

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 31, 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)		56,811,734					
TOTAL ASSETS	\$54,430,284	\$56,811,734		\$2,381,450	11.40%	12.39%	0.99%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		1,352,935					
Small Cap 2000 Institutional Fund		17,375,501					
TOTAL ASSETS	\$20,594,937	\$18,728,436		(\$1,866,501)	3.10%	4.09%	0.99%
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		\$10,711,880					
TOTAL ASSETS	\$10,272,887	\$10,711,880		\$438,993	3.30%	2.34%	-0.96%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$45,151,732					
TOTAL ASSETS	\$44,048,789	\$45,151,732		\$1,102,943	8.90%	9.85%	0.95%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,372,423					
International Equities (ADRS)		\$42,223,739					
TOTAL ASSETS	\$43,448,891	\$43,596,162		\$147,271	8.90%	9.51%	0.61%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$44,254,328					
TOTAL ASSETS	\$42,268,461	\$44,254,328		\$1,985,867	10.00%	9.65%	-0.35%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		118,125					
Real Estate		\$22,780,871					
TOTAL ASSETS	\$21,788,489	\$22,898,996		\$1,110,507	5.00%	5.00%	0.00%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		20,895,459					
TOTAL ASSETS	\$21,345,428	\$20,895,459		(\$449,969)	5.00%	4.56%	-0.44%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,415,009					
TOTAL ASSETS	\$23,334,045	\$23,415,009		\$80,964	5.00%	5.11%	0.11%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		212,474					
MLPs		21,227,373					
TOTAL ASSETS	\$20,095,197	\$21,439,847		\$1,344,650	5.00%	4.68%	-0.32%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,287,595					
TOTAL ASSETS	\$3,574,737	\$4,287,595		\$712,858		0.94%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$5,691)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,481,980					
TOTAL ASSETS	\$5,146,647	\$6,481,980		\$1,335,333		1.41%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,241,112					
TOTAL ASSETS	\$6,569,238	\$8,241,112		\$1,671,874		1.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,976,115					
TOTAL ASSETS	\$4,151,960	\$4,976,115		\$824,155		1.09%	
CAPITAL CONTRIBUTIONS		\$153,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,389,193					
TOTAL ASSETS	\$653,897	\$1,389,193		\$735,296		0.30%	
CAPITAL CONTRIBUTIONS		\$396,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,059,838					
TOTAL ASSETS	\$6,409,238	\$6,059,838		(\$349,400)		1.32%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$345,681)					
TOTAL PRIVATE EQUITY:					5.00%	6.86%	1.86%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,207,257					
TOTAL ASSETS	\$15,118,670	\$15,207,257		\$88,587	3.30%	3.32%	0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,998,593					
TOTAL ASSETS	\$5,185,563	\$4,998,593		(\$186,970)	1.70%	1.09%	-0.61%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$186,970)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		385,536					
Bonds		48,151,568					
TOTAL ASSETS	\$49,100,124	\$48,537,104		(\$563,020)	12.30%	10.59%	-1.71%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,317,904					
TOTAL ASSETS	\$50,994,071	\$50,317,904		(\$676,167)	12.30%	10.98%	-1.32%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,346,233.04	1.15%				
Fixed Income	98,469,472	21.33%				
Common Stock	84,899,115	18.39%				
Foreign Stock	45,151,732	9.78%				
Global Low Volatility	44,254,328	9.59%				
ADRS	43,596,162	9.44%				
Real Estate	22,780,871	4.93%				
Commodities	20,895,459	4.53%				
Private Equity	31,435,833	6.81%				
Private Credit	20,205,850	4.38%				
Treasury Inflation Protected Securities	23,415,009	5.07%				
Master Limited Partnerships	21,227,373	4.60%				
TOTAL ASSETS	\$452,048,046			\$9,629,392	100.00%	100.00%
CASH ACCOUNT TRANSFER	\$1,750,000					

* Includes \$3,277,162 held in Cash Account