

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 30, 2020

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		1,000,000					
S & P 500 Fund (Collective Fund)		51,527,892					
TOTAL ASSETS	\$47,345,306	\$52,527,892		\$5,182,586	11.40%	12.12%	0.72%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,642,882					
TOTAL ASSETS	\$17,367,501	\$18,642,882		\$1,275,381	3.60%	4.30%	0.70%
CASH ACCOUNT TRANSFER		(\$1,650,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,726,643					
TOTAL ASSETS	\$8,753,962	\$9,726,643		\$972,681	2.80%	2.24%	-0.56%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$42,884,832					
TOTAL ASSETS	\$38,171,045	\$42,884,832		\$4,713,787	8.90%	9.89%	0.99%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,965,567					
International Equities (ADRS)		\$39,500,689					
TOTAL ASSETS	\$36,806,143	\$41,466,256		\$4,660,113	8.90%	9.57%	0.67%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,442,852					
TOTAL ASSETS	\$39,727,076	\$42,442,852		\$2,715,776	10.00%	9.79%	-0.21%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		139,818					
Real Estate		\$20,279,392					
TOTAL ASSETS	\$18,341,710	\$20,419,211		\$2,077,501	5.00%	4.71%	-0.29%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		18,390,296					
TOTAL ASSETS	\$17,067,557	\$18,390,296		\$1,322,739	5.00%	4.24%	-0.76%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,814,507					
TOTAL ASSETS	\$23,600,555	\$23,814,507		\$213,953	5.00%	5.49%	0.49%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		335,457					
MLPs		17,504,084					
TOTAL ASSETS	\$15,107,219	\$17,839,541		\$2,732,322	5.00%	4.12%	-0.88%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,361,288					
TOTAL ASSETS	\$3,401,048	\$3,361,288		(\$39,760)		0.78%	
CAPITAL CONTRIBUTIONS		\$37,500					
CASH DISTRIBUTIONS		\$77,260					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,968,552					
TOTAL ASSETS	\$4,968,552	\$4,968,552		\$0		1.15%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,850,648					
TOTAL ASSETS	\$5,850,648	\$5,850,648		\$0		1.35%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,837,763					
TOTAL ASSETS	\$3,837,763	\$3,837,763		\$0		0.89%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$495,169					
TOTAL ASSETS	\$495,169	\$495,169		\$0		0.11%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,789,321					
TOTAL ASSETS	\$5,789,321	\$5,789,321		\$0		1.34%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.61%	0.61%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,329,935					
TOTAL ASSETS	\$14,085,952	\$14,329,935		\$243,983	3.30%	3.31%	0.01%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,543,332					
TOTAL ASSETS	\$4,543,332	\$4,543,332		\$0	1.70%	1.05%	-0.65%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		783,594					
Bonds		49,293,421					
TOTAL ASSETS	\$49,559,088	\$50,077,016		\$517,928	12.30%	11.55%	-0.75%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,027,846					
TOTAL ASSETS	\$50,694,009	\$52,027,846		\$1,333,837	12.30%	12.00%	-0.30%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,742,252.23	1.08%
Fixed Income	101,321,267	23.24%
Common Stock	79,897,417	18.33%
Foreign Stock	42,884,832	9.84%
Global Low Volatility	42,442,852	9.74%
ADRS	41,466,256	9.51%
Real Estate	20,279,392	4.65%
Commodities	18,390,296	4.22%
Private Equity	24,302,741	5.58%
Private Credit	18,873,267	4.33%
Treasury Inflation Protected Securities	23,814,507	5.46%
Master Limited Partnerships	17,504,084	4.02%
TOTAL ASSETS	\$408,313,780	
CASH ACCOUNT TRANSFER	\$1,650,000	
	\$435,919,164	100.00%
	\$27,605,384	100.00%

* Includes \$2,483,382 held in Cash Account