

## GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 31, 2018

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		2,287					
S & P 500 Fund (Collective Fund)		53,782,834					
<b>TOTAL ASSETS</b>	<b>\$60,678,513</b>	<b>\$53,785,121</b>		<b>(\$6,893,392)</b>	<b>14.40%</b>	<b>14.13%</b>	<b>-0.27%</b>
CASH ACCOUNT TRANSFER		(\$1,500,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(51,852)					
Small Cap 2000 Institutional Fund		22,076,190					
<b>TOTAL ASSETS</b>	<b>\$24,846,895</b>	<b>\$22,024,338</b>		<b>(\$2,822,557)</b>	<b>5.60%</b>	<b>5.79%</b>	<b>0.19%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,820,126					
<b>TOTAL ASSETS</b>	<b>\$12,060,428</b>	<b>\$9,820,126</b>		<b>(\$2,240,302)</b>	<b>2.50%</b>	<b>2.58%</b>	<b>0.08%</b>
CASH ACCOUNT TRANSFER		(\$1,225,000)					
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$52,256,732					
<b>TOTAL ASSETS</b>	<b>\$55,200,773</b>	<b>\$52,256,732</b>		<b>(\$2,944,041)</b>	<b>15.00%</b>	<b>13.73%</b>	<b>-1.27%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,355,287					
International Equities (ADRS)		\$25,858,439					
<b>TOTAL ASSETS</b>	<b>\$28,714,727</b>	<b>\$27,213,726</b>		<b>(\$1,501,001)</b>	<b>7.50%</b>	<b>7.15%</b>	<b>-0.35%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$18,915,230					
<b>TOTAL ASSETS</b>	<b>\$19,859,581</b>	<b>\$18,915,233</b>		<b>(\$944,348)</b>	<b>5.00%</b>	<b>4.97%</b>	<b>-0.03%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(31,790)					
CIF II Commodities Fund		16,215,291					
<b>TOTAL ASSETS</b>	<b>\$16,616,312</b>	<b>\$16,183,501</b>		<b>(\$432,811)</b>	<b>5.00%</b>	<b>4.25%</b>	<b>-0.75%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		31,811,478					
<b>TOTAL ASSETS</b>	<b>\$35,010,093</b>	<b>\$31,811,478</b>		<b>(\$3,198,615)</b>	<b>5.00%</b>	<b>8.36%</b>	<b>3.36%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		96,524					
MLP's		16,641,953					
<b>TOTAL ASSETS</b>	<b>\$18,746,778</b>	<b>\$16,738,478</b>		<b>(\$2,008,300)</b>	<b>5.00%</b>	<b>4.40%</b>	<b>-0.60%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		50					
Private Equity		\$4,084,687					
<b>TOTAL ASSETS</b>	<b>\$3,948,939</b>	<b>\$4,084,737</b>		<b>\$135,798</b>	<b>1.00%</b>	<b>1.07%</b>	<b>0.07%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,657,388					
<b>TOTAL ASSETS</b>	<b>\$4,377,923</b>	<b>\$4,657,388</b>		<b>\$279,465</b>	<b>1.00%</b>	<b>1.22%</b>	<b>0.22%</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		\$4,568,924					
<b>TOTAL ASSETS</b>	<b>\$3,723,427</b>	<b>\$4,568,924</b>		<b>\$845,497</b>	<b>1.00%</b>	<b>1.20%</b>	<b>0.20%</b>
CAPITAL CONTRIBUTIONS		\$578,000					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,912,856					
<b>TOTAL ASSETS</b>	<b>\$1,244,049</b>	<b>\$1,912,856</b>		<b>\$668,807</b>	<b>1.00%</b>	<b>0.50%</b>	<b>-0.50%</b>
CAPITAL CONTRIBUTIONS		\$750,000					
CASH DISTRIBUTIONS		\$117,545					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		53					
Private Equity		\$5,281,715					
<b>TOTAL ASSETS</b>	<b>\$5,281,768</b>	<b>\$5,281,768</b>		<b>(\$0)</b>	<b>1.00%</b>	<b>1.39%</b>	<b>0.39%</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		6,146,256					
<b>TOTAL ASSETS</b>	<b>\$2,833,984</b>	<b>\$6,146,256</b>		<b>\$3,312,272</b>	<b>3.30%</b>	<b>1.61%</b>	<b>-1.69%</b>
CAPITAL CONTRIBUTIONS		\$3,331,295					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		700,000					
<b>TOTAL ASSETS</b>	<b>\$700,000</b>	<b>\$700,000</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.18%</b>	<b>-1.52%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		531,384					
Bonds		51,518,299					
<b>TOTAL ASSETS</b>	<b>\$51,119,389</b>	<b>\$52,049,683</b>		<b>\$930,294</b>	<b>12.50%</b>	<b>13.67%</b>	<b>1.17%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,971					
Bonds		52,489,107					
<b>TOTAL ASSETS</b>	<b>\$51,312,408</b>	<b>\$52,491,078</b>		<b>\$1,178,670</b>	<b>12.50%</b>	<b>13.79%</b>	<b>1.29%</b>

## SUMMARY

Cash, Money Market Fund & Accrued Income*	\$1,422,316	0.38%
Fixed Income	104,007,406	27.26%
Common Stock	85,679,149	22.46%
Foreign Stock	52,256,732	13.70%
ADRS	27,213,726	7.13%
Real Estate	18,915,230	4.96%
Commodities	16,215,291	4.25%
Private Equity	20,505,570	5.37%
Private Credit	6,846,256	1.79%
Treasury Inflation Protected Securities	31,811,478	8.34%
Master Limited Partnerships	16,641,953	4.36%
<b>TOTAL ASSETS</b>	<b>\$397,992,588</b>	<b>\$381,515,107</b>
CASH ACCOUNT TRANSFER		(\$2,725,000)
		<b>100.00%</b>
	<b>(\$16,477,480)</b>	<b>100.00%</b>

\* Includes \$873,686 held in Cash Account