

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 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		0					
S & P 500 Fund (Collective Fund)		55,300,389					
TOTAL ASSETS	\$58,181,290	\$55,300,389		(\$2,880,901)	11.50%	11.08%	-0.42%
REBALANCING FOR OCTOBER 2021							
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		12,341,715					
TOTAL ASSETS	\$14,191,378	\$12,341,715		(\$1,849,663)	2.70%	2.47%	-0.23%
REBALANCING FOR OCTOBER 2021							
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,631,373					
TOTAL ASSETS	\$16,499,410	\$17,631,373		\$1,131,963	3.60%	3.53%	-0.07%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$41,593,732					
TOTAL ASSETS	\$45,237,671	\$41,593,732		(\$3,643,939)	8.90%	8.33%	-0.57%
REBALANCING FOR OCTOBER 2021							
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,326,345					
International Equities (ADRS)		\$40,123,212					
TOTAL ASSETS	\$44,459,713	\$41,449,557		(\$3,010,156)	8.90%	8.30%	-0.60%
CASH ACCOUNT TRANSFER AND REBALANCING FOR OCTOBER 2021							
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$47,899,295					
TOTAL ASSETS	\$46,694,651	\$47,899,295		\$1,204,644	10.00%	9.59%	-0.41%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		919,994					
Real Estate		\$27,035,004					
TOTAL ASSETS	\$26,073,458	\$27,954,998		\$1,881,540	5.00%	5.60%	0.60%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		24,506,044					
TOTAL ASSETS	\$23,633,251	\$24,506,044		\$872,793	5.00%	4.91%	-0.09%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,775,217					
TOTAL ASSETS	\$24,532,323	\$24,775,217		\$242,894	5.00%	4.96%	-0.04%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		619,868					
MLP's		26,006,193					
TOTAL ASSETS	\$25,256,448	\$26,626,061		\$1,369,613	5.00%	5.33%	0.33%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,323,525					
TOTAL ASSETS	\$4,391,647	\$4,323,525		(\$68,122)		0.87%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$68,122)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$7,242,224					
TOTAL ASSETS	\$7,242,224	\$7,242,224		\$0		1.45%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$10,393,951					
TOTAL ASSETS	\$10,393,951	\$10,393,951		\$0		2.08%	
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	\$7,048,944	\$7,048,944		\$0		1.41%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,707,195					
TOTAL ASSETS	\$2,707,195	\$2,707,195		\$0		0.54%	
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	\$7,069,874	\$7,069,874		\$0		1.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.77%	2.77%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,012,426					
TOTAL ASSETS	\$15,895,223	\$16,012,426		\$117,203	3.30%	3.21%	-0.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,794,902					
TOTAL ASSETS	\$5,492,421	\$5,794,902		\$302,481	1.70%	1.16%	-0.54%
CAPITAL CONTRIBUTIONS		\$302,481					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,597,956					
Bonds		57,469,283					
TOTAL ASSETS	\$49,648,649	\$59,067,239		\$9,418,590	12.30%	11.83%	-0.47%
REBALANCING FOR OCTOBER 2021							
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		59,486,636					
TOTAL ASSETS	\$51,920,974	\$59,486,636		\$7,565,662	12.30%	11.92%	-0.38%
REBALANCING FOR OCTOBER 2021							

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,880,838.03	1.16%
Fixed Income	116,955,919	23.30%
Common Stock	85,273,477	16.99%
Foreign Stock	41,593,732	8.29%
Global Low Volatility	47,899,295	9.54%
ADRS	41,449,557	8.26%
Real Estate	27,035,004	5.39%
Commodities	24,506,044	4.88%
Private Equity	38,785,713	7.73%
Private Credit	21,807,328	4.34%
Treasury Inflation Protected Securities	24,775,217	4.94%
Master Limited Partnerships	26,006,193	5.18%
TOTAL ASSETS	\$490,183,841	\$501,968,316
CASH ACCOUNT TRANSFER	\$1,275,000	
	100.00%	100.00%

* Includes \$2,743,020 held in Cash Account