

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS				Market Values as of December 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		500,000					
S & P 500 Fund (Collective Fund)		50,926,363					
TOTAL ASSETS	\$49,191,858	\$51,426,363		\$2,234,505	11.50%	11.55%	0.05%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,523,794					
TOTAL ASSETS	\$8,553,276	\$9,523,794		\$970,518	2.70%	2.14%	-0.56%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$14,954,833					
TOTAL ASSETS	\$14,280,368	\$14,954,833		\$674,465	3.60%	3.36%	-0.24%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,450,189					
TOTAL ASSETS	\$36,470,921	\$38,450,189		\$1,979,268	8.90%	8.64%	-0.26%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,173,942					
International Equities (ADRS)		\$38,028,898					
TOTAL ASSETS	\$37,194,568	\$39,202,840		\$2,008,272	8.90%	8.80%	-0.10%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$44,009,657					
TOTAL ASSETS	\$42,649,584	\$44,009,657		\$1,360,073	10.00%	9.88%	-0.12%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		68,194					
Real Estate		\$22,334,912					
TOTAL ASSETS	\$20,392,767	\$22,403,106		\$2,010,339	5.00%	5.03%	0.03%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,221,481					
TOTAL ASSETS	\$21,374,026	\$21,221,481		(\$152,545)	5.00%	4.77%	-0.23%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,682,878					
TOTAL ASSETS	\$21,144,268	\$21,682,878		\$538,610	5.00%	4.87%	-0.13%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,306,017					
MLP's		21,525,516					
TOTAL ASSETS	\$23,190,884	\$22,831,533		(\$359,351)	5.00%	5.13%	0.13%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,536,489					
TOTAL ASSETS	\$2,650,295	\$2,536,489		(\$113,806)		0.57%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,710,766					
TOTAL ASSETS	\$5,041,590	\$4,710,766		(\$330,824)		1.06%	
CAPITAL CONTRIBUTIONS		\$12,885					
CASH DISTRIBUTIONS		(\$135,705)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,732,564					
TOTAL ASSETS	\$8,183,847	\$7,732,564		(\$451,283)		1.74%	
CAPITAL CONTRIBUTIONS		\$46,577					
CASH DISTRIBUTIONS		(\$189,812)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,478,679					
TOTAL ASSETS	\$7,806,696	\$7,478,679		(\$328,017)		1.68%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$153,424)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,655,495					
TOTAL ASSETS	\$5,605,066	\$5,655,495		\$50,429		1.27%	
CAPITAL CONTRIBUTIONS		\$123,750					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,624,301					
TOTAL ASSETS	\$4,357,591	\$3,624,301		(\$733,290)		0.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.13%	2.13%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,517,645					
TOTAL ASSETS	\$16,446,389	\$16,517,645		\$71,256	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		4,608,835					
TOTAL ASSETS	\$4,808,809	\$4,608,835		(\$199,974)	1.70%	1.04%	-0.66%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$199,974)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,002,353					
Bonds		53,307,433					
TOTAL ASSETS	\$52,206,901	\$54,309,786		\$2,102,885	12.30%	12.20%	-0.10%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,364,664					
TOTAL ASSETS	\$49,820,766	\$52,364,664		\$2,543,898	12.30%	11.76%	-0.54%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,012,756	1.14%				
Fixed Income		105,672,098	23.62%				
Common Stock		75,404,990	16.85%				
Foreign Stock		38,450,189	8.59%				
Global Low Volatility		44,009,657	9.84%				
ADRS		39,202,840	8.76%				
Real Estate		22,334,912	4.99%				
Commodities		21,221,481	4.74%				
Private Equity		31,738,294	7.09%				
Private Credit		21,126,480	4.72%				
Treasury Inflation Protected Securities		21,682,878	4.85%				
Master Limited Partnerships		21,525,516	4.81%				
TOTAL ASSETS	\$434,948,324	\$447,382,089	100.00%	\$12,433,765	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$0					
* Includes \$2,136,192 held in Cash Account							