

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 31, 2019

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		1,500,001					
S & P 500 Fund (Collective Fund)		45,209,631					
<b>TOTAL ASSETS</b>	<b>\$63,624,597</b>	<b>\$46,709,632</b>		<b>(\$16,914,965)</b>	<b>11.35%</b>	<b>11.65%</b>	<b>0.30%</b>
CASH ACCOUNT TRANSFER		(\$2,150,000)					
BLACKROCK FUNDING		(\$11,000,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		22,549,793					
<b>TOTAL ASSETS</b>	<b>\$24,092,438</b>	<b>\$22,549,793</b>		<b>(\$1,542,645)</b>	<b>4.35%</b>	<b>5.63%</b>	<b>1.28%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$7,999,188					
<b>TOTAL ASSETS</b>	<b>\$11,710,337</b>	<b>\$7,999,188</b>		<b>(\$3,711,149)</b>	<b>2.00%</b>	<b>2.00%</b>	<b>0.00%</b>
BLACKROCK FUNDING		(\$3,000,000)					
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$34,811,064					
<b>TOTAL ASSETS</b>	<b>\$59,028,501</b>	<b>\$34,811,064</b>		<b>(\$24,217,437)</b>	<b>8.90%</b>	<b>8.68%</b>	<b>-0.22%</b>
BLACKROCK FUNDING		(\$20,000,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,164,630					
International Equities (ADRS)		\$28,368,143					
<b>TOTAL ASSETS</b>	<b>\$31,377,019</b>	<b>\$29,532,773</b>		<b>(\$1,844,246)</b>	<b>8.90%</b>	<b>7.37%</b>	<b>-1.53%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$38,090,006					
<b>TOTAL ASSETS</b>	<b>\$0</b>	<b>\$38,090,006</b>		<b>\$38,090,006</b>	<b>10.00%</b>	<b>9.50%</b>	<b>-0.50%</b>
BLACKROCK FUNDING		\$38,000,000					
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,660,074					
<b>TOTAL ASSETS</b>	<b>\$21,648,490</b>	<b>\$20,660,074</b>		<b>(\$988,416)</b>	<b>5.00%</b>	<b>5.15%</b>	<b>0.15%</b>
BLACKROCK FUNDING		(\$1,000,000)					
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,010,838					
<b>TOTAL ASSETS</b>	<b>\$17,471,464</b>	<b>\$17,010,838</b>		<b>(\$460,626)</b>	<b>5.00%</b>	<b>4.24%</b>	<b>-0.76%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		31,328,844					
<b>TOTAL ASSETS</b>	<b>\$30,794,490</b>	<b>\$31,328,844</b>		<b>\$534,354</b>	<b>5.00%</b>	<b>7.82%</b>	<b>2.82%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		635,929					
MLP's		18,837,739					
<b>TOTAL ASSETS</b>	<b>\$19,961,832</b>	<b>\$19,473,668</b>		<b>(\$488,164)</b>	<b>5.00%</b>	<b>4.86%</b>	<b>-0.14%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,934,560					
<b>TOTAL ASSETS</b>	<b>\$4,010,400</b>	<b>\$3,934,560</b>		<b>(\$75,840)</b>	<b>1.00%</b>	<b>0.98%</b>	<b>-0.02%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$65,222					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,815,786					
<b>TOTAL ASSETS</b>	<b>\$4,815,786</b>	<b>\$4,815,786</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.20%</b>	<b>0.20%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,634,225					
<b>TOTAL ASSETS</b>	<b>\$4,634,225</b>	<b>\$4,634,225</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.16%</b>	<b>0.16%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,921,590					
<b>TOTAL ASSETS</b>	<b>\$1,921,590</b>	<b>\$1,921,590</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.48%</b>	<b>-0.52%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,657,137					
<b>TOTAL ASSETS</b>	<b>\$5,463,113</b>	<b>\$5,657,137</b>		<b>\$194,024</b>	<b>1.00%</b>	<b>1.41%</b>	<b>0.41%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		7,246,958					
<b>TOTAL ASSETS</b>	<b>\$7,206,412</b>	<b>\$7,246,958</b>		<b>\$40,546</b>	<b>3.30%</b>	<b>1.81%</b>	<b>-1.49%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,810,172					
<b>TOTAL ASSETS</b>	<b>\$1,918,002</b>	<b>\$1,810,172</b>		<b>(\$107,830)</b>	<b>1.70%</b>	<b>0.45%</b>	<b>-1.25%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		2,190,014					
Bonds		49,022,731					
<b>TOTAL ASSETS</b>	<b>\$51,332,446</b>	<b>\$51,212,745</b>		<b>(\$119,701)</b>	<b>12.25%</b>	<b>12.78%</b>	<b>0.53%</b>
BLACKROCK FUNDING		(\$1,000,000)					
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,446,773					
<b>TOTAL ASSETS</b>	<b>\$52,596,266</b>	<b>\$51,446,773</b>		<b>(\$1,149,493)</b>	<b>12.25%</b>	<b>12.83%</b>	<b>0.58%</b>
BLACKROCK FUNDING		(\$2,000,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$7,626,895.90	1.89%
Fixed Income	100,469,503	24.86%
Common Stock	75,758,612	18.75%
Foreign Stock	34,811,064	8.61%
Global Low Volatility	38,090,006	9.42%
ADRS	29,532,773	7.31%
Real Estate	20,660,074	5.11%
Commodities	17,010,838	4.21%
Private Equity	20,963,298	5.19%
Private Credit	9,057,130	2.24%
Treasury Inflation Protected Securities	31,328,844	7.75%
Master Limited Partnerships	18,837,739	4.66%
<b>TOTAL ASSETS</b>	<b>\$416,218,014</b>	<b>\$404,146,778</b>
CASH ACCOUNT TRANSFER	(\$2,150,000)	
		<b>100.00%</b>
	<b>(\$12,071,237)</b>	<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$3,300,952 held in Cash Account