

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 29, 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		1,305,000					
S & P 500 Fund (Collective Fund)		43,134,251					
TOTAL ASSETS	\$49,424,096	\$44,439,251		(\$4,984,845)	11.35%	10.92%	-0.43%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		17,891,469					
TOTAL ASSETS	\$19,473,366	\$17,891,469		(\$1,581,897)	4.35%	4.40%	0.05%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		500,000					
S&P 500 Index Plus Fund		\$7,805,918					
TOTAL ASSETS	\$9,019,770	\$8,305,918		(\$713,852)	2.00%	2.04%	0.04%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$37,057,041					
TOTAL ASSETS	\$39,471,418	\$37,057,041		(\$2,414,377)	8.90%	9.11%	0.21%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		662,632					
International Equities (ADRS)		\$34,375,512					
TOTAL ASSETS	\$38,261,777	\$35,038,144		(\$3,223,633)	8.90%	8.61%	-0.29%
CASH ACCOUNT TRANSFER		(\$805,000)					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$39,444,721					
TOTAL ASSETS	\$42,717,166	\$39,444,721		(\$3,272,445)	10.00%	9.70%	-0.30%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		59,012					
Real Estate		\$20,488,345					
TOTAL ASSETS	\$22,213,178	\$20,547,357		(\$1,665,821)	5.00%	5.05%	0.05%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		16,384,364					
TOTAL ASSETS	\$17,091,530	\$16,384,364		(\$707,166)	5.00%	4.03%	-0.97%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,749,053					
TOTAL ASSETS	\$24,389,067	\$24,749,053		\$359,986	5.00%	6.08%	1.08%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		566,232					
MLP's		15,812,048					
TOTAL ASSETS	\$18,167,236	\$16,378,280		(\$1,788,956)	5.00%	4.03%	-0.97%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,649,190					
TOTAL ASSETS	\$3,813,137	\$3,649,190		(\$163,947)		0.90%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$163,947					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,945,632					
TOTAL ASSETS	\$4,945,632	\$4,945,632		\$0		1.22%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,164,560					
TOTAL ASSETS	\$5,164,560	\$5,164,560		\$0		1.27%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,796,883					
TOTAL ASSETS	\$2,796,883	\$2,796,883		\$0		0.69%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$156,750					
TOTAL ASSETS	\$156,750	\$156,750		\$0		0.04%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,399,292					
TOTAL ASSETS	\$5,629,579	\$5,399,292		(\$230,287)		1.33%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$230,288					
TOTAL PRIVATE EQUITY:					5.00%	5.44%	0.44%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,737,962					
TOTAL ASSETS	\$14,627,362	\$14,737,962		\$110,600	3.30%	3.62%	0.32%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,352,685					
TOTAL ASSETS	\$3,352,685	\$3,352,685		\$0	1.70%	0.82%	-0.88%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		867,750					
Bonds		52,195,592					
TOTAL ASSETS	\$52,136,200	\$53,063,342		\$927,142	12.25%	13.04%	0.79%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		53,328,447					
TOTAL ASSETS	\$52,858,127	\$53,328,447		\$470,320	12.25%	13.11%	0.86%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,540,877.68	1.33%
Fixed Income	105,524,038	25.80%
Common Stock	68,831,638	16.83%
Foreign Stock	37,057,041	9.06%
Global Low Volatility	39,444,721	9.64%
ADRS	35,038,144	8.57%
Real Estate	20,488,345	5.01%
Commodities	16,384,364	4.01%
Private Equity	22,112,307	5.41%
Private Credit	18,090,647	4.42%
Treasury Inflation Protected Securities	24,749,053	6.05%
Master Limited Partnerships	15,812,048	3.87%
TOTAL ASSETS	\$427,965,476	\$409,073,224
CASH ACCOUNT TRANSFER	\$1,805,000	
	100.00%	100.00%
	(\$18,892,252)	

* Includes \$2,242,884 held in Cash Account