

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 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		750,000					
S & P 500 Fund (Collective Fund)		74,014,961					
TOTAL ASSETS	\$78,391,320	\$74,764,961		(\$3,626,359)	15.40%	16.02%	0.62%
CASH ACCOUNT TRANSFER		(\$1,800,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		21,606,206					
TOTAL ASSETS	\$23,461,296	\$21,606,206		(\$1,855,090)	4.75%	4.63%	-0.12%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,075,656					
TOTAL ASSETS	\$17,506,255	\$17,075,656		(\$430,599)	3.60%	3.66%	0.06%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$48,105,599					
TOTAL ASSETS	\$49,508,095	\$48,105,599		(\$1,402,496)	10.88%	10.31%	-0.57%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,439,185					
International Equities (ADRS)		\$47,380,414					
TOTAL ASSETS	\$49,739,410	\$48,819,599		(\$919,811)	10.88%	10.46%	-0.41%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		120,136					
Real Estate		\$23,379,496					
TOTAL ASSETS	\$25,279,989	\$23,499,631		(\$1,780,358)	5.00%	5.04%	0.04%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,015,294					
TOTAL ASSETS	\$21,909,317	\$22,015,294		\$105,977	5.00%	4.72%	-0.28%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,136,326					
Mid-Stream Energy		25,275,996					
TOTAL ASSETS	\$28,193,856	\$26,412,322		(\$1,781,534)	5.00%	5.66%	0.66%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,110,237					
TOTAL ASSETS	\$2,115,158	\$2,110,237		(\$4,921)		0.45%	
CAPITAL CONTRIBUTIONS		(\$24,553)					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,300,550					
TOTAL ASSETS	\$4,098,701	\$4,300,550		\$201,849		0.92%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,410,515					
TOTAL ASSETS	\$7,393,584	\$7,410,515		\$16,931		1.59%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$209,149)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,105,583					
TOTAL ASSETS	\$7,109,109	\$7,105,583		(\$3,526)		1.52%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$174,796)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,063,134					
TOTAL ASSETS	\$5,899,539	\$6,063,134		\$163,595		1.30%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,479,144					
TOTAL ASSETS	\$2,599,020	\$2,479,144		(\$119,876)		0.53%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$119,343)					
TOTAL PRIVATE EQUITY:					5.00%	6.31%	1.31%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,888,499					
TOTAL ASSETS	\$17,802,212	\$17,888,499		\$86,287	3.30%	3.83%	0.53%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,016,397					
TOTAL ASSETS	\$3,522,575	\$1,016,397		(\$2,506,178)	1.70%	0.22%	-1.48%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$2,577,703)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		541,417					
Bonds		64,331,043					
TOTAL ASSETS	\$65,942,720	\$64,872,461		(\$1,070,259)	14.25%	13.90%	-0.35%
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024							
Cash, Money Market Fund & Accrued Income		0					
Bonds		65,707,932					
TOTAL ASSETS	\$0	\$65,707,932		\$65,707,932	14.25%	14.08%	-0.17%
NEW MANAGER HIRED 12/2024		\$66,683,423					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		0					
TOTAL ASSETS	\$66,571,865	\$0		(\$66,571,865)	0.00%	0.00%	0.00%
MANAGER TERMINATION 12/2024		(\$66,683,423)					
CASH ACCOUNT (CASH)							
Cash		5,467,597					
TOTAL ASSETS	\$2,005,756	\$5,467,597		\$3,461,841	1.00%	1.17%	0.17%
CASH ACCOUNT TRANSFER		\$1,800,000					

SUMMARY

Cash, Money Market Fund & Accrued Income	\$9,454,661	2.02%
Fixed Income	130,038,975	27.86%
Common Stock	112,696,823	24.15%
Foreign Stock	48,105,599	10.31%
ADRS	47,380,414	10.15%
Real Estate	23,379,496	5.01%
Commodities	22,015,294	4.72%
Private Equity	29,469,163	6.31%
Private Credit	18,904,896	4.05%
Mid-Stream Energy	25,275,996	5.42%
TOTAL ASSETS	\$479,049,778	\$466,721,316 100.00%
		(\$12,328,462) 100.00%