

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 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)		52,966,809					
TOTAL ASSETS	\$53,508,026	\$52,966,809		(\$541,217)	11.40%	11.88%	0.48%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		1,749,823					
Small Cap 2000 Institutional Fund		19,176,407					
TOTAL ASSETS	\$20,576,314	\$20,926,230		\$349,916	3.10%	4.69%	1.59%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,013,672					
TOTAL ASSETS	\$10,110,293	\$10,013,672		(\$96,621)	3.30%	2.25%	-1.05%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$43,704,119					
TOTAL ASSETS	\$45,436,657	\$43,704,119		(\$1,732,538)	8.90%	9.80%	0.90%
CASH ACCOUNT TRANSFER		(\$1,250,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		813,358					
International Equities (ADRS)		\$41,921,511					
TOTAL ASSETS	\$43,582,679	\$42,734,869		(\$847,810)	8.90%	9.59%	0.69%
CASH ACCOUNT TRANSFER		(\$500,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,765,017					
TOTAL ASSETS	\$43,469,804	\$42,765,017		(\$704,787)	10.00%	9.59%	-0.41%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		104,781					
Real Estate		\$20,880,200					
TOTAL ASSETS	\$21,096,140	\$20,984,981		(\$111,159)	5.00%	4.71%	-0.29%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		19,883,027					
TOTAL ASSETS	\$19,459,961	\$19,883,027		\$423,066	5.00%	4.46%	-0.54%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,787,447					
TOTAL ASSETS	\$23,706,482	\$23,787,447		\$80,965	5.00%	5.34%	0.34%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		67,472					
MLP's		19,048,753					
TOTAL ASSETS	\$18,076,787	\$19,116,224		\$1,039,437	5.00%	4.29%	-0.71%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,808,312					
TOTAL ASSETS	\$3,835,529	\$3,808,312		(\$27,217)		0.85%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$27,217)					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,404,755					
TOTAL ASSETS	\$5,404,755	\$5,404,755		\$0		1.21%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,569,238					
TOTAL ASSETS	\$6,569,238	\$6,569,238		\$0		1.47%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,151,960					
TOTAL ASSETS	\$4,151,960	\$4,151,960		\$0		0.93%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$653,897					
TOTAL ASSETS	\$653,897	\$653,897		\$0		0.15%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$6,409,238					
TOTAL ASSETS	\$5,789,321	\$6,409,238		\$619,917		1.44%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		(\$385,217)					
TOTAL PRIVATE EQUITY:					5.00%	6.06%	1.06%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,847,670					
TOTAL ASSETS	\$14,596,894	\$14,847,670		\$250,776	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		5,185,563					
TOTAL ASSETS	\$5,185,563	\$5,185,563		\$0	1.70%	1.16%	-0.54%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,362,064					
Bonds		48,511,376					
TOTAL ASSETS	\$50,186,097	\$49,873,440		(\$312,657)	12.30%	11.19%	-1.11%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,980,576					
TOTAL ASSETS	\$52,512,877	\$51,980,576		(\$532,301)	12.30%	11.66%	-0.64%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,062,019.90	1.35%
Fixed Income	100,491,951	22.40%
Common Stock	82,156,888	18.32%
Foreign Stock	43,704,119	9.74%
Global Low Volatility	42,765,017	9.53%
ADRS	42,734,869	9.53%
Real Estate	20,880,200	4.66%
Commodities	19,883,027	4.43%
Private Equity	26,997,400	6.02%
Private Credit	20,033,233	4.47%
Treasury Inflation Protected Securities	23,787,447	5.30%
Master Limited Partnerships	19,048,753	4.25%
TOTAL ASSETS	\$450,332,849	\$448,544,924
CASH ACCOUNT TRANSFER	\$1,750,000	
		100.00%
	(\$1,787,924)	100.00%
		100.00%

* Includes \$2,777,880 held in Cash Account