

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

Market Values as of January 31, 2023

| 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)                                 |                          | 49,074,051           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$46,522,684</b>      | <b>\$49,074,051</b>  |                   | <b>\$2,551,367</b> | <b>11.50%</b>  | <b>11.20%</b>  | <b>-0.30%</b>   |
| CASH ACCOUNT TRANSFER  |                          | (\$350,000)          |                   |                    |                |                |                 |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>        |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| Small Cap 2000 Institutional Fund                                |                          | 10,290,042           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$9,726,263</b>       | <b>\$10,290,042</b>  |                   | <b>\$563,779</b>   | <b>2.70%</b>   | <b>2.35%</b>   | <b>-0.35%</b>   |
| CASH ACCOUNT TRANSFER  |                          | (\$350,000)          |                   |                    |                |                |                 |
| <b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>                  |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| S&P 500 Index Plus Fund  |                          | 14,208,637           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$14,498,221</b>      | <b>\$14,208,637</b>  |                   | <b>(\$289,584)</b> | <b>3.60%</b>   | <b>3.24%</b>   | <b>-0.36%</b>   |
| CASH ACCOUNT TRANSFER  |                          | (\$1,200,000)        |                   |                    |                |                |                 |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>           |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| International Equities Mutual Fund (Foreign Stocks)              |                          | 36,267,173           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$33,560,233</b>      | <b>\$36,267,173</b>  |                   | <b>\$2,706,940</b> | <b>8.90%</b>   | <b>8.28%</b>   | <b>-0.62%</b>   |
| <b>HARDING LOEVNER LP (ADRS) 03/2015</b>                         |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 1,261,964            |                   |                    |                |                |                 |
| International Equities (ADRS)                                    |                          | 35,250,435           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$33,606,531</b>      | <b>\$36,512,399</b>  |                   | <b>\$2,905,868</b> | <b>8.90%</b>   | <b>8.33%</b>   | <b>-0.57%</b>   |
| <b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>  |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 250,000              |                   |                    |                |                |                 |
| Global Low Volatility Equity                                     |                          | 44,469,453           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$43,938,253</b>      | <b>\$44,719,453</b>  |                   | <b>\$781,200</b>   | <b>10.00%</b>  | <b>10.21%</b>  | <b>0.21%</b>    |
| <b>CENTERSQUARE (REAL ESTATE) 10/2019</b>                        |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 137,417              |                   |                    |                |                |                 |
| Real Estate  |                          | 21,455,913           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$19,518,102</b>      | <b>\$21,593,330</b>  |                   | <b>\$2,075,228</b> | <b>5.00%</b>   | <b>4.93%</b>   | <b>-0.07%</b>   |
| <b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>               |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| CIF II Commodities Fund  |                          | 22,769,434           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$22,027,154</b>      | <b>\$22,769,434</b>  |                   | <b>\$742,280</b>   | <b>5.00%</b>   | <b>5.20%</b>   | <b>0.20%</b>    |
| <b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>                    |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| TIPS   |                          | 21,375,101           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$20,944,213</b>      | <b>\$21,375,101</b>  |                   | <b>\$430,888</b>   | <b>5.00%</b>   | <b>4.88%</b>   | <b>-0.12%</b>   |
| <b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>         |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 125,621              |                   |                    |                |                |                 |
| MLPs   |                          | 21,343,058           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$20,373,073</b>      | <b>\$21,468,679</b>  |                   | <b>\$1,095,606</b> | <b>5.00%</b>   | <b>4.90%</b>   | <b>-0.10%</b>   |
| <b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>       |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| Private Equity   |                          | 3,014,629            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$3,028,072</b>       | <b>\$3,014,629</b>   |                   | <b>(\$13,443)</b>  |                | <b>0.69%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                    |                |                |                 |
| CASH DISTRIBUTIONS   |                          | (\$13,443)           |                   |                    |                |                |                 |
| <b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>       |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| Private Equity   |                          | 5,660,942            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$5,660,942</b>       | <b>\$5,660,942</b>   |                   | <b>\$0</b>         |                | <b>1.29%</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   |                          | 8,741,301            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$8,741,301</b>       | <b>\$8,741,301</b>   |                   | <b>\$0</b>         |                | <b>2.00%</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   |                          | 7,756,243            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$7,756,243</b>       | <b>\$7,756,243</b>   |                   | <b>\$0</b>         |                | <b>1.77%</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   |                          | 4,844,871            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$4,844,871</b>       | <b>\$4,844,871</b>   |                   | <b>\$0</b>         |                | <b>1.11%</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   |                          | 4,656,362            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$4,919,165</b>       | <b>\$4,656,362</b>   |                   | <b>(\$262,803)</b> |                | <b>1.06%</b>   |                 |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                    |                |                |                 |
| CASH DISTRIBUTIONS   |                          | (\$263,259)          |                   |                    |                |                |                 |
| <b>TOTAL PRIVATE EQUITY:</b>                                     |                          |                      |                   |                    | <b>5.00%</b>   | <b>7.92%</b>   | <b>2.92%</b>    |
| <b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>     |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| Private Credit   |                          | 15,603,558           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$16,234,140</b>      | <b>\$15,603,558</b>  |                   | <b>(\$630,582)</b> | <b>3.30%</b>   | <b>3.56%</b>   | <b>0.26%</b>    |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                    |                |                |                 |
| CASH DISTRIBUTIONS   |                          | (\$807,139)          |                   |                    |                |                |                 |
| <b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>        |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| Private Credit   |                          | 4,888,685            |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$4,888,685</b>       | <b>\$4,888,685</b>   |                   | <b>\$0</b>         | <b>1.70%</b>   | <b>1.12%</b>   | <b>-0.58%</b>   |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                    |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                    |                |                |                 |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                       |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 249,487              |                   |                    |                |                |                 |
| Bonds  |                          | 53,038,321           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$51,569,479</b>      | <b>\$53,287,808</b>  |                   | <b>\$1,718,329</b> | <b>12.30%</b>  | <b>12.16%</b>  | <b>-0.14%</b>   |
| <b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>           |                          |                      |                   |                    |                |                |                 |
| Cash, Money Market Fund & Accrued Income                         |                          | 0                    |                   |                    |                |                |                 |
| Bonds  |                          | 51,340,497           |                   |                    |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$49,259,126</b>      | <b>\$51,340,497</b>  |                   | <b>\$2,081,371</b> | <b>12.30%</b>  | <b>11.72%</b>  | <b>-0.58%</b>   |

**SUMMARY**

|   |                      |                      |
|---|----------------------|----------------------|
| Cash, Money Market Fund & Accrued Income* | \$4,817,581          | 1.10%                |
| Fixed Income                              | 104,378,819          | 23.61%               |
| Common Stock                              | 73,572,730           | 16.64%               |
| Foreign Stock                             | 36,267,173           | 8.20%                |
| Global Low Volatility                     | 44,469,453           | 10.06%               |
| ADRS                                      | 36,512,399           | 8.26%                |
| Real Estate                               | 21,455,913           | 4.85%                |
| Commodities                               | 22,769,434           | 5.15%                |
| Private Equity                            | 34,674,348           | 7.84%                |
| Private Credit                            | 20,492,243           | 4.63%                |
| Treasury Inflation Protected Securities   | 21,375,101           | 4.83%                |
| Master Limited Partnerships               | 21,343,058           | 4.83%                |
| <b>TOTAL ASSETS</b>                       | <b>\$424,152,715</b> | <b>\$442,128,251</b> |
| CASH ACCOUNT TRANSFER                     | \$1,900,000          | 100.00%              |
|   |                      | <b>100.00%</b>       |

\* Includes \$4,055,055 held in Cash Account