

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 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)		48,396,054					
TOTAL ASSETS	\$46,709,632	\$48,396,054		\$1,686,422	11.35%	11.66%	0.31%
REBALANCING FOR JUNE		(\$1,500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,210,031					
TOTAL ASSETS	\$22,549,793	\$18,210,031		(\$4,339,762)	4.35%	4.39%	0.04%
CASH ACCOUNT TRANSFER		(\$2,150,000)					
REBALANCING FOR JUNE		(\$3,500,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,567,516					
TOTAL ASSETS	\$7,999,188	\$8,567,516		\$568,328	2.00%	2.06%	0.06%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$37,410,592					
TOTAL ASSETS	\$34,811,064	\$37,410,592		\$2,599,528	8.90%	9.02%	0.12%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,235,525					
International Equities (ADRS)		\$35,376,174					
TOTAL ASSETS	\$29,532,773	\$36,611,699		\$7,078,926	8.90%	8.82%	-0.08%
REBALANCING FOR JUNE		\$5,000,000					
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$39,744,308					
TOTAL ASSETS	\$38,090,006	\$39,744,308		\$1,654,302	10.00%	9.58%	-0.42%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,050,928					
TOTAL ASSETS	\$20,660,074	\$21,050,928		\$390,854	5.00%	5.07%	0.07%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,619,387					
TOTAL ASSETS	\$17,010,838	\$17,619,387		\$608,549	5.00%	4.25%	-0.75%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,179,299					
TOTAL ASSETS	\$31,328,844	\$30,179,299		(\$1,149,545)	5.00%	7.27%	2.27%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		687,136					
MLP's		19,494,394					
TOTAL ASSETS	\$19,473,668	\$20,181,530		\$707,862	5.00%	4.86%	-0.14%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,123,103					
TOTAL ASSETS	\$3,934,560	\$4,123,103		\$188,543	1.00%	0.99%	-0.01%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,962,388					
TOTAL ASSETS	\$4,815,786	\$4,962,388		\$146,602	1.00%	1.20%	0.20%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,801,389					
TOTAL ASSETS	\$4,634,225	\$4,801,389		\$167,164	1.00%	1.16%	0.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,491,384					
TOTAL ASSETS	\$1,921,590	\$2,491,384		\$569,794	1.00%	0.60%	-0.40%
CAPITAL CONTRIBUTIONS		\$507,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,657,137					
TOTAL ASSETS	\$5,657,137	\$5,657,137		\$0	1.00%	1.36%	0.36%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,687,113					
TOTAL ASSETS	\$7,246,958	\$8,687,113		\$1,440,155	3.30%	2.09%	-1.21%
CAPITAL CONTRIBUTIONS		\$1,392,404					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,810,172					
TOTAL ASSETS	\$1,810,172	\$1,810,172		\$0	1.70%	0.44%	-1.26%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		2,333,352					
Bonds		49,595,907					
TOTAL ASSETS	\$51,212,745	\$51,929,259		\$716,514	12.25%	12.52%	0.27%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,461,209					
TOTAL ASSETS	\$51,446,773	\$52,461,209		\$1,014,436	12.25%	12.64%	0.39%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$6,779,415.37	1.60%				
Fixed Income	102,057,116	24.38%				
Common Stock	75,173,601	17.96%				
Foreign Stock	37,410,592	8.94%				
Global Low Volatility	39,744,308	9.49%				
ADRS	36,611,699	8.75%				
Real Estate	21,050,928	5.03%				
Commodities	17,619,387	4.21%				
Private Equity	22,035,401	5.26%				
Private Credit	10,497,285	2.51%				
Treasury Inflation Protected Securities	30,179,299	7.21%				
Master Limited Partnerships	19,494,394	4.66%				
TOTAL ASSETS	\$404,146,778		100.00%	\$14,506,648	100.00%	100.00%
CASH ACCOUNT TRANSFER		(\$2,150,000)				

* Includes \$3,758,928 held in Cash Account