

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 30, 2022

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)		49,365,758					
TOTAL ASSETS	\$46,754,745	\$49,365,758		\$2,611,013	11.50%	11.35%	-0.15%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		10,318,544					
TOTAL ASSETS	\$9,931,685	\$10,318,544		\$386,859	2.70%	2.37%	-0.33%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		15,374,499					
TOTAL ASSETS	\$14,534,125	\$15,374,499		\$840,374	3.60%	3.54%	-0.06%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		34,433,439					
TOTAL ASSETS	\$30,678,652	\$34,433,439		\$3,754,787	8.90%	7.92%	-0.98%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,070,853					
International Equities (ADRS)		33,523,646					
TOTAL ASSETS	\$29,850,590	\$34,594,499		\$4,743,909	8.90%	7.96%	-0.94%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		750,000					
Global Low Volatility Equity		44,803,580					
TOTAL ASSETS	\$42,873,466	\$45,553,580		\$2,680,114	10.00%	10.48%	0.48%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		177,004					
Real Estate		20,377,564					
TOTAL ASSETS	\$19,367,980	\$20,554,567		\$1,186,587	5.00%	4.73%	-0.27%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,825,008					
TOTAL ASSETS	\$21,261,725	\$21,825,008		\$563,283	5.00%	5.02%	0.02%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		21,190,435					
TOTAL ASSETS	\$21,640,325	\$21,190,435		(\$449,890)	5.00%	4.87%	-0.13%
CASH ACCOUNT TRANSFER		(\$850,000)					
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		2,171,108					
MLPs		20,643,586					
TOTAL ASSETS	\$22,767,470	\$22,814,694		\$47,224	5.00%	5.25%	0.25%
CASH ACCOUNT TRANSFER		(\$400,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,162,599					
TOTAL ASSETS	\$3,166,464	\$3,162,599		(\$3,865)		0.73%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$3,865)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,043,477					
TOTAL ASSETS	\$6,043,477	\$6,043,477		\$0		1.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		9,148,023					
TOTAL ASSETS	\$9,148,023	\$9,148,023		\$0		2.10%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		7,921,611					
TOTAL ASSETS	\$7,921,611	\$7,921,611		\$0		1.82%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,822,836					
TOTAL ASSETS	\$4,520,336	\$4,822,836		\$302,500		1.11%	
CAPITAL CONTRIBUTIONS		\$302,500					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,194,740					
TOTAL ASSETS	\$5,399,896	\$5,194,740		(\$205,156)		1.19%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$200,037)					
TOTAL PRIVATE EQUITY:					5.00%	8.35%	3.35%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,157,342					
TOTAL ASSETS	\$16,080,831	\$16,157,342		\$76,511	3.30%	3.72%	0.42%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,162,099					
TOTAL ASSETS	\$5,162,099	\$5,162,099		\$0	1.70%	1.19%	-0.51%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		281,536					
Bonds		51,415,514					
TOTAL ASSETS	\$49,780,700	\$51,697,050		\$1,916,350	12.30%	11.89%	-0.41%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		49,478,592					
TOTAL ASSETS	\$47,217,872	\$49,478,592		\$2,260,720	12.30%	11.38%	-0.92%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,244,245	1.20%
Fixed Income	100,894,106	23.10%
Common Stock	75,058,801	17.19%
Foreign Stock	34,433,439	7.89%
Global Low Volatility	44,803,580	10.26%
ADRS	34,594,499	7.92%
Real Estate	20,377,564	4.67%
Commodities	21,825,008	5.00%
Private Equity	36,293,286	8.31%
Private Credit	21,319,441	4.88%
Treasury Inflation Protected Securities	21,190,435	4.85%
Master Limited Partnerships	20,643,586	4.73%
TOTAL ASSETS	\$417,003,866	\$436,677,990
CASH ACCOUNT TRANSFER	\$1,250,000	
	\$19,674,124	100.00%
		100.00%

* Includes \$1,864,597 held in Cash Account