

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 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		500,000					
S & P 500 Fund (Collective Fund)		46,044,151					
TOTAL ASSETS	\$49,573,243	\$46,544,151		(\$3,029,092)	11.50%	11.11%	-0.39%
CASH ACCOUNT TRANSFER		(\$700,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		8,979,505					
TOTAL ASSETS	\$10,151,698	\$8,979,505		(\$1,172,193)	2.70%	2.14%	-0.56%
CASH ACCOUNT TRANSFER		(\$700,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$13,363,481					
TOTAL ASSETS	\$14,039,316	\$13,363,481		(\$675,835)	3.60%	3.19%	-0.41%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$35,073,791					
TOTAL ASSETS	\$36,703,776	\$35,073,791		(\$1,629,985)	8.90%	8.37%	-0.53%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,597,377					
International Equities (ADRS)		\$33,207,029					
TOTAL ASSETS	\$36,236,828	\$34,804,406		(\$1,432,422)	8.90%	8.31%	-0.59%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$41,923,048					
TOTAL ASSETS	\$42,838,760	\$41,923,048		(\$915,712)	10.00%	10.01%	0.01%
CASH ACCOUNT TRANSFER		\$0					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		83,619					
Real Estate		\$19,165,541					
TOTAL ASSETS	\$20,642,982	\$19,249,160		(\$1,393,822)	5.00%	4.59%	-0.41%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLIF II Commodities Fund		22,121,225					
TOTAL ASSETS	\$21,903,178	\$22,121,225		\$218,047	5.00%	5.28%	0.28%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		20,744,158					
TOTAL ASSETS	\$21,159,657	\$20,744,158		(\$415,499)	5.00%	4.95%	-0.05%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,137,555					
MLP's		21,513,387					
TOTAL ASSETS	\$23,003,520	\$22,650,942		(\$352,578)	5.00%	5.41%	0.41%
CASH ACCOUNT TRANSFER		(\$725,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,661,177					
TOTAL ASSETS	\$2,741,348	\$2,661,177		(\$80,171)		0.64%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$79,012)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,041,590					
TOTAL ASSETS	\$5,064,041	\$5,041,590		(\$22,451)		1.20%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,183,847					
TOTAL ASSETS	\$8,279,460	\$8,183,847		(\$95,613)		1.95%	
CAPITAL CONTRIBUTIONS		\$45,209					
CASH DISTRIBUTIONS		(\$246,408)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,892,646					
TOTAL ASSETS	\$7,801,504	\$7,892,646		\$91,142		1.88%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,605,066					
TOTAL ASSETS	\$5,389,986	\$5,605,066		\$215,080		1.34%	
CAPITAL CONTRIBUTIONS		\$203,500					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,357,591					
TOTAL ASSETS	\$4,348,607	\$4,357,591		\$8,984		1.04%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	8.05%	3.05%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,258,761					
TOTAL ASSETS	\$16,196,446	\$16,258,761		\$62,315	3.30%	3.88%	0.58%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,654,406					
TOTAL ASSETS	\$4,552,253	\$4,654,406		\$102,153	1.70%	1.11%	-0.59%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$115,052)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		387,284					
Bonds		50,299,457					
TOTAL ASSETS	\$51,981,167	\$50,686,741		(\$1,294,427)	12.30%	12.10%	-0.20%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		48,133,486					
TOTAL ASSETS	\$49,943,477	\$48,133,486		(\$1,809,991)	12.30%	11.49%	-0.81%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,279,351	1.00%				
Fixed Income		98,432,943	23.38%				
Common Stock		68,387,136	16.24%				
Foreign Stock		35,073,791	8.33%				
Global Low Volatility		41,923,048	9.96%				
ADRS		34,804,406	8.27%				
Real Estate		19,165,541	4.55%				
Commodities		22,121,225	5.25%				
Private Equity		33,741,917	8.01%				
Private Credit		20,913,167	4.97%				
Treasury Inflation Protected Securities		20,744,158	4.93%				
Master Limited Partnerships		21,513,387	5.11%				
TOTAL ASSETS	\$434,356,656	\$421,100,070	100.00%	(\$13,256,586)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$2,125,000					

* Includes \$2,170,893 held in Cash Account