

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

Market Values as of May 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		475,000					
S & P 500 Fund (Collective Fund)		52,277,140					
<b>TOTAL ASSETS</b>	<b>\$50,260,147</b>	<b>\$52,752,140</b>		<b>\$2,491,993</b>	<b>11.50%</b>	<b>11.61%</b>	<b>0.11%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,022,206					
<b>TOTAL ASSETS</b>	<b>\$9,423,275</b>	<b>\$10,022,206</b>		<b>\$598,931</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		16,704,546					
<b>TOTAL ASSETS</b>	<b>\$15,929,076</b>	<b>\$16,704,546</b>		<b>\$775,470</b>	<b>3.60%</b>	<b>3.68%</b>	<b>0.08%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		41,128,022					
<b>TOTAL ASSETS</b>	<b>\$39,090,540</b>	<b>\$41,128,022</b>		<b>\$2,037,482</b>	<b>8.90%</b>	<b>9.05%</b>	<b>0.15%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		861,065					
International Equities (ADRS)		40,101,982					
<b>TOTAL ASSETS</b>	<b>\$39,021,978</b>	<b>\$40,963,047</b>		<b>\$1,941,069</b>	<b>8.90%</b>	<b>9.01%</b>	<b>0.11%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		45,771,180					
<b>TOTAL ASSETS</b>	<b>\$44,904,485</b>	<b>\$45,771,180</b>		<b>\$866,695</b>	<b>10.00%</b>	<b>10.07%</b>	<b>0.07%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		105,248					
Real Estate		21,829,383					
<b>TOTAL ASSETS</b>	<b>\$20,889,262</b>	<b>\$21,934,630</b>		<b>\$1,045,368</b>	<b>5.00%</b>	<b>4.83%</b>	<b>-0.17%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,296,892					
<b>TOTAL ASSETS</b>	<b>\$23,404,765</b>	<b>\$23,296,892</b>		<b>(\$107,873)</b>	<b>5.00%</b>	<b>5.13%</b>	<b>0.13%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,698,266					
<b>TOTAL ASSETS</b>	<b>\$21,328,934</b>	<b>\$21,698,266</b>		<b>\$369,332</b>	<b>5.00%</b>	<b>4.77%</b>	<b>-0.23%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,251,723					
MLPs		21,515,065					
<b>TOTAL ASSETS</b>	<b>\$23,583,205</b>	<b>\$22,766,788</b>		<b>(\$816,417)</b>	<b>5.00%</b>	<b>5.01%</b>	<b>0.01%</b>
<b>CASH ACCOUNT TRANSFER</b>		<b>(\$1,275,000)</b>					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,313,185					
<b>TOTAL ASSETS</b>	<b>\$2,426,801</b>	<b>\$2,313,185</b>		<b>(\$113,616)</b>		<b>0.51%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$113,616)					
<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>\$4,651,872</b>	<b>\$4,651,872</b>		<b>\$0</b>		<b>1.02%</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		7,721,794					
<b>TOTAL ASSETS</b>	<b>\$7,721,794</b>	<b>\$7,721,794</b>		<b>\$0</b>		<b>1.70%</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		7,461,422					
<b>TOTAL ASSETS</b>	<b>\$7,461,422</b>	<b>\$7,461,422</b>		<b>\$0</b>		<b>1.64%</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		5,776,021					
<b>TOTAL ASSETS</b>	<b>\$5,776,021</b>	<b>\$5,776,021</b>		<b>\$0</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		3,106,719					
<b>TOTAL ASSETS</b>	<b>\$3,107,217</b>	<b>\$3,106,719</b>		<b>(\$498)</b>		<b>0.68%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.83%</b>	<b>1.83%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		17,066,001					
<b>TOTAL ASSETS</b>	<b>\$16,916,686</b>	<b>\$17,066,001</b>		<b>\$149,315</b>	<b>3.30%</b>	<b>3.75%</b>	<b>0.45%</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		4,552,048					
<b>TOTAL ASSETS</b>	<b>\$4,552,048</b>	<b>\$4,552,048</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.00%</b>	<b>-0.70%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		266,795					
Bonds		53,398,060					
<b>TOTAL ASSETS</b>	<b>\$52,699,446</b>	<b>\$53,664,855</b>		<b>\$965,409</b>	<b>12.30%</b>	<b>11.81%</b>	<b>-0.49%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,163,510					
<b>TOTAL ASSETS</b>	<b>\$50,186,540</b>	<b>\$51,163,510</b>		<b>\$976,970</b>	<b>12.30%</b>	<b>11.26%</b>	<b>-1.04%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$3,314,921	0.74%
Fixed Income	104,561,570	22.94%
Common Stock	79,003,892	17.34%
Foreign Stock	41,128,022	9.02%
Global Low Volatility	45,771,180	10.04%
ADRS	40,963,047	8.99%
Real Estate	21,829,383	4.79%
Commodities	23,296,892	5.11%
Private Equity	31,031,013	6.81%
Private Credit	21,618,049	4.74%
Treasury Inflation Protected Securities	21,698,266	4.76%
Master Limited Partnerships	21,515,065	4.72%
<b>TOTAL ASSETS</b>	<b>\$445,474,561</b>	
<b>CASH ACCOUNT TRANSFER</b>	<b>\$1,275,000</b>	
	<b>\$455,731,299</b>	<b>100.00%</b>
	<b>\$10,256,738</b>	<b>100.00%</b>

\* Includes \$1,216,155 held in Cash Account