

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 30, 2020

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)		42,656,845					
TOTAL ASSETS	\$37,809,041	\$42,656,845		\$4,847,804	11.35%	11.10%	-0.25%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		15,698,748					
TOTAL ASSETS	\$13,608,224	\$15,698,748		\$2,090,524	4.35%	4.08%	-0.27%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		7,629,471					
TOTAL ASSETS	\$6,676,434	\$7,629,471		\$953,037	2.00%	1.98%	-0.02%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		33,837,870					
TOTAL ASSETS	\$31,130,841	\$33,837,870		\$2,707,029	8.90%	8.80%	-0.10%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		943,706					
International Equities (ADRS)		31,720,073					
TOTAL ASSETS	\$30,733,997	\$32,663,779		\$1,929,782	8.90%	8.50%	-0.40%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		38,044,861					
TOTAL ASSETS	\$35,406,116	\$38,044,861		\$2,638,745	10.00%	9.90%	-0.10%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		186,365					
Real Estate		17,658,050					
TOTAL ASSETS	\$16,554,983	\$17,844,415		\$1,289,432	5.00%	4.64%	-0.36%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		14,327,549					
TOTAL ASSETS	\$14,517,607	\$14,327,549		(\$190,058)	5.00%	3.73%	-1.27%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,029,422					
TOTAL ASSETS	\$23,387,481	\$24,029,422		\$641,941	5.00%	6.25%	1.25%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		306,204					
MLP's		12,488,014					
TOTAL ASSETS	\$9,691,930	\$12,794,217		\$3,102,287	5.00%	3.33%	-1.67%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,532,916					
TOTAL ASSETS	\$3,866,077	\$3,532,916		(\$333,161)		0.92%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		333,161					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,034,817					
TOTAL ASSETS	\$5,222,549	\$5,034,817		(\$187,732)		1.31%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		187,732					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		6,024,657					
TOTAL ASSETS	\$5,537,157	\$6,024,657		\$487,500		1.57%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		487,500					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		3,489,034					
TOTAL ASSETS	\$3,489,034	\$3,489,034		\$0		0.91%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		213,837					
TOTAL ASSETS	\$213,837	\$213,837		\$0		0.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		5,399,292					
TOTAL ASSETS	\$5,399,292	\$5,399,292		\$0		1.40%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	6.16%	1.16%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,115,863					
TOTAL ASSETS	\$13,052,914	\$13,115,863		\$62,949	3.30%	3.41%	0.11%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,071,731					
TOTAL ASSETS	\$4,030,302	\$4,071,731		\$41,429	1.70%	1.06%	-0.64%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		(360,614)					
Bonds		52,289,728					
TOTAL ASSETS	\$52,246,425	\$51,929,114		(\$317,311)	12.25%	13.51%	1.26%
CASH ACCOUNT TRANSFER		(1,550,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		450,000					
Bonds		51,674,034					
TOTAL ASSETS	\$50,743,895	\$52,124,034		\$1,380,139	12.25%	13.56%	1.31%
CASH ACCOUNT TRANSFER		(400,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$2,016,136.85	0.52%				
Fixed Income	103,963,762	26.94%				
Common Stock	65,985,065	17.10%				
Foreign Stock	33,837,870	8.77%				
Global Low Volatility	38,044,861	9.86%				
ADRS	32,663,779	8.46%				
Real Estate	17,658,050	4.58%				
Commodities	14,327,549	3.71%				
Private Equity	23,694,553	6.14%				
Private Credit	17,187,594	4.45%				
Treasury Inflation Protected Securities	24,029,422	6.23%				
Master Limited Partnerships	12,488,014	3.24%				
TOTAL ASSETS	\$364,719,304	\$385,896,656	100.00%	\$21,177,352	100.00%	100.00%
CASH ACCOUNT TRANSFER		\$1,950,000				

* Includes \$1,434,182 held in Cash Account