

**REVISED**

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

Market Values as of August 31, 2018

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		1,077,271					
S & P 500 Fund (Collective Fund)		66,033,430					
<b>TOTAL ASSETS</b>	<b>\$66,493,409</b>	<b>\$67,110,701</b>		<b>\$617,292</b>	<b>14.40%</b>	<b>15.91%</b>	<b>1.51%</b>
CASH ACCOUNT TRANSFER		(\$1,500,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(23,115)					
Small Cap 2000 Institutional Fund		27,484,627					
<b>TOTAL ASSETS</b>	<b>\$26,691,447</b>	<b>\$27,461,513</b>		<b>\$770,066</b>	<b>5.63%</b>	<b>6.51%</b>	<b>0.88%</b>
CASH ACCOUNT TRANSFER		(\$675,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,667,569					
<b>TOTAL ASSETS</b>	<b>\$12,269,448</b>	<b>\$12,667,569</b>		<b>\$398,121</b>	<b>2.47%</b>	<b>3.00%</b>	<b>0.53%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$60,843,519					
<b>TOTAL ASSETS</b>	<b>\$61,211,524</b>	<b>\$60,843,519</b>		<b>(\$368,005)</b>	<b>15.00%</b>	<b>14.43%</b>	<b>-0.57%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,044,798					
International Equities (ADRS)		\$31,227,624					
<b>TOTAL ASSETS</b>	<b>\$32,723,403</b>	<b>\$32,272,422</b>		<b>(\$450,981)</b>	<b>7.50%</b>	<b>7.65%</b>	<b>0.15%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,432,944					
<b>TOTAL ASSETS</b>	<b>\$20,308,085</b>	<b>\$20,432,947</b>		<b>\$124,862</b>	<b>5.00%</b>	<b>4.84%</b>	<b>-0.16%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(29,331)					
CIF II Commodities Fund		17,725,494					
<b>TOTAL ASSETS</b>	<b>\$18,046,764</b>	<b>\$17,696,163</b>		<b>(\$350,601)</b>	<b>5.00%</b>	<b>4.20%</b>	<b>-0.80%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,309,091					
<b>TOTAL ASSETS</b>	<b>\$39,087,720</b>	<b>\$39,309,091</b>		<b>\$221,371</b>	<b>10.00%</b>	<b>9.32%</b>	<b>-0.68%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,105,109					
MLP's		21,462,601					
<b>TOTAL ASSETS</b>	<b>\$22,277,590</b>	<b>\$22,567,710</b>		<b>\$290,120</b>	<b>5.00%</b>	<b>5.35%</b>	<b>0.35%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		29					
Private Equity		\$3,916,509					
<b>TOTAL ASSETS</b>	<b>\$3,958,990</b>	<b>\$3,916,538</b>		<b>(\$42,452)</b>	<b>1.00%</b>	<b>0.93%</b>	<b>-0.07%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$42,453					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,159,671					
<b>TOTAL ASSETS</b>	<b>\$4,057,310</b>	<b>\$4,159,671</b>		<b>\$102,361</b>	<b>1.00%</b>	<b>0.99%</b>	<b>-0.01%</b>
CAPITAL CONTRIBUTIONS		\$225,000					
CASH DISTRIBUTIONS		\$122,639					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,612,113					
<b>TOTAL ASSETS</b>	<b>\$3,123,605</b>	<b>\$3,612,113</b>		<b>\$488,508</b>	<b>1.00%</b>	<b>0.86%</b>	<b>-0.14%</b>
CAPITAL CONTRIBUTIONS		\$663,000					
CASH DISTRIBUTIONS		\$174,492					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$760,599					
<b>TOTAL ASSETS</b>	<b>\$760,599</b>	<b>\$760,599</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.18%</b>	<b>-0.82%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		38					
Private Equity		\$5,294,015					
<b>TOTAL ASSETS</b>	<b>\$5,194,053</b>	<b>\$5,294,053</b>		<b>\$100,000</b>	<b>1.00%</b>	<b>1.26%</b>	<b>0.26%</b>
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		267,831					
Bonds		51,296,732					
<b>TOTAL ASSETS</b>	<b>\$51,163,505</b>	<b>\$51,564,563</b>		<b>\$401,058</b>	<b>12.50%</b>	<b>12.23%</b>	<b>-0.27%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,958					
Bonds		52,094,510					
<b>TOTAL ASSETS</b>	<b>\$52,096,465</b>	<b>\$52,096,468</b>		<b>\$3</b>	<b>12.50%</b>	<b>12.35%</b>	<b>-0.15%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$3,444,218	0.82%
Fixed Income	103,391,242	24.45%
Common Stock	106,185,626	25.11%
Foreign Stock	60,843,519	14.39%
ADRS	32,272,422	7.63%
Real Estate	20,432,944	4.83%
Commodities	17,725,494	4.19%
Private Equity	17,742,907	4.20%
Treasury Inflation Protected Securities	39,309,091	9.30%
Master Limited Partnerships	21,462,601	5.08%
<b>TOTAL ASSETS</b>	<b>\$421,096,359</b>	<b>\$422,810,063</b>
CASH ACCOUNT TRANSFER		<b>100.00%</b>
	(\$2,175,000)	<b>100.00%</b>
		<b>\$1,713,704</b>
		<b>100.00%</b>

\* Includes \$1,044,423 held in Cash Account