

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

**Market Values as of July 31, 2022**

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		0					
S & P 500 Fund (Collective Fund)		49,664,263					
<b>TOTAL ASSETS</b>	<b>\$45,471,749</b>	<b>\$49,664,263</b>		<b>\$4,192,514</b>	<b>11.50%</b>	<b>11.00%</b>	<b>-0.50%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,142,410					
<b>TOTAL ASSETS</b>	<b>\$9,243,919</b>	<b>\$10,142,410</b>		<b>\$898,491</b>	<b>2.70%</b>	<b>2.25%</b>	<b>-0.45%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,655,885					
<b>TOTAL ASSETS</b>	<b>\$14,303,386</b>	<b>\$15,655,885</b>		<b>\$1,352,499</b>	<b>3.60%</b>	<b>3.47%</b>	<b>-0.13%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		33,705,767					
<b>TOTAL ASSETS</b>	<b>\$31,872,034</b>	<b>\$33,705,767</b>		<b>\$1,833,733</b>	<b>8.90%</b>	<b>7.47%</b>	<b>-1.43%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		957,073					
International Equities (ADRS)		32,650,015					
<b>TOTAL ASSETS</b>	<b>\$31,754,838</b>	<b>\$33,607,087</b>		<b>\$1,852,249</b>	<b>8.90%</b>	<b>7.44%</b>	<b>-1.46%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		45,098,547					
<b>TOTAL ASSETS</b>	<b>\$43,768,755</b>	<b>\$45,098,547</b>		<b>\$1,329,792</b>	<b>10.00%</b>	<b>9.99%</b>	<b>-0.01%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		141,020					
Real Estate		22,540,746					
<b>TOTAL ASSETS</b>	<b>\$20,757,526</b>	<b>\$22,681,767</b>		<b>\$1,924,241</b>	<b>5.00%</b>	<b>5.02%</b>	<b>0.02%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,882,988					
<b>TOTAL ASSETS</b>	<b>\$24,327,085</b>	<b>\$23,882,988</b>		<b>(\$444,097)</b>	<b>5.00%</b>	<b>5.29%</b>	<b>0.29%</b>
CASH ACCOUNT TRANSFER		(\$250,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,738,868					
<b>TOTAL ASSETS</b>	<b>\$22,767,291</b>	<b>\$23,738,868</b>		<b>\$971,578</b>	<b>5.00%</b>	<b>5.26%</b>	<b>0.26%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		217,046					
MLPs		24,833,643					
<b>TOTAL ASSETS</b>	<b>\$23,838,190</b>	<b>\$25,050,689</b>		<b>\$1,212,499</b>	<b>5.00%</b>	<b>5.55%</b>	<b>0.55%</b>
CASH ACCOUNT TRANSFER		(\$1,500,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,699,152					
<b>TOTAL ASSETS</b>	<b>\$3,699,152</b>	<b>\$3,699,152</b>		<b>\$0</b>		<b>0.82%</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		6,821,622					
<b>TOTAL ASSETS</b>	<b>\$6,821,622</b>	<b>\$6,821,622</b>		<b>\$0</b>		<b>1.51%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,248,575					
<b>TOTAL ASSETS</b>	<b>\$10,248,575</b>	<b>\$10,248,575</b>		<b>\$0</b>		<b>2.27%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,236,076					
<b>TOTAL ASSETS</b>	<b>\$8,236,076</b>	<b>\$8,236,076</b>		<b>\$0</b>		<b>1.82%</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		4,390,830					
<b>TOTAL ASSETS</b>	<b>\$4,390,830</b>	<b>\$4,390,830</b>		<b>\$0</b>		<b>0.97%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,415,237					
<b>TOTAL ASSETS</b>	<b>\$6,928,029</b>	<b>\$6,415,237</b>		<b>(\$512,792)</b>		<b>1.42%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$105,268)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>8.82%</b>	<b>3.82%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,178,061					
<b>TOTAL ASSETS</b>	<b>\$16,146,813</b>	<b>\$16,178,061</b>		<b>\$31,248</b>	<b>3.30%</b>	<b>3.58%</b>	<b>0.28%</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		5,774,319					
<b>TOTAL ASSETS</b>	<b>\$5,774,319</b>	<b>\$5,774,319</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.28%</b>	<b>-0.42%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		462,689					
Bonds		53,662,639					
<b>TOTAL ASSETS</b>	<b>\$52,913,837</b>	<b>\$54,125,328</b>		<b>\$1,211,491</b>	<b>12.30%</b>	<b>11.99%</b>	<b>-0.31%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,371,744					
<b>TOTAL ASSETS</b>	<b>\$50,807,176</b>	<b>\$52,371,744</b>		<b>\$1,564,568</b>	<b>12.30%</b>	<b>11.60%</b>	<b>-0.70%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$3,019,079	0.67%
Fixed Income	106,034,383	23.37%
Common Stock	75,462,558	16.63%
Foreign Stock	33,705,767	7.43%
Global Low Volatility	45,098,547	9.94%
ADRS	33,607,087	7.41%
Real Estate	22,540,746	4.97%
Commodities	23,882,988	5.26%
Private Equity	39,811,492	8.78%
Private Credit	21,952,380	4.84%
Treasury Inflation Protected Securities	23,738,868	5.23%
Master Limited Partnerships	24,833,643	5.47%
<b>TOTAL ASSETS</b>	<b>\$436,432,753</b>	<b>\$453,687,541</b>
CASH ACCOUNT TRANSFER	\$1,750,000	
	<b>100.00%</b>	<b>\$17,254,788</b>
		<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$2,198,324 held in Cash Account