

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

Market Values as of January 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)		53,864,134					
<b>TOTAL ASSETS</b>	<b>\$57,378,165</b>	<b>\$53,864,134</b>		<b>(\$3,514,031)</b>	<b>11.50%</b>	<b>11.04%</b>	<b>-0.46%</b>
CASH ACCOUNT TRANSFER		(\$575,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,044,747					
<b>TOTAL ASSETS</b>	<b>\$12,376,670</b>	<b>\$11,044,747</b>		<b>(\$1,331,923)</b>	<b>2.70%</b>	<b>2.26%</b>	<b>-0.44%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,286,578					
<b>TOTAL ASSETS</b>	<b>\$18,279,857</b>	<b>\$17,286,578</b>		<b>(\$993,279)</b>	<b>3.60%</b>	<b>3.54%</b>	<b>-0.06%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$39,527,143					
<b>TOTAL ASSETS</b>	<b>\$41,943,015</b>	<b>\$39,527,143</b>		<b>(\$2,415,872)</b>	<b>8.90%</b>	<b>8.10%</b>	<b>-0.80%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,241,918					
International Equities (ADRS)		\$38,082,087					
<b>TOTAL ASSETS</b>	<b>\$41,531,133</b>	<b>\$39,324,005</b>		<b>(\$2,207,128)</b>	<b>8.90%</b>	<b>8.06%</b>	<b>-0.84%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$47,253,156					
<b>TOTAL ASSETS</b>	<b>\$49,659,912</b>	<b>\$47,253,156</b>		<b>(\$2,406,756)</b>	<b>10.00%</b>	<b>9.68%</b>	<b>-0.32%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		1,385,822					
Real Estate		\$23,729,180					
<b>TOTAL ASSETS</b>	<b>\$27,984,817</b>	<b>\$25,115,002</b>		<b>(\$2,869,815)</b>	<b>5.00%</b>	<b>5.15%</b>	<b>0.15%</b>
CASH ACCOUNT TRANSFER		(\$1,100,000)					
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		25,774,724					
<b>TOTAL ASSETS</b>	<b>\$24,423,030</b>	<b>\$25,774,724</b>		<b>\$1,351,694</b>	<b>5.00%</b>	<b>5.28%</b>	<b>0.28%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,532,323					
<b>TOTAL ASSETS</b>	<b>\$25,066,690</b>	<b>\$24,532,323</b>		<b>(\$534,367)</b>	<b>5.00%</b>	<b>5.03%</b>	<b>0.03%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		539,436					
MLPs		25,953,275					
<b>TOTAL ASSETS</b>	<b>\$25,099,030</b>	<b>\$26,492,711</b>		<b>\$1,393,681</b>	<b>5.00%</b>	<b>5.43%</b>	<b>0.43%</b>
CASH ACCOUNT TRANSFER		(\$1,100,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,220,709					
<b>TOTAL ASSETS</b>	<b>\$4,220,709</b>	<b>\$4,220,709</b>		<b>\$0</b>		<b>0.86%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,316,722					
<b>TOTAL ASSETS</b>	<b>\$7,316,722</b>	<b>\$7,316,722</b>		<b>\$0</b>		<b>1.50%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$10,447,668					
<b>TOTAL ASSETS</b>	<b>\$10,447,668</b>	<b>\$10,447,668</b>		<b>\$0</b>		<b>2.14%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,726,961					
<b>TOTAL ASSETS</b>	<b>\$7,726,961</b>	<b>\$7,726,961</b>		<b>\$0</b>		<b>1.58%</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		\$3,331,286					
<b>TOTAL ASSETS</b>	<b>\$3,331,286</b>	<b>\$3,331,286</b>		<b>\$0</b>		<b>0.68%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,014,417					
<b>TOTAL ASSETS</b>	<b>\$7,014,417</b>	<b>\$7,014,417</b>		<b>\$0</b>		<b>1.44%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>8.21%</b>	<b>3.21%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,143,537					
<b>TOTAL ASSETS</b>	<b>\$16,143,332</b>	<b>\$16,143,537</b>		<b>\$205</b>	<b>3.30%</b>	<b>3.31%</b>	<b>0.01%</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		5,881,949					
<b>TOTAL ASSETS</b>	<b>\$5,881,949</b>	<b>\$5,881,949</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.21%</b>	<b>-0.49%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,181,821					
Bonds		56,645,804					
<b>TOTAL ASSETS</b>	<b>\$59,076,508</b>	<b>\$57,827,625</b>		<b>(\$1,248,883)</b>	<b>12.30%</b>	<b>11.85%</b>	<b>-0.45%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		\$7,988,143					
<b>TOTAL ASSETS</b>	<b>\$59,547,992</b>	<b>\$57,988,143</b>		<b>(\$1,559,849)</b>	<b>12.30%</b>	<b>11.88%</b>	<b>-0.42%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,334,392	0.87%
Fixed Income	114,633,947	23.43%
Common Stock	82,195,458	16.80%
Foreign Stock	39,527,143	8.08%
Global Low Volatility	47,253,156	9.66%
ADRS	39,324,005	8.04%
Real Estate	23,729,180	4.85%
Commodities	25,774,724	5.27%
Private Equity	40,057,763	8.19%
Private Credit	22,025,486	4.50%
Treasury Inflation Protected Securities	24,532,323	5.01%
Master Limited Partnerships	25,953,275	5.30%
<b>TOTAL ASSETS</b>	<b>\$508,227,001</b>	<b>100.00%</b>
CASH ACCOUNT TRANSFER	\$2,775,000	
	<b>\$489,340,852</b>	<b>100.00%</b>
	<b>(\$18,886,149)</b>	<b>100.00%</b>

\* Includes \$1,227,312 held in Cash Account