

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 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		2,295					
S & P 500 Fund (Collective Fund)		59,959,592					
TOTAL ASSETS	\$58,097,117	\$59,961,888		\$1,864,771	14.40%	14.85%	0.45%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		23,288,693					
TOTAL ASSETS	\$22,023,882	\$23,288,693		\$1,264,811	5.60%	5.77%	0.17%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,997,370					
TOTAL ASSETS	\$10,645,054	\$10,997,370		\$352,316	2.50%	2.72%	0.22%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,144,814					
TOTAL ASSETS	\$55,814,115	\$58,144,814		\$2,330,699	15.00%	14.40%	-0.60%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		917,137					
International Equities (ADRS)		\$28,882,256					
TOTAL ASSETS	\$29,179,983	\$29,799,393		\$619,410	7.50%	7.38%	-0.12%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,976,334					
TOTAL ASSETS	\$20,922,263	\$20,976,334		\$54,071	5.00%	5.19%	0.19%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,485,060					
TOTAL ASSETS	\$17,093,353	\$17,485,060		\$391,707	5.00%	4.33%	-0.67%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		31,285,913					
TOTAL ASSETS	\$31,662,823	\$31,285,913		(\$376,909)	5.00%	7.75%	2.75%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		177,735					
MLP's		19,292,369					
TOTAL ASSETS	\$19,315,440	\$19,470,105		\$154,665	5.00%	4.82%	-0.18%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,994,349					
TOTAL ASSETS	\$4,085,939	\$3,994,349		(\$91,590)	1.00%	0.99%	-0.01%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$47,219					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,657,388					
TOTAL ASSETS	\$4,657,388	\$4,657,388		\$0	1.00%	1.15%	0.15%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,568,924					
TOTAL ASSETS	\$4,568,924	\$4,568,924		\$0	1.00%	1.13%	0.13%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,912,856					
TOTAL ASSETS	\$1,912,856	\$1,912,856		\$0	1.00%	0.47%	-0.53%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,463,113					
TOTAL ASSETS	\$5,583,609	\$5,463,113		(\$120,496)	1.00%	1.35%	0.35%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$120,503					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		6,219,132					
TOTAL ASSETS	\$6,201,260	\$6,219,132		\$17,872	3.30%	1.54%	-1.76%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,662,500					
TOTAL ASSETS	\$1,312,500	\$1,662,500		\$350,000	1.70%	0.41%	-1.29%
CAPITAL CONTRIBUTIONS		\$350,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		942,892					
Bonds		50,212,448					
TOTAL ASSETS	\$52,593,471	\$51,155,340		(\$1,438,131)	12.50%	12.67%	0.17%
CASH ACCOUNT TRANSFER		(\$1,500,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,401,979					
Bonds		51,428,042					
TOTAL ASSETS	\$53,589,818	\$52,830,021		(\$759,797)	12.50%	13.08%	0.58%
CASH ACCOUNT TRANSFER		(\$800,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,024,747	1.24%					
Fixed Income	101,640,491	25.01%					
Common Stock	94,245,655	23.19%					
Foreign Stock	58,144,814	14.31%					
ADRS	29,799,393	7.33%					
Real Estate	20,976,334	5.16%					
Commodities	17,485,060	4.30%					
Private Equity	20,596,630	5.07%					
Private Credit	7,881,632	1.94%					
Treasury Inflation Protected Securities	31,285,913	7.70%					
Master Limited Partnerships	19,292,369	4.75%					
TOTAL ASSETS	\$400,880,155		\$406,373,039	100.00%	\$5,492,884	100.00%	100.00%
CASH ACCOUNT TRANSFER			(\$2,300,000)				

* Includes \$2,499,846 held in Cash Account