

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 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)		47,531,327					
TOTAL ASSETS	\$48,725,125	\$47,531,327		(\$1,193,798)	11.50%	11.18%	-0.32%
CASH ACCOUNT TRANSFER		(\$1,400,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,251,606					
TOTAL ASSETS	\$9,379,676	\$9,251,606		(\$128,070)	2.70%	2.18%	-0.52%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		875,000					
S&P 500 Index Plus Fund		\$13,335,682					
TOTAL ASSETS	\$14,159,006	\$14,210,682		\$51,676	3.60%	3.34%	-0.26%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$35,248,432					
TOTAL ASSETS	\$36,674,669	\$35,248,432		(\$1,426,237)	8.90%	8.29%	-0.61%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,756,288					
International Equities (ADRS)		\$34,233,803					
TOTAL ASSETS	\$37,277,374	\$35,990,092		(\$1,287,282)	8.90%	8.46%	-0.44%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		1,200,000					
Global Low Volatility Equity		\$43,055,951					
TOTAL ASSETS	\$45,710,648	\$44,255,951		(\$1,454,697)	10.00%	10.41%	0.41%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		74,493					
Real Estate		\$19,592,529					
TOTAL ASSETS	\$20,345,426	\$19,667,022		(\$678,404)	5.00%	4.62%	-0.38%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		19,691,396					
TOTAL ASSETS	\$20,777,018	\$19,691,396		(\$1,085,622)	5.00%	4.63%	-0.37%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,405,878					
TOTAL ASSETS	\$21,698,266	\$21,405,878		(\$292,388)	5.00%	5.03%	0.03%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		348,051					
MLPs		20,332,940					
TOTAL ASSETS	\$21,518,363	\$20,680,991		(\$837,372)	5.00%	4.86%	-0.14%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,794,786					
TOTAL ASSETS	\$2,794,786	\$2,794,786		\$0		0.66%	
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	\$5,342,832	\$5,342,832		\$0		1.26%	
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		1.98%	
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		1.82%	
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		1.21%	
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		1.07%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.99%	2.99%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,897,426					
TOTAL ASSETS	\$15,751,744	\$15,897,426		\$145,682	3.30%	3.74%	0.44%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,708,124					
TOTAL ASSETS	\$4,947,493	\$4,708,124		(\$239,369)	1.70%	1.11%	-0.59%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$239,369)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		557,436					
Bonds		\$1,892,534					
TOTAL ASSETS	\$53,008,814	\$52,449,970		(\$558,844)	12.30%	12.33%	0.03%
CASH ACCOUNT TRANSFER		(\$525,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		\$50,339,929					
TOTAL ASSETS	\$51,026,640	\$50,339,929		(\$686,711)	12.30%	11.84%	-0.46%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,200,119	0.98%					
Fixed Income	102,232,463	23.97%					
Common Stock	70,118,615	16.44%					
Foreign Stock	35,248,432	8.27%					
Global Low Volatility	43,055,951	10.10%					
ADRS	35,990,092	8.44%					
Real Estate	19,592,529	4.59%					
Commodities	19,691,396	4.62%					
Private Equity	34,002,983	7.97%					
Private Credit	20,605,550	4.83%					
Treasury Inflation Protected Securities	21,405,878	5.02%					
Master Limited Partnerships	20,332,940	4.77%					
TOTAL ASSETS	\$436,824,267		\$426,476,947	100.00%	(\$10,347,319)	100.00%	100.00%
CASH ACCOUNT TRANSFER			\$1,925,000				

* Includes \$1,145,139 held in Cash Account