

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 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		1,000,000					
S & P 500 Fund (Collective Fund)		50,368,689					
TOTAL ASSETS	\$50,670,801	\$51,368,689		\$697,888	11.50%	11.64%	0.14%
CASH ACCOUNT TRANSFER		(\$900,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,496,015					
TOTAL ASSETS	\$9,991,764	\$10,496,015		\$504,251	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		\$14,715,189					
TOTAL ASSETS	\$14,223,041	\$14,715,189		\$492,149	3.60%	3.33%	-0.27%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$37,838,944					
TOTAL ASSETS	\$36,820,204	\$37,838,944		\$1,018,740	8.90%	8.57%	-0.33%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,181,941					
International Equities (ADRS)		\$37,456,806					
TOTAL ASSETS	\$37,792,898	\$38,638,747		\$845,849	8.90%	8.75%	-0.15%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$43,686,336					
TOTAL ASSETS	\$44,230,531	\$43,686,336		(\$544,195)	10.00%	9.90%	-0.10%
CASH ACCOUNT TRANSFER		(\$1,250,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		157,082					
Real Estate		\$21,205,880					
TOTAL ASSETS	\$20,737,480	\$21,362,963		\$625,483	5.00%	4.84%	-0.16%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		21,893,276					
TOTAL ASSETS	\$20,434,562	\$21,893,276		\$1,458,714	5.00%	4.96%	-0.04%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,375,101					
TOTAL ASSETS	\$21,328,934	\$21,375,101		\$46,167	5.00%	4.84%	-0.16%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		110,696					
MLP's		22,694,539					
TOTAL ASSETS	\$21,686,122	\$22,805,235		\$1,119,113	5.00%	5.17%	0.17%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,741,348					
TOTAL ASSETS	\$2,757,663	\$2,741,348		(\$16,315)		0.62%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$16,315)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,194,988					
TOTAL ASSETS	\$5,194,988	\$5,194,988		\$0		1.18%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,279,460					
TOTAL ASSETS	\$8,279,460	\$8,279,460		\$0		1.88%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,801,504					
TOTAL ASSETS	\$7,801,504	\$7,801,504		\$0		1.77%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,389,986					
TOTAL ASSETS	\$5,389,986	\$5,389,986		\$0		1.22%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,348,607					
TOTAL ASSETS	\$4,335,962	\$4,348,607		\$12,645		0.99%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.65%	2.65%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,097,111					
TOTAL ASSETS	\$16,040,271	\$16,097,111		\$56,840	3.30%	3.65%	0.35%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,552,253					
TOTAL ASSETS	\$4,547,772	\$4,552,253		\$4,481	1.70%	1.03%	-0.67%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		560,393					
Bonds		51,703,921					
TOTAL ASSETS	\$52,276,300	\$52,264,314		(\$11,986)	12.30%	11.84%	-0.46%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,597,151					
TOTAL ASSETS	\$50,382,406	\$50,597,151		\$214,745	12.30%	11.46%	-0.84%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,483,039	0.78%
Fixed Income	102,301,072	23.09%
Common Stock	75,579,893	17.06%
Foreign Stock	37,838,944	8.54%
Global Low Volatility	43,686,336	9.86%
ADRS	38,638,747	8.72%
Real Estate	21,205,880	4.79%
Commodities	21,893,276	4.94%
Private Equity	33,755,893	7.62%
Private Credit	20,649,364	4.66%
Treasury Inflation Protected Securities	21,375,101	4.82%
Master Limited Partnerships	22,694,539	5.12%
TOTAL ASSETS	\$436,527,327	\$443,102,085
CASH ACCOUNT TRANSFER	\$2,150,000	
		100.00%
	\$6,574,758	100.00%
		100.00%

* Includes \$1,654,868 held in Cash Account