

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 31, 2022

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		350,000					
S & P 500 Fund (Collective Fund)		46,172,684					
TOTAL ASSETS	\$49,365,758	\$46,522,684		(\$2,843,074)	11.50%	11.03%	-0.47%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,726,263					
TOTAL ASSETS	\$10,318,544	\$9,726,263		(\$592,281)	2.70%	2.31%	-0.39%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,498,221					
TOTAL ASSETS	\$15,374,499	\$14,498,221		(\$876,278)	3.60%	3.44%	-0.16%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		33,560,233					
TOTAL ASSETS	\$34,433,439	\$33,560,233		(\$873,206)	8.90%	7.96%	-0.94%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		869,401					
International Equities (ADRS)		32,737,130					
TOTAL ASSETS	\$34,594,499	\$33,606,531		(\$987,968)	8.90%	7.97%	-0.93%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		43,938,253					
TOTAL ASSETS	\$45,553,580	\$43,938,253		(\$1,615,327)	10.00%	10.42%	0.42%
CASH ACCOUNT TRANSFER		(\$750,000)					
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		116,346					
Real Estate		19,401,756					
TOTAL ASSETS	\$20,554,567	\$19,518,102		(\$1,036,465)	5.00%	4.63%	-0.37%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		22,027,154					
TOTAL ASSETS	\$21,825,008	\$22,027,154		\$202,146	5.00%	5.22%	0.22%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		20,944,213					
TOTAL ASSETS	\$21,190,435	\$20,944,213		(\$246,222)	5.00%	4.97%	-0.03%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		256,056					
MLPs		20,117,018					
TOTAL ASSETS	\$22,814,694	\$20,373,073		(\$2,441,621)	5.00%	4.83%	-0.17%
CASH ACCOUNT TRANSFER		(\$1,250,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,028,072					
TOTAL ASSETS	\$3,162,599	\$3,028,072		(\$134,527)		0.72%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$48,150)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,660,942					
TOTAL ASSETS	\$6,043,477	\$5,660,942		(\$382,535)		1.34%	
CAPITAL CONTRIBUTIONS		\$71,508					
CASH DISTRIBUTIONS		(\$196,037)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,741,301					
TOTAL ASSETS	\$9,148,023	\$8,741,301		(\$406,722)		2.07%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$123,754)					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,756,243					
TOTAL ASSETS	\$7,921,611	\$7,756,243		(\$165,368)		1.84%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,844,871					
TOTAL ASSETS	\$4,822,836	\$4,844,871		\$22,035		1.15%	
CAPITAL CONTRIBUTIONS		\$339,212					
CASH DISTRIBUTIONS		(\$148,021)					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,919,165					
TOTAL ASSETS	\$5,194,740	\$4,919,165		(\$275,575)		1.17%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$153,579)					
TOTAL PRIVATE EQUITY:					5.00%	8.29%	3.29%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,234,140					
TOTAL ASSETS	\$16,157,342	\$16,234,140		\$76,798	3.30%	3.85%	0.55%
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	\$5,162,099	\$4,888,685		(\$273,414)	1.70%	1.16%	-0.54%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$257,109)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		459,890					
Bonds		51,109,588					
TOTAL ASSETS	\$51,697,050	\$51,569,479		(\$127,571)	12.30%	12.23%	-0.07%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		49,259,126					
TOTAL ASSETS	\$49,478,592	\$49,259,126		(\$219,466)	12.30%	11.68%	-0.62%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,718,257	0.89%
Fixed Income	100,368,714	23.66%
Common Stock	70,397,167	16.60%
Foreign Stock	33,560,233	7.91%
Global Low Volatility	43,938,253	10.36%
ADRs	33,606,531	7.92%
Real Estate	19,401,756	4.57%
Commodities	22,027,154	5.19%
Private Equity	34,950,594	8.24%
Private Credit	21,122,825	4.98%
Treasury Inflation Protected Securities	20,944,213	4.94%
Master Limited Partnerships	20,117,018	4.74%
TOTAL ASSETS	\$436,677,990	\$424,152,715
CASH ACCOUNT TRANSFER	\$2,000,000	
		100.00%
	(\$12,525,275)	100.00%
		100.00%

* Includes \$2,535,966 held in Cash Account