

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 30, 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		0					
S & P 500 Fund (Collective Fund)		50,260,147					
TOTAL ASSETS	\$53,399,902	\$50,260,147		(\$3,139,755)	11.50%	11.34%	-0.16%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,423,275					
TOTAL ASSETS	\$10,079,948	\$9,423,275		(\$656,673)	2.70%	2.13%	-0.57%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,929,076					
TOTAL ASSETS	\$16,606,258	\$15,929,076		(\$677,182)	3.60%	3.59%	-0.01%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		39,090,540					
TOTAL ASSETS	\$40,196,602	\$39,090,540		(\$1,106,062)	8.90%	8.82%	-0.08%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,734,348					
International Equities (ADRS)		37,287,629					
TOTAL ASSETS	\$40,030,446	\$39,021,978		(\$1,008,468)	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		44,904,485					
TOTAL ASSETS	\$46,089,334	\$44,904,485		(\$1,184,849)	10.00%	10.13%	0.13%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		79,364					
Real Estate		20,809,898					
TOTAL ASSETS	\$22,344,637	\$20,889,262		(\$1,455,375)	5.00%	4.71%	-0.29%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		23,404,765					
TOTAL ASSETS	\$22,436,078	\$23,404,765		\$968,687	5.00%	5.28%	0.28%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,328,934					
TOTAL ASSETS	\$21,682,878	\$21,328,934		(\$353,944)	5.00%	4.81%	-0.19%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		1,659,004					
MLPs		21,924,200					
TOTAL ASSETS	\$24,688,441	\$23,583,205		(\$1,105,236)	5.00%	5.32%	0.32%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,426,801					
TOTAL ASSETS	\$2,451,702	\$2,426,801		(\$24,901)		0.55%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$24,901)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,651,872					
TOTAL ASSETS	\$4,651,872	\$4,651,872		\$0		1.05%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,721,794					
TOTAL ASSETS	\$7,721,794	\$7,721,794		\$0		1.74%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,461,422					
TOTAL ASSETS	\$7,288,159	\$7,461,422		\$173,263		1.68%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,776,021					
TOTAL ASSETS	\$5,776,021	\$5,776,021		\$0		1.30%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
HIGHVISTA GLOBAL PARTNERS (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,107,217					
TOTAL ASSETS	\$3,107,217	\$3,107,217		\$0		0.70%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.03%	2.03%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,916,686					
TOTAL ASSETS	\$16,834,584	\$16,916,686		\$82,102	3.30%	3.82%	0.52%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,552,048					
TOTAL ASSETS	\$4,465,020	\$4,552,048		\$87,028	1.70%	1.03%	-0.67%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		202,238					
Bonds		52,497,208					
TOTAL ASSETS	\$54,048,800	\$52,699,446		(\$1,349,354)	12.30%	11.89%	-0.41%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,186,540					
TOTAL ASSETS	\$51,814,824	\$50,186,540		(\$1,628,284)	12.30%	11.32%	-0.98%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,079,654	0.92%
Fixed Income	102,683,748	23.05%
Common Stock	75,612,498	16.97%
Foreign Stock	39,090,540	8.78%
Global Low Volatility	44,904,485	10.08%
ADRS	39,021,978	8.76%
Real Estate	20,809,898	4.67%
Commodities	23,404,765	5.25%
Private Equity	31,145,127	6.99%
Private Credit	21,468,734	4.82%
Treasury Inflation Protected Securities	21,328,934	4.79%
Master Limited Partnerships	21,924,200	4.92%
TOTAL ASSETS	\$457,930,493	\$445,474,561
CASH ACCOUNT TRANSFER	\$2,000,000	100.00%
		(\$12,455,932)
		100.00%
		100.00%

* Includes \$2,139,048 held in Cash Account