

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 30, 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		2,150,000					
S & P 500 Fund (Collective Fund)		61,474,597					
<b>TOTAL ASSETS</b>	<b>\$61,146,601</b>	<b>\$63,624,597</b>		<b>\$2,477,996</b>	<b>14.40%</b>	<b>15.38%</b>	<b>0.98%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		24,092,438					
<b>TOTAL ASSETS</b>	<b>\$23,228,086</b>	<b>\$24,092,438</b>		<b>\$864,352</b>	<b>5.60%</b>	<b>5.82%</b>	<b>0.22%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,710,337					
<b>TOTAL ASSETS</b>	<b>\$11,231,225</b>	<b>\$11,710,337</b>		<b>\$479,112</b>	<b>2.50%</b>	<b>2.83%</b>	<b>0.33%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,028,501					
<b>TOTAL ASSETS</b>	<b>\$58,696,822</b>	<b>\$59,028,501</b>		<b>\$331,679</b>	<b>15.00%</b>	<b>14.27%</b>	<b>-0.73%</b>
CASH ACCOUNT TRANSFER		(\$2,150,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		678,314					
International Equities (ADRS)		\$30,698,705					
<b>TOTAL ASSETS</b>	<b>\$30,074,653</b>	<b>\$31,377,019</b>		<b>\$1,302,366</b>	<b>7.50%</b>	<b>7.59%</b>	<b>0.09%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,648,490					
<b>TOTAL ASSETS</b>	<b>\$21,820,609</b>	<b>\$21,648,490</b>		<b>(\$172,119)</b>	<b>5.00%</b>	<b>5.23%</b>	<b>0.23%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,471,464					
<b>TOTAL ASSETS</b>	<b>\$17,434,909</b>	<b>\$17,471,464</b>		<b>\$36,555</b>	<b>5.00%</b>	<b>4.22%</b>	<b>-0.78%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,794,490					
<b>TOTAL ASSETS</b>	<b>\$30,673,124</b>	<b>\$30,794,490</b>		<b>\$121,366</b>	<b>5.00%</b>	<b>7.45%</b>	<b>2.45%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		862,907					
MLP's		19,098,925					
<b>TOTAL ASSETS</b>	<b>\$20,236,803</b>	<b>\$19,961,832</b>		<b>(\$274,971)</b>	<b>5.00%</b>	<b>4.83%</b>	<b>-0.17%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		3,999,718					
Private Equity		\$10,682					
<b>TOTAL ASSETS</b>	<b>\$4,059,731</b>	<b>\$4,010,400</b>		<b>(\$49,331)</b>	<b>1.00%</b>	<b>0.97%</b>	<b>-0.03%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$59,957					
<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>1.16%</b>	<b>0.16%</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>1.12%</b>	<b>0.12%</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>0.46%</b>	<b>-0.54%</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		\$5,463,113					
<b>TOTAL ASSETS</b>	<b>\$5,463,113</b>	<b>\$5,463,113</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.32%</b>	<b>0.32%</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		7,206,412					
<b>TOTAL ASSETS</b>	<b>\$7,137,319</b>	<b>\$7,206,412</b>		<b>\$69,093</b>	<b>3.30%</b>	<b>1.74%</b>	<b>-1.56%</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		1,918,002					
<b>TOTAL ASSETS</b>	<b>\$1,918,002</b>	<b>\$1,918,002</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.46%</b>	<b>-1.24%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,346,581					
Bonds		49,985,865					
<b>TOTAL ASSETS</b>	<b>\$51,251,612</b>	<b>\$51,332,446</b>		<b>\$80,834</b>	<b>12.50%</b>	<b>12.41%</b>	<b>-0.09%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,596,266					
<b>TOTAL ASSETS</b>	<b>\$52,435,031</b>	<b>\$52,596,266</b>		<b>\$161,235</b>	<b>12.50%</b>	<b>12.72%</b>	<b>0.22%</b>

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$10,969,813	2.63%
Fixed Income	102,582,131	24.65%
Common Stock	97,277,372	23.37%
Foreign Stock	59,028,501	14.18%
ADRs	31,377,019	7.54%
Real Estate	21,648,490	5.20%
Commodities	17,471,464	4.20%
Private Equity	16,845,396	4.05%
Private Credit	9,124,414	2.19%
Treasury Inflation Protected Securities	30,794,490	7.40%
Master Limited Partnerships	19,098,925	4.59%
<b>TOTAL ASSETS</b>	<b>\$410,951,612</b>	<b>\$416,218,014</b>
CASH ACCOUNT TRANSFER		(\$2,150,000)
		<b>100.00%</b>
	<b>\$5,266,402</b>	<b>100.00%</b>

\* Includes \$2,610,606 held in Cash Account