

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 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		450,000					
S & P 500 Fund (Collective Fund)		60,044,608					
TOTAL ASSETS	\$59,090,767	\$60,494,608		\$1,403,841	11.50%	12.32%	0.82%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,242,239					
TOTAL ASSETS	\$14,567,958	\$14,242,239		(\$325,719)	2.70%	2.90%	0.20%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$16,801,786					
TOTAL ASSETS	\$16,398,379	\$16,801,786		\$403,407	3.60%	3.42%	-0.18%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,400,000					
International Equities Mutual Fund (Foreign Stocks)		\$46,603,581					
TOTAL ASSETS	\$47,434,104	\$48,003,581		\$569,477	8.90%	9.78%	0.88%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,411,700					
International Equities (ADRS)		\$45,701,181					
TOTAL ASSETS	\$46,249,174	\$47,112,881		\$863,707	8.90%	9.60%	0.70%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$47,371,845					
TOTAL ASSETS	\$46,632,458	\$47,371,845		\$739,387	10.00%	9.65%	-0.35%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		194,921					
Real Estate		\$26,916,985					
TOTAL ASSETS	\$25,745,529	\$27,111,906		\$1,366,377	5.00%	5.52%	0.52%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CI F II Commodities Fund		23,519,829					
TOTAL ASSETS	\$23,266,203	\$23,519,829		\$253,626	5.00%	4.79%	-0.21%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,775,217					
TOTAL ASSETS	\$24,159,885	\$24,775,217		\$615,332	5.00%	5.05%	0.05%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		164,350					
MLP's		24,074,457					
TOTAL ASSETS	\$25,311,369	\$24,238,807		(\$1,072,562)	5.00%	4.94%	-0.06%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,216,677					
TOTAL ASSETS	\$4,216,677	\$4,216,677		\$0		0.86%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,732,158					
TOTAL ASSETS	\$6,732,158	\$6,732,158		\$0		1.37%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,995,467					
TOTAL ASSETS	\$8,995,467	\$8,995,467		\$0		1.83%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,800,037					
TOTAL ASSETS	\$5,800,037	\$5,800,037		\$0		1.18%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,068,689					
TOTAL ASSETS	\$2,068,689	\$2,068,689		\$0		0.42%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,712,845					
TOTAL ASSETS	\$6,127,376	\$5,712,845		(\$414,531)		1.16%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$414,531)					
TOTAL PRIVATE EQUITY:					5.00%	6.83%	1.83%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,746,232					
TOTAL ASSETS	\$15,699,605	\$15,746,232		\$46,627	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		5,391,241					
TOTAL ASSETS	\$5,391,241	\$5,391,241		\$0	1.70%	1.10%	-0.60%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,101,617					
Bonds		49,035,388					
TOTAL ASSETS	\$49,552,888	\$50,137,006		\$584,118	12.30%	10.21%	-2.09%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,399,840					
TOTAL ASSETS	\$51,797,661	\$52,399,840		\$602,179	12.30%	10.67%	-1.63%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,934,905.81	1.21%				
Fixed Income	101,435,228	20.55%				
Common Stock	91,088,633	18.46%				
Foreign Stock	46,603,581	9.44%				
Global Low Volatility	47,371,845	9.60%				
ADRS	47,112,881	9.55%				
Real Estate	26,916,985	5.45%				
Commodities	23,519,829	4.77%				
Private Equity	33,525,873	6.79%				
Private Credit	21,137,473	4.28%				
Treasury Inflation Protected Securities	24,775,217	5.02%				
Master Limited Partnerships	24,074,457	4.88%				
TOTAL ASSETS	\$488,988,383	\$493,496,910	100.00%	\$4,508,527	100.00%	100.00%
CASH ACCOUNT TRANSFER		\$0				

* Includes \$2,624,017 held in Cash Account