

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

**Market Values as of June 30, 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		900,000					
S & P 500 Fund (Collective Fund)		49,770,801					
<b>TOTAL ASSETS</b>	<b>\$47,531,327</b>	<b>\$50,670,801</b>		<b>\$3,139,474</b>	<b>11.50%</b>	<b>11.65%</b>	<b>0.15%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,991,764					
<b>TOTAL ASSETS</b>	<b>\$9,251,606</b>	<b>\$9,991,764</b>		<b>\$740,158</b>	<b>2.70%</b>	<b>2.30%</b>	<b>-0.40%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$14,223,041					
<b>TOTAL ASSETS</b>	<b>\$14,210,682</b>	<b>\$14,223,041</b>		<b>\$12,359</b>	<b>3.60%</b>	<b>3.27%</b>	<b>-0.33%</b>
CASH ACCOUNT TRANSFER		(\$875,000)					
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$36,820,204					
<b>TOTAL ASSETS</b>	<b>\$35,248,432</b>	<b>\$36,820,204</b>		<b>\$1,571,772</b>	<b>8.90%</b>	<b>8.47%</b>	<b>-0.43%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,513,779					
International Equities (ADRS)		\$36,279,120					
<b>TOTAL ASSETS</b>	<b>\$35,990,092</b>	<b>\$37,792,898</b>		<b>\$1,802,806</b>	<b>8.90%</b>	<b>8.69%</b>	<b>-0.21%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		1,250,000					
Global Low Volatility Equity		\$42,980,531					
<b>TOTAL ASSETS</b>	<b>\$44,255,951</b>	<b>\$44,230,531</b>		<b>(\$25,420)</b>	<b>10.00%</b>	<b>10.17%</b>	<b>0.17%</b>
CASH ACCOUNT TRANSFER		(\$1,200,000)					
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		111,672					
Real Estate		\$20,625,808					
<b>TOTAL ASSETS</b>	<b>\$19,667,022</b>	<b>\$20,737,480</b>		<b>\$1,070,458</b>	<b>5.00%</b>	<b>4.77%</b>	<b>-0.23%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		20,434,562					
<b>TOTAL ASSETS</b>	<b>\$19,691,396</b>	<b>\$20,434,562</b>		<b>\$743,166</b>	<b>5.00%</b>	<b>4.70%</b>	<b>-0.30%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,328,934					
<b>TOTAL ASSETS</b>	<b>\$21,405,878</b>	<b>\$21,328,934</b>		<b>(\$76,944)</b>	<b>5.00%</b>	<b>4.90%</b>	<b>-0.10%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		438,500					
MLP's		21,247,622					
<b>TOTAL ASSETS</b>	<b>\$20,680,991</b>	<b>\$21,686,122</b>		<b>\$1,005,131</b>	<b>5.00%</b>	<b>4.99%</b>	<b>-0.01%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,757,663					
<b>TOTAL ASSETS</b>	<b>\$2,794,786</b>	<b>\$2,757,663</b>		<b>(\$37,123)</b>		<b>0.63%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,194,988					
<b>TOTAL ASSETS</b>	<b>\$5,342,832</b>	<b>\$5,194,988</b>		<b>(\$147,844)</b>		<b>1.19%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$187,196)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,279,460					
<b>TOTAL ASSETS</b>	<b>\$8,434,517</b>	<b>\$8,279,460</b>		<b>(\$155,057)</b>		<b>1.90%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$243,576)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,801,504					
<b>TOTAL ASSETS</b>	<b>\$7,730,142</b>	<b>\$7,801,504</b>		<b>\$71,362</b>		<b>1.79%</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		\$5,389,986					
<b>TOTAL ASSETS</b>	<b>\$5,159,968</b>	<b>\$5,389,986</b>		<b>\$230,018</b>		<b>1.24%</b>	
CAPITAL CONTRIBUTIONS		\$178,750					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,335,962					
<b>TOTAL ASSETS</b>	<b>\$4,540,738</b>	<b>\$4,335,962</b>		<b>(\$204,776)</b>		<b>1.00%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$96,995)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>7.76%</b>	<b>2.76%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,040,271					
<b>TOTAL ASSETS</b>	<b>\$15,897,426</b>	<b>\$16,040,271</b>		<b>\$142,845</b>	<b>3.30%</b>	<b>3.69%</b>	<b>0.39%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,547,772					
<b>TOTAL ASSETS</b>	<b>\$4,708,124</b>	<b>\$4,547,772</b>		<b>(\$160,352)</b>	<b>1.70%</b>	<b>1.05%</b>	<b>-0.65%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$160,352)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		316,926					
Bonds		51,959,375					
<b>TOTAL ASSETS</b>	<b>\$52,449,970</b>	<b>\$52,276,300</b>		<b>(\$173,670)</b>	<b>12.30%</b>	<b>12.02%</b>	<b>-0.28%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,382,406					
<b>TOTAL ASSETS</b>	<b>\$50,339,929</b>	<b>\$50,382,406</b>		<b>\$42,477</b>	<b>12.30%</b>	<b>11.58%</b>	<b>-0.72%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,621,777	1.06%
Fixed Income	102,341,780	23.44%
Common Stock	73,985,605	16.95%
Foreign Stock	36,820,204	8.43%
Global Low Volatility	42,980,531	9.85%
ADRS	37,792,898	8.66%
Real Estate	20,625,808	4.72%
Commodities	20,434,562	4.68%
Private Equity	33,759,563	7.73%
Private Credit	20,588,043	4.72%
Treasury Inflation Protected Securities	21,328,934	4.89%
Master Limited Partnerships	21,247,622	4.87%
<b>TOTAL ASSETS</b>	<b>\$426,476,947</b>	<b>\$436,527,327</b>
CASH ACCOUNT TRANSFER	\$2,075,000	
	<b>100.00%</b>	<b>100.00%</b>
	<b>\$10,050,380</b>	<b>100.00%</b>

\* Includes \$1,604,679 held in Cash Account