

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 31, 2020

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		1,050,000					
S & P 500 Fund (Collective Fund)		50,559,698					
TOTAL ASSETS	\$48,149,102	\$51,609,698		\$3,460,596	11.40%	12.31%	0.91%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,801,605					
TOTAL ASSETS	\$18,458,711	\$18,801,605		\$342,894	4.00%	4.49%	0.49%
CASH ACCOUNT TRANSFER		(\$550,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,347,140					
TOTAL ASSETS	\$8,704,156	\$9,347,140		\$642,984	2.40%	2.23%	-0.17%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$39,765,935					
TOTAL ASSETS	\$39,361,674	\$39,765,935		\$404,261	8.90%	9.49%	0.59%
REBALANCING TRANSFERS FOR AUGUST 2020		(\$1,250,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,017,670					
International Equities (ADRS)		\$37,694,923					
TOTAL ASSETS	\$38,742,566	\$38,712,593		(\$29,973)	8.90%	9.24%	0.34%
REBALANCING TRANSFERS FOR AUGUST 2020		(\$1,250,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$41,355,698					
TOTAL ASSETS	\$40,435,679	\$41,355,698		\$920,019	10.00%	9.87%	-0.13%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		177,228					
Real Estate		\$19,252,473					
TOTAL ASSETS	\$19,334,263	\$19,429,701		\$95,438	5.00%	4.64%	-0.36%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		17,963,950					
TOTAL ASSETS	\$17,371,873	\$17,963,950		\$592,077	5.00%	4.29%	-0.71%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,776,168					
TOTAL ASSETS	\$24,536,950	\$24,776,168		\$239,218	5.00%	5.91%	0.91%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		190,857					
MLPs		16,303,636					
TOTAL ASSETS	\$12,800,943	\$16,494,494		\$3,693,551	5.00%	3.94%	-1.06%
REBALANCING TRANSFERS FOR AUGUST 2020		\$3,500,000					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,041,259					
TOTAL ASSETS	\$3,137,809	\$3,041,259		(\$96,550)		0.73%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$96,550					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,662,988					
TOTAL ASSETS	\$4,662,988	\$4,662,988		\$0		1.11%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,566,783					
TOTAL ASSETS	\$5,566,783	\$5,566,783		\$0		1.33%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,498,803					
TOTAL ASSETS	\$3,498,803	\$3,498,803		\$0		0.83%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$460,217					
TOTAL ASSETS	\$460,217	\$460,217		\$0		0.11%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,465,350					
TOTAL ASSETS	\$5,743,585	\$5,465,350		(\$278,235)		1.30%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.41%	0.41%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,977,829					
TOTAL ASSETS	\$13,852,770	\$13,977,829		\$125,059	3.30%	3.33%	0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,452,227					
TOTAL ASSETS	\$4,306,931	\$3,452,227		(\$854,704)	1.70%	0.82%	-0.88%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		272,498					
Bonds		49,408,170					
TOTAL ASSETS	\$51,028,137	\$49,680,668		(\$1,347,469)	12.30%	11.85%	-0.45%
REBALANCING TRANSFERS FOR AUGUST 2020		(\$1,000,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,107,108					
TOTAL ASSETS	\$52,716,034	\$51,107,108		(\$1,608,926)	12.30%	12.19%	-0.11%
CASH ACCOUNT TRANSFER		(\$1,500,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,635,469.98	1.09%	
Fixed Income	100,515,278	23.81%	
Common Stock	78,708,442	18.65%	
Foreign Stock	39,765,935	9.42%	
Global Low Volatility	41,355,698	9.80%	
ADRS	38,712,593	9.17%	
Real Estate	19,252,473	4.56%	
Commodities	17,963,950	4.26%	
Private Equity	22,695,400	5.38%	
Private Credit	17,430,056	4.13%	
Treasury Inflation Protected Securities	24,776,168	5.87%	
Master Limited Partnerships	16,303,636	3.86%	
TOTAL ASSETS	\$415,254,941	\$422,115,100	100.00%
CASH ACCOUNT TRANSFER	\$2,050,000		
		\$6,860,159	100.00%

* Includes \$2,944,887 held in Cash Account