

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 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)		43,254,101					
TOTAL ASSETS	\$47,640,177	\$43,254,101		(\$4,386,076)	11.50%	10.67%	-0.83%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,104,024					
TOTAL ASSETS	\$9,965,696	\$9,104,024		(\$861,672)	2.70%	2.25%	-0.45%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		13,505,181					
TOTAL ASSETS	\$14,985,738	\$13,505,181		(\$1,480,557)	3.60%	3.33%	-0.27%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		29,135,987					
TOTAL ASSETS	\$31,842,927	\$29,135,987		(\$2,706,940)	8.90%	7.19%	-1.71%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,003,214					
International Equities (ADRS)		28,166,562					
TOTAL ASSETS	\$31,549,495	\$29,169,776		(\$2,379,719)	8.90%	7.19%	-1.71%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		41,151,061					
TOTAL ASSETS	\$44,081,299	\$41,151,061		(\$2,930,238)	10.00%	10.15%	0.15%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		114,886					
Real Estate		18,505,213					
TOTAL ASSETS	\$21,257,218	\$18,620,099		(\$2,637,119)	5.00%	4.59%	-0.41%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		20,589,576					
TOTAL ASSETS	\$21,738,281	\$20,589,576		(\$1,148,705)	5.00%	5.08%	0.08%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,384,037					
TOTAL ASSETS	\$23,139,729	\$21,384,037		(\$1,755,692)	5.00%	5.27%	0.27%
CASH ACCOUNT TRANSFER		(\$250,000)					
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,115,116					
MLPs		20,368,134					
TOTAL ASSETS	\$25,716,518	\$22,483,250		(\$3,233,268)	5.00%	5.54%	0.54%
CASH ACCOUNT TRANSFER		(\$1,500,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,289,067					
TOTAL ASSETS	\$3,699,152	\$3,289,067		(\$410,085)		0.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$109,573)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,043,477					
TOTAL ASSETS	\$6,821,622	\$6,043,477		(\$778,145)		1.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$206,205)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		9,148,023					
TOTAL ASSETS	\$10,248,575	\$9,148,023		(\$1,100,552)		2.26%	
CAPITAL CONTRIBUTIONS		\$43,853					
CASH DISTRIBUTIONS		(\$248,131)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,921,611					
TOTAL ASSETS	\$8,236,076	\$7,921,611		(\$314,465)		1.95%	
CAPITAL CONTRIBUTIONS		\$220,500					
CASH DISTRIBUTIONS		(\$105,428)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,520,336					
TOTAL ASSETS	\$4,390,830	\$4,520,336		\$129,506		1.11%	
CAPITAL CONTRIBUTIONS		\$469,425					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,824,691					
TOTAL ASSETS	\$6,415,237	\$5,824,691		(\$590,546)		1.44%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	9.06%	4.06%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,125,590					
TOTAL ASSETS	\$16,151,433	\$16,125,590		(\$25,843)	3.30%	3.98%	0.68%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,679,877					
TOTAL ASSETS	\$5,774,319	\$5,679,877		(\$94,442)	1.70%	1.40%	-0.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		387,412					
Bonds		50,086,235					
TOTAL ASSETS	\$52,710,517	\$50,473,647		(\$2,236,870)	12.30%	12.45%	0.15%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		48,055,612					
TOTAL ASSETS	\$50,821,335	\$48,055,612		(\$2,765,723)	12.30%	11.85%	-0.45%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,434,856	1.10%					
Fixed Income	98,141,847	24.10%					
Common Stock	65,863,306	16.17%					
Foreign Stock	29,135,987	7.15%					
Global Low Volatility	41,151,061	10.10%					
ADRS	29,169,776	7.16%					
Real Estate	18,505,213	4.54%					
Commodities	20,589,576	5.06%					
Private Equity	36,747,205	9.02%					
Private Credit	21,805,467	5.35%					
Treasury Inflation Protected Securities	21,384,037	5.25%					
Master Limited Partnerships	20,368,134	5.00%					
TOTAL ASSETS	\$439,427,847	\$407,296,464	100.00%	(\$32,131,383)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,750,000					

* Includes \$1,817,442 held in Cash Account