

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 2021

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		0					
S & P 500 Fund (Collective Fund)		54,430,284					
TOTAL ASSETS	\$52,966,809	\$54,430,284		\$1,463,475	11.40%	12.14%	0.74%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		1,737,906					
Small Cap 2000 Institutional Fund		18,857,032					
TOTAL ASSETS	\$20,926,230	\$20,594,937		(\$331,293)	3.10%	4.59%	1.49%
CASH ACCOUNT TRANSFER		\$1,750,000					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,272,887					
TOTAL ASSETS	\$10,013,672	\$10,272,887		\$259,215	3.30%	2.29%	-1.01%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$44,048,789					
TOTAL ASSETS	\$43,704,119	\$44,048,789		\$344,670	8.90%	9.82%	0.92%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		827,023					
International Equities (ADRS)		\$42,621,869					
TOTAL ASSETS	\$42,734,869	\$43,448,891		\$714,022	8.90%	9.69%	0.79%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,268,461					
TOTAL ASSETS	\$42,765,017	\$42,268,461		(\$496,556)	10.00%	9.42%	-0.58%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		122,381					
Real Estate		\$21,666,109					
TOTAL ASSETS	\$20,984,981	\$21,788,489		\$803,508	5.00%	4.86%	-0.14%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,345,428					
TOTAL ASSETS	\$19,883,027	\$21,345,428		\$1,462,401	5.00%	4.76%	-0.24%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,334,045					
TOTAL ASSETS	\$23,787,447	\$23,334,045		(\$453,402)	5.00%	5.20%	0.20%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		156,191					
MLPs		19,939,006					
TOTAL ASSETS	\$19,116,224	\$20,095,197		\$978,973	5.00%	4.48%	-0.52%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,574,737					
TOTAL ASSETS	\$3,808,312	\$3,574,737		(\$233,575)		0.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$233,575)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,146,647					
TOTAL ASSETS	\$5,404,755	\$5,146,647		(\$258,108)		1.15%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$258,108)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,569,238					
TOTAL ASSETS	\$6,569,238	\$6,569,238		\$0		1.46%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,151,960					
TOTAL ASSETS	\$4,151,960	\$4,151,960		\$0		0.93%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$653,897					
TOTAL ASSETS	\$653,897	\$653,897		\$0		0.15%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,409,238					
TOTAL ASSETS	\$6,409,238	\$6,409,238		\$0		1.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.91%	0.91%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,118,670					
TOTAL ASSETS	\$14,847,670	\$15,118,670		\$271,000	3.30%	3.37%	0.07%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,185,563					
TOTAL ASSETS	\$5,185,563	\$5,185,563		\$0	1.70%	1.16%	-0.54%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		324,279					
Bonds		48,775,845					
TOTAL ASSETS	\$49,873,440	\$49,100,124		(\$773,316)	12.30%	10.95%	-1.35%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,994,071					
TOTAL ASSETS	\$51,980,576	\$50,994,071		(\$986,505)	12.30%	11.37%	-0.93%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,857,249.04	1.32%
Fixed Income	99,769,916	22.07%
Common Stock	83,560,202	18.48%
Foreign Stock	44,048,789	9.74%
Global Low Volatility	42,268,461	9.35%
ADRS	43,448,891	9.61%
Real Estate	21,666,109	4.79%
Commodities	21,345,428	4.72%
Private Equity	26,505,717	5.86%
Private Credit	20,304,233	4.49%
Treasury Inflation Protected Securities	23,334,045	5.16%
Master Limited Partnerships	19,939,006	4.41%
TOTAL ASSETS	\$448,544,924	
CASH ACCOUNT TRANSFER	\$1,750,000	
	\$452,048,046	100.00%
	\$3,503,122	100.00%

* Includes \$3,516,492 held in Cash Account