

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 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		0					
S & P 500 Fund (Collective Fund)		57,743,483					
TOTAL ASSETS	\$59,842,581	\$57,743,483		(\$2,099,098)	11.40%	12.06%	0.66%
CASH ACCOUNT TRANSFER AND REBALANCING FOR MAY 2021		(\$2,500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,318,345					
TOTAL ASSETS	\$18,096,126	\$14,318,345		(\$3,777,781)	3.10%	2.99%	-0.11%
CASH ACCOUNT TRANSFER AND REBALANCING FOR MAY 2021		(\$3,500,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		16,025,645					
TOTAL ASSETS	\$11,293,979	\$16,025,645		\$4,731,666	3.30%	3.35%	0.05%
REBALANCING FOR MAY 2021		\$4,625,000					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,375,000					
International Equities Mutual Fund (Foreign Stocks)		47,568,099					
TOTAL ASSETS	\$46,840,614	\$48,943,099		\$2,102,485	8.90%	10.22%	1.32%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,272,601					
International Equities (ADRS)		44,899,770					
TOTAL ASSETS	\$44,696,393	\$46,172,370		\$1,475,977	8.90%	9.64%	0.74%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		46,327,937					
TOTAL ASSETS	\$45,486,944	\$46,327,937		\$840,993	10.00%	9.67%	-0.33%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		166,276					
Real Estate		24,867,543					
TOTAL ASSETS	\$24,742,633	\$25,033,819		\$291,186	5.00%	5.23%	0.23%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		23,322,303					
TOTAL ASSETS	\$22,534,430	\$23,322,303		\$787,873	5.00%	4.87%	-0.13%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,014,149					
TOTAL ASSETS	\$23,771,254	\$24,014,149		\$242,895	5.00%	5.01%	0.01%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		119,275					
MLPs		24,156,957					
TOTAL ASSETS	\$22,750,407	\$24,276,233		\$1,525,826	5.00%	5.07%	0.07%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,226,400					
TOTAL ASSETS	\$4,226,400	\$4,226,400		\$0		0.88%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,481,980					
TOTAL ASSETS	\$6,481,980	\$6,481,980		\$0		1.35%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		8,241,112					
TOTAL ASSETS	\$8,241,112	\$8,241,112		\$0		1.72%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		4,976,115					
TOTAL ASSETS	\$4,976,115	\$4,976,115		\$0		1.04%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		1,389,193					
TOTAL ASSETS	\$1,389,193	\$1,389,193		\$0		0.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,127,376					
TOTAL ASSETS	\$6,059,838	\$6,127,376		\$67,538		1.28%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$1,408,761)					
TOTAL PRIVATE EQUITY:					5.00%	6.56%	1.56%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,496,098					
TOTAL ASSETS	\$15,377,920	\$15,496,098		\$118,178	3.30%	3.24%	-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		5,348,017					
TOTAL ASSETS	\$5,348,017	\$5,348,017		\$0	1.70%	1.12%	-0.58%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		912,905					
Bonds		48,200,517					
TOTAL ASSETS	\$49,007,744	\$49,113,422		\$105,678	12.30%	10.25%	-2.05%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,380,452					
TOTAL ASSETS	\$51,022,844	\$51,380,452		\$357,608	12.30%	10.73%	-1.57%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,031,287.83	1.26%	
Fixed Income	99,580,969	20.64%	
Common Stock	88,087,474	18.26%	
Foreign Stock	47,568,099	9.86%	
Global Low Volatility	46,327,937	9.60%	
ADRS	46,172,370	9.57%	
Real Estate	24,867,543	5.15%	
Commodities	23,322,303	4.83%	
Private Equity	31,442,176	6.52%	
Private Credit	20,844,115	4.32%	
Treasury Inflation Protected Securities	24,014,149	4.98%	
Master Limited Partnerships	24,156,957	5.01%	
TOTAL ASSETS	\$475,019,338	\$482,415,379	100.00%
CASH ACCOUNT TRANSFER	\$1,375,000		
		\$7,396,042	100.00%

* Includes \$3,457,832 held in Cash Account