

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 30, 2018

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		1,002,283					
S & P 500 Fund (Collective Fund)		59,676,231					
TOTAL ASSETS	\$61,662,314	\$60,678,513		(\$983,801)	14.40%	15.31%	0.91%
CASH ACCOUNT TRANSFER		(\$2,225,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(34,797)					
Small Cap 2000 Institutional Fund		24,881,692					
TOTAL ASSETS	\$24,037,271	\$24,846,895		\$809,624	5.60%	6.27%	0.67%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,060,428					
TOTAL ASSETS	\$11,864,670	\$12,060,428		\$195,758	2.50%	3.04%	0.54%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$55,200,773					
TOTAL ASSETS	\$54,280,760	\$55,200,773		\$920,013	15.00%	13.93%	-1.07%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		674,628					
International Equities (ADRS)		\$28,040,099					
TOTAL ASSETS	\$28,730,692	\$28,714,727		(\$15,965)	7.50%	7.25%	-0.25%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,859,578					
TOTAL ASSETS	\$19,220,043	\$19,859,581		\$639,538	5.00%	5.01%	0.01%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(31,601)					
CIF II Commodities Fund		16,647,913					
TOTAL ASSETS	\$17,348,481	\$16,616,312		(\$732,169)	5.00%	4.19%	-0.81%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		35,010,093					
TOTAL ASSETS	\$35,580,129	\$35,010,093		(\$570,036)	5.00%	8.83%	3.83%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		132,646					
MLP's		18,614,132					
TOTAL ASSETS	\$19,159,599	\$18,746,778		(\$412,821)	5.00%	4.73%	-0.27%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		50					
Private Equity		\$3,948,889					
TOTAL ASSETS	\$4,055,296	\$3,948,939		(\$106,357)	1.00%	1.00%	0.00%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$106,374					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,377,923					
TOTAL ASSETS	\$4,377,923	\$4,377,923		\$0	1.00%	1.10%	0.10%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,723,427					
TOTAL ASSETS	\$3,723,427	\$3,723,427		\$0	1.00%	0.94%	-0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,244,049					
TOTAL ASSETS	\$1,244,049	\$1,244,049		\$0	1.00%	0.31%	-0.69%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		53					
Private Equity		\$5,281,715					
TOTAL ASSETS	\$5,423,088	\$5,281,768		(\$141,320)	1.00%	1.33%	0.33%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$141,329					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,833,984					
TOTAL ASSETS	\$2,848,402	\$2,833,984		(\$14,418)	3.30%	0.72%	-2.58%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		700,000					
TOTAL ASSETS	\$0	\$700,000		\$700,000	1.70%	0.18%	-1.52%
CAPITAL CONTRIBUTIONS		\$700,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		255,117					
Bonds		50,864,272					
TOTAL ASSETS	\$50,831,224	\$51,119,389		\$288,165	12.50%	12.90%	0.40%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,968					
Bonds		51,310,440					
TOTAL ASSETS	\$51,071,547	\$51,312,408		\$240,861	12.50%	12.95%	0.45%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,042,322	0.76%
Fixed Income	102,174,712	25.67%
Common Stock	96,618,351	24.28%
Foreign Stock	55,200,773	13.87%
ADRS	28,714,727	7.21%
Real Estate	19,859,578	4.99%
Commodities	16,647,913	4.18%
Private Equity	18,576,003	4.67%
Private Credit	3,533,984	0.89%
Treasury Inflation Protected Securities	35,010,093	8.80%
Master Limited Partnerships	18,614,132	4.68%
TOTAL ASSETS	\$396,814,419	\$397,992,588
CASH ACCOUNT TRANSFER	\$2,225,000	
	100.00%	100.00%

* Includes \$1,716,601 held in Cash Account