

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 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		2,265					
S & P 500 Fund (Collective Fund)		64,102,230					
TOTAL ASSETS	\$63,712,099	\$64,104,494		\$392,395	14.40%	15.42%	1.02%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(49,482)					
Small Cap 2000 Institutional Fund		26,626,439					
TOTAL ASSETS	\$26,491,530	\$26,576,957		\$85,427	5.63%	6.39%	0.76%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,814,852					
TOTAL ASSETS	\$11,744,331	\$11,814,852		\$70,521	2.47%	2.84%	0.37%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,175,000					
International Equities Mutual Fund (Foreign Stocks)		\$60,689,539					
TOTAL ASSETS	\$65,100,720	\$62,864,539		(\$2,236,181)	15.00%	15.12%	0.12%
CASH ACCOUNT TRANSFER		(\$1,950,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,150,336					
International Equities (ADRS)		\$30,282,772					
TOTAL ASSETS	\$31,797,279	\$31,433,107		(\$364,172)	7.50%	7.56%	0.06%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,226,797					
TOTAL ASSETS	\$19,920,686	\$20,226,800		\$306,114	5.00%	4.87%	-0.13%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(29,011)					
CIF II Commodities Fund		18,534,639					
TOTAL ASSETS	\$19,098,817	\$18,505,628		(\$593,189)	5.00%	4.45%	-0.55%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,245,842					
TOTAL ASSETS	\$39,119,344	\$39,245,842		\$126,498	10.00%	9.44%	-0.56%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		263,691					
MLP's		20,600,067					
TOTAL ASSETS	\$21,078,602	\$20,863,758		(\$214,844)	5.00%	5.02%	0.02%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		22					
Private Equity		\$4,131,003					
TOTAL ASSETS	\$3,962,636	\$4,131,025		\$168,389	1.00%	0.99%	-0.01%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,057,310					
TOTAL ASSETS	\$3,912,730	\$4,057,310		\$144,580	1.00%	0.98%	-0.02%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,123,605					
TOTAL ASSETS	\$2,987,961	\$3,123,605		\$135,644	1.00%	0.75%	-0.25%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$760,599					
TOTAL ASSETS	\$265,082	\$760,599		\$495,517	1.00%	0.18%	-0.82%
CAPITAL CONTRIBUTIONS		\$468,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		38					
Private Equity		\$5,068,562					
TOTAL ASSETS	\$5,261,470	\$5,068,600		(\$192,870)	1.00%	1.22%	0.22%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		10,585,793					
Bonds		40,581,038					
TOTAL ASSETS	\$51,217,898	\$51,166,830		(\$51,068)	12.50%	12.31%	-0.19%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,952					
Bonds		51,774,220					
TOTAL ASSETS	\$51,906,848	\$51,776,172		(\$130,676)	12.50%	12.45%	-0.05%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$13,482,246	3.24%				
Fixed Income		92,355,258	22.19%				
Common Stock		102,543,520	24.63%				
Foreign Stock		60,689,539	14.58%				
ADRS		31,433,107	7.55%				
Real Estate		20,226,797	4.86%				
Commodities		18,534,639	4.45%				
Private Equity		17,141,079	4.12%				
Treasurv Inflation Protected Securities		39,245,842	9.43%				
Master Limited Partnerships		20,600,067	4.95%				
TOTAL ASSETS	\$417,922,296	\$416,252,093	100.00%	(\$1,670,202)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,950,000)					

* Includes \$531,974 held in Cash Account