

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 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		0					
S & P 500 Fund (Collective Fund)		45,076,396					
TOTAL ASSETS	\$46,544,151	\$45,076,396		(\$1,467,755)	11.50%	11.01%	-0.49%
CASH ACCOUNT TRANSFER		(\$500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		7,833,890					
TOTAL ASSETS	\$8,979,505	\$7,833,890		(\$1,145,615)	2.70%	1.91%	-0.79%
CASH ACCOUNT TRANSFER		(\$600,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$13,064,238					
TOTAL ASSETS	\$13,363,481	\$13,064,238		(\$299,243)	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)		\$34,025,943					
TOTAL ASSETS	\$35,073,791	\$34,025,943		(\$1,047,848)	8.90%	8.31%	-0.59%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,590,491					
International Equities (ADRS)		\$32,136,972					
TOTAL ASSETS	\$34,804,406	\$33,727,463		(\$1,076,943)	8.90%	8.24%	-0.66%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		700,000					
Global Low Volatility Equity		\$40,505,595					
TOTAL ASSETS	\$41,923,048	\$41,205,595		(\$717,453)	10.00%	10.07%	0.07%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		137,892					
Real Estate		\$18,226,980					
TOTAL ASSETS	\$19,249,160	\$18,364,872		(\$884,288)	5.00%	4.49%	-0.51%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,019,306					
TOTAL ASSETS	\$22,121,225	\$22,019,306		(\$101,919)	5.00%	5.38%	0.38%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		20,574,881					
TOTAL ASSETS	\$20,744,158	\$20,574,881		(\$169,277)	5.00%	5.03%	0.03%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		359,228					
MLPs		21,474,918					
TOTAL ASSETS	\$22,650,942	\$21,834,146		(\$816,796)	5.00%	5.34%	0.34%
CASH ACCOUNT TRANSFER		(\$700,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,650,295					
TOTAL ASSETS	\$2,661,177	\$2,650,295		(\$10,882)		0.65%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$10,882)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,041,590					
TOTAL ASSETS	\$5,041,590	\$5,041,590		\$0		1.23%	
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	\$8,183,847	\$8,183,847		\$0		2.00%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,791,982					
TOTAL ASSETS	\$7,892,646	\$7,791,982		(\$100,664)		1.90%	
CAPITAL CONTRIBUTIONS		\$312,699					
CASH DISTRIBUTIONS		(\$413,363)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,605,066					
TOTAL ASSETS	\$5,605,066	\$5,605,066		\$0		1.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,357,591					
TOTAL ASSETS	\$4,357,591	\$4,357,591		\$0		1.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	8.22%	3.22%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,306,207					
TOTAL ASSETS	\$16,258,761	\$16,306,207		\$47,446	3.30%	3.98%	0.68%
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	\$4,654,406	\$4,654,406		\$0	1.70%	1.14%	-0.56%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		955,322					
Bonds		48,907,268					
TOTAL ASSETS	\$50,686,741	\$49,862,591		(\$824,150)	12.30%	12.18%	-0.12%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		47,050,324					
TOTAL ASSETS	\$48,133,486	\$47,050,324		(\$1,083,162)	12.30%	11.50%	-0.80%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,226,229	1.03%				
Fixed Income		95,957,592	23.33%				
Common Stock		65,974,525	16.04%				
Foreign Stock		34,025,943	8.27%				
Global Low Volatility		40,505,595	9.85%				
ADRS		33,727,463	8.20%				
Real Estate		18,226,980	4.43%				
Commodities		22,019,306	5.35%				
Private Equity		33,630,371	8.18%				
Private Credit		20,960,613	5.10%				
Treasury Inflation Protected Securities		20,574,881	5.00%				
Master Limited Partnerships		21,474,918	5.22%				
TOTAL ASSETS	\$421,100,070	\$411,304,415	100.00%	(\$9,795,655)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,800,000					

\* Includes \$2,073,786 held in Cash Account