream Energy	23,108,523	4.81%
TOTAL ASSETS	\$474,098,246	\$480,043,054 100.00%
		\$5,944,808 100.00%
		100.00%