

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

**Market Values as of November 30, 2021**

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)		54,916,885					
<b>TOTAL ASSETS</b>	<b>\$55,300,389</b>	<b>\$54,916,885</b>		<b>(\$383,504)</b>	<b>11.50%</b>	<b>11.21%</b>	<b>-0.29%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		11,975,444					
<b>TOTAL ASSETS</b>	<b>\$12,341,715</b>	<b>\$11,975,444</b>		<b>(\$366,271)</b>	<b>2.70%</b>	<b>2.44%</b>	<b>-0.26%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		17,492,142					
<b>TOTAL ASSETS</b>	<b>\$17,631,373</b>	<b>\$17,492,142</b>		<b>(\$139,231)</b>	<b>3.60%</b>	<b>3.57%</b>	<b>-0.03%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		39,963,747					
<b>TOTAL ASSETS</b>	<b>\$41,593,732</b>	<b>\$39,963,747</b>		<b>(\$1,629,985)</b>	<b>8.90%</b>	<b>8.16%</b>	<b>-0.74%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,396,204					
International Equities (ADRS)		38,394,607					
<b>TOTAL ASSETS</b>	<b>\$41,449,557</b>	<b>\$39,790,811</b>		<b>(\$1,658,746)</b>	<b>8.90%</b>	<b>8.12%</b>	<b>-0.78%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,986,390					
<b>TOTAL ASSETS</b>	<b>\$47,899,295</b>	<b>\$46,986,390</b>		<b>(\$912,905)</b>	<b>10.00%</b>	<b>9.59%</b>	<b>-0.41%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		1,455,514					
Real Estate		25,461,497					
<b>TOTAL ASSETS</b>	<b>\$27,954,998</b>	<b>\$26,917,011</b>		<b>(\$1,037,987)</b>	<b>5.00%</b>	<b>5.49%</b>	<b>0.49%</b>
CASH ACCOUNT TRANSFER		(\$700,000)					
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		22,931,070					
<b>TOTAL ASSETS</b>	<b>\$24,506,044</b>	<b>\$22,931,070</b>		<b>(\$1,574,974)</b>	<b>5.00%</b>	<b>4.68%</b>	<b>-0.32%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		25,018,112					
<b>TOTAL ASSETS</b>	<b>\$24,775,217</b>	<b>\$25,018,112</b>		<b>\$242,895</b>	<b>5.00%</b>	<b>5.11%</b>	<b>0.11%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		43,399					
MLPs		24,697,845					
<b>TOTAL ASSETS</b>	<b>\$26,626,061</b>	<b>\$24,741,244</b>		<b>(\$1,884,817)</b>	<b>5.00%</b>	<b>5.05%</b>	<b>0.05%</b>
CASH ACCOUNT TRANSFER		(\$575,000)					
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,323,525					
<b>TOTAL ASSETS</b>	<b>\$4,323,525</b>	<b>\$4,323,525</b>		<b>\$0</b>		<b>0.88%</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		7,242,224					
<b>TOTAL ASSETS</b>	<b>\$7,242,224</b>	<b>\$7,242,224</b>		<b>\$0</b>		<b>1.48%</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		10,393,951					
<b>TOTAL ASSETS</b>	<b>\$10,393,951</b>	<b>\$10,393,951</b>		<b>\$0</b>		<b>2.12%</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		7,048,944					
<b>TOTAL ASSETS</b>	<b>\$7,048,944</b>	<b>\$7,048,944</b>		<b>\$0</b>		<b>1.44%</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		2,707,195					
<b>TOTAL ASSETS</b>	<b>\$2,707,195</b>	<b>\$2,707,195</b>		<b>\$0</b>		<b>0.55%</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		6,757,679					
<b>TOTAL ASSETS</b>	<b>\$7,069,874</b>	<b>\$6,757,679</b>		<b>(\$312,195)</b>		<b>1.38%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$311,180)					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>7.85%</b>	<b>2.85%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,066,294					
<b>TOTAL ASSETS</b>	<b>\$16,012,426</b>	<b>\$16,066,294</b>		<b>\$53,868</b>	<b>3.30%</b>	<b>3.28%</b>	<b>-0.02%</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		5,988,991					
<b>TOTAL ASSETS</b>	<b>\$5,794,902</b>	<b>\$5,988,991</b>		<b>\$194,089</b>	<b>1.70%</b>	<b>1.22%</b>	<b>-0.48%</b>
CAPITAL CONTRIBUTIONS		\$302,481					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,524,894					
Bonds		57,721,885					
<b>TOTAL ASSETS</b>	<b>\$59,067,239</b>	<b>\$59,246,779</b>		<b>\$179,540</b>	<b>12.30%</b>	<b>12.09%</b>	<b>-0.21%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		59,453,598					
<b>TOTAL ASSETS</b>	<b>\$59,486,636</b>	<b>\$59,453,598</b>		<b>(\$33,038)</b>	<b>12.30%</b>	<b>12.13%</b>	<b>-0.17%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,225,300	1.06%
Fixed Income	117,175,483	23.81%
Common Stock	84,384,471	17.15%
Foreign Stock	39,963,747	8.12%
Global Low Volatility	46,986,390	9.55%
ADRS	39,790,811	8.08%
Real Estate	25,461,497	5.17%
Commodities	22,931,070	4.66%
Private Equity	38,473,518	7.82%
Private Credit	22,055,285	4.48%
Treasury Inflation Protected Securities	25,018,112	5.08%
Master Limited Partnerships	24,697,845	5.02%
<b>TOTAL ASSETS</b>	<b>\$501,968,316</b>	<b>\$492,163,528</b>
CASH ACCOUNT TRANSFER	\$1,275,000	
	<b>100.00%</b>	<b>100.00%</b>
	<b>(\$9,804,788)</b>	

\* Includes \$2,201,492 held in Cash Account