

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 31, 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		0					
S & P 500 Fund (Collective Fund)		48,149,102					
TOTAL ASSETS	\$45,579,255	\$48,149,102		\$2,569,847	11.35%	11.66%	0.31%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,458,711					
TOTAL ASSETS	\$17,620,662	\$18,458,711		\$838,049	4.35%	4.47%	0.12%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		8,704,156					
TOTAL ASSETS	\$8,217,181	\$8,704,156		\$486,975	2.00%	2.11%	0.11%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		39,361,674					
TOTAL ASSETS	\$37,166,785	\$39,361,674		\$2,194,889	8.90%	9.53%	0.63%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,246,886					
International Equities (ADRS)		36,495,680					
TOTAL ASSETS	\$36,989,697	\$38,742,566		\$1,752,869	8.90%	9.38%	0.48%
CASH ACCOUNT TRANSFER		\$550,000					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		40,435,679					
TOTAL ASSETS	\$38,926,163	\$40,435,679		\$1,509,516	10.00%	9.79%	-0.21%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		181,556					
Real Estate		19,152,706					
TOTAL ASSETS	\$18,575,395	\$19,334,263		\$758,868	5.00%	4.68%	-0.32%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		17,371,873					
TOTAL ASSETS	\$16,385,738	\$17,371,873		\$986,135	5.00%	4.21%	-0.79%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,536,950					
TOTAL ASSETS	\$23,955,992	\$24,536,950		\$580,958	5.00%	5.94%	0.94%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		319,812					
MLPs		12,481,131					
TOTAL ASSETS	\$12,868,821	\$12,800,943		(\$67,878)	5.00%	3.10%	-1.90%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,137,809					
TOTAL ASSETS	\$3,160,568	\$3,137,809		(\$22,759)		0.76%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$22,759					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,662,988					
TOTAL ASSETS	\$4,662,988	\$4,662,988		\$0		1.13%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,566,783					
TOTAL ASSETS	\$5,566,783	\$5,566,783		\$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		3,498,803					
TOTAL ASSETS	\$3,498,803	\$3,498,803		\$0		0.85%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		460,217					
TOTAL ASSETS	\$460,217	\$460,217		\$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		5,743,585					
TOTAL ASSETS	\$5,743,585	\$5,743,585		\$0		1.39%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	5.59%	0.59%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,852,770					
TOTAL ASSETS	\$13,712,175	\$13,852,770		\$140,595	3.30%	3.36%	0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,306,931					
TOTAL ASSETS	\$4,306,931	\$4,306,931		\$0	1.70%	1.04%	-0.66%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,160,011					
Bonds		49,868,126					
TOTAL ASSETS	\$50,215,407	\$51,028,137		\$812,730	12.25%	12.36%	0.11%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,500,000					
Bonds		51,216,034					
TOTAL ASSETS	\$52,803,818	\$52,716,034		(\$87,784)	12.25%	12.77%	0.52%
CASH ACCOUNT TRANSFER		\$1,500,000					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,546,346.50	1.33%
Fixed Income	101,084,160	24.34%
Common Stock	75,311,969	18.14%
Foreign Stock	39,361,674	9.48%
Global Low Volatility	40,435,679	9.74%
ADRS	38,742,566	9.33%
Real Estate	19,152,706	4.61%
Commodities	17,371,873	4.18%
Private Equity	23,070,185	5.56%
Private Credit	18,159,701	4.37%
Treasury Inflation Protected Securities	24,536,950	5.91%
Master Limited Partnerships	12,481,131	3.01%
TOTAL ASSETS	\$402,672,479	\$415,254,941
CASH ACCOUNT TRANSFER	\$2,050,000	
		100.00%
	\$12,582,462	100.00%
		100.00%

* Includes \$2,384,968 held in Cash Account