

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 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		0					
S & P 500 Fund (Collective Fund)		37,809,041					
TOTAL ASSETS	\$44,439,251	\$37,809,041		(\$6,630,210)	11.35%	10.41%	-0.94%
CASH ACCOUNT TRANSFER		(\$1,305,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		13,608,224					
TOTAL ASSETS	\$17,891,469	\$13,608,224		(\$4,283,245)	4.35%	3.75%	-0.60%
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$6,676,434					
TOTAL ASSETS	\$8,305,918	\$6,676,434		(\$1,629,484)	2.00%	1.84%	-0.16%
CASH ACCOUNT TRANSFER		(\$500,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$31,130,841					
TOTAL ASSETS	\$37,057,041	\$31,130,841		(\$5,926,200)	8.90%	8.57%	-0.33%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		295,694					
International Equities (ADRS)		\$30,438,303					
TOTAL ASSETS	\$35,038,144	\$30,733,997		(\$4,304,147)	8.90%	8.46%	-0.44%
BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$35,406,116					
TOTAL ASSETS	\$39,444,721	\$35,406,116		(\$4,038,605)	10.00%	9.75%	-0.25%
CENTERSQUARE (REAL ESTATE) 10/2019							
Cash, Money Market Fund & Accrued Income		144,064					
Real Estate		\$16,410,919					
TOTAL ASSETS	\$20,547,357	\$16,554,983		(\$3,992,374)	5.00%	4.56%	-0.44%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		0					
ClF II Commodities Fund		14,517,607					
TOTAL ASSETS	\$16,384,364	\$14,517,607		(\$1,866,757)	5.00%	4.00%	-1.00%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		23,387,481					
TOTAL ASSETS	\$24,749,053	\$23,387,481		(\$1,361,572)	5.00%	6.44%	1.44%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		333,001					
MLP's		9,358,929					
TOTAL ASSETS	\$16,378,280	\$9,691,930		(\$6,686,350)	5.00%	2.67%	-2.33%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,866,077					
TOTAL ASSETS	\$3,649,190	\$3,866,077		\$216,887		1.06%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,222,549					
TOTAL ASSETS	\$4,945,632	\$5,222,549		\$276,917		1.44%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,537,157					
TOTAL ASSETS	\$5,164,560	\$5,537,157		\$372,597		1.52%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,489,034					
TOTAL ASSETS	\$2,796,883	\$3,489,034		\$692,151		0.96%	
CAPITAL CONTRIBUTIONS		\$480,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2019 (PRIVATE EQUITY) 11/2019							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$213,837					
TOTAL ASSETS	\$156,750	\$213,837		\$57,087		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		1.49%	
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
TOTAL PRIVATE EQUITY:							
					5.00%	6.53%	1.53%
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		13,052,914					
TOTAL ASSETS	\$14,737,962	\$13,052,914		(\$1,685,048)	3.30%	3.59%	0.29%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		4,030,302					
TOTAL ASSETS	\$3,352,685	\$4,030,302		\$677,617	1.70%	1.11%	-0.59%
CAPITAL CONTRIBUTIONS		\$910,017					
CASH DISTRIBUTIONS		\$232,400					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,663,496					
Bonds		50,582,929					
TOTAL ASSETS	\$53,063,342	\$52,246,425		(\$816,917)	12.25%	14.38%	2.13%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		400,000					
Bonds		50,343,895					
TOTAL ASSETS	\$53,328,447	\$50,743,895		(\$2,584,552)	12.25%	13.97%	1.72%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,941,730.06	1.07%
Fixed Income	100,926,825	27.67%
Common Stock	58,093,698	15.93%
Foreign Stock	31,130,841	8.54%
Global Low Volatility	35,406,116	9.71%
ADRS	30,733,997	8.43%
Real Estate	16,410,919	4.50%
Commodities	14,517,607	3.98%
Private Equity	23,727,946	6.51%
Private Credit	17,083,216	4.68%
Treasury Inflation Protected Securities	23,387,481	6.41%
Master Limited Partnerships	9,358,929	2.57%
TOTAL ASSETS	\$409,073,224	\$364,719,304
CASH ACCOUNT TRANSFER	\$1,805,000	
	100.00%	100.00%
	(\$44,353,920)	

* Includes \$1,401,169 held in Cash Account