

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 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		925,000					
S & P 500 Fund (Collective Fund)		74,046,508					
TOTAL ASSETS	\$75,656,467	\$74,971,508		(\$684,959)	15.40%	16.00%	0.60%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		21,492,161					
TOTAL ASSETS	\$21,531,185	\$21,492,161		(\$39,024)	4.75%	4.59%	-0.16%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$16,520,426					
TOTAL ASSETS	\$16,668,981	\$16,520,426		(\$148,555)	3.60%	3.52%	-0.08%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$49,613,282					
TOTAL ASSETS	\$53,032,587	\$49,613,282		(\$3,419,305)	10.88%	10.59%	-0.29%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,289,446					
International Equities (ADRS)		\$49,118,602					
TOTAL ASSETS	\$53,034,455	\$50,408,047		(\$2,626,408)	10.88%	10.76%	-0.12%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		96,145					
Real Estate		\$24,106,638					
TOTAL ASSETS	\$25,680,754	\$24,202,783		(\$1,477,971)	5.00%	5.16%	0.16%
CASH ACCOUNT TRANSFER		(\$875,000)					
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,280,405					
TOTAL ASSETS	\$22,325,296	\$22,280,405		(\$44,891)	5.00%	4.75%	-0.25%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,171,721					
Mid-Stream Energy		23,423,283					
TOTAL ASSETS	\$23,729,267	\$24,595,004		\$865,737	5.00%	5.25%	0.25%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,194,507					
TOTAL ASSETS	\$2,194,507	\$2,194,507		\$0		0.47%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,250,327					
TOTAL ASSETS	\$4,250,327	\$4,250,327		\$0		0.91%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,393,584					
TOTAL ASSETS	\$7,393,584	\$7,393,584		\$0		1.58%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,109,109					
TOTAL ASSETS	\$7,109,109	\$7,109,109		\$0		1.52%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,899,539					
TOTAL ASSETS	\$5,899,539	\$5,899,539		\$0		1.26%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,599,020					
TOTAL ASSETS	\$2,599,020	\$2,599,020		\$0		0.55%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	6.28%	1.28%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,589,921					
TOTAL ASSETS	\$17,477,672	\$17,589,921		\$112,249	3.30%	3.75%	0.45%
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	\$4,385,968	\$4,385,968		\$0	1.70%	0.94%	-0.76%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		478,108					
Bonds		64,707,681					
TOTAL ASSETS	\$66,804,823	\$65,185,789		(\$1,619,034)	14.25%	13.91%	-0.34%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		65,650,028					
TOTAL ASSETS	\$67,722,693	\$65,650,028		(\$2,072,665)	14.25%	14.01%	-0.24%
CASH ACCOUNT (CASH)							
Cash		2,336,651					
TOTAL ASSETS	\$2,546,820	\$2,336,651		(\$210,169)	1.00%	0.50%	-0.50%
CASH ACCOUNT TRANSFER		\$1,875,000					

SUMMARY							
Cash, Money Market Fund & Accrued Income		\$6,297,071	1.35%				
Fixed Income		130,357,709	27.81%				
Common Stock		112,059,095	23.91%				
Foreign Stock		49,613,282	10.59%				
ADRS		49,118,602	10.48%				
Real Estate		24,106,638	5.14%				
Commodities		22,280,405	4.75%				
Private Equity		29,446,086	6.28%				
Private Credit		21,975,889	4.69%				
Mid-Stream Energy		23,423,283	5.00%				
TOTAL ASSETS	\$480,043,054	\$468,678,060	100.00%	(\$11,364,994)	100.00%	100.00%	