

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

**Market Values as of June 30, 2021**

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)		59,090,767					
<b>TOTAL ASSETS</b>	<b>\$57,743,483</b>	<b>\$59,090,767</b>		<b>\$1,347,284</b>	<b>11.50%</b>	<b>12.18%</b>	<b>0.68%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,567,958					
<b>TOTAL ASSETS</b>	<b>\$14,318,345</b>	<b>\$14,567,958</b>		<b>\$249,613</b>	<b>2.70%</b>	<b>3.00%</b>	<b>0.30%</b>
<b>PIMCO STOCKSPUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,398,379					
<b>TOTAL ASSETS</b>	<b>\$16,025,645</b>	<b>\$16,398,379</b>		<b>\$372,734</b>	<b>3.60%</b>	<b>3.38%</b>	<b>-0.22%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		47,434,104					
<b>TOTAL ASSETS</b>	<b>\$48,943,099</b>	<b>\$47,434,104</b>		<b>(\$1,508,995)</b>	<b>8.90%</b>	<b>9.78%</b>	<b>0.88%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		943,877					
International Equities (ADRS)		45,305,297					
<b>TOTAL ASSETS</b>	<b>\$46,172,370</b>	<b>\$46,249,174</b>		<b>\$76,804</b>	<b>8.90%</b>	<b>9.53%</b>	<b>0.63%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,632,458					
<b>TOTAL ASSETS</b>	<b>\$46,327,937</b>	<b>\$46,632,458</b>		<b>\$304,521</b>	<b>10.00%</b>	<b>9.61%</b>	<b>-0.39%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		104,975					
Real Estate		25,640,554					
<b>TOTAL ASSETS</b>	<b>\$25,033,819</b>	<b>\$25,745,529</b>		<b>\$711,710</b>	<b>5.00%</b>	<b>5.31%</b>	<b>0.31%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,266,203					
<b>TOTAL ASSETS</b>	<b>\$23,322,303</b>	<b>\$23,266,203</b>		<b>(\$56,100)</b>	<b>5.00%</b>	<b>4.79%</b>	<b>-0.21%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,159,885					
<b>TOTAL ASSETS</b>	<b>\$24,014,149</b>	<b>\$24,159,885</b>		<b>\$145,736</b>	<b>5.00%</b>	<b>4.98%</b>	<b>-0.02%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		258,820					
MLPs		25,052,548					
<b>TOTAL ASSETS</b>	<b>\$24,276,233</b>	<b>\$25,311,369</b>		<b>\$1,035,136</b>	<b>5.00%</b>	<b>5.22%</b>	<b>0.22%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,216,677					
<b>TOTAL ASSETS</b>	<b>\$4,226,400</b>	<b>\$4,216,677</b>		<b>(\$9,723)</b>		<b>0.87%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$509,132)					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,732,158					
<b>TOTAL ASSETS</b>	<b>\$6,481,980</b>	<b>\$6,732,158</b>		<b>\$250,178</b>		<b>1.39%</b>	
CAPITAL CONTRIBUTIONS		\$377,500					
CASH DISTRIBUTIONS		(\$752,162)					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,995,467					
<b>TOTAL ASSETS</b>	<b>\$8,241,112</b>	<b>\$8,995,467</b>		<b>\$754,355</b>		<b>1.85%</b>	
CAPITAL CONTRIBUTIONS		\$336,473					
CASH DISTRIBUTIONS		(\$697,223)					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,800,037					
<b>TOTAL ASSETS</b>	<b>\$4,976,115</b>	<b>\$5,800,037</b>		<b>\$823,922</b>		<b>1.20%</b>	
CAPITAL CONTRIBUTIONS		\$231,000					
CASH DISTRIBUTIONS		(\$71,642)					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,068,689					
<b>TOTAL ASSETS</b>	<b>\$1,389,193</b>	<b>\$2,068,689</b>		<b>\$679,496</b>		<b>0.43%</b>	
CAPITAL CONTRIBUTIONS		\$353,650					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,127,376					
<b>TOTAL ASSETS</b>	<b>\$6,127,376</b>	<b>\$6,127,376</b>		<b>\$0</b>		<b>1.26%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.99%</b>	<b>1.99%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,699,605					
<b>TOTAL ASSETS</b>	<b>\$15,496,098</b>	<b>\$15,699,605</b>		<b>\$203,507</b>	<b>3.30%</b>	<b>3.24%</b>	<b>-0.06%</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		5,391,241					
<b>TOTAL ASSETS</b>	<b>\$5,348,017</b>	<b>\$5,391,241</b>		<b>\$43,224</b>	<b>1.70%</b>	<b>1.11%</b>	<b>-0.59%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$186,970)					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		992,086					
Bonds		48,560,802					
<b>TOTAL ASSETS</b>	<b>\$49,113,422</b>	<b>\$49,552,888</b>		<b>\$439,466</b>	<b>12.30%</b>	<b>10.21%</b>	<b>-2.09%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,797,661					
<b>TOTAL ASSETS</b>	<b>\$51,380,452</b>	<b>\$51,797,661</b>		<b>\$417,209</b>	<b>12.30%</b>	<b>10.67%</b>	<b>-1.63%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,106,640.06	1.05%
Fixed Income	100,358,463	20.52%
Common Stock	90,057,103	18.42%
Foreign Stock	47,434,104	9.70%
Global Low Volatility	46,632,458	9.54%
ADRS	46,249,174	9.46%
Real Estate	25,640,554	5.24%
Commodities	23,266,203	4.76%
Private Equity	33,940,404	6.94%
Private Credit	21,090,846	4.31%
Treasury Inflation Protected Securities	24,159,885	4.94%
Master Limited Partnerships	25,052,548	5.12%
<b>TOTAL ASSETS</b>	<b>\$482,415,379</b>	
CASH ACCOUNT TRANSFER	\$1,375,000	
	<b>\$488,988,383</b>	<b>100.00%</b>
	<b>\$6,573,004</b>	<b>100.00%</b>

\* Includes \$3,750,759 held in Cash Account