

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 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)		61,146,601					
TOTAL ASSETS	\$59,961,888	\$61,146,601		\$1,184,713	14.40%	14.98%	0.58%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		23,228,086					
TOTAL ASSETS	\$23,288,693	\$23,228,086		(\$60,607)	5.60%	5.69%	0.09%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,231,225					
TOTAL ASSETS	\$10,997,370	\$11,231,225		\$233,855	2.50%	2.75%	0.25%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,150,000					
International Equities Mutual Fund (Foreign Stocks)		\$56,546,822					
TOTAL ASSETS	\$58,144,814	\$58,696,822		\$552,008	15.00%	14.38%	-0.62%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		927,096					
International Equities (ADRS)		\$29,147,557					
TOTAL ASSETS	\$29,799,393	\$30,074,653		\$275,260	7.50%	7.37%	-0.13%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,820,609					
TOTAL ASSETS	\$20,976,334	\$21,820,609		\$844,275	5.00%	5.35%	0.35%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,434,909					
TOTAL ASSETS	\$17,485,060	\$17,434,909		(\$50,151)	5.00%	4.27%	-0.73%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,673,124					
TOTAL ASSETS	\$31,285,913	\$30,673,124		(\$612,789)	5.00%	7.51%	2.51%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		586,184					
MLP's		19,650,619					
TOTAL ASSETS	\$19,470,105	\$20,236,803		\$766,698	5.00%	4.96%	-0.04%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,059,731					
TOTAL ASSETS	\$3,994,349	\$4,059,731		\$65,382	1.00%	0.99%	-0.01%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$16,350					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,815,786					
TOTAL ASSETS	\$4,657,388	\$4,815,786		\$158,398	1.00%	1.18%	0.18%
CAPITAL CONTRIBUTIONS		\$315,000					
CASH DISTRIBUTIONS		\$234,803					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,634,225					
TOTAL ASSETS	\$4,568,924	\$4,634,225		\$65,301	1.00%	1.14%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,921,590					
TOTAL ASSETS	\$1,912,856	\$1,921,590		\$8,734	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	\$5,463,113	\$5,463,113		\$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		7,137,319					
TOTAL ASSETS	\$6,219,132	\$7,137,319		\$918,187	3.30%	1.75%	-1.55%
CAPITAL CONTRIBUTIONS		\$907,321					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,918,002					
TOTAL ASSETS	\$1,662,500	\$1,918,002		\$255,502	1.70%	0.47%	-1.23%
CAPITAL CONTRIBUTIONS		\$255,502					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,219,290					
Bonds		50,032,322					
TOTAL ASSETS	\$51,155,340	\$51,251,612		\$96,272	12.50%	12.56%	0.06%
CASH ACCOUNT TRANSFER		(\$900,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,435,031					
TOTAL ASSETS	\$52,830,021	\$52,435,031		(\$394,990)	12.50%	12.85%	0.35%
CASH ACCOUNT TRANSFER		(\$1,400,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,727,845	1.66%
Fixed Income	102,467,353	24.93%
Common Stock	95,605,912	23.26%
Foreign Stock	56,546,822	13.76%
ADRS	30,074,653	7.32%
Real Estate	21,820,609	5.31%
Commodities	17,434,909	4.24%
Private Equity	20,894,446	5.08%
Private Credit	9,055,321	2.20%
Treasury Inflation Protected Securities	30,673,124	7.46%
Master Limited Partnerships	19,650,619	4.78%
TOTAL ASSETS	\$406,373,039	\$410,951,612 100.00%
CASH ACCOUNT TRANSFER		(\$2,300,000)

* Includes \$2,772,370 held in Cash Account