

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

**Market Values as of June 30, 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)		45,471,749					
<b>TOTAL ASSETS</b>	<b>\$49,560,230</b>	<b>\$45,471,749</b>		<b>(\$4,088,481)</b>	<b>11.50%</b>	<b>10.48%</b>	<b>-1.02%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,243,919					
<b>TOTAL ASSETS</b>	<b>\$10,063,105</b>	<b>\$9,243,919</b>		<b>(\$819,186)</b>	<b>2.70%</b>	<b>2.13%</b>	<b>-0.57%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,303,386					
<b>TOTAL ASSETS</b>	<b>\$15,669,237</b>	<b>\$14,303,386</b>		<b>(\$1,365,851)</b>	<b>3.60%</b>	<b>3.30%</b>	<b>-0.30%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		31,872,034					
<b>TOTAL ASSETS</b>	<b>\$34,608,081</b>	<b>\$31,872,034</b>		<b>(\$2,736,047)</b>	<b>8.90%</b>	<b>7.34%</b>	<b>-1.56%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,522,647					
International Equities (ADRS)		30,232,192					
<b>TOTAL ASSETS</b>	<b>\$34,395,240</b>	<b>\$31,754,838</b>		<b>(\$2,640,402)</b>	<b>8.90%</b>	<b>7.32%</b>	<b>-1.58%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		43,768,755					
<b>TOTAL ASSETS</b>	<b>\$45,662,050</b>	<b>\$43,768,755</b>		<b>(\$1,893,295)</b>	<b>10.00%</b>	<b>10.08%</b>	<b>0.08%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		90,371					
Real Estate		20,667,155					
<b>TOTAL ASSETS</b>	<b>\$22,275,559</b>	<b>\$20,757,526</b>		<b>(\$1,518,033)</b>	<b>5.00%</b>	<b>4.78%</b>	<b>-0.22%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		24,327,085					
<b>TOTAL ASSETS</b>	<b>\$27,871,303</b>	<b>\$24,327,085</b>		<b>(\$3,544,218)</b>	<b>5.00%</b>	<b>5.60%</b>	<b>0.60%</b>
CASH ACCOUNT TRANSFER		(\$1,150,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		22,767,291					
<b>TOTAL ASSETS</b>	<b>\$23,528,360</b>	<b>\$22,767,291</b>		<b>(\$761,069)</b>	<b>5.00%</b>	<b>5.25%</b>	<b>0.25%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		2,031,728					
MLPs		21,806,462					
<b>TOTAL ASSETS</b>	<b>\$27,711,474</b>	<b>\$23,838,190</b>		<b>(\$3,873,284)</b>	<b>5.00%</b>	<b>5.49%</b>	<b>0.49%</b>
CASH ACCOUNT TRANSFER		(\$600,000)					
<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>\$4,283,977</b>	<b>\$3,699,152</b>		<b>(\$584,825)</b>		<b>0.85%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$241,117)					
<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>\$7,578,597</b>	<b>\$6,821,622</b>		<b>(\$756,975)</b>		<b>1.57%</b>	
CAPITAL CONTRIBUTIONS		\$82,308					
CASH DISTRIBUTIONS		(\$347,231)					
<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>\$10,805,713</b>	<b>\$10,248,575</b>		<b>(\$557,138)</b>		<b>2.36%</b>	
CAPITAL CONTRIBUTIONS		\$192,464					
CASH DISTRIBUTIONS		(\$458,818)					
<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>\$8,153,544</b>	<b>\$8,236,076</b>		<b>\$82,532</b>		<b>1.90%</b>	
CAPITAL CONTRIBUTIONS		\$245,358					
CASH DISTRIBUTIONS		(\$393,936)					
<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>\$4,046,958</b>	<b>\$4,390,830</b>		<b>\$343,872</b>		<b>1.01%</b>	
CAPITAL CONTRIBUTIONS		\$385,000					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,928,029					
<b>TOTAL ASSETS</b>	<b>\$6,593,640</b>	<b>\$6,928,029</b>		<b>\$334,389</b>		<b>1.60%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>9.29%</b>	<b>4.29%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,146,813					
<b>TOTAL ASSETS</b>	<b>\$16,259,761</b>	<b>\$16,146,813</b>		<b>(\$112,948)</b>	<b>3.30%</b>	<b>3.72%</b>	<b>0.42%</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>\$5,805,626</b>	<b>\$5,774,319</b>		<b>(\$31,307)</b>	<b>1.70%</b>	<b>1.33%</b>	<b>-0.37%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$161,811)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		243,604					
Bonds		52,670,233					
<b>TOTAL ASSETS</b>	<b>\$53,732,141</b>	<b>\$52,913,837</b>		<b>(\$818,304)</b>	<b>12.30%</b>	<b>12.19%</b>	<b>-0.11%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,807,176					
<b>TOTAL ASSETS</b>	<b>\$52,215,995</b>	<b>\$50,807,176</b>		<b>(\$1,408,819)</b>	<b>12.30%</b>	<b>11.70%</b>	<b>-0.60%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,727,255	1.08%
Fixed Income	103,477,408	23.71%
Common Stock	69,019,054	15.81%
Foreign Stock	31,872,034	7.30%
Global Low Volatility	43,768,755	10.03%
ADRS	31,754,838	7.28%
Real Estate	20,667,155	4.74%
Commodities	24,327,085	5.57%
Private Equity	40,324,284	9.24%
Private Credit	21,921,132	5.02%
Treasury Inflation Protected Securities	22,767,291	5.22%
Master Limited Partnerships	21,806,462	5.00%
<b>TOTAL ASSETS</b>	<b>\$462,751,316</b>	<b>\$436,432,753</b>
CASH ACCOUNT TRANSFER	\$1,750,000	
	<b>100.00%</b>	<b>100.00%</b>
	<b>(\$26,318,563)</b>	

\* Includes \$2,361,552 held in Cash Account