

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

Market Values as of September 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)		48,637,847					
<b>TOTAL ASSETS</b>	<b>\$51,609,698</b>	<b>\$48,637,847</b>		<b>(\$2,971,851)</b>	<b>11.40%</b>	<b>11.78%</b>	<b>0.38%</b>
CASH ACCOUNT TRANSFER		(\$1,050,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,445,105					
<b>TOTAL ASSETS</b>	<b>\$18,801,605</b>	<b>\$18,445,105</b>		<b>(\$356,500)</b>	<b>4.00%</b>	<b>4.47%</b>	<b>0.47%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,988,667					
<b>TOTAL ASSETS</b>	<b>\$9,347,140</b>	<b>\$8,988,667</b>		<b>(\$358,473)</b>	<b>2.40%</b>	<b>2.18%</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)		\$39,517,841					
<b>TOTAL ASSETS</b>	<b>\$39,765,935</b>	<b>\$39,517,841</b>		<b>(\$248,094)</b>	<b>8.90%</b>	<b>9.57%</b>	<b>0.67%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,336,774					
International Equities (ADRS)		\$37,148,426					
<b>TOTAL ASSETS</b>	<b>\$38,712,593</b>	<b>\$38,485,200</b>		<b>(\$227,393)</b>	<b>8.90%</b>	<b>9.32%</b>	<b>0.42%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,794,836					
<b>TOTAL ASSETS</b>	<b>\$41,355,698</b>	<b>\$40,794,836</b>		<b>(\$560,862)</b>	<b>10.00%</b>	<b>9.88%</b>	<b>-0.12%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		158,386					
Real Estate		\$18,672,989					
<b>TOTAL ASSETS</b>	<b>\$19,429,701</b>	<b>\$18,831,375</b>		<b>(\$598,326)</b>	<b>5.00%</b>	<b>4.56%</b>	<b>-0.44%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,403,146					
<b>TOTAL ASSETS</b>	<b>\$17,963,950</b>	<b>\$17,403,146</b>		<b>(\$560,804)</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		23,781,592					
<b>TOTAL ASSETS</b>	<b>\$24,776,168</b>	<b>\$23,781,592</b>		<b>(\$994,576)</b>	<b>5.00%</b>	<b>5.76%</b>	<b>0.76%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		163,439					
MLPs		14,575,507					
<b>TOTAL ASSETS</b>	<b>\$16,494,494</b>	<b>\$14,738,947</b>		<b>(\$1,755,547)</b>	<b>5.00%</b>	<b>3.57%</b>	<b>-1.43%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		13,754					
Private Equity		\$3,434,095					
<b>TOTAL ASSETS</b>	<b>\$3,041,259</b>	<b>\$3,447,849</b>		<b>\$406,590</b>		<b>0.83%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$13,754					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		168,865					
Private Equity		\$4,968,552					
<b>TOTAL ASSETS</b>	<b>\$4,662,988</b>	<b>\$5,137,417</b>		<b>\$474,429</b>		<b>1.24%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$168,865					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		253,807					
Private Equity		\$5,850,648					
<b>TOTAL ASSETS</b>	<b>\$5,566,783</b>	<b>\$6,104,455</b>		<b>\$537,672</b>		<b>1.48%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$253,807					
<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>\$3,498,803</b>	<b>\$3,837,763</b>		<b>\$338,960</b>		<b>0.93%</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>\$460,217</b>	<b>\$495,169</b>		<b>\$34,952</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		\$5,185,846					
<b>TOTAL ASSETS</b>	<b>\$5,465,350</b>	<b>\$5,185,846</b>		<b>(\$279,504)</b>		<b>1.26%</b>	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$275,538					
<b>TOTAL PRIVATE EQUITY:</b>					<b>5.00%</b>	<b>5.86%</b>	<b>0.86%</b>
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,037,892					
<b>TOTAL ASSETS</b>	<b>\$13,977,829</b>	<b>\$14,037,892</b>		<b>\$60,063</b>	<b>3.30%</b>	<b>3.40%</b>	<b>0.10%</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>\$3,452,227</b>	<b>\$4,543,332</b>		<b>\$1,091,105</b>	<b>1.70%</b>	<b>1.10%</b>	<b>-0.60%</b>
CAPITAL CONTRIBUTIONS		\$907,883					
CASH DISTRIBUTIONS		\$172,200					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		708,919					
Bonds		49,015,657					
<b>TOTAL ASSETS</b>	<b>\$49,680,668</b>	<b>\$49,724,576</b>		<b>\$43,908</b>	<b>12.30%</b>	<b>12.04%</b>	<b>-0.26%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		50,901,586					
<b>TOTAL ASSETS</b>	<b>\$51,107,108</b>	<b>\$50,901,586</b>		<b>(\$205,522)</b>	<b>12.30%</b>	<b>12.32%</b>	<b>0.02%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$4,510,125.70	1.09%
Fixed Income	99,917,243	24.01%
Common Stock	76,071,619	18.28%
Foreign Stock	39,517,841	9.50%
Global Low Volatility	40,794,836	9.80%
ADRS	38,485,200	9.25%
Real Estate	18,672,989	4.49%
Commodities	17,403,146	4.18%
Private Equity	23,772,073	5.71%
Private Credit	18,581,224	4.47%
Treasury Inflation Protected Securities	23,781,592	5.72%
Master Limited Partnerships	14,575,507	3.50%
<b>TOTAL ASSETS</b>	<b>\$422,115,100</b>	
CASH ACCOUNT TRANSFER	\$1,050,000	

\* Includes \$3,042,955 held in Cash Account