

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 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		850,000					
S & P 500 Fund (Collective Fund)		61,019,749					
TOTAL ASSETS	\$60,494,608	\$61,869,749		\$1,375,141	11.50%	12.47%	0.97%
CASH ACCOUNT TRANSFER		(\$450,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		14,629,673					
TOTAL ASSETS	\$14,242,239	\$14,629,673		\$387,434	2.70%	2.95%	0.25%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,312,685					
TOTAL ASSETS	\$16,801,786	\$17,312,685		\$510,899	3.60%	3.49%	-0.11%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$47,969,492					
TOTAL ASSETS	\$48,003,581	\$47,969,492		(\$34,089)	8.90%	9.67%	0.77%
CASH ACCOUNT TRANSFER		(\$1,400,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,673,503					
International Equities (ADRS)		\$46,241,570					
TOTAL ASSETS	\$47,112,881	\$47,915,072		\$802,191	8.90%	9.66%	0.76%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$48,403,068					
TOTAL ASSETS	\$47,371,845	\$48,403,068		\$1,031,223	10.00%	9.76%	-0.24%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		218,672					
Real Estate		\$27,318,021					
TOTAL ASSETS	\$27,111,906	\$27,536,693		\$424,787	5.00%	5.55%	0.55%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		23,210,819					
TOTAL ASSETS	\$23,519,829	\$23,210,819		(\$309,010)	5.00%	4.68%	-0.32%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,726,638					
TOTAL ASSETS	\$24,775,217	\$24,726,638		(\$48,578)	5.00%	4.98%	-0.02%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		339,081					
MLP's		23,741,565					
TOTAL ASSETS	\$24,238,807	\$24,080,646		(\$158,161)	5.00%	4.85%	-0.15%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,985,621					
TOTAL ASSETS	\$4,216,677	\$3,985,621		(\$231,056)		0.80%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$231,056)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,732,158					
TOTAL ASSETS	\$6,732,158	\$6,732,158		\$0		1.36%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$8,995,467					
TOTAL ASSETS	\$8,995,467	\$8,995,467		\$0		1.81%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,800,037					
TOTAL ASSETS	\$5,800,037	\$5,800,037		\$0		1.17%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,250,725					
TOTAL ASSETS	\$2,068,689	\$2,250,725		\$182,036		0.45%	
CAPITAL CONTRIBUTIONS		\$351,469					
CASH DISTRIBUTIONS		(\$169,433)					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,992,920					
TOTAL ASSETS	\$5,712,845	\$6,992,920		\$1,280,075		1.41%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	7.01%	2.01%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		15,782,852					
TOTAL ASSETS	\$15,746,232	\$15,782,852		\$36,620	3.30%	3.18%	-0.12%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		5,391,241					
TOTAL ASSETS	\$5,391,241	\$5,391,241		\$0	1.70%	1.09%	-0.61%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		873,481					
Bonds		49,203,233					
TOTAL ASSETS	\$50,137,006	\$50,076,713		(\$60,293)	12.30%	10.09%	-2.21%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,451,220					
TOTAL ASSETS	\$52,399,840	\$52,451,220		\$51,380	12.30%	10.57%	-1.73%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,776,803.79	0.95%
Fixed Income	101,654,453	20.39%
Common Stock	92,962,107	18.64%
Foreign Stock	47,969,492	9.62%
Global Low Volatility	48,403,068	9.71%
ADRS	47,915,072	9.61%
Real Estate	27,318,021	5.48%
Commodities	23,210,819	4.66%
Private Equity	34,756,928	6.97%
Private Credit	21,174,093	4.25%
Treasury Inflation Protected Securities	24,726,638	4.96%
Master Limited Partnerships	23,741,565	4.76%
TOTAL ASSETS	\$493,496,910	\$498,609,061
CASH ACCOUNT TRANSFER	\$1,850,000	
	\$5,112,151	100.00%
	100.00%	100.00%

* Includes \$2,495,570 held in Cash Account