

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 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		6,500,000					
S & P 500 Fund (Collective Fund)		51,681,290					
TOTAL ASSETS	\$61,869,749	\$58,181,290		(\$3,688,459)	11.50%	11.96%	0.46%
CASH ACCOUNT TRANSFER		(\$850,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,191,378					
TOTAL ASSETS	\$14,629,673	\$14,191,378		(\$438,295)	2.70%	2.92%	0.22%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$16,499,410					
TOTAL ASSETS	\$17,312,685	\$16,499,410		(\$813,275)	3.60%	3.39%	-0.21%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		4,750,000					
International Equities Mutual Fund (Foreign Stocks)		\$40,487,671					
TOTAL ASSETS	\$47,969,492	\$45,237,671		(\$2,731,822)	8.90%	9.30%	0.40%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		5,829,643					
International Equities (ADRS)		\$38,630,070					
TOTAL ASSETS	\$47,915,072	\$44,459,713		(\$3,455,359)	8.90%	9.14%	0.24%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$46,694,651					
TOTAL ASSETS	\$48,403,068	\$46,694,651		(\$1,708,417)	10.00%	9.60%	-0.40%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		141,158					
Real Estate		\$25,932,300					
TOTAL ASSETS	\$27,536,693	\$26,073,458		(\$1,463,235)	5.00%	5.36%	0.36%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		23,633,251					
TOTAL ASSETS	\$23,210,819	\$23,633,251		\$422,432	5.00%	4.86%	-0.14%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,532,323					
TOTAL ASSETS	\$24,726,638	\$24,532,323		(\$194,315)	5.00%	5.04%	0.04%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		149,895					
MLP's		25,106,552					
TOTAL ASSETS	\$24,080,646	\$25,256,448		\$1,175,802	5.00%	5.19%	0.19%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,391,647					
TOTAL ASSETS	\$3,985,621	\$4,391,647		\$406,026		0.90%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$57,293)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,242,224					
TOTAL ASSETS	\$6,732,158	\$7,242,224		\$510,066		1.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$258,972)					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$10,393,951					
TOTAL ASSETS	\$8,995,467	\$10,393,951		\$1,398,484		2.14%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,048,944					
TOTAL ASSETS	\$5,800,037	\$7,048,944		\$1,248,907		1.45%	
CAPITAL CONTRIBUTIONS		\$270,000					
CASH DISTRIBUTIONS		(\$133,113)					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,707,195					
TOTAL ASSETS	\$2,250,725	\$2,707,195		\$456,470		0.56%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,069,874					
TOTAL ASSETS	\$6,992,920	\$7,069,874		\$76,954		1.45%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$749,423)					
TOTAL PRIVATE EQUITY:					5.00%	7.99%	2.99%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,895,223					
TOTAL ASSETS	\$15,782,852	\$15,895,223		\$112,371	3.30%	3.27%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,492,421					
TOTAL ASSETS	\$5,391,241	\$5,492,421		\$101,180	1.70%	1.13%	-0.57%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$186,970)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,067,352					
Bonds		48,581,298					
TOTAL ASSETS	\$50,076,713	\$49,648,649		(\$428,064)	12.30%	10.20%	-2.10%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,920,974					
TOTAL ASSETS	\$52,451,220	\$51,920,974		(\$530,246)	12.30%	10.67%	-1.63%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$16,221,552	3.32%
Fixed Income	100,502,272	20.50%
Common Stock	82,372,077	16.80%
Foreign Stock	40,487,671	8.26%
Global Low Volatility	46,694,651	9.53%
ADRS	44,459,713	9.07%
Real Estate	25,932,300	5.29%
Commodities	23,633,251	4.82%
Private Equity	38,853,835	7.93%
Private Credit	21,387,644	4.36%
Treasury Inflation Protected Securities	24,532,323	5.00%
Master Limited Partnerships	25,106,552	5.12%
TOTAL ASSETS	\$498,609,061	\$490,183,841
CASH ACCOUNT TRANSFER	\$1,850,000	
		100.00%
	(\$8,425,220)	100.00%
		100.00%

* Includes \$3,613,146 held in Cash Account