

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 30 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)		48,725,125					
TOTAL ASSETS	\$47,975,720	\$48,725,125		\$749,405	11.50%	11.20%	-0.30%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,379,676					
TOTAL ASSETS	\$9,839,365	\$9,379,676		(\$459,689)	2.70%	2.16%	-0.54%
CASH ACCOUNT TRANSFER		(\$425,000)					
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$14,159,006					
TOTAL ASSETS	\$14,300,857	\$14,159,006		(\$141,851)	3.60%	3.25%	-0.35%
CASH ACCOUNT TRANSFER		(\$400,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$36,674,669					
TOTAL ASSETS	\$35,743,249	\$36,674,669		\$931,420	8.90%	8.43%	-0.47%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,218,762					
International Equities (ADRS)		\$36,058,612					
TOTAL ASSETS	\$36,453,889	\$37,277,374		\$823,485	8.90%	8.57%	-0.33%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$45,710,648					
TOTAL ASSETS	\$44,448,708	\$45,710,648		\$1,261,940	10.00%	10.51%	0.51%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		75,714					
Real Estate		\$20,269,712					
TOTAL ASSETS	\$20,078,105	\$20,345,426		\$267,321	5.00%	4.68%	-0.32%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		20,777,018					
TOTAL ASSETS	\$21,958,403	\$20,777,018		(\$1,181,385)	5.00%	4.78%	-0.22%
CASH ACCOUNT TRANSFER		(\$900,000)					
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,698,266					
TOTAL ASSETS	\$21,682,878	\$21,698,266		\$15,388	5.00%	4.99%	-0.01%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		267,329					
MLPs		21,251,034					
TOTAL ASSETS	\$21,162,460	\$21,518,363		\$355,903	5.00%	4.95%	-0.05%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,794,786					
TOTAL ASSETS	\$2,878,534	\$2,794,786		(\$83,748)		0.64%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$83,748)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,342,832					
TOTAL ASSETS	\$5,342,832	\$5,342,832		\$0		1.23%	
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	\$8,434,517	\$8,434,517		\$0		1.94%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,730,142					
TOTAL ASSETS	\$7,730,142	\$7,730,142		\$0		1.78%	
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	\$5,159,968	\$5,159,968		\$0		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,540,738					
TOTAL ASSETS	\$4,540,738	\$4,540,738		\$0		1.04%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.82%	2.82%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,751,744					
TOTAL ASSETS	\$15,723,288	\$15,751,744		\$28,456	3.30%	3.62%	0.32%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,947,493					
TOTAL ASSETS	\$4,888,685	\$4,947,493		\$58,808	1.70%	1.14%	-0.56%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		401,073					
Bonds		52,607,741					
TOTAL ASSETS	\$53,135,384	\$53,008,814		(\$126,570)	12.30%	12.19%	-0.11%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,026,640					
TOTAL ASSETS	\$50,656,146	\$51,026,640		\$370,494	12.30%	11.73%	-0.57%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$2,565,136	0.60%
Fixed Income	103,634,381	23.72%
Common Stock	72,263,807	16.54%
Foreign Stock	36,674,669	8.40%
Global Low Volatility	45,710,648	10.46%
ADRS	37,277,374	8.53%
Real Estate	20,269,712	4.64%
Commodities	20,777,018	4.76%
Private Equity	34,002,983	7.78%
Private Credit	20,699,237	4.74%
Treasury Inflation Protected Securities	21,698,266	4.97%
Master Limited Partnerships	21,251,034	4.86%
TOTAL ASSETS	\$433,761,908	\$436,824,267
CASH ACCOUNT TRANSFER	\$1,725,000	
	100.00%	100.00%

* Includes \$1,821,020 held in Cash Account