

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

**Market Values as of November 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		1,000,000					
S & P 500 Fund (Collective Fund)		49,254,670					
<b>TOTAL ASSETS</b>	<b>\$48,493,956</b>	<b>\$50,254,670</b>		<b>\$1,760,714</b>	<b>11.35%</b>	<b>11.95%</b>	<b>0.60%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,176,971					
<b>TOTAL ASSETS</b>	<b>\$18,285,360</b>	<b>\$19,176,971</b>		<b>\$891,611</b>	<b>4.35%</b>	<b>4.56%</b>	<b>0.21%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,229,750					
<b>TOTAL ASSETS</b>	<b>\$8,906,116</b>	<b>\$9,229,750</b>		<b>\$323,634</b>	<b>2.00%</b>	<b>2.19%</b>	<b>0.19%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		750,000					
International Equities Mutual Fund (Foreign Stocks)		\$38,739,789					
<b>TOTAL ASSETS</b>	<b>\$39,181,285</b>	<b>\$39,489,789</b>		<b>\$308,504</b>	<b>8.90%</b>	<b>9.39%</b>	<b>0.49%</b>
CASH ACCOUNT TRANSFER		(\$400,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,605,233					
International Equities (ADRS)		\$35,940,595					
<b>TOTAL ASSETS</b>	<b>\$36,894,619</b>	<b>\$37,545,828</b>		<b>\$651,209</b>	<b>8.90%</b>	<b>8.93%</b>	<b>0.03%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$41,350,871					
<b>TOTAL ASSETS</b>	<b>\$41,305,088</b>	<b>\$41,350,871</b>		<b>\$45,783</b>	<b>10.00%</b>	<b>9.83%</b>	<b>-0.17%</b>
<b>CENTERSQUARE (REAL ESTATE) 10/2019</b>							
Cash, Money Market Fund & Accrued Income		190,248					
Real Estate		\$21,876,084					
<b>TOTAL ASSETS</b>	<b>\$22,462,844</b>	<b>\$22,066,331</b>		<b>(\$396,513)</b>	<b>5.00%</b>	<b>5.25%</b>	<b>0.25%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,324,413					
<b>TOTAL ASSETS</b>	<b>\$17,551,748</b>	<b>\$17,324,413</b>		<b>(\$227,335)</b>	<b>5.00%</b>	<b>4.12%</b>	<b>-0.88%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		29,292,050					
<b>TOTAL ASSETS</b>	<b>\$29,269,893</b>	<b>\$29,292,050</b>		<b>\$22,157</b>	<b>5.00%</b>	<b>6.97%</b>	<b>1.97%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		671,312					
MLP's		16,946,907					
<b>TOTAL ASSETS</b>	<b>\$18,207,582</b>	<b>\$17,618,219</b>		<b>(\$589,363)</b>	<b>5.00%</b>	<b>4.19%</b>	<b>-0.81%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,972,611					
<b>TOTAL ASSETS</b>	<b>\$3,972,605</b>	<b>\$3,972,611</b>		<b>\$6</b>	<b>1.00%</b>	<b>0.94%</b>	<b>-0.06%</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		\$4,940,227					
<b>TOTAL ASSETS</b>	<b>\$5,062,867</b>	<b>\$4,940,227</b>		<b>(\$122,640)</b>	<b>1.00%</b>	<b>1.17%</b>	<b>0.17%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$122,639					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,158,968					
<b>TOTAL ASSETS</b>	<b>\$5,158,968</b>	<b>\$5,158,968</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.23%</b>	<b>0.23%</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		\$2,556,656					
<b>TOTAL ASSETS</b>	<b>\$2,556,656</b>	<b>\$2,556,656</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.61%</b>	<b>-0.39%</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		\$5,796,024					
<b>TOTAL ASSETS</b>	<b>\$5,796,023</b>	<b>\$5,796,024</b>		<b>\$1</b>	<b>1.00%</b>	<b>1.38%</b>	<b>0.38%</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		8,877,908					
<b>TOTAL ASSETS</b>	<b>\$8,853,792</b>	<b>\$8,877,908</b>		<b>\$24,116</b>	<b>3.30%</b>	<b>2.11%</b>	<b>-1.19%</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		3,301,876					
<b>TOTAL ASSETS</b>	<b>\$3,301,876</b>	<b>\$3,301,876</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.79%</b>	<b>-0.91%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		369,766					
Bonds		50,746,461					
<b>TOTAL ASSETS</b>	<b>\$51,122,017</b>	<b>\$51,116,228</b>		<b>(\$5,789)</b>	<b>12.25%</b>	<b>12.15%</b>	<b>-0.10%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,474,170					
<b>TOTAL ASSETS</b>	<b>\$52,911,929</b>	<b>\$51,474,170</b>		<b>(\$1,437,759)</b>	<b>12.25%</b>	<b>12.24%</b>	<b>-0.01%</b>
CASH ACCOUNT TRANSFER		(\$1,350,000)					

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$5,032,121.23	1.18%
Fixed Income	102,220,632	24.19%
Common Stock	77,661,391	18.38%
Foreign Stock	38,739,789	9.17%
Global Low Volatility	41,350,871	9.79%
ADRS	37,545,828	8.88%
Real Estate	21,876,084	5.18%
Commodities	17,324,413	4.10%
Private Equity	22,424,486	5.31%
Private Credit	12,179,784	2.88%
Treasury Inflation Protected Securities	29,292,050	6.93%
Master Limited Partnerships	16,946,907	4.01%
<b>TOTAL ASSETS</b>	<b>\$421,627,108</b>	<b>\$422,594,355</b>
CASH ACCOUNT TRANSFER	\$1,750,000	
	<b>100.00%</b>	<b>100.00%</b>

\* Includes \$2,050,795 held in Cash Account