

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 2023

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		1,600,000					
S & P 500 Fund (Collective Fund)		46,277,026					
TOTAL ASSETS	\$49,074,051	\$47,877,026		(\$1,197,025)	11.50%	11.24%	-0.26%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,159,302					
TOTAL ASSETS	\$10,290,042	\$10,159,302		(\$130,740)	2.70%	2.38%	-0.32%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$13,840,524					
TOTAL ASSETS	\$14,208,637	\$13,840,524		(\$368,113)	3.60%	3.25%	-0.35%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$34,957,363					
TOTAL ASSETS	\$36,267,173	\$34,957,363		(\$1,309,810)	8.90%	8.21%	-0.69%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,277,449					
International Equities (ADRS)		\$33,915,917					
TOTAL ASSETS	\$36,512,399	\$35,193,366		(\$1,319,033)	8.90%	8.26%	-0.64%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,804,719					
TOTAL ASSETS	\$44,719,453	\$42,804,719		(\$1,914,735)	10.00%	10.05%	0.05%
CASH ACCOUNT TRANSFER		(\$250,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		113,638					
Real Estate		\$20,451,303					
TOTAL ASSETS	\$21,593,330	\$20,564,941		(\$1,028,389)	5.00%	4.83%	-0.17%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,675,284					
TOTAL ASSETS	\$22,769,434	\$21,675,284		(\$1,094,150)	5.00%	5.09%	0.09%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,036,546					
TOTAL ASSETS	\$21,375,101	\$21,036,546		(\$338,555)	5.00%	4.94%	-0.06%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		371,212					
MLPs		20,871,563					
TOTAL ASSETS	\$21,468,679	\$21,242,775		(\$225,904)	5.00%	4.99%	-0.01%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,923,812					
TOTAL ASSETS	\$3,014,629	\$2,923,812		(\$90,817)		0.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$90,817)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,499,743					
TOTAL ASSETS	\$5,660,942	\$5,499,743		(\$161,199)		1.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$161,199)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,741,301					
TOTAL ASSETS	\$8,741,301	\$8,741,301		\$0		2.05%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,756,243					
TOTAL ASSETS	\$7,756,243	\$7,756,243		\$0		1.82%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,844,871					
TOTAL ASSETS	\$4,844,871	\$4,844,871		\$0		1.14%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,656,362					
TOTAL ASSETS	\$4,656,362	\$4,656,362		\$0		1.09%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	8.08%	3.08%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,678,102					
TOTAL ASSETS	\$15,603,558	\$15,678,102		\$74,544	3.30%	3.68%	0.38%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,888,685					
TOTAL ASSETS	\$4,888,685	\$4,888,685		\$0	1.70%	1.15%	-0.55%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		226,053					
Bonds		51,708,312					
TOTAL ASSETS	\$53,287,808	\$51,934,365		(\$1,353,443)	12.30%	12.19%	-0.11%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		49,766,490					
TOTAL ASSETS	\$51,340,497	\$49,766,490		(\$1,574,007)	12.30%	11.68%	-0.62%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,073,706	0.93%
Fixed Income	101,474,801	23.72%
Common Stock	70,276,851	16.43%
Foreign Stock	34,957,363	8.17%
Global Low Volatility	42,804,719	10.01%
ADRS	35,193,366	8.23%
Real Estate	20,451,303	4.78%
Commodities	21,675,284	5.07%
Private Equity	34,422,332	8.05%
Private Credit	20,566,787	4.81%
Treasury Inflation Protected Securities	21,036,546	4.92%
Master Limited Partnerships	20,871,563	4.88%
TOTAL ASSETS	\$442,128,251	
CASH ACCOUNT TRANSFER	\$250,000	
	\$427,804,621	100.00%
	(\$14,323,630)	100.00%

* Includes \$1,762,803 held in Cash Account