

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS					Market Values as of March 31, 2025			
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)		83,834,248						
TOTAL ASSETS	\$75,083,014	\$83,834,248		\$8,751,234	18.26%	17.94%	-0.32%	
REBLANCE MARCH 2025		\$13,500,000						
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999								
Cash, Money Market Fund & Accrued Income		0						
Small Cap 2000 Institutional Fund		19,931,192						
TOTAL ASSETS	\$21,197,128	\$19,931,192		(\$1,265,936)	4.74%	4.26%	-0.48%	
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000								
Cash, Money Market Fund & Accrued Income		0						
S&P 500 Index Plus Fund		16,375,296						
TOTAL ASSETS	\$17,331,222	\$16,375,296		(\$955,926)	5.75%	3.50%	-2.25%	
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011								
Cash, Money Market Fund & Accrued Income		0						
International Equities Mutual Fund (Foreign Stocks)		\$51,506,651						
TOTAL ASSETS	\$51,646,901	\$51,506,651		(\$140,250)	10.88%	11.02%	0.15%	
HARDING LOEVNER LP (ADRS) 03/2015								
Cash, Money Market Fund & Accrued Income		1,460,930						
International Equities (ADRS)		\$50,452,984						
TOTAL ASSETS	\$52,094,010	\$51,913,913		(\$180,097)	10.88%	11.11%	0.23%	
CENTERSQUARE (REAL ESTATE) 10/2019								
Cash, Money Market Fund & Accrued Income		134,347						
Real Estate		\$23,510,738						
TOTAL ASSETS	\$24,461,788	\$23,645,085		(\$816,703)	5.00%	5.06%	0.06%	
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013								
Cash, Money Market Fund & Accrued Income		0						
CIF II Commodities Fund		0						
TOTAL ASSETS	\$22,838,757	\$0		(\$22,838,757)	0.00%	0.00%	0.00%	
MANAGER TERMINATION MARCH 2025		(\$22,838,757)						
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015								
Cash, Money Market Fund & Accrued Income		367,839						
Mid-Stream Energy		27,358,794						
TOTAL ASSETS	\$28,132,695	\$27,726,634		(\$406,061)	5.00%	5.93%	0.93%	
CASH ACCOUNT TRANSFERS		(\$600,000)						
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010								
Cash, Money Market Fund & Accrued Income		0						
Private Equity		\$2,011,425						
TOTAL ASSETS	\$2,008,644	\$2,011,425		\$2,781		0.43%		
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		(\$18,350)						
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013								
Cash, Money Market Fund & Accrued Income		0						
Private Equity		\$4,177,731						
TOTAL ASSETS	\$4,300,550	\$4,177,731		(\$122,819)		0.89%		
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		(\$107,133)						
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015								
Cash, Money Market Fund & Accrued Income		0						
Private Equity		\$7,282,458						
TOTAL ASSETS	\$7,410,515	\$7,282,458		(\$128,057)		1.56%		
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		(\$176,879)						
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017								
Cash, Money Market Fund & Accrued Income		0						
Private Equity		\$6,839,246						
TOTAL ASSETS	\$7,105,583	\$6,839,246		(\$266,337)		1.46%		
CAPITAL CONTRIBUTIONS		\$33,580						
CASH DISTRIBUTIONS		(\$251,032)						
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019								
Cash, Money Market Fund & Accrued Income		0						
Private Equity		\$5,896,505						
TOTAL ASSETS	\$6,063,134	\$5,896,505		(\$166,629)		1.26%		
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		(\$195,145)						
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011								
Cash, Money Market Fund & Accrued Income		0						
Private Equity		\$2,213,540						
TOTAL ASSETS	\$2,479,144	\$2,213,540		(\$265,604)		0.47%		
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		(\$266,443)						
TOTAL PRIVATE EQUITY:								
					5.00%	6.08%	1.08%	
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018								
Cash, Money Market Fund & Accrued Income		0						
Private Credit		17,327,820						
TOTAL ASSETS	\$17,261,920	\$17,327,820		\$65,900	3.30%	3.71%	0.41%	
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		\$0						
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018								
Cash, Money Market Fund & Accrued Income		0						
Private Credit		867,093						
TOTAL ASSETS	\$867,093	\$867,093		\$0	1.70%	0.19%	-1.51%	
CAPITAL CONTRIBUTIONS		\$0						
CASH DISTRIBUTIONS		\$0						
BAIRD ADVISORS (CORE FIXED) 03/2003								
Cash, Money Market Fund & Accrued Income		681,509						
Bonds		69,473,835						
TOTAL ASSETS	\$66,750,889	\$70,155,344		\$3,404,455	14.25%	15.01%	0.76%	
REBLANCE MARCH 2025		\$3,400,000						
NORTHERN TRUST ASSET MANAGEMENT (PASSIVE BOND INDEX) 12/2024								
Cash, Money Market Fund & Accrued Income		0						
Bonds		70,148,784						
TOTAL ASSETS	\$67,505,812	\$70,148,784		\$2,642,972	14.25%	15.01%	0.76%	
REBLANCE MARCH 2025		\$2,600,000						
CASH ACCOUNT (CASH)								
Cash		5,501,748						
TOTAL ASSETS	\$2,825,642	\$5,501,748		\$2,676,106	1.00%	1.18%	0.18%	
CASH ACCOUNT TRANSFER		\$3,938,757						
SUMMARY								
Cash, Money Market Fund & Accrued Income		\$8,146,373	1.74%					
Fixed Income		139,622,619	29.88%					
Common Stock		120,140,737	25.71%					
Foreign Stock		51,506,651	11.02%					
ADRs		50,452,984	10.80%					
Real Estate		23,510,738	5.03%					
Commodities		0	0.00%					
Private Equity		28,420,905	6.08%					
Private Credit		18,194,913	3.89%					
Mid-Stream Energy		27,358,794	5.85%					
TOTAL ASSETS	\$477,364,440	\$467,354,714	100.00%	(\$10,009,726)	100.00%	100.00%		