

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 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)		53,508,026					
TOTAL ASSETS	\$52,527,892	\$53,508,026		\$980,134	11.40%	11.95%	0.55%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		20,576,314					
TOTAL ASSETS	\$18,642,882	\$20,576,314		\$1,933,432	3.60%	4.59%	0.99%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,110,293					
TOTAL ASSETS	\$9,726,643	\$10,110,293		\$383,650	2.80%	2.26%	-0.54%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,250,000					
International Equities Mutual Fund (Foreign Stocks)		\$44,186,657					
TOTAL ASSETS	\$42,884,832	\$45,436,657		\$2,551,825	8.90%	10.14%	1.24%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,682,289					
International Equities (ADRS)		\$41,900,390					
TOTAL ASSETS	\$41,466,256	\$43,582,679		\$2,116,423	8.90%	9.73%	0.83%
CASH ACCOUNT TRANSFER		(\$650,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$43,469,804					
TOTAL ASSETS	\$42,442,852	\$43,469,804		\$1,026,952	10.00%	9.71%	-0.29%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		87,429					
Real Estate		\$21,008,711					
TOTAL ASSETS	\$20,419,211	\$21,096,140		\$676,929	5.00%	4.71%	-0.29%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		19,459,961					
TOTAL ASSETS	\$18,390,296	\$19,459,961		\$1,069,665	5.00%	4.34%	-0.66%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,706,482					
TOTAL ASSETS	\$23,814,507	\$23,706,482		(\$108,025)	5.00%	5.29%	0.29%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		93,193					
MLP's		17,983,594					
TOTAL ASSETS	\$17,839,541	\$18,076,787		\$237,246	5.00%	4.04%	-0.96%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,835,529					
TOTAL ASSETS	\$3,361,288	\$3,835,529		\$474,241		0.86%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$110,369)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,404,755					
TOTAL ASSETS	\$4,968,552	\$5,404,755		\$436,203		1.21%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,569,238					
TOTAL ASSETS	\$5,850,648	\$6,569,238		\$718,590		1.47%	
CAPITAL CONTRIBUTIONS		\$146,250					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,151,960					
TOTAL ASSETS	\$3,837,763	\$4,151,960		\$314,197		0.93%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$653,897					
TOTAL ASSETS	\$495,169	\$653,897		\$158,728		0.15%	
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		1.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.90%	0.90%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,596,894					
TOTAL ASSETS	\$14,329,935	\$14,596,894		\$266,959	3.30%	3.26%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,185,563					
TOTAL ASSETS	\$4,543,332	\$5,185,563		\$642,231	1.70%	1.16%	-0.54%
CAPITAL CONTRIBUTIONS		\$386,219					
CASH DISTRIBUTIONS		(\$186,970)					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,790,045					
Bonds		48,396,052					
TOTAL ASSETS	\$50,077,016	\$50,186,097		\$109,081	12.30%	11.20%	-1.10%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,512,877					
TOTAL ASSETS	\$52,027,846	\$52,512,877		\$485,031	12.30%	11.72%	-0.58%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,644,241.33	1.26%
Fixed Income	100,908,929	22.41%
Common Stock	84,194,634	18.70%
Foreign Stock	44,186,657	9.81%
Global Low Volatility	43,469,804	9.65%
ADRS	43,582,679	9.68%
Real Estate	21,008,711	4.67%
Commodities	19,459,961	4.32%
Private Equity	26,404,700	5.86%
Private Credit	19,782,457	4.39%
Treasury Inflation Protected Securities	23,706,482	5.26%
Master Limited Partnerships	17,983,594	3.99%
TOTAL ASSETS	\$435,919,164	\$450,332,849
CASH ACCOUNT TRANSFER	\$1,650,000	
	100.00%	\$14,413,685
		100.00%
		100.00%

* Includes \$2,423,574 held in Cash Account