

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

**Market Values as of April 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)		49,468,701					
<b>TOTAL ASSETS</b>	<b>\$54,193,785</b>	<b>\$49,468,701</b>		<b>(\$4,725,084)</b>	<b>11.50%</b>	<b>10.68%</b>	<b>-0.82%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,197,211					
<b>TOTAL ASSETS</b>	<b>\$11,386,330</b>	<b>\$10,197,211</b>		<b>(\$1,189,119)</b>	<b>2.70%</b>	<b>2.20%</b>	<b>-0.50%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,697,240					
<b>TOTAL ASSETS</b>	<b>\$17,262,966</b>	<b>\$15,697,240</b>		<b>(\$1,565,726)</b>	<b>3.60%</b>	<b>3.39%</b>	<b>-0.21%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		34,462,546					
<b>TOTAL ASSETS</b>	<b>\$37,140,379</b>	<b>\$34,462,546</b>		<b>(\$2,677,833)</b>	<b>8.90%</b>	<b>7.44%</b>	<b>-1.46%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,347,650					
International Equities (ADRS)		33,130,010					
<b>TOTAL ASSETS</b>	<b>\$37,399,403</b>	<b>\$34,477,661</b>		<b>(\$2,921,742)</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		46,093,368					
<b>TOTAL ASSETS</b>	<b>\$48,210,203</b>	<b>\$46,093,368</b>		<b>(\$2,116,835)</b>	<b>10.00%</b>	<b>9.95%</b>	<b>-0.05%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		235,981					
Real Estate		23,494,725					
<b>TOTAL ASSETS</b>	<b>\$24,732,686</b>	<b>\$23,730,706</b>		<b>(\$1,001,981)</b>	<b>5.00%</b>	<b>5.12%</b>	<b>0.12%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		29,710,648					
<b>TOTAL ASSETS</b>	<b>\$29,973,653</b>	<b>\$29,710,648</b>		<b>(\$263,005)</b>	<b>5.00%</b>	<b>6.42%</b>	<b>1.42%</b>
CASH ACCOUNT TRANSFER		(\$600,000)					
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,755,061					
<b>TOTAL ASSETS</b>	<b>\$24,257,043</b>	<b>\$23,755,061</b>		<b>(\$501,982)</b>	<b>5.00%</b>	<b>5.13%</b>	<b>0.13%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		86,572					
MLPs		26,291,423					
<b>TOTAL ASSETS</b>	<b>\$27,762,875</b>	<b>\$26,377,995</b>		<b>(\$1,384,880)</b>	<b>5.00%</b>	<b>5.70%</b>	<b>0.70%</b>
CASH ACCOUNT TRANSFER		(\$1,100,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,283,977					
<b>TOTAL ASSETS</b>	<b>\$4,283,977</b>	<b>\$4,283,977</b>		<b>\$0</b>		<b>0.93%</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		7,578,597					
<b>TOTAL ASSETS</b>	<b>\$7,578,597</b>	<b>\$7,578,597</b>		<b>\$0</b>		<b>1.64%</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		10,805,713					
<b>TOTAL ASSETS</b>	<b>\$10,805,713</b>	<b>\$10,805,713</b>		<b>\$0</b>		<b>2.33%</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		8,153,544					
<b>TOTAL ASSETS</b>	<b>\$8,153,544</b>	<b>\$8,153,544</b>		<b>\$0</b>		<b>1.76%</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		4,046,958					
<b>TOTAL ASSETS</b>	<b>\$4,046,958</b>	<b>\$4,046,958</b>		<b>\$0</b>		<b>0.87%</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		6,593,640					
<b>TOTAL ASSETS</b>	<b>\$6,593,640</b>	<b>\$6,593,640</b>		<b>\$0</b>		<b>1.42%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>8.95%</b>	<b>3.95%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,316,268					
<b>TOTAL ASSETS</b>	<b>\$16,328,453</b>	<b>\$16,316,268</b>		<b>(\$12,185)</b>	<b>3.30%</b>	<b>3.52%</b>	<b>0.22%</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		5,805,626					
<b>TOTAL ASSETS</b>	<b>\$5,690,849</b>	<b>\$5,805,626</b>		<b>\$114,777</b>	<b>1.70%</b>	<b>1.25%</b>	<b>-0.45%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		646,692					
Bonds		52,869,036					
<b>TOTAL ASSETS</b>	<b>\$55,506,233</b>	<b>\$53,515,728</b>		<b>(\$1,990,505)</b>	<b>12.30%</b>	<b>11.56%</b>	<b>-0.74%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,057,886					
<b>TOTAL ASSETS</b>	<b>\$54,552,228</b>	<b>\$52,057,886</b>		<b>(\$2,494,342)</b>	<b>12.30%</b>	<b>11.24%</b>	<b>-1.06%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$3,332,376	0.72%
Fixed Income	104,926,922	22.54%
Common Stock	75,363,152	16.19%
Foreign Stock	34,462,546	7.40%
Global Low Volatility	46,093,368	9.90%
ADRS	34,477,661	7.41%
Real Estate	23,494,725	5.05%
Commodities	29,710,648	6.38%
Private Equity	41,462,429	8.91%
Private Credit	22,121,894	4.75%
Treasury Inflation Protected Securities	23,755,061	5.10%
Master Limited Partnerships	26,291,423	5.65%
<b>TOTAL ASSETS</b>	<b>\$487,926,220</b>	<b>\$465,492,205</b>
CASH ACCOUNT TRANSFER	\$1,750,000	
		<b>100.00%</b>
	<b>(\$22,434,014)</b>	<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$2,363,132 held in Cash Account