

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 31, 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		2,227,279					
S & P 500 Fund (Collective Fund)		59,435,036					
TOTAL ASSETS	\$66,412,492	\$61,662,314		(\$4,750,178)	14.40%	15.59%	1.19%
CASH ACCOUNT TRANSFER		(\$225,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(5,002)					
Small Cap 2000 Institutional Fund		24,042,273					
TOTAL ASSETS	\$26,937,269	\$24,037,271		(\$2,899,998)	5.60%	6.08%	0.48%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,864,670					
TOTAL ASSETS	\$12,752,118	\$11,864,670		(\$887,448)	2.50%	3.00%	0.50%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$54,280,760					
TOTAL ASSETS	\$60,843,519	\$54,280,760		(\$6,562,759)	15.00%	13.73%	-1.27%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		720,349					
International Equities (ADRS)		\$28,010,343					
TOTAL ASSETS	\$32,034,302	\$28,730,692		(\$3,303,610)	7.50%	7.27%	-0.23%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,220,040					
TOTAL ASSETS	\$20,112,356	\$19,220,043		(\$892,313)	5.00%	4.86%	-0.14%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(31,253)					
CIF II Commodities Fund		17,379,733					
TOTAL ASSETS	\$17,943,480	\$17,348,481		(\$594,999)	5.00%	4.39%	-0.61%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		35,580,129					
TOTAL ASSETS	\$36,078,368	\$35,580,129		(\$498,239)	5.00%	9.00%	4.00%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		55,784					
MLP's		19,103,815					
TOTAL ASSETS	\$21,085,864	\$19,159,599		(\$1,926,265)	5.00%	4.84%	-0.16%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		33					
Private Equity		\$4,055,263					
TOTAL ASSETS	\$4,112,589	\$4,055,296		(\$57,293)	1.00%	1.03%	0.03%
CAPITAL CONTRIBUTIONS		\$15,000					
CASH DISTRIBUTIONS		\$72,297					
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%	1.11%	0.11%
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		44					
Private Equity		\$5,423,044					
TOTAL ASSETS	\$5,175,543	\$5,423,088		\$247,545	1.00%	1.37%	0.37%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		2,848,402					
TOTAL ASSETS	\$2,851,230	\$2,848,402		(\$2,828)	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		0					
TOTAL ASSETS	\$0	\$0		\$0	1.70%	0.00%	-1.70%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		278,704					
Bonds		50,552,520					
TOTAL ASSETS	\$51,223,294	\$50,831,224		(\$392,070)	12.50%	12.85%	0.35%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,965					
Bonds		51,069,582					
TOTAL ASSETS	\$51,917,109	\$51,071,547		(\$845,562)	12.50%	12.91%	0.41%

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$3,883,060	0.98%				
Fixed Income		101,622,103	25.61%				
Common Stock		95,341,978	24.03%				
Foreign Stock		54,280,760	13.68%				
ADRS		28,730,692	7.24%				
Real Estate		19,220,040	4.84%				
Commodities		17,379,733	4.38%				
Private Equity		18,823,706	4.74%				
Private Credit		2,848,402	0.72%				
Treasury Inflation Protected Securities		35,580,129	8.97%				
Master Limited Partnerships		19,103,815	4.81%				
TOTAL ASSETS	\$421,806,747	\$396,814,419	100.00%	(\$24,992,329)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		\$225,000					

* Includes \$1,355,503 held in Cash Account