

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 2020

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		0					
S & P 500 Fund (Collective Fund)		45,579,255					
<b>TOTAL ASSETS</b>	<b>\$44,689,447</b>	<b>\$45,579,255</b>		<b>\$889,808</b>	<b>11.35%</b>	<b>11.38%</b>	<b>0.03%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		17,620,662					
<b>TOTAL ASSETS</b>	<b>\$16,861,490</b>	<b>\$17,620,662</b>		<b>\$759,172</b>	<b>4.35%</b>	<b>4.40%</b>	<b>0.05%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		8,217,181					
<b>TOTAL ASSETS</b>	<b>\$8,029,760</b>	<b>\$8,217,181</b>		<b>\$187,421</b>	<b>2.00%</b>	<b>2.05%</b>	<b>0.05%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		37,166,785					
<b>TOTAL ASSETS</b>	<b>\$35,703,526</b>	<b>\$37,166,785</b>		<b>\$1,463,259</b>	<b>8.90%</b>	<b>9.28%</b>	<b>0.38%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		931,907					
International Equities (ADRS)		36,057,790					
<b>TOTAL ASSETS</b>	<b>\$34,671,292</b>	<b>\$36,989,697</b>		<b>\$2,318,405</b>	<b>8.90%</b>	<b>9.24%</b>	<b>0.34%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		38,926,163					
<b>TOTAL ASSETS</b>	<b>\$38,950,603</b>	<b>\$38,926,163</b>		<b>(\$24,440)</b>	<b>10.00%</b>	<b>9.72%</b>	<b>-0.28%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		135,907					
Real Estate		18,439,487					
<b>TOTAL ASSETS</b>	<b>\$18,031,181</b>	<b>\$18,575,395</b>		<b>\$544,214</b>	<b>5.00%</b>	<b>4.64%</b>	<b>-0.36%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		16,385,738					
<b>TOTAL ASSETS</b>	<b>\$15,708,796</b>	<b>\$16,385,738</b>		<b>\$676,942</b>	<b>5.00%</b>	<b>4.09%</b>	<b>-0.91%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,955,992					
<b>TOTAL ASSETS</b>	<b>\$24,029,422</b>	<b>\$23,955,992</b>		<b>(\$73,430)</b>	<b>5.00%</b>	<b>5.98%</b>	<b>0.98%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2011</b>							
Cash, Money Market Fund & Accrued Income		506,376					
MLPs		12,362,445					
<b>TOTAL ASSETS</b>	<b>\$13,462,306</b>	<b>\$12,868,821</b>		<b>(\$593,485)</b>	<b>5.00%</b>	<b>3.21%</b>	<b>-1.79%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,160,568					
<b>TOTAL ASSETS</b>	<b>\$3,538,916</b>	<b>\$3,160,568</b>		<b>(\$378,348)</b>		<b>0.79%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$22,932					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,662,988					
<b>TOTAL ASSETS</b>	<b>\$5,034,817</b>	<b>\$4,662,988</b>		<b>(\$371,829)</b>		<b>1.16%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,566,783					
<b>TOTAL ASSETS</b>	<b>\$6,024,657</b>	<b>\$5,566,783</b>		<b>(\$457,874)</b>		<b>1.39%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,498,803					
<b>TOTAL ASSETS</b>	<b>\$3,489,034</b>	<b>\$3,498,803</b>		<b>\$9,769</b>		<b>0.87%</b>	
CAPITAL CONTRIBUTIONS		\$300,000					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		460,217					
<b>TOTAL ASSETS</b>	<b>\$213,837</b>	<b>\$460,217</b>		<b>\$246,380</b>		<b>0.11%</b>	
CAPITAL CONTRIBUTIONS		\$288,750					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,743,585					
<b>TOTAL ASSETS</b>	<b>\$5,399,292</b>	<b>\$5,743,585</b>		<b>\$344,293</b>		<b>1.43%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.77%</b>	<b>0.77%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,712,175					
<b>TOTAL ASSETS</b>	<b>\$13,115,863</b>	<b>\$13,712,175</b>		<b>\$596,312</b>	<b>3.30%</b>	<b>3.42%</b>	<b>0.12%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,306,931					
<b>TOTAL ASSETS</b>	<b>\$4,071,731</b>	<b>\$4,306,931</b>		<b>\$235,200</b>	<b>1.70%</b>	<b>1.08%</b>	<b>-0.62%</b>
CAPITAL CONTRIBUTIONS		\$366,800					
CASH DISTRIBUTIONS		\$131,600					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		934,348					
Bonds		49,281,058					
<b>TOTAL ASSETS</b>	<b>\$50,858,131</b>	<b>\$50,215,407</b>		<b>(\$642,724)</b>	<b>12.25%</b>	<b>12.54%</b>	<b>0.29%</b>
CASH ACCOUNT TRANSFER		\$1,100,000					
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,500,000					
Bonds		51,303,818					
<b>TOTAL ASSETS</b>	<b>\$52,872,075</b>	<b>\$52,803,818</b>		<b>(\$68,257)</b>	<b>12.25%</b>	<b>13.19%</b>	<b>0.94%</b>
CASH ACCOUNT TRANSFER		\$850,000					

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$5,332,148.31	1.32%				
Fixed Income		100,584,877	24.98%				
Common Stock		71,417,098	17.74%				
Foreign Stock		37,166,785	9.23%				
Global Low Volatility		38,926,163	9.67%				
ADRS		36,989,697	9.19%				
Real Estate		18,439,487	4.58%				
Commodities		16,385,738	4.07%				
Private Equity		23,092,944	5.73%				
Private Credit		18,019,106	4.47%				
Treasury Inflation Protected Securities		23,955,992	5.95%				
Master Limited Partnerships		12,362,445	3.07%				
<b>TOTAL ASSETS</b>	<b>\$395,987,623</b>	<b>\$402,672,479</b>	<b>100.00%</b>	<b>\$6,684,856</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		\$1,950,000					

\* Includes \$2,255,517 held in Cash Account