

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 30, 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		2,500,000					
S & P 500 Fund (Collective Fund)		57,342,581					
TOTAL ASSETS	\$56,811,734	\$59,842,581		\$3,030,847	11.40%	12.67%	1.27%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		3,498,328					
Small Cap 2000 Institutional Fund		14,597,798					
TOTAL ASSETS	\$18,728,436	\$18,096,126		(\$632,310)	3.10%	3.83%	0.73%
CASH ACCOUNT TRANSFER		(\$1,375,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		(4,625,000)					
S&P 500 Index Plus Fund		\$15,918,979					
TOTAL ASSETS	\$10,711,880	\$11,293,979		\$582,099	3.30%	2.39%	-0.91%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$46,840,614					
TOTAL ASSETS	\$45,151,732	\$46,840,614		\$1,688,882	8.90%	9.92%	1.02%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,379,126					
International Equities (ADRS)		\$43,317,268					
TOTAL ASSETS	\$43,596,162	\$44,696,393		\$1,100,231	8.90%	9.47%	0.57%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$45,486,944					
TOTAL ASSETS	\$44,254,328	\$45,486,944		\$1,232,616	10.00%	9.63%	-0.37%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		144,793					
Real Estate		\$24,597,840					
TOTAL ASSETS	\$22,898,996	\$24,742,633		\$1,843,637	5.00%	5.24%	0.24%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		22,534,430					
TOTAL ASSETS	\$20,895,459	\$22,534,430		\$1,638,971	5.00%	4.77%	-0.23%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,771,254					
TOTAL ASSETS	\$23,415,009	\$23,771,254		\$356,245	5.00%	5.03%	0.03%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		839,348					
MLPs		21,911,058					
TOTAL ASSETS	\$21,439,847	\$22,750,407		\$1,310,560	5.00%	4.82%	-0.18%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,226,400					
TOTAL ASSETS	\$4,287,595	\$4,226,400		(\$61,195)		0.90%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$61,195)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,481,980					
TOTAL ASSETS	\$6,481,980	\$6,481,980		\$0		1.37%	
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	\$8,241,112	\$8,241,112		\$0		1.75%	
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	\$4,976,115	\$4,976,115		\$0		1.05%	
CAPITAL CONTRIBUTIONS		\$0					
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	\$1,389,193	\$1,389,193		\$0		0.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,059,838					
TOTAL ASSETS	\$6,059,838	\$6,059,838		\$0		1.28%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	6.64%	1.64%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,377,920					
TOTAL ASSETS	\$15,207,257	\$15,377,920		\$170,663	3.30%	3.26%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,348,017					
TOTAL ASSETS	\$4,998,593	\$5,348,017		\$349,424	1.70%	1.13%	-0.57%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		682,394					
Bonds		48,325,350					
TOTAL ASSETS	\$48,537,104	\$49,007,744		\$470,640	12.30%	10.38%	-1.92%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		\$51,022,844					
TOTAL ASSETS	\$50,317,904	\$51,022,844		\$704,940	12.30%	10.81%	-1.49%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,872,677.18	1.25%
Fixed Income	99,348,194	20.91%
Common Stock	87,859,358	18.50%
Foreign Stock	46,840,614	9.86%
Global Low Volatility	45,486,944	9.58%
ADRS	44,696,393	9.41%
Real Estate	24,597,840	5.18%
Commodities	22,534,430	4.74%
Private Equity	31,374,638	6.60%
Private Credit	20,725,937	4.36%
Treasury Inflation Protected Securities	23,771,254	5.00%
Master Limited Partnerships	21,911,058	4.61%
TOTAL ASSETS	\$461,677,438	
CASH ACCOUNT TRANSFER	\$1,375,000	
	\$475,019,338	100.00%
	\$13,341,901	100.00%

* Includes \$2,832,814 held in Cash Account