

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 31, 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)		46,754,745					
TOTAL ASSETS	\$43,254,101	\$46,754,745		\$3,500,644	11.50%	11.29%	-0.21%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		9,931,685					
TOTAL ASSETS	\$9,104,024	\$9,931,685		\$827,661	2.70%	2.40%	-0.30%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		14,534,125					
TOTAL ASSETS	\$13,505,181	\$14,534,125		\$1,028,944	3.60%	3.51%	-0.09%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		30,678,652					
TOTAL ASSETS	\$29,135,987	\$30,678,652		\$1,542,665	8.90%	7.41%	-1.49%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,046,968					
International Equities (ADRS)		28,803,622					
TOTAL ASSETS	\$29,169,776	\$29,850,590		\$680,814	8.90%	7.21%	-1.69%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		42,873,466					
TOTAL ASSETS	\$41,151,061	\$42,873,466		\$1,722,405	10.00%	10.35%	0.35%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		192,624					
Real Estate		19,175,356					
TOTAL ASSETS	\$18,620,099	\$19,367,980		\$747,881	5.00%	4.68%	-0.32%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		21,261,725					
TOTAL ASSETS	\$20,589,576	\$21,261,725		\$672,149	5.00%	5.13%	0.13%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		850,000					
TIPS		20,790,325					
TOTAL ASSETS	\$21,384,037	\$21,640,325		\$256,288	5.00%	5.23%	0.23%
HARVEST FUND ADVISORS (MID-STREAM ENERGY) 02/2015							
Cash, Money Market Fund & Accrued Income		767,482					
MLP's		21,999,987					
TOTAL ASSETS	\$22,483,250	\$22,767,470		\$284,220	5.00%	5.50%	0.50%
CASH ACCOUNT TRANSFER		(\$2,000,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,166,464					
TOTAL ASSETS	\$3,289,067	\$3,166,464		(\$122,603)		0.76%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$122,603)					
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		1.46%	
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		2.21%	
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		1.91%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,520,336					
TOTAL ASSETS	\$4,520,336	\$4,520,336		\$0		1.09%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,399,896					
TOTAL ASSETS	\$5,824,691	\$5,399,896		(\$424,795)		1.30%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$424,004)					
TOTAL PRIVATE EQUITY:					5.00%	8.74%	3.74%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		16,080,831					
TOTAL ASSETS	\$16,125,590	\$16,080,831		(\$44,759)	3.30%	3.88%	0.58%
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	\$5,679,877	\$5,162,099		(\$517,778)	1.70%	1.25%	-0.45%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$517,778)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		273,888					
Bonds		49,506,813					
TOTAL ASSETS	\$50,473,647	\$49,780,700		(\$692,947)	12.30%	12.02%	-0.28%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		47,217,872					
TOTAL ASSETS	\$48,055,612	\$47,217,872		(\$837,740)	12.30%	11.40%	-0.90%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,985,790	1.18%
Fixed Income	96,724,684	23.20%
Common Stock	71,220,554	17.08%
Foreign Stock	30,678,652	7.36%
Global Low Volatility	42,873,466	10.28%
ADRS	29,850,590	7.16%
Real Estate	19,175,356	4.60%
Commodities	21,261,725	5.10%
Private Equity	36,199,807	8.68%
Private Credit	21,242,930	5.09%
Treasury Inflation Protected Securities	20,790,325	4.99%
Master Limited Partnerships	21,999,987	5.28%
TOTAL ASSETS	\$407,296,464	
CASH ACCOUNT TRANSFER	\$2,000,000	

* Includes \$2,901,795 held in Cash Account