

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 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		1,300,000					
S & P 500 Fund (Collective Fund)		49,441,059					
TOTAL ASSETS	\$50,254,670	\$50,741,059		\$486,389	11.35%	11.86%	0.51%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,854,382					
TOTAL ASSETS	\$19,176,971	\$19,854,382		\$677,411	4.35%	4.64%	0.29%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		505,000					
S&P 500 Index Plus Fund		\$9,008,976					
TOTAL ASSETS	\$9,229,750	\$9,513,976		\$284,226	2.00%	2.22%	0.22%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$40,349,374					
TOTAL ASSETS	\$39,489,789	\$40,349,374		\$859,585	8.90%	9.43%	0.53%
CASH ACCOUNT TRANSFER		(\$750,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,652,350					
International Equities (ADRS)		\$37,518,472					
TOTAL ASSETS	\$37,545,828	\$39,170,822		\$1,624,994	8.90%	9.15%	0.25%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,133,550					
TOTAL ASSETS	\$41,350,871	\$42,133,550		\$782,679	10.00%	9.85%	-0.15%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		129,111					
Real Estate		\$21,800,315					
TOTAL ASSETS	\$22,066,331	\$21,929,426		(\$136,905)	5.00%	5.12%	0.12%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		18,186,741					
TOTAL ASSETS	\$17,324,413	\$18,186,741		\$862,328	5.00%	4.25%	-0.75%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,885,086					
TOTAL ASSETS	\$29,292,050	\$23,885,086		(\$5,406,964)	5.00%	5.58%	0.58%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		518,324					
MLP's		18,462,803					
TOTAL ASSETS	\$17,618,219	\$18,981,127		\$1,362,908	5.00%	4.44%	-0.56%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,825,938					
TOTAL ASSETS	\$3,972,611	\$3,825,938		(\$146,673)		0.89%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$137,505					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,945,632					
TOTAL ASSETS	\$4,940,227	\$4,945,632		\$5,405		1.16%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,164,560					
TOTAL ASSETS	\$5,158,968	\$5,164,560		\$5,592		1.21%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,796,883					
TOTAL ASSETS	\$2,556,656	\$2,796,883		\$240,227		0.65%	
CAPITAL CONTRIBUTIONS		\$255,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$156,750					
TOTAL ASSETS	\$0	\$156,750		\$156,750		0.04%	
CAPITAL CONTRIBUTIONS		\$156,750					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,523,512					
TOTAL ASSETS	\$5,796,024	\$5,523,512		(\$272,512)		1.29%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$321,223					
TOTAL PRIVATE EQUITY:					5.00%	5.24%	0.24%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,521,966					
TOTAL ASSETS	\$8,877,908	\$14,521,966		\$5,644,058	3.30%	3.39%	0.09%
CAPITAL CONTRIBUTIONS		\$5,517,751					
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	\$3,301,876	\$3,301,876		\$0	1.70%	0.77%	-0.93%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		945,651					
Bonds		50,131,111					
TOTAL ASSETS	\$51,116,228	\$51,076,762		(\$39,466)	12.25%	11.94%	-0.31%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		51,885,982					
TOTAL ASSETS	\$51,474,170	\$51,885,982		\$411,812	12.25%	12.12%	-0.13%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,759,113.91	1.33%
Fixed Income	102,017,093	23.71%
Common Stock	78,304,417	18.20%
Foreign Stock	40,349,374	9.38%
Global Low Volatility	42,133,550	9.79%
ADRS	39,170,822	9.10%
Real Estate	21,800,315	5.07%
Commodities	18,186,741	4.23%
Private Equity	22,413,275	5.21%
Private Credit	17,823,842	4.14%
Treasury Inflation Protected Securities	23,885,086	5.55%
Master Limited Partnerships	18,462,803	4.29%
TOTAL ASSETS	\$422,594,355	\$430,306,431
CASH ACCOUNT TRANSFER	\$1,750,000	
		100.00%
	\$7,712,076	100.00%
		100.00%

* Includes \$2,361,028 held in Cash Account