

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 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 | | 575,000 | | | | | |
| S & P 500 Fund (Collective Fund) | | 56,803,165 | | | | | |
| TOTAL ASSETS | \$54,916,885 | \$57,378,165 | | \$2,461,280 | 11.50% | 11.37% | -0.13% |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Small Cap 2000 Institutional Fund | | 12,376,670 | | | | | |
| TOTAL ASSETS | \$11,975,444 | \$12,376,670 | | \$401,226 | 2.70% | 2.45% | -0.25% |
| PIMCO STOCKSPUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | 18,279,857 | | | | | |
| TOTAL ASSETS | \$17,492,142 | \$18,279,857 | | \$787,715 | 3.60% | 3.62% | 0.02% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | 41,943,015 | | | | | |
| TOTAL ASSETS | \$39,963,747 | \$41,943,015 | | \$1,979,268 | 8.90% | 8.31% | -0.59% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,332,080 | | | | | |
| International Equities (ADRS) | | 40,199,053 | | | | | |
| TOTAL ASSETS | \$39,790,811 | \$41,531,133 | | \$1,740,322 | 8.90% | 8.23% | -0.67% |
| BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Global Low Volatility Equity | | 49,659,912 | | | | | |
| TOTAL ASSETS | \$46,986,390 | \$49,659,912 | | \$2,673,522 | 10.00% | 9.84% | -0.16% |
| CENTERSQUARE (REAL ESTATE) 10/2019 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,267,169 | | | | | |
| Real Estate | | 26,717,648 | | | | | |
| TOTAL ASSETS | \$26,917,011 | \$27,984,817 | | \$1,067,806 | 5.00% | 5.55% | 0.55% |
| CASH ACCOUNT TRANSFER | | (1,275,000) | | | | | |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| CIF II Commodities Fund | | 24,423,030 | | | | | |
| TOTAL ASSETS | \$22,931,070 | \$24,423,030 | | \$1,491,960 | 5.00% | 4.84% | -0.16% |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| TIPS | | 25,066,690 | | | | | |
| TOTAL ASSETS | \$25,018,112 | \$25,066,690 | | \$48,579 | 5.00% | 4.97% | -0.03% |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 61,388 | | | | | |
| MLPs | | 25,037,642 | | | | | |
| TOTAL ASSETS | \$24,741,244 | \$25,099,030 | | \$357,786 | 5.00% | 4.98% | -0.02% |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | 4,220,709 | | | | | |
| TOTAL ASSETS | \$4,323,525 | \$4,220,709 | | (\$102,816) | | 0.84% | |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | (\$432,352) | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | 7,316,722 | | | | | |
| TOTAL ASSETS | \$7,242,224 | \$7,316,722 | | \$74,498 | | 1.45% | |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | (\$540,588) | | | | | |
| ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | 10,447,668 | | | | | |
| TOTAL ASSETS | \$10,393,951 | \$10,447,668 | | \$53,717 | | 2.07% | |
| CAPITAL CONTRIBUTIONS | | \$214,500 | | | | | |
| CASH DISTRIBUTIONS | | (\$1,076,326) | | | | | |
| ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | 7,726,961 | | | | | |
| TOTAL ASSETS | \$7,048,944 | \$7,726,961 | | \$678,017 | | 1.53% | |
| CAPITAL CONTRIBUTIONS | | \$187,500 | | | | | |
| CASH DISTRIBUTIONS | | (\$368,472) | | | | | |
| ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | 3,331,286 | | | | | |
| TOTAL ASSETS | \$2,707,195 | \$3,331,286 | | \$624,091 | | 0.66% | |
| CAPITAL CONTRIBUTIONS | | \$367,400 | | | | | |
| CASH DISTRIBUTIONS | | (\$122,110) | | | | | |
| ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | 7,014,417 | | | | | |
| TOTAL ASSETS | \$6,757,679 | \$7,014,417 | | \$256,738 | | 1.39% | |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | (\$290,371) | | | | | |
| TOTAL PRIVATE EQUITY: | | | | | 5.00% | 7.94% | 2.94% |
| GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Credit | | 16,143,332 | | | | | |
| TOTAL ASSETS | \$16,066,294 | \$16,143,332 | | \$77,038 | 3.30% | 3.20% | -0.10% |
| 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 | \$5,988,991 | \$5,881,949 | | (\$107,042) | 1.70% | 1.17% | -0.53% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | (\$107,042) | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,257,148 | | | | | |
| Bonds | | 57,819,360 | | | | | |
| TOTAL ASSETS | \$59,246,779 | \$59,076,508 | | (\$170,271) | 12.30% | 11.71% | -0.59% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Bonds | | 59,547,992 | | | | | |
| TOTAL ASSETS | \$59,453,598 | \$59,547,992 | | \$94,394 | 12.30% | 11.80% | -0.50% |

SUMMARY

| | | | |
|---|----------------------|----------------------|---------------------|
| Cash, Money Market Fund & Accrued Income* | \$6,937,843 | 1.37% | |
| Fixed Income | 117,367,352 | 23.09% | |
| Common Stock | 87,459,692 | 17.21% | |
| Foreign Stock | 41,943,015 | 8.25% | |
| Global Low Volatility | 49,659,912 | 9.77% | |
| ADRS | 41,531,133 | 8.17% | |
| Real Estate | 26,717,648 | 5.26% | |
| Commodities | 24,423,030 | 4.81% | |
| Private Equity | 40,057,763 | 7.88% | |
| Private Credit | 22,025,281 | 4.33% | |
| Treasury Inflation Protected Securities | 25,066,690 | 4.93% | |
| Master Limited Partnerships | 25,037,642 | 4.93% | |
| TOTAL ASSETS | \$492,163,528 | \$508,227,001 | 100.00% |
| CASH ACCOUNT TRANSFER | \$1,275,000 | | |
| | | | \$16,063,473 |
| | | | 100.00% |
| | | | 100.00% |

* Includes \$3,777,138 held in Cash Account