

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 2018

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		227,275					
S & P 500 Fund (Collective Fund)		66,185,217					
TOTAL ASSETS	\$67,110,701	\$66,412,492		(\$698,209)	14.40%	15.86%	1.46%
CASH ACCOUNT TRANSFER		(\$1,075,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(55,557)					
Small Cap 2000 Institutional Fund		26,992,826					
TOTAL ASSETS	\$27,461,513	\$26,937,269		(\$524,244)	5.60%	6.43%	0.83%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,752,118					
TOTAL ASSETS	\$12,667,569	\$12,752,118		\$84,549	2.50%	3.04%	0.54%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$60,843,519					
TOTAL ASSETS	\$60,843,519	\$60,843,519		(\$0)	15.00%	14.53%	-0.47%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,148,532					
International Equities (ADRS)		\$30,885,769					
TOTAL ASSETS	\$32,272,422	\$32,034,302		(\$238,120)	7.50%	7.65%	0.15%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,112,353					
TOTAL ASSETS	\$20,432,947	\$20,112,356		(\$320,591)	5.00%	4.80%	-0.20%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(29,852)					
CIF II Commodities Fund		17,973,332					
TOTAL ASSETS	\$17,696,163	\$17,943,480		\$247,317	5.00%	4.28%	-0.72%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		36,078,368					
TOTAL ASSETS	\$39,309,091	\$36,078,368		(\$3,230,723)	5.00%	8.61%	3.61%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		42,644					
MLP's		21,043,221					
TOTAL ASSETS	\$22,567,710	\$21,085,864		(\$1,481,846)	5.00%	5.03%	0.03%
CASH ACCOUNT TRANSFER		(\$675,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		29					
Private Equity		\$4,112,560					
TOTAL ASSETS	\$3,916,538	\$4,112,589		\$196,051	1.00%	0.98%	-0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,377,923					
TOTAL ASSETS	\$4,159,671	\$4,377,923		\$218,252	1.00%	1.05%	0.05%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,723,427					
TOTAL ASSETS	\$3,612,113	\$3,723,427		\$111,314	1.00%	0.89%	-0.11%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,244,049					
TOTAL ASSETS	\$760,599	\$1,244,049		\$483,450	1.00%	0.30%	-0.70%
CAPITAL CONTRIBUTIONS		\$492,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		44					
Private Equity		\$5,175,499					
TOTAL ASSETS	\$5,294,053	\$5,175,543		(\$118,510)	1.00%	1.24%	0.24%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$118,516					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,851,230					
TOTAL ASSETS	\$0	\$2,851,230		\$2,851,230	3.30%	0.68%	-2.62%
CAPITAL CONTRIBUTIONS		\$2,851,230					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		0					
TOTAL ASSETS	\$0	\$0		\$0	1.70%	0.00%	-1.70%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		239,845					
Bonds		50,983,449					
TOTAL ASSETS	\$51,564,563	\$51,223,294		(\$341,269)	12.50%	12.23%	-0.27%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,961					
Bonds		51,915,147					
TOTAL ASSETS	\$52,096,468	\$51,917,109		(\$179,359)	12.50%	12.40%	-0.10%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,408,208	0.82%
Fixed Income	102,898,596	24.39%
Common Stock	105,930,161	25.11%
Foreign Stock	60,843,519	14.42%
ADRS	32,034,302	7.59%
Real Estate	20,112,353	4.77%
Commodities	17,973,332	4.26%
Private Equity	18,633,458	4.42%
Private Credit	2,851,230	0.68%
Treasury Inflation Protected Securities	36,078,368	8.55%
Master Limited Partnerships	21,043,221	4.99%
TOTAL ASSETS	\$422,810,063	\$421,806,747
CASH ACCOUNT TRANSFER		(\$2,175,000)
		100.00%
	(\$1,003,316)	100.00%
		100.00%

* Includes \$2,981,816 held in Cash Account