

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 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		0					
S & P 500 Fund (Collective Fund)		46,592,664					
TOTAL ASSETS	\$49,093,484	\$46,592,664		(\$2,500,820)	11.35%	11.29%	-0.06%
CASH ACCOUNT TRANSFER		(\$1,750,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		17,703,489					
TOTAL ASSETS	\$18,345,748	\$17,703,489		(\$642,259)	4.35%	4.29%	-0.06%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,544,869					
TOTAL ASSETS	\$8,701,234	\$8,544,869		(\$156,365)	2.00%	2.07%	0.07%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$36,468,734					
TOTAL ASSETS	\$36,807,803	\$36,468,734		(\$339,069)	8.90%	8.83%	-0.07%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,286,438					
International Equities (ADRS)		\$33,534,754					
TOTAL ASSETS	\$35,962,108	\$34,821,192		(\$1,140,916)	8.90%	8.43%	-0.47%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$40,391,597					
TOTAL ASSETS	\$39,838,360	\$40,391,597		\$553,237	10.00%	9.78%	-0.22%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,615,784					
TOTAL ASSETS	\$21,160,048	\$21,615,784		\$455,736	5.00%	5.24%	0.24%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2011							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,214,322					
TOTAL ASSETS	\$17,571,895	\$17,214,322		(\$357,573)	5.00%	4.17%	-0.83%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,381,514					
TOTAL ASSETS	\$30,294,948	\$30,381,514		\$86,566	5.00%	7.36%	2.36%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		390,708					
MLP's		18,577,426					
TOTAL ASSETS	\$19,942,969	\$18,968,134		(\$974,835)	5.00%	4.59%	-0.41%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,956,113					
TOTAL ASSETS	\$4,071,724	\$3,956,113		(\$115,611)	1.00%	0.96%	-0.04%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$115,692					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,841,636					
TOTAL ASSETS	\$4,962,388	\$4,841,636		(\$120,752)	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		\$4,801,389					
TOTAL ASSETS	\$4,801,389	\$4,801,389		\$0	1.00%	1.16%	0.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,491,384					
TOTAL ASSETS	\$2,491,384	\$2,491,384		\$0	1.00%	0.60%	-0.40%
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	\$5,338,691	\$5,575,588		\$236,897	1.00%	1.35%	0.35%
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	\$8,723,380	\$8,696,434		(\$26,946)	3.30%	2.11%	-1.19%
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	\$1,810,172	\$2,535,294		\$725,122	1.70%	0.61%	-1.09%
CAPITAL CONTRIBUTIONS		\$700,013					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		2,480,598					
Bonds		50,970,460					
TOTAL ASSETS	\$52,122,702	\$53,451,057		\$1,328,355	12.25%	12.95%	0.70%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		750,000					
Bonds		53,017,125					
TOTAL ASSETS	\$52,598,361	\$53,767,125		\$1,168,764	12.25%	13.02%	0.77%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,065,396.95	1.45%				
Fixed Income		103,987,585	25.04%				
Common Stock		72,841,022	17.54%				
Foreign Stock		36,468,734	8.78%				
Global Low Volatility		40,391,597	9.73%				
ADRS		34,821,192	8.39%				
Real Estate		21,615,784	5.21%				
Commodities		17,214,322	4.15%				
Private Equity		21,666,110	5.22%				
Private Credit		11,231,728	2.70%				
Treasury Inflation Protected Securities		30,381,514	7.32%				
Master Limited Partnerships		18,577,426	4.47%				
TOTAL ASSETS	\$417,288,223	\$415,262,410	100.00%	(\$2,025,813)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$1,750,000					

* Includes \$2,444,091 held in Cash Account