

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 2025

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		76,075,219					
<b>TOTAL ASSETS</b>	<b>\$74,764,961</b>	<b>\$76,075,219</b>		<b>\$1,310,258</b>	<b>15.40%</b>	<b>16.01%</b>	<b>0.61%</b>
CASH ACCOUNT TRANSFER		(\$750,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		22,479,300					
<b>TOTAL ASSETS</b>	<b>\$21,606,206</b>	<b>\$22,479,300</b>		<b>\$873,094</b>	<b>4.75%</b>	<b>4.73%</b>	<b>-0.02%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,567,472					
<b>TOTAL ASSETS</b>	<b>\$17,075,656</b>	<b>\$17,567,472</b>		<b>\$491,816</b>	<b>3.60%</b>	<b>3.70%</b>	<b>0.10%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$50,139,218					
<b>TOTAL ASSETS</b>	<b>\$48,105,599</b>	<b>\$50,139,218</b>		<b>\$2,033,619</b>	<b>10.88%</b>	<b>10.55%</b>	<b>-0.32%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,694,333					
International Equities (ADRS)		\$48,883,179					
<b>TOTAL ASSETS</b>	<b>\$48,819,599</b>	<b>\$50,577,511</b>		<b>\$1,757,912</b>	<b>10.88%</b>	<b>10.65%</b>	<b>-0.23%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		101,187					
Real Estate		\$23,548,031					
<b>TOTAL ASSETS</b>	<b>\$23,499,631</b>	<b>\$23,649,219</b>		<b>\$149,588</b>	<b>5.00%</b>	<b>4.98%</b>	<b>-0.02%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,922,562					
<b>TOTAL ASSETS</b>	<b>\$22,015,294</b>	<b>\$22,922,562</b>		<b>\$907,268</b>	<b>5.00%</b>	<b>4.83%</b>	<b>-0.17%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		745,398					
Mid-Stream Energy		26,962,402					
<b>TOTAL ASSETS</b>	<b>\$26,412,322</b>	<b>\$27,707,800</b>		<b>\$1,295,478</b>	<b>5.00%</b>	<b>5.83%</b>	<b>0.83%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,110,237					
<b>TOTAL ASSETS</b>	<b>\$2,110,237</b>	<b>\$2,110,237</b>		<b>\$0</b>		<b>0.44%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,300,550					
<b>TOTAL ASSETS</b>	<b>\$4,300,550</b>	<b>\$4,300,550</b>		<b>\$0</b>		<b>0.91%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,410,515					
<b>TOTAL ASSETS</b>	<b>\$7,410,515</b>	<b>\$7,410,515</b>		<b>\$0</b>		<b>1.56%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,105,583					
<b>TOTAL ASSETS</b>	<b>\$7,105,583</b>	<b>\$7,105,583</b>		<b>\$0</b>		<b>1.50%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,063,134					
<b>TOTAL ASSETS</b>	<b>\$6,063,134</b>	<b>\$6,063,134</b>		<b>\$0</b>		<b>1.28%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,479,144					
<b>TOTAL ASSETS</b>	<b>\$2,479,144</b>	<b>\$2,479,144</b>		<b>\$0</b>		<b>0.52%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>6.20%</b>	<b>1.20%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,164,788					
<b>TOTAL ASSETS</b>	<b>\$17,888,499</b>	<b>\$17,164,788</b>		<b>(\$723,711)</b>	<b>3.30%</b>	<b>3.61%</b>	<b>0.31%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$828,161)					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		867,093					
<b>TOTAL ASSETS</b>	<b>\$1,016,397</b>	<b>\$867,093</b>		<b>(\$149,304)</b>	<b>1.70%</b>	<b>0.18%</b>	<b>-1.52%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$149,304)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		657,699					
Bonds		64,605,913					
<b>TOTAL ASSETS</b>	<b>\$64,872,461</b>	<b>\$65,263,612</b>		<b>\$391,151</b>	<b>14.25%</b>	<b>13.74%</b>	<b>-0.51%</b>
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		66,057,884					
<b>TOTAL ASSETS</b>	<b>\$65,707,932</b>	<b>\$66,057,884</b>		<b>\$349,952</b>	<b>14.25%</b>	<b>13.91%</b>	<b>-0.34%</b>
<b>CASH ACCOUNT (CASH)</b>							
Cash		5,092,480					
<b>TOTAL ASSETS</b>	<b>\$5,467,597</b>	<b>\$5,092,480</b>		<b>(\$375,117)</b>	<b>1.00%</b>	<b>1.07%</b>	<b>0.07%</b>
CASH ACCOUNT TRANSFER		\$750,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$8,291,097	1.73%
Fixed Income	130,663,797	27.51%
Common Stock	116,121,992	24.45%
Foreign Stock	50,139,218	10.55%
ADRS	48,883,179	10.29%
Real Estate	23,548,031	4.96%
Commodities	22,922,562	4.83%
Private Equity	29,469,163	6.20%
Private Credit	18,031,881	3.80%
Mid-Stream Energy	26,962,402	5.68%
<b>TOTAL ASSETS</b>	<b>\$466,721,316</b>	<b>\$475,033,322 100.00%</b>
		<b>\$8,312,007 100.00%</b>