

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 31, 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		1,000,000					
S & P 500 Fund (Collective Fund)		52,399,902					
<b>TOTAL ASSETS</b>	<b>\$53,385,839</b>	<b>\$53,399,902</b>		<b>\$14,063</b>	<b>11.50%</b>	<b>11.72%</b>	<b>0.22%</b>
CASH ACCOUNT TRANSFER		(\$1,650,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,079,948					
<b>TOTAL ASSETS</b>	<b>\$9,704,555</b>	<b>\$10,079,948</b>		<b>\$375,393</b>	<b>2.70%</b>	<b>2.21%</b>	<b>-0.49%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$16,606,258					
<b>TOTAL ASSETS</b>	<b>\$16,062,612</b>	<b>\$16,606,258</b>		<b>\$543,646</b>	<b>3.60%</b>	<b>3.64%</b>	<b>0.04%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$40,196,602					
<b>TOTAL ASSETS</b>	<b>\$38,828,578</b>	<b>\$40,196,602</b>		<b>\$1,368,024</b>	<b>8.90%</b>	<b>8.82%</b>	<b>-0.08%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,802,803					
International Equities (ADRS)		\$38,227,643					
<b>TOTAL ASSETS</b>	<b>\$39,223,983</b>	<b>\$40,030,446</b>		<b>\$806,463</b>	<b>8.90%</b>	<b>8.78%</b>	<b>-0.12%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$46,089,334					
<b>TOTAL ASSETS</b>	<b>\$45,226,478</b>	<b>\$46,089,334</b>		<b>\$862,856</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		126,896					
Real Estate		\$22,217,741					
<b>TOTAL ASSETS</b>	<b>\$21,912,297</b>	<b>\$22,344,637</b>		<b>\$432,340</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					
CIF II Commodities Fund		22,436,078					
<b>TOTAL ASSETS</b>	<b>\$21,335,928</b>	<b>\$22,436,078</b>		<b>\$1,100,150</b>	<b>5.00%</b>	<b>4.92%</b>	<b>-0.08%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,682,878					
<b>TOTAL ASSETS</b>	<b>\$21,528,989</b>	<b>\$21,682,878</b>		<b>\$153,889</b>	<b>5.00%</b>	<b>4.76%</b>	<b>-0.24%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,878,311					
MLP's		23,010,130					
<b>TOTAL ASSETS</b>	<b>\$22,994,893</b>	<b>\$24,688,441</b>		<b>\$1,693,548</b>	<b>5.00%</b>	<b>5.42%</b>	<b>0.42%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,451,702					
<b>TOTAL ASSETS</b>	<b>\$2,473,170</b>	<b>\$2,451,702</b>		<b>(\$21,468)</b>		<b>0.54%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$30,548)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,651,872					
<b>TOTAL ASSETS</b>	<b>\$4,710,766</b>	<b>\$4,651,872</b>		<b>(\$58,894)</b>		<b>1.02%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$120,837)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,721,794					
<b>TOTAL ASSETS</b>	<b>\$7,732,564</b>	<b>\$7,721,794</b>		<b>(\$10,770)</b>		<b>1.69%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$228,238)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,288,159					
<b>TOTAL ASSETS</b>	<b>\$7,478,679</b>	<b>\$7,288,159</b>		<b>(\$190,520)</b>		<b>1.60%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$190,520)					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,776,021					
<b>TOTAL ASSETS</b>	<b>\$5,655,495</b>	<b>\$5,776,021</b>		<b>\$120,526</b>		<b>1.27%</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>\$3,107,217</b>	<b>\$3,107,217</b>		<b>\$0</b>		<b>0.68%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.80%</b>	<b>1.80%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,834,584					
<b>TOTAL ASSETS</b>	<b>\$16,711,056</b>	<b>\$16,834,584</b>		<b>\$123,528</b>	<b>3.30%</b>	<b>3.69%</b>	<b>0.39%</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		4,465,020					
<b>TOTAL ASSETS</b>	<b>\$4,608,835</b>	<b>\$4,465,020</b>		<b>(\$143,815)</b>	<b>1.70%</b>	<b>0.98%</b>	<b>-0.72%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$143,815)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		624,648					
Bonds		53,424,152					
<b>TOTAL ASSETS</b>	<b>\$53,514,976</b>	<b>\$54,048,800</b>		<b>\$533,824</b>	<b>12.30%</b>	<b>11.86%</b>	<b>-0.44%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,814,824					
<b>TOTAL ASSETS</b>	<b>\$51,205,987</b>	<b>\$51,814,824</b>		<b>\$608,837</b>	<b>12.30%</b>	<b>11.37%</b>	<b>-0.93%</b>

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,645,832	1.25%	
Fixed Income	105,238,976	22.98%	
Common Stock	79,086,108	17.27%	
Foreign Stock	40,196,602	8.78%	
Global Low Volatility	46,089,334	10.09%	
ADRS	40,030,446	8.74%	
Real Estate	22,217,741	4.85%	
Commodities	22,436,078	4.90%	
Private Equity	30,996,765	6.77%	
Private Credit	21,299,604	4.65%	
Treasury Inflation Protected Securities	21,682,878	4.73%	
Master Limited Partnerships	23,010,130	5.02%	
<b>TOTAL ASSETS</b>	<b>\$449,338,329</b>	<b>\$457,930,493</b>	<b>100.00%</b>
CASH ACCOUNT TRANSFER	\$1,650,000		
	<b>\$8,592,165</b>	<b>100.00%</b>	

\* Includes \$2,215,978 held in Cash Account