

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 2019

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		2,291					
S & P 500 Fund (Collective Fund)		58,094,826					
TOTAL ASSETS	\$53,785,121	\$58,097,117		\$4,311,996	14.40%	14.55%	0.15%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		22,023,882					
TOTAL ASSETS	\$22,024,338	\$22,023,882		(\$456)	5.60%	5.52%	-0.08%
CASH ACCOUNT TRANSFER		(\$2,300,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,645,054					
TOTAL ASSETS	\$9,820,126	\$10,645,054		\$824,928	2.50%	2.67%	0.17%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$55,814,115					
TOTAL ASSETS	\$52,256,732	\$55,814,115		\$3,557,383	15.00%	13.98%	-1.02%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,305,515					
International Equities (ADRS)		\$27,874,468					
TOTAL ASSETS	\$27,213,726	\$29,179,983		\$1,966,257	7.50%	7.31%	-0.19%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,922,260					
TOTAL ASSETS	\$18,915,233	\$20,922,263		\$2,007,030	5.00%	5.24%	0.24%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,093,353					
TOTAL ASSETS	\$16,183,501	\$17,093,353		\$909,852	5.00%	4.28%	-0.72%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		31,662,823					
TOTAL ASSETS	\$31,811,478	\$31,662,823		(\$148,655)	5.00%	7.93%	2.93%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		156,933					
MLP's		19,158,506					
TOTAL ASSETS	\$16,738,478	\$19,315,440		\$2,576,962	5.00%	4.84%	-0.16%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		33,114					
Private Equity		\$4,052,825					
TOTAL ASSETS	\$4,084,737	\$4,085,939		\$1,202	1.00%	1.02%	0.02%
CAPITAL CONTRIBUTIONS		\$1,200					
CASH DISTRIBUTIONS		\$33,062					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,657,388					
TOTAL ASSETS	\$4,657,388	\$4,657,388		\$0	1.00%	1.17%	0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,568,924					
TOTAL ASSETS	\$4,568,924	\$4,568,924		\$0	1.00%	1.14%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,912,856					
TOTAL ASSETS	\$1,912,856	\$1,912,856		\$0	1.00%	0.48%	-0.52%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		53					
Private Equity		\$5,583,556					
TOTAL ASSETS	\$5,281,768	\$5,583,609		\$301,841	1.00%	1.40%	0.40%
CAPITAL CONTRIBUTIONS		\$50,000					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		6,201,260					
TOTAL ASSETS	\$6,146,256	\$6,201,260		\$55,004	3.30%	1.55%	-1.75%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,312,500					
TOTAL ASSETS	\$700,000	\$1,312,500		\$612,500	1.70%	0.33%	-1.37%
CAPITAL CONTRIBUTIONS		\$612,500					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,744,920					
Bonds		50,848,551					
TOTAL ASSETS	\$52,049,683	\$52,593,471		\$543,789	12.50%	13.17%	0.67%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		801,975					
Bonds		52,787,843					
TOTAL ASSETS	\$52,491,078	\$53,589,818		\$1,098,741	12.50%	13.42%	0.92%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,359,650	1.10%				
Fixed Income		103,636,394	25.85%				
Common Stock		90,763,762	22.64%				
Foreign Stock		55,814,115	13.92%				
ADRS		29,179,983	7.28%				
Real Estate		20,922,260	5.22%				
Commodities		17,093,353	4.26%				
Private Equity		20,775,549	5.18%				
Private Credit		7,513,760	1.87%				
Treasury Inflation Protected Securities		31,662,823	7.90%				
Master Limited Partnerships		19,158,506	4.78%				
TOTAL ASSETS	\$381,515,107	\$400,880,155	100.00%	\$19,365,048	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$2,300,000)					

* Includes \$1,620,361 held in Cash Account