

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

**Market Values as of February 29, 2024**

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		1,650,000					
S & P 500 Fund (Collective Fund)		51,735,839					
<b>TOTAL ASSETS</b>	<b>\$51,780,562</b>	<b>\$53,385,839</b>		<b>\$1,605,277</b>	<b>11.50%</b>	<b>11.93%</b>	<b>0.43%</b>
<b>CASH ACCOUNT TRANSFER</b>		<b>(\$1,100,000)</b>					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,704,555					
<b>TOTAL ASSETS</b>	<b>\$9,209,621</b>	<b>\$9,704,555</b>		<b>\$494,934</b>	<b>2.70%</b>	<b>2.17%</b>	<b>-0.53%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$16,062,612					
<b>TOTAL ASSETS</b>	<b>\$15,239,435</b>	<b>\$16,062,612</b>		<b>\$823,177</b>	<b>3.60%</b>	<b>3.59%</b>	<b>-0.01%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,828,578					
<b>TOTAL ASSETS</b>	<b>\$38,042,693</b>	<b>\$38,828,578</b>		<b>\$785,885</b>	<b>8.90%</b>	<b>8.68%</b>	<b>-0.22%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,603,700					
International Equities (ADRS)		\$37,620,283					
<b>TOTAL ASSETS</b>	<b>\$38,183,588</b>	<b>\$39,223,983</b>		<b>\$1,040,395</b>	<b>8.90%</b>	<b>8.77%</b>	<b>-0.13%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$45,226,478					
<b>TOTAL ASSETS</b>	<b>\$44,570,262</b>	<b>\$45,226,478</b>		<b>\$656,216</b>	<b>10.00%</b>	<b>10.11%</b>	<b>0.11%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		71,307					
Real Estate		\$21,840,990					
<b>TOTAL ASSETS</b>	<b>\$21,514,737</b>	<b>\$21,912,297</b>		<b>\$397,560</b>	<b>5.00%</b>	<b>4.90%</b>	<b>-0.10%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		21,335,928					
<b>TOTAL ASSETS</b>	<b>\$21,517,843</b>	<b>\$21,335,928</b>		<b>(\$181,915)</b>	<b>5.00%</b>	<b>4.77%</b>	<b>-0.23%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,528,989					
<b>TOTAL ASSETS</b>	<b>\$21,759,822</b>	<b>\$21,528,989</b>		<b>(\$230,833)</b>	<b>5.00%</b>	<b>4.81%</b>	<b>-0.19%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		996,094					
MLPs		21,998,799					
<b>TOTAL ASSETS</b>	<b>\$21,919,923</b>	<b>\$22,994,893</b>		<b>\$1,074,970</b>	<b>5.00%</b>	<b>5.14%</b>	<b>0.14%</b>
<b>CASH ACCOUNT TRANSFER</b>		<b>\$0</b>					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,473,170					
<b>TOTAL ASSETS</b>	<b>\$2,473,170</b>	<b>\$2,473,170</b>		<b>\$0</b>		<b>0.55%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,710,766					
<b>TOTAL ASSETS</b>	<b>\$4,710,766</b>	<b>\$4,710,766</b>		<b>\$0</b>		<b>1.05%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,732,564					
<b>TOTAL ASSETS</b>	<b>\$7,732,564</b>	<b>\$7,732,564</b>		<b>\$0</b>		<b>1.73%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,478,679					
<b>TOTAL ASSETS</b>	<b>\$7,478,679</b>	<b>\$7,478,679</b>		<b>\$0</b>		<b>1.67%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,655,495					
<b>TOTAL ASSETS</b>	<b>\$5,655,495</b>	<b>\$5,655,495</b>		<b>\$0</b>		<b>1.26%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,107,217					
<b>TOTAL ASSETS</b>	<b>\$3,624,301</b>	<b>\$3,107,217</b>		<b>(\$517,084)</b>		<b>0.69%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$512,619)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>6.96%</b>	<b>1.96%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,711,056					
<b>TOTAL ASSETS</b>	<b>\$16,653,123</b>	<b>\$16,711,056</b>		<b>\$57,933</b>	<b>3.30%</b>	<b>3.74%</b>	<b>0.44%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,608,835					
<b>TOTAL ASSETS</b>	<b>\$4,608,835</b>	<b>\$4,608,835</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.03%</b>	<b>-0.67%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		542,872					
Bonds		52,972,104					
<b>TOTAL ASSETS</b>	<b>\$54,233,367</b>	<b>\$53,514,976</b>		<b>(\$718,391)</b>	<b>12.30%</b>	<b>11.96%</b>	<b>-0.34%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,205,987					
<b>TOTAL ASSETS</b>	<b>\$52,031,928</b>	<b>\$51,205,987</b>		<b>(\$825,941)</b>	<b>12.30%</b>	<b>11.45%</b>	<b>-0.85%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,195,704	1.16%
Fixed Income	104,178,091	23.18%
Common Stock	77,503,006	17.25%
Foreign Stock	38,828,578	8.64%
Global Low Volatility	45,226,478	10.07%
ADRs	39,223,983	8.73%
Real Estate	21,840,990	4.86%
Commodities	21,335,928	4.75%
Private Equity	31,157,891	6.93%
Private Credit	21,319,891	4.74%
Treasury Inflation Protected Securities	21,528,989	4.79%
Master Limited Partnerships	21,998,799	4.90%
<b>TOTAL ASSETS</b>	<b>\$445,519,376</b>	<b>\$449,338,329</b>
<b>CASH ACCOUNT TRANSFER</b>	<b>\$1,100,000</b>	<b>\$1,100,000</b>
	<b>100.00%</b>	<b>100.00%</b>

\* Includes \$1,935,431 held in Cash Account