

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 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		0					
S & P 500 Fund (Collective Fund)		47,465,528					
TOTAL ASSETS	\$46,592,664	\$47,465,528		\$872,864	11.35%	11.43%	0.08%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		17,884,320					
TOTAL ASSETS	\$17,703,489	\$17,884,320		\$180,831	4.35%	4.31%	-0.04%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,709,476					
TOTAL ASSETS	\$8,544,869	\$8,709,476		\$164,607	2.00%	2.10%	0.10%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$37,448,266					
TOTAL ASSETS	\$36,468,734	\$37,448,266		\$979,532	8.90%	9.02%	0.12%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,392,813					
International Equities (ADRS)		\$34,196,309					
TOTAL ASSETS	\$34,821,192	\$35,589,122		\$767,930	8.90%	8.57%	-0.33%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,866,479					
TOTAL ASSETS	\$40,391,597	\$40,866,479		\$474,882	10.00%	9.84%	-0.16%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,935,459					
TOTAL ASSETS	\$21,615,784	\$21,935,459		\$319,675	5.00%	5.28%	0.28%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,326,215					
TOTAL ASSETS	\$17,214,322	\$17,326,215		\$111,893	5.00%	4.17%	-0.83%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		29,905,030					
TOTAL ASSETS	\$30,381,514	\$29,905,030		(\$476,483)	5.00%	7.20%	2.20%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		163,870					
MLP's		18,999,166					
TOTAL ASSETS	\$18,968,134	\$19,163,036		\$194,902	5.00%	4.62%	-0.38%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,079,456					
TOTAL ASSETS	\$3,956,113	\$4,079,456		\$123,343	1.00%	0.98%	-0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$80,909					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,062,938					
TOTAL ASSETS	\$4,841,636	\$5,062,938		\$221,302	1.00%	1.22%	0.22%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,158,968					
TOTAL ASSETS	\$4,801,389	\$5,158,968		\$357,579	1.00%	1.24%	0.24%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,556,656					
TOTAL ASSETS	\$2,491,384	\$2,556,656		\$65,272	1.00%	0.62%	-0.38%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,575,588					
TOTAL ASSETS	\$5,575,588	\$5,575,588		\$0	1.00%	1.34%	0.34%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,696,434					
TOTAL ASSETS	\$8,696,434	\$8,696,434		\$0	3.30%	2.09%	-1.21%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,535,294					
TOTAL ASSETS	\$2,535,294	\$2,535,294		\$0	1.70%	0.61%	-1.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		2,467,355					
Bonds		49,742,227					
TOTAL ASSETS	\$53,451,057	\$52,209,582		(\$1,241,475)	12.25%	12.58%	0.33%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		500,000					
Bonds		52,509,604					
TOTAL ASSETS	\$53,767,125	\$53,009,604		(\$757,521)	12.25%	12.77%	0.52%
CASH ACCOUNT TRANSFER		(\$750,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,497,162.32	1.32%
Fixed Income	102,251,831	24.49%
Common Stock	74,059,325	17.74%
Foreign Stock	37,448,266	8.97%
Global Low Volatility	40,866,479	9.79%
ADRS	35,589,122	8.52%
Real Estate	21,935,459	5.25%
Commodities	17,326,215	4.15%
Private Equity	22,433,606	5.37%
Private Credit	11,231,728	2.69%
Treasury Inflation Protected Securities	29,905,030	7.16%
Master Limited Partnerships	18,999,166	4.55%
TOTAL ASSETS	\$415,262,410	\$417,543,389
CASH ACCOUNT TRANSFER	\$1,750,000	
	100.00%	\$2,280,979
		100.00%
		100.00%

* Includes \$2,365,937 held in Cash Account