

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 31, 2022

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)		49,560,230					
TOTAL ASSETS	\$49,468,701	\$49,560,230		\$91,529	11.50%	10.75%	-0.75%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,063,105					
TOTAL ASSETS	\$10,197,211	\$10,063,105		(\$134,106)	2.70%	2.18%	-0.52%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,669,237					
TOTAL ASSETS	\$15,697,240	\$15,669,237		(\$28,003)	3.60%	3.40%	-0.20%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		34,608,081					
TOTAL ASSETS	\$34,462,546	\$34,608,081		\$145,535	8.90%	7.51%	-1.39%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,443,322					
International Equities (ADRS)		32,951,918					
TOTAL ASSETS	\$34,477,661	\$34,395,240		(\$82,421)	8.90%	7.46%	-1.44%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		45,662,050					
TOTAL ASSETS	\$46,093,368	\$45,662,050		(\$431,318)	10.00%	9.91%	-0.09%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		97,736					
Real Estate		22,177,823					
TOTAL ASSETS	\$23,730,706	\$22,275,559		(\$1,455,147)	5.00%	4.83%	-0.17%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		27,871,303					
TOTAL ASSETS	\$29,710,648	\$27,871,303		(\$1,839,345)	5.00%	6.05%	1.05%
CASH ACCOUNT TRANSFER		(\$1,750,000)					
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,528,360					
TOTAL ASSETS	\$23,755,061	\$23,528,360		(\$226,701)	5.00%	5.11%	0.11%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		763,718					
MLPs		26,947,756					
TOTAL ASSETS	\$26,377,995	\$27,711,474		\$1,333,479	5.00%	6.01%	1.01%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,283,977					
TOTAL ASSETS	\$4,283,977	\$4,283,977		\$0		0.93%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,578,597					
TOTAL ASSETS	\$7,578,597	\$7,578,597		\$0		1.64%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,805,713					
TOTAL ASSETS	\$10,805,713	\$10,805,713		\$0		2.34%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,153,544					
TOTAL ASSETS	\$8,153,544	\$8,153,544		\$0		1.77%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,046,958					
TOTAL ASSETS	\$4,046,958	\$4,046,958		\$0		0.88%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,593,640					
TOTAL ASSETS	\$6,593,640	\$6,593,640		\$0		1.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	9.00%	4.00%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,259,761					
TOTAL ASSETS	\$16,316,268	\$16,259,761		(\$56,507)	3.30%	3.53%	0.23%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,805,626					
TOTAL ASSETS	\$5,805,626	\$5,805,626		\$0	1.70%	1.26%	-0.44%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		195,237					
Bonds		53,536,904					
TOTAL ASSETS	\$53,515,728	\$53,732,141		\$216,413	12.30%	11.66%	-0.64%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,215,995					
TOTAL ASSETS	\$52,057,886	\$52,215,995		\$158,109	12.30%	11.33%	-0.97%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$2,987,417	0.66%
Fixed Income	105,752,899	22.85%
Common Stock	75,292,572	16.27%
Foreign Stock	34,608,081	7.48%
Global Low Volatility	45,662,050	9.87%
ADRS	34,395,240	7.43%
Real Estate	22,177,823	4.79%
Commodities	27,871,303	6.02%
Private Equity	41,462,429	8.96%
Private Credit	22,065,387	4.77%
Treasury Inflation Protected Securities	23,528,360	5.08%
Master Limited Partnerships	26,947,756	5.82%
TOTAL ASSETS	\$465,492,205	
CASH ACCOUNT TRANSFER	\$1,750,000	
	\$462,751,316	100.00%
	(\$2,740,889)	100.00%

* Includes \$1,930,727 held in Cash Account