

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

Market Values as of October 31, 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)		47,345,306					
<b>TOTAL ASSETS</b>	<b>\$48,637,847</b>	<b>\$47,345,306</b>		<b>(\$1,292,541)</b>	<b>11.40%</b>	<b>11.68%</b>	<b>0.28%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		17,367,501					
<b>TOTAL ASSETS</b>	<b>\$18,445,105</b>	<b>\$17,367,501</b>		<b>(\$1,077,604)</b>	<b>3.60%</b>	<b>4.28%</b>	<b>0.68%</b>
CASH ACCOUNT TRANSFER		(\$1,650,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,753,962					
<b>TOTAL ASSETS</b>	<b>\$8,988,667</b>	<b>\$8,753,962</b>		<b>(\$234,705)</b>	<b>2.80%</b>	<b>2.16%</b>	<b>-0.64%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$38,171,045					
<b>TOTAL ASSETS</b>	<b>\$39,517,841</b>	<b>\$38,171,045</b>		<b>(\$1,346,796)</b>	<b>8.90%</b>	<b>9.41%</b>	<b>0.51%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,412,373					
International Equities (ADRS)		\$35,393,771					
<b>TOTAL ASSETS</b>	<b>\$38,485,200</b>	<b>\$36,806,143</b>		<b>(\$1,679,057)</b>	<b>8.90%</b>	<b>9.08%</b>	<b>0.18%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$39,727,076					
<b>TOTAL ASSETS</b>	<b>\$40,794,836</b>	<b>\$39,727,076</b>		<b>(\$1,067,760)</b>	<b>10.00%</b>	<b>9.80%</b>	<b>-0.20%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		56,952					
Real Estate		\$18,284,757					
<b>TOTAL ASSETS</b>	<b>\$18,831,375</b>	<b>\$18,341,710</b>		<b>(\$489,665)</b>	<b>5.00%</b>	<b>4.52%</b>	<b>-0.48%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,067,557					
<b>TOTAL ASSETS</b>	<b>\$17,403,146</b>	<b>\$17,067,557</b>		<b>(\$335,589)</b>	<b>5.00%</b>	<b>4.21%</b>	<b>-0.79%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,600,555					
<b>TOTAL ASSETS</b>	<b>\$23,781,592</b>	<b>\$23,600,555</b>		<b>(\$181,037)</b>	<b>5.00%</b>	<b>5.82%</b>	<b>0.82%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		105,148					
MLPs		15,002,071					
<b>TOTAL ASSETS</b>	<b>\$14,738,947</b>	<b>\$15,107,219</b>		<b>\$368,272</b>	<b>5.00%</b>	<b>3.73%</b>	<b>-1.27%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,401,048					
<b>TOTAL ASSETS</b>	<b>\$3,447,849</b>	<b>\$3,401,048</b>		<b>(\$46,801)</b>		<b>0.84%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$33,047					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,968,552					
<b>TOTAL ASSETS</b>	<b>\$5,137,417</b>	<b>\$4,968,552</b>		<b>(\$168,865)</b>		<b>1.23%</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		\$5,850,648					
<b>TOTAL ASSETS</b>	<b>\$6,104,455</b>	<b>\$5,850,648</b>		<b>(\$253,807)</b>		<b>1.44%</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		\$3,837,763					
<b>TOTAL ASSETS</b>	<b>\$3,837,763</b>	<b>\$3,837,763</b>		<b>\$0</b>		<b>0.95%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$495,169					
<b>TOTAL ASSETS</b>	<b>\$495,169</b>	<b>\$495,169</b>		<b>\$0</b>		<b>0.12%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,789,321					
<b>TOTAL ASSETS</b>	<b>\$5,185,846</b>	<b>\$5,789,321</b>		<b>\$603,475</b>		<b>1.43%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>TOTAL PRIVATE EQUITY:</b>							
					<b>5.00%</b>	<b>6.00%</b>	<b>1.00%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,085,952					
<b>TOTAL ASSETS</b>	<b>\$14,037,892</b>	<b>\$14,085,952</b>		<b>\$48,060</b>	<b>3.30%</b>	<b>3.47%</b>	<b>0.17%</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		4,543,332					
<b>TOTAL ASSETS</b>	<b>\$4,543,332</b>	<b>\$4,543,332</b>		<b>\$0</b>	<b>1.70%</b>	<b>1.12%</b>	<b>-0.58%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,043,448					
Bonds		48,515,639					
<b>TOTAL ASSETS</b>	<b>\$49,724,576</b>	<b>\$49,559,088</b>		<b>(\$165,488)</b>	<b>12.30%</b>	<b>12.22%</b>	<b>-0.08%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,694,009					
<b>TOTAL ASSETS</b>	<b>\$50,901,586</b>	<b>\$50,694,009</b>		<b>(\$207,577)</b>	<b>12.30%</b>	<b>12.50%</b>	<b>0.20%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,006,373.35	0.99%
Fixed Income	99,209,648	24.30%
Common Stock	73,466,768	17.99%
Foreign Stock	38,171,045	9.35%
Global Low Volatility	39,727,076	9.73%
ADRS	36,806,143	9.01%
Real Estate	18,284,757	4.48%
Commodities	17,067,557	4.18%
Private Equity	24,342,501	5.96%
Private Credit	18,629,284	4.56%
Treasury Inflation Protected Securities	23,600,555	5.78%
Master Limited Partnerships	15,002,071	3.67%
<b>TOTAL ASSETS</b>	<b>\$416,083,396</b>	
CASH ACCOUNT TRANSFER	\$1,650,000	
	<b>\$408,313,780</b>	<b>100.00%</b>
	<b>(\$7,769,616)</b>	<b>100.00%</b>

\* Includes \$2,800,825 held in Cash Account