

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 31, 2023

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		700,000					
S & P 500 Fund (Collective Fund)		48,873,243					
TOTAL ASSETS	\$51,368,689	\$49,573,243		(\$1,795,446)	11.50%	11.46%	-0.04%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,151,698					
TOTAL ASSETS	\$10,496,015	\$10,151,698		(\$344,317)	2.70%	2.35%	-0.35%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$14,039,316					
TOTAL ASSETS	\$14,715,189	\$14,039,316		(\$675,873)	3.60%	3.25%	-0.35%
CASH ACCOUNT TRANSFER		(\$450,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$36,703,776					
TOTAL ASSETS	\$37,838,944	\$36,703,776		(\$1,135,168)	8.90%	8.49%	-0.41%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		831,916					
International Equities (ADRS)		\$35,404,913					
TOTAL ASSETS	\$38,638,747	\$36,236,828		(\$2,401,919)	8.90%	8.38%	-0.52%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,838,760					
TOTAL ASSETS	\$43,686,336	\$42,838,760		(\$847,576)	10.00%	9.90%	-0.10%
CASH ACCOUNT TRANSFER		\$0					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		101,930					
Real Estate		\$20,541,052					
TOTAL ASSETS	\$21,362,963	\$20,642,982		(\$719,981)	5.00%	4.77%	-0.23%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,903,178					
TOTAL ASSETS	\$21,893,276	\$21,903,178		\$9,902	5.00%	5.06%	0.06%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,159,657					
TOTAL ASSETS	\$21,375,101	\$21,159,657		(\$215,444)	5.00%	4.89%	-0.11%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		784,613					
MLPs		22,218,906					
TOTAL ASSETS	\$22,805,235	\$23,003,520		\$198,285	5.00%	5.32%	0.32%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,741,348					
TOTAL ASSETS	\$2,741,348	\$2,741,348		\$0		0.63%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,064,041					
TOTAL ASSETS	\$5,194,988	\$5,064,041		(\$130,947)		1.17%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$130,947)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,279,460					
TOTAL ASSETS	\$8,279,460	\$8,279,460		\$0		1.91%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,801,504					
TOTAL ASSETS	\$7,801,504	\$7,801,504		\$0		1.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,389,986					
TOTAL ASSETS	\$5,389,986	\$5,389,986		\$0		1.25%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,348,607					
TOTAL ASSETS	\$4,348,607	\$4,348,607		\$0		1.01%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.77%	2.77%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,196,446					
TOTAL ASSETS	\$16,097,111	\$16,196,446		\$99,335	3.30%	3.74%	0.44%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,552,253					
TOTAL ASSETS	\$4,552,253	\$4,552,253		\$0	1.70%	1.05%	-0.65%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		307,974					
Bonds		51,673,193					
TOTAL ASSETS	\$52,264,314	\$51,981,167		(\$283,147)	12.30%	12.02%	-0.28%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		49,943,477					
TOTAL ASSETS	\$50,597,151	\$49,943,477		(\$653,674)	12.30%	11.55%	-0.75%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,699,927	0.86%				
Fixed Income		101,616,670	23.39%				
Common Stock		73,064,257	16.82%				
Foreign Stock		36,703,776	8.45%				
Global Low Volatility		42,838,760	9.86%				
ADRS		36,236,828	8.34%				
Real Estate		20,541,052	4.73%				
Commodities		21,903,178	5.04%				
Private Equity		33,624,946	7.74%				
Private Credit		20,748,699	4.78%				
Treasury Inflation Protected Securities		21,159,657	4.87%				
Master Limited Partnerships		22,218,906	5.12%				
TOTAL ASSETS	\$443,102,085	\$434,356,656	100.00%	(\$8,745,429)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,450,000					

* Includes \$1,805,410 held in Cash Account