

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 2024

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		1,100,000					
S & P 500 Fund (Collective Fund)		50,680,562					
TOTAL ASSETS	\$51,426,363	\$51,780,562		\$354,199	11.50%	11.69%	0.19%
CASH ACCOUNT TRANSFER		(\$500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,209,621					
TOTAL ASSETS	\$9,523,794	\$9,209,621		(\$314,173)	2.70%	2.08%	-0.62%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$15,239,435					
TOTAL ASSETS	\$14,954,833	\$15,239,435		\$284,602	3.60%	3.44%	-0.16%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,042,693					
TOTAL ASSETS	\$38,450,189	\$38,042,693		(\$407,496)	8.90%	8.59%	-0.31%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,604,154					
International Equities (ADRS)		\$36,579,433					
TOTAL ASSETS	\$39,202,840	\$38,183,588		(\$1,019,252)	8.90%	8.62%	-0.28%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$44,570,262					
TOTAL ASSETS	\$44,009,657	\$44,570,262		\$560,605	10.00%	10.06%	0.06%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		140,633					
Real Estate		\$21,374,104					
TOTAL ASSETS	\$22,403,106	\$21,514,737		(\$888,369)	5.00%	4.86%	-0.14%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CLF II Commodities Fund		21,517,843					
TOTAL ASSETS	\$21,221,481	\$21,517,843		\$296,362	5.00%	4.86%	-0.14%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,759,822					
TOTAL ASSETS	\$21,682,878	\$21,759,822		\$76,944	5.00%	4.91%	-0.09%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		307,199					
MLP's		21,612,723					
TOTAL ASSETS	\$22,831,533	\$21,919,923		(\$911,610)	5.00%	4.95%	-0.05%
CASH ACCOUNT TRANSFER		(\$1,225,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,473,170					
TOTAL ASSETS	\$2,536,489	\$2,473,170		(\$63,319)		0.56%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$63,319)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,710,766					
TOTAL ASSETS	\$4,710,766	\$4,710,766		\$0		1.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,732,564					
TOTAL ASSETS	\$7,732,564	\$7,732,564		\$0		1.75%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,478,679					
TOTAL ASSETS	\$7,478,679	\$7,478,679		\$0		1.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,655,495					
TOTAL ASSETS	\$5,655,495	\$5,655,495		\$0		1.28%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,624,301					
TOTAL ASSETS	\$3,624,301	\$3,624,301		\$0		0.82%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.15%	2.15%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,653,123					
TOTAL ASSETS	\$16,517,645	\$16,653,123		\$135,478	3.30%	3.76%	0.46%
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	\$4,608,835	\$4,608,835		\$0	1.70%	1.04%	-0.66%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		730,822					
Bonds		53,502,545					
TOTAL ASSETS	\$54,309,786	\$54,233,367		(\$76,419)	12.30%	12.24%	-0.06%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,031,928					
TOTAL ASSETS	\$52,364,664	\$52,031,928		(\$332,736)	12.30%	11.75%	-0.55%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,857,318	1.10%				
Fixed Income		105,534,474	23.69%				
Common Stock		75,129,619	16.86%				
Foreign Stock		38,042,693	8.54%				
Global Low Volatility		44,570,262	10.00%				
ADRs		38,183,588	8.57%				
Real Estate		21,374,104	4.80%				
Commodities		21,517,843	4.83%				
Private Equity		31,674,975	7.11%				
Private Credit		21,261,958	4.77%				
Treasury Inflation Protected Securities		21,759,822	4.88%				
Master Limited Partnerships		21,612,723	4.85%				
TOTAL ASSETS	\$447,382,089	\$445,519,376	100.00%	(\$1,862,713)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,725,000					

* Includes \$2,578,664 held in Cash Account