

**REVISED**

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

Market Values as of July 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		1,502,268					
S & P 500 Fund (Collective Fund)		64,991,141					
<b>TOTAL ASSETS</b>	<b>\$64,104,494</b>	<b>\$66,493,409</b>		<b>\$2,388,915</b>	<b>14.40%</b>	<b>15.85%</b>	<b>1.45%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(6,453)					
Small Cap 2000 Institutional Fund		26,697,900					
<b>TOTAL ASSETS</b>	<b>\$26,576,957</b>	<b>\$26,691,447</b>		<b>\$114,490</b>	<b>5.63%</b>	<b>6.36%</b>	<b>0.73%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,269,448					
<b>TOTAL ASSETS</b>	<b>\$11,814,852</b>	<b>\$12,269,448</b>		<b>\$454,596</b>	<b>2.47%</b>	<b>2.93%</b>	<b>0.46%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$61,211,524					
<b>TOTAL ASSETS</b>	<b>\$62,864,539</b>	<b>\$61,211,524</b>		<b>(\$1,653,015)</b>	<b>15.00%</b>	<b>14.59%</b>	<b>-0.41%</b>
CASH ACCOUNT TRANSFER		(\$2,175,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,350,395					
International Equities (ADRS)		\$31,373,008					
<b>TOTAL ASSETS</b>	<b>\$31,433,107</b>	<b>\$32,723,403</b>		<b>\$1,290,296</b>	<b>7.50%</b>	<b>7.80%</b>	<b>0.30%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,308,082					
<b>TOTAL ASSETS</b>	<b>\$20,226,800</b>	<b>\$20,308,085</b>		<b>\$81,285</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		(28,840)					
CIF II Commodities Fund		18,075,604					
<b>TOTAL ASSETS</b>	<b>\$18,505,628</b>	<b>\$18,046,764</b>		<b>(\$458,864)</b>	<b>5.00%</b>	<b>4.30%</b>	<b>-0.70%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,087,720					
<b>TOTAL ASSETS</b>	<b>\$39,245,842</b>	<b>\$39,087,720</b>		<b>(\$158,122)</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		403,014					
MLP's		21,874,576					
<b>TOTAL ASSETS</b>	<b>\$20,863,758</b>	<b>\$22,277,590</b>		<b>\$1,413,832</b>	<b>5.00%</b>	<b>5.31%</b>	<b>0.31%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		21,365					
Private Equity		\$3,937,625					
<b>TOTAL ASSETS</b>	<b>\$4,131,025</b>	<b>\$3,958,990</b>		<b>(\$172,035)</b>	<b>1.00%</b>	<b>0.94%</b>	<b>-0.06%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$172,041					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,057,310					
<b>TOTAL ASSETS</b>	<b>\$4,057,310</b>	<b>\$4,057,310</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.97%</b>	<b>-0.03%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,123,605					
<b>TOTAL ASSETS</b>	<b>\$3,123,605</b>	<b>\$3,123,605</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.74%</b>	<b>-0.26%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<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		\$5,194,015					
<b>TOTAL ASSETS</b>	<b>\$5,068,600</b>	<b>\$5,194,053</b>		<b>\$125,453</b>	<b>1.00%</b>	<b>1.24%</b>	<b>0.24%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		271,499					
Bonds		50,892,006					
<b>TOTAL ASSETS</b>	<b>\$51,166,830</b>	<b>\$51,163,505</b>		<b>(\$3,325)</b>	<b>12.50%</b>	<b>12.20%</b>	<b>-0.30%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,955					
Bonds		52,094,510					
<b>TOTAL ASSETS</b>	<b>\$51,776,172</b>	<b>\$52,096,465</b>		<b>\$320,293</b>	<b>12.50%</b>	<b>12.42%</b>	<b>-0.08%</b>
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$3,797,291	0.91%				
Fixed Income		102,986,516	24.46%				
Common Stock		103,958,489	24.69%				
Foreign Stock		61,211,524	14.54%				
ADRs		32,723,403	7.77%				
Real Estate		20,308,082	4.82%				
Commodities		18,075,604	4.29%				
Private Equity		17,073,154	4.05%				
Treasury Inflation Protected Securities		39,087,720	9.28%				
Master Limited Partnerships		21,874,576	5.19%				
<b>TOTAL ASSETS</b>	<b>\$416,252,093</b>	<b>\$421,096,359</b>	<b>100.00%</b>	<b>\$4,844,265</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$2,175,000)					

\* Includes \$1,632,442 held in Cash Account