

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 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		1,000,000					
S & P 500 Fund (Collective Fund)		48,424,096					
TOTAL ASSETS	\$50,741,059	\$49,424,096		(\$1,316,963)	11.35%	11.61%	0.26%
CASH ACCOUNT TRANSFER		(\$1,300,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		19,473,366					
TOTAL ASSETS	\$19,854,382	\$19,473,366		(\$381,016)	4.35%	4.57%	0.22%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$9,019,770					
TOTAL ASSETS	\$9,513,976	\$9,019,770		(\$494,206)	2.00%	2.12%	0.12%
CASH ACCOUNT TRANSFER		(\$505,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$39,471,418					
TOTAL ASSETS	\$40,349,374	\$39,471,418		(\$877,956)	8.90%	9.27%	0.37%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,860,588					
International Equities (ADRS)		\$36,401,189					
TOTAL ASSETS	\$39,170,822	\$38,261,777		(\$909,045)	8.90%	8.99%	0.09%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$42,717,166					
TOTAL ASSETS	\$42,133,550	\$42,717,166		\$583,616	10.00%	10.03%	0.03%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		155,478					
Real Estate		\$22,057,700					
TOTAL ASSETS	\$21,929,426	\$22,213,178		\$283,752	5.00%	5.22%	0.22%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		17,091,530					
TOTAL ASSETS	\$18,186,741	\$17,091,530		(\$1,095,211)	5.00%	4.01%	-0.99%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		24,389,067					
TOTAL ASSETS	\$23,885,086	\$24,389,067		\$503,981	5.00%	5.73%	0.73%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		842,562					
MLP's		17,324,674					
TOTAL ASSETS	\$18,981,127	\$18,167,236		(\$813,891)	5.00%	4.27%	-0.73%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,813,137					
TOTAL ASSETS	\$3,825,938	\$3,813,137		(\$12,801)		0.90%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$12,797					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,945,632					
TOTAL ASSETS	\$4,945,632	\$4,945,632		\$0		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	\$5,164,560	\$5,164,560		\$0		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	\$2,796,883	\$2,796,883		\$0		0.66%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$156,750					
TOTAL ASSETS	\$156,750	\$156,750		\$0		0.04%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,629,579					
TOTAL ASSETS	\$5,523,512	\$5,629,579		\$106,067		1.32%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:					5.00%	5.29%	0.29%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		14,627,362					
TOTAL ASSETS	\$14,521,966	\$14,627,362		\$105,396	3.30%	3.44%	0.14%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		3,352,685					
TOTAL ASSETS	\$3,301,876	\$3,352,685		\$50,809	1.70%	0.79%	-0.91%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,066,834					
Bonds		51,069,365					
TOTAL ASSETS	\$51,076,762	\$52,136,200		\$1,059,438	12.25%	12.25%	0.00%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,858,127					
TOTAL ASSETS	\$51,885,982	\$52,858,127		\$972,145	12.25%	12.42%	0.17%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$5,320,831.32	1.26%
Fixed Income	103,927,492	24.28%
Common Stock	76,917,233	17.97%
Foreign Stock	39,471,418	9.22%
Global Low Volatility	42,717,166	9.98%
ADRS	38,261,777	8.94%
Real Estate	22,057,700	5.15%
Commodities	17,091,530	3.99%
Private Equity	22,506,541	5.26%
Private Credit	17,980,047	4.20%
Treasury Inflation Protected Securities	24,389,067	5.70%
Master Limited Partnerships	17,324,674	4.05%
TOTAL ASSETS	\$430,306,431	\$427,965,476
CASH ACCOUNT TRANSFER	\$1,805,000	
	100.00%	100.00%
	(\$2,340,955)	

* Includes \$2,255,957 held in Cash Account