

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

Market Values as of March 31, 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)		54,193,785					
<b>TOTAL ASSETS</b>	<b>\$52,252,558</b>	<b>\$54,193,785</b>		<b>\$1,941,227</b>	<b>11.50%</b>	<b>11.15%</b>	<b>-0.35%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,386,330					
<b>TOTAL ASSETS</b>	<b>\$11,344,167</b>	<b>\$11,386,330</b>		<b>\$42,163</b>	<b>2.70%</b>	<b>2.34%</b>	<b>-0.36%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		17,262,966					
<b>TOTAL ASSETS</b>	<b>\$16,708,607</b>	<b>\$17,262,966</b>		<b>\$554,359</b>	<b>3.60%</b>	<b>3.55%</b>	<b>-0.05%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		37,140,379					
<b>TOTAL ASSETS</b>	<b>\$37,780,731</b>	<b>\$37,140,379</b>		<b>(\$640,352)</b>	<b>8.90%</b>	<b>7.64%</b>	<b>-1.26%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,134,156					
International Equities (ADRS)		36,265,247					
<b>TOTAL ASSETS</b>	<b>\$37,096,575</b>	<b>\$37,399,403</b>		<b>\$302,828</b>	<b>8.90%</b>	<b>7.70%</b>	<b>-1.20%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		48,210,203					
<b>TOTAL ASSETS</b>	<b>\$46,471,184</b>	<b>\$48,210,203</b>		<b>\$1,739,019</b>	<b>10.00%</b>	<b>9.92%</b>	<b>-0.08%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		126,099					
Real Estate		24,606,586					
<b>TOTAL ASSETS</b>	<b>\$23,209,094</b>	<b>\$24,732,686</b>		<b>\$1,523,592</b>	<b>5.00%</b>	<b>5.09%</b>	<b>0.09%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		29,973,653					
<b>TOTAL ASSETS</b>	<b>\$27,830,889</b>	<b>\$29,973,653</b>		<b>\$2,142,764</b>	<b>5.00%</b>	<b>6.17%</b>	<b>1.17%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,257,043					
<b>TOTAL ASSETS</b>	<b>\$24,791,410</b>	<b>\$24,257,043</b>		<b>(\$534,367)</b>	<b>5.00%</b>	<b>4.99%</b>	<b>-0.01%</b>
<b>HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,362,998					
MLPs		26,399,877					
<b>TOTAL ASSETS</b>	<b>\$27,904,897</b>	<b>\$27,762,875</b>		<b>(\$142,022)</b>	<b>5.00%</b>	<b>5.71%</b>	<b>0.71%</b>
CASH ACCOUNT TRANSFER		(\$1,675,000)					
<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>\$4,220,709</b>	<b>\$4,283,977</b>		<b>\$63,268</b>		<b>0.88%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$199,601)					
<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>\$7,316,722</b>	<b>\$7,578,597</b>		<b>\$261,875</b>		<b>1.56%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$257,020)					
<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>\$10,447,668</b>	<b>\$10,805,713</b>		<b>\$358,045</b>		<b>2.22%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$248,275)					
<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>\$7,564,651</b>	<b>\$8,153,544</b>		<b>\$588,893</b>		<b>1.68%</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>\$3,331,286</b>	<b>\$4,046,958</b>		<b>\$715,672</b>		<b>0.83%</b>	
CAPITAL CONTRIBUTIONS		\$305,250					
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>\$6,859,307</b>	<b>\$6,593,640</b>		<b>(\$265,667)</b>		<b>1.36%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$365,667)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>8.53%</b>	<b>3.53%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,328,453					
<b>TOTAL ASSETS</b>	<b>\$16,112,734</b>	<b>\$16,328,453</b>		<b>\$215,719</b>	<b>3.30%</b>	<b>3.36%</b>	<b>0.06%</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		5,690,849					
<b>TOTAL ASSETS</b>	<b>\$5,881,949</b>	<b>\$5,690,849</b>		<b>(\$191,100)</b>	<b>1.70%</b>	<b>1.17%</b>	<b>-0.53%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$191,100)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,935,807					
Bonds		53,570,426					
<b>TOTAL ASSETS</b>	<b>\$57,173,922</b>	<b>\$55,506,233</b>		<b>(\$1,667,689)</b>	<b>12.30%</b>	<b>11.42%</b>	<b>-0.88%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		54,552,228					
<b>TOTAL ASSETS</b>	<b>\$56,473,131</b>	<b>\$54,552,228</b>		<b>(\$1,920,903)</b>	<b>12.30%</b>	<b>11.23%</b>	<b>-1.07%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,491,609	1.14%
Fixed Income	108,122,654	22.16%
Common Stock	82,843,081	16.98%
Foreign Stock	37,140,379	7.61%
Global Low Volatility	48,210,203	9.88%
ADRS	37,399,403	7.66%
Real Estate	24,606,586	5.04%
Commodities	29,973,653	6.14%
Private Equity	41,462,429	8.50%
Private Credit	22,019,302	4.51%
Treasury Inflation Protected Securities	24,257,043	4.97%
Master Limited Partnerships	26,399,877	5.41%
<b>TOTAL ASSETS</b>	<b>\$481,774,972</b>	
CASH ACCOUNT TRANSFER	\$1,675,000	
	<b>\$487,926,220</b>	<b>100.00%</b>
	<b>\$6,151,247</b>	<b>100.00%</b>

\* Includes \$2,066,704 held in Cash Account