

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 31, 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		0					
S & P 500 Fund (Collective Fund)		47,975,720					
TOTAL ASSETS	\$47,877,026	\$47,975,720		\$98,694	11.50%	11.10%	-0.40%
CASH ACCOUNT TRANSFER		(\$1,600,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,839,365					
TOTAL ASSETS	\$10,159,302	\$9,839,365		(\$319,937)	2.70%	2.28%	-0.42%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,300,857					
TOTAL ASSETS	\$13,840,524	\$14,300,857		\$460,333	3.60%	3.31%	-0.29%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		35,743,249					
TOTAL ASSETS	\$34,957,363	\$35,743,249		\$785,886	8.90%	8.27%	-0.63%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,104,008					
International Equities (ADRS)		35,349,881					
TOTAL ASSETS	\$35,193,366	\$36,453,889		\$1,260,523	8.90%	8.44%	-0.46%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		44,448,708					
TOTAL ASSETS	\$42,804,719	\$44,448,708		\$1,643,989	10.00%	10.29%	0.29%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		48,913					
Real Estate		20,029,192					
TOTAL ASSETS	\$20,564,941	\$20,078,105		(\$486,836)	5.00%	4.65%	-0.35%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,958,403					
TOTAL ASSETS	\$21,675,284	\$21,958,403		\$283,119	5.00%	5.08%	0.08%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,682,878					
TOTAL ASSETS	\$21,036,546	\$21,682,878		\$646,332	5.00%	5.02%	0.02%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		571,989					
MLPs		20,590,470					
TOTAL ASSETS	\$21,242,775	\$21,162,460		(\$80,315)	5.00%	4.90%	-0.10%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,878,534					
TOTAL ASSETS	\$2,923,812	\$2,878,534		(\$45,278)		0.67%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,342,832					
TOTAL ASSETS	\$5,499,743	\$5,342,832		(\$156,911)		1.24%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,434,517					
TOTAL ASSETS	\$8,741,301	\$8,434,517		(\$306,784)		1.95%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$169,466)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,730,142					
TOTAL ASSETS	\$7,756,243	\$7,730,142		(\$26,101)		1.79%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,159,968					
TOTAL ASSETS	\$4,844,871	\$5,159,968		\$315,097		1.19%	
CAPITAL CONTRIBUTIONS		\$352,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,540,738					
TOTAL ASSETS	\$4,656,362	\$4,540,738		(\$115,624)		1.05%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$115,613)					
TOTAL PRIVATE EQUITY:					5.00%	7.89%	2.89%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,723,288					
TOTAL ASSETS	\$15,678,102	\$15,723,288		\$45,186	3.30%	3.64%	0.34%
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%	1.13%	-0.57%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		287,740					
Bonds		52,847,644					
TOTAL ASSETS	\$51,934,365	\$53,135,384		\$1,201,019	12.30%	12.30%	0.00%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,656,146					
TOTAL ASSETS	\$49,766,490	\$50,656,146		\$889,656	12.30%	11.72%	-0.58%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$2,536,683	0.58%
Fixed Income	103,503,791	23.86%
Common Stock	72,115,942	16.63%
Foreign Stock	35,743,249	8.24%
Global Low Volatility	44,448,708	10.25%
ADRS	36,453,889	8.40%
Real Estate	20,029,192	4.62%
Commodities	21,958,403	5.06%
Private Equity	34,086,731	7.86%
Private Credit	20,611,973	4.75%
Treasury Inflation Protected Securities	21,682,878	5.00%
Master Limited Partnerships	20,590,470	4.75%
TOTAL ASSETS	\$427,804,621	
CASH ACCOUNT TRANSFER	\$1,600,000	
	\$433,761,908	100.00%
	\$5,957,287	100.00%

* Includes \$1,628,041 held in Cash Account