

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 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		0					
S & P 500 Fund (Collective Fund)		52,252,558					
TOTAL ASSETS	\$53,864,134	\$52,252,558		(\$1,611,576)	11.50%	10.87%	-0.63%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,344,167					
TOTAL ASSETS	\$11,044,747	\$11,344,167		\$299,420	2.70%	2.36%	-0.34%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,708,607					
TOTAL ASSETS	\$17,286,578	\$16,708,607		(\$577,971)	3.60%	3.48%	-0.12%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		37,780,731					
TOTAL ASSETS	\$39,527,143	\$37,780,731		(\$1,746,412)	8.90%	7.86%	-1.04%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,241,918					
International Equities (ADRS)		35,854,657					
TOTAL ASSETS	\$39,324,005	\$37,096,575		(\$2,227,430)	8.90%	7.72%	-1.18%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,471,184					
TOTAL ASSETS	\$47,253,156	\$46,471,184		(\$781,972)	10.00%	9.67%	-0.33%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		32,657					
Real Estate		23,176,437					
TOTAL ASSETS	\$25,115,002	\$23,209,094		(\$1,905,908)	5.00%	4.83%	-0.17%
CASH ACCOUNT TRANSFER		(\$1,300,000)					
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		27,830,889					
TOTAL ASSETS	\$25,774,724	\$27,830,889		\$2,056,165	5.00%	5.79%	0.79%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,791,410					
TOTAL ASSETS	\$24,532,323	\$24,791,410		\$259,087	5.00%	5.16%	0.16%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,172,215					
MLPs		25,732,682					
TOTAL ASSETS	\$26,492,711	\$27,904,897		\$1,412,186	5.00%	5.80%	0.80%
CASH ACCOUNT TRANSFER		(\$375,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,220,709					
TOTAL ASSETS	\$4,220,709	\$4,220,709		\$0		0.88%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,316,722					
TOTAL ASSETS	\$7,316,722	\$7,316,722		\$0		1.52%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		10,447,668					
TOTAL ASSETS	\$10,447,668	\$10,447,668		\$0		2.17%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,564,651					
TOTAL ASSETS	\$7,726,961	\$7,564,651		(\$162,310)		1.57%	
CAPITAL CONTRIBUTIONS		(\$28,350)					
CASH DISTRIBUTIONS		(\$133,960)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,331,286					
TOTAL ASSETS	\$3,331,286	\$3,331,286		\$0		0.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,859,307					
TOTAL ASSETS	\$7,014,417	\$6,859,307		(\$155,110)		1.43%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$155,110)					
TOTAL PRIVATE EQUITY:							
					5.00%	8.27%	3.27%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,112,734					
TOTAL ASSETS	\$16,143,537	\$16,112,734		(\$30,803)	3.30%	3.35%	0.05%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,881,949					
TOTAL ASSETS	\$5,881,949	\$5,881,949		\$0	1.70%	1.22%	-0.48%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		862,502					
Bonds		56,311,420					
TOTAL ASSETS	\$57,827,625	\$57,173,922		(\$653,703)	12.30%	11.89%	-0.41%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		56,473,131					
TOTAL ASSETS	\$57,988,143	\$56,473,131		(\$1,515,012)	12.30%	11.75%	-0.55%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,070,155	0.83%
Fixed Income	112,784,551	23.41%
Common Stock	80,305,332	16.67%
Foreign Stock	37,780,731	7.84%
Global Low Volatility	46,471,184	9.65%
ADRS	37,096,575	7.70%
Real Estate	23,176,437	4.81%
Commodities	27,830,889	5.78%
Private Equity	39,740,343	8.25%
Private Credit	21,994,683	4.57%
Treasury Inflation Protected Securities	24,791,410	5.15%
Master Limited Partnerships	25,732,682	5.34%
TOTAL ASSETS	\$489,340,852	\$481,774,972
CASH ACCOUNT TRANSFER	\$1,675,000	
	100.00%	100.00%
	(\$7,565,880)	

* Includes \$1,002,782 held in Cash Account