

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

**Market Values as of August 31, 2022**

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		0					
S & P 500 Fund (Collective Fund)		47,640,177					
<b>TOTAL ASSETS</b>	<b>\$49,664,263</b>	<b>\$47,640,177</b>		<b>(\$2,024,086)</b>	<b>11.50%</b>	<b>10.90%</b>	<b>-0.60%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,965,696					
<b>TOTAL ASSETS</b>	<b>\$10,142,410</b>	<b>\$9,965,696</b>		<b>(\$176,714)</b>	<b>2.70%</b>	<b>2.28%</b>	<b>-0.42%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,985,738					
<b>TOTAL ASSETS</b>	<b>\$15,655,885</b>	<b>\$14,985,738</b>		<b>(\$670,147)</b>	<b>3.60%</b>	<b>3.43%</b>	<b>-0.17%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		31,842,927					
<b>TOTAL ASSETS</b>	<b>\$33,705,767</b>	<b>\$31,842,927</b>		<b>(\$1,862,840)</b>	<b>8.90%</b>	<b>7.28%</b>	<b>-1.62%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,053,798					
International Equities (ADRS)		30,495,697					
<b>TOTAL ASSETS</b>	<b>\$33,607,087</b>	<b>\$31,549,495</b>		<b>(\$2,057,592)</b>	<b>8.90%</b>	<b>7.22%</b>	<b>-1.68%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		44,081,299					
<b>TOTAL ASSETS</b>	<b>\$45,098,547</b>	<b>\$44,081,299</b>		<b>(\$1,017,248)</b>	<b>10.00%</b>	<b>10.08%</b>	<b>0.08%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		129,574					
Real Estate		21,127,644					
<b>TOTAL ASSETS</b>	<b>\$22,681,767</b>	<b>\$21,257,218</b>		<b>(\$1,424,549)</b>	<b>5.00%</b>	<b>4.86%</b>	<b>-0.14%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,738,281					
<b>TOTAL ASSETS</b>	<b>\$23,882,988</b>	<b>\$21,738,281</b>		<b>(\$2,144,707)</b>	<b>5.00%</b>	<b>4.97%</b>	<b>-0.03%</b>
CASH ACCOUNT TRANSFER		(\$1,750,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		250,000					
TIPS		22,889,729					
<b>TOTAL ASSETS</b>	<b>\$23,738,868</b>	<b>\$23,139,729</b>		<b>(\$599,139)</b>	<b>5.00%</b>	<b>5.29%</b>	<b>0.29%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,694,626					
MLPs		24,021,892					
<b>TOTAL ASSETS</b>	<b>\$25,050,689</b>	<b>\$25,716,518</b>		<b>\$665,829</b>	<b>5.00%</b>	<b>5.88%</b>	<b>0.88%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,699,152					
<b>TOTAL ASSETS</b>	<b>\$3,699,152</b>	<b>\$3,699,152</b>		<b>\$0</b>		<b>0.85%</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		6,821,622					
<b>TOTAL ASSETS</b>	<b>\$6,821,622</b>	<b>\$6,821,622</b>		<b>\$0</b>		<b>1.56%</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		10,248,575					
<b>TOTAL ASSETS</b>	<b>\$10,248,575</b>	<b>\$10,248,575</b>		<b>\$0</b>		<b>2.34%</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		8,236,076					
<b>TOTAL ASSETS</b>	<b>\$8,236,076</b>	<b>\$8,236,076</b>		<b>\$0</b>		<b>1.88%</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		4,390,830					
<b>TOTAL ASSETS</b>	<b>\$4,390,830</b>	<b>\$4,390,830</b>		<b>\$0</b>		<b>1.00%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,415,237					
<b>TOTAL ASSETS</b>	<b>\$6,415,237</b>	<b>\$6,415,237</b>		<b>\$0</b>		<b>1.47%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>9.11%</b>	<b>4.11%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,151,433					
<b>TOTAL ASSETS</b>	<b>\$16,178,061</b>	<b>\$16,151,433</b>		<b>(\$26,628)</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		5,774,319					
<b>TOTAL ASSETS</b>	<b>\$5,774,319</b>	<b>\$5,774,319</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.32%</b>	<b>-0.38%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		988,286					
Bonds		51,722,231					
<b>TOTAL ASSETS</b>	<b>\$54,125,328</b>	<b>\$52,710,517</b>		<b>(\$1,414,811)</b>	<b>12.30%</b>	<b>12.06%</b>	<b>-0.24%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,821,335					
<b>TOTAL ASSETS</b>	<b>\$52,371,744</b>	<b>\$50,821,335</b>		<b>(\$1,550,409)</b>	<b>12.30%</b>	<b>11.62%</b>	<b>-0.68%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,304,159	1.19%
Fixed Income	102,543,566	23.34%
Common Stock	72,591,610	16.52%
Foreign Stock	31,842,927	7.25%
Global Low Volatility	44,081,299	10.03%
ADRS	31,549,495	7.18%
Real Estate	21,127,644	4.81%
Commodities	21,738,281	4.95%
Private Equity	39,811,492	9.06%
Private Credit	21,925,762	4.99%
Treasury Inflation Protected Securities	22,889,729	5.21%
Master Limited Partnerships	24,021,892	5.47%
<b>TOTAL ASSETS</b>	<b>\$453,687,541</b>	
CASH ACCOUNT TRANSFER	\$1,750,000	
	<b>\$439,427,847</b>	<b>100.00%</b>
	<b>(\$14,259,694)</b>	<b>100.00%</b>

\* Includes \$2,241,673 held in Cash Account