

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 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)		48,493,956					
TOTAL ASSETS	\$47,465,528	\$48,493,956		\$1,028,428	11.35%	11.57%	0.22%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,285,360					
TOTAL ASSETS	\$17,884,320	\$18,285,360		\$401,040	4.35%	4.36%	0.01%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		8,906,116					
TOTAL ASSETS	\$8,709,476	\$8,906,116		\$196,640	2.00%	2.12%	0.12%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		39,181,285					
TOTAL ASSETS	\$37,448,266	\$39,181,285		\$1,733,019	8.90%	9.34%	0.44%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,566,733					
International Equities (ADRS)		35,327,886					
TOTAL ASSETS	\$35,589,122	\$36,894,619		\$1,305,497	8.90%	8.80%	-0.10%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		41,305,088					
TOTAL ASSETS	\$40,866,479	\$41,305,088		\$438,609	10.00%	9.85%	-0.15%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		78,380					
Real Estate		22,384,465					
TOTAL ASSETS	\$21,935,459	\$22,462,844		\$527,385	5.00%	5.36%	0.36%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,551,748					
TOTAL ASSETS	\$17,326,215	\$17,551,748		\$225,533	5.00%	4.19%	-0.81%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		29,269,893					
TOTAL ASSETS	\$29,905,030	\$29,269,893		(\$635,137)	5.00%	6.98%	1.98%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		206,901					
MLP's		18,000,680					
TOTAL ASSETS	\$19,163,036	\$18,207,582		(\$955,454)	5.00%	4.34%	-0.66%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,972,605					
TOTAL ASSETS	\$4,079,456	\$3,972,605		(\$106,851)	1.00%	0.95%	-0.05%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$106,857					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,062,867					
TOTAL ASSETS	\$5,062,938	\$5,062,867		(\$71)	1.00%	1.21%	0.21%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,158,968					
TOTAL ASSETS	\$5,158,968	\$5,158,968		\$0	1.00%	1.23%	0.23%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		2,556,656					
TOTAL ASSETS	\$2,556,656	\$2,556,656		\$0	1.00%	0.61%	-0.39%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,796,023					
TOTAL ASSETS	\$5,575,588	\$5,796,023		\$220,435	1.00%	1.38%	0.38%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,853,792					
TOTAL ASSETS	\$8,696,434	\$8,853,792		\$157,358	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		3,301,876					
TOTAL ASSETS	\$2,535,294	\$3,301,876		\$766,582	1.70%	0.79%	-0.91%
CAPITAL CONTRIBUTIONS		\$700,013					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		989,831					
Bonds		50,132,186					
TOTAL ASSETS	\$52,209,582	\$51,122,017		(\$1,087,565)	12.25%	12.19%	-0.06%
CASH ACCOUNT TRANSFER		(\$1,250,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,350,000					
Bonds		51,561,929					
TOTAL ASSETS	\$53,009,604	\$52,911,929		(\$97,675)	12.25%	12.62%	0.37%
CASH ACCOUNT TRANSFER		(\$500,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,956,995.40	1.18%
Fixed Income	101,694,115	24.12%
Common Stock	75,685,433	17.95%
Foreign Stock	39,181,285	9.29%
Global Low Volatility	41,305,088	9.80%
ADRS	36,894,619	8.75%
Real Estate	22,384,465	5.31%
Commodities	17,551,748	4.16%
Private Equity	22,547,119	5.35%
Private Credit	12,155,668	2.88%
Treasury Inflation Protected Securities	29,269,893	6.94%
Master Limited Partnerships	18,000,680	4.27%
TOTAL ASSETS	\$417,543,389	\$421,627,108
CASH ACCOUNT TRANSFER	\$1,750,000	
	100.00%	100.00%

* Includes \$2,331,883 held in Cash Account