

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

**Market Values as of July 31, 2019**

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		1,750,000					
S & P 500 Fund (Collective Fund)		47,343,484					
<b>TOTAL ASSETS</b>	<b>\$48,396,054</b>	<b>\$49,093,484</b>		<b>\$697,430</b>	<b>11.35%</b>	<b>11.84%</b>	<b>0.49%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		0					
Small Cap 2000 Institutional Fund		18,345,748					
<b>TOTAL ASSETS</b>	<b>\$18,210,031</b>	<b>\$18,345,748</b>		<b>\$135,717</b>	<b>4.35%</b>	<b>4.42%</b>	<b>0.07%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$8,701,234					
<b>TOTAL ASSETS</b>	<b>\$8,567,516</b>	<b>\$8,701,234</b>		<b>\$133,718</b>	<b>2.00%</b>	<b>2.10%</b>	<b>0.10%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$36,807,803					
<b>TOTAL ASSETS</b>	<b>\$37,410,592</b>	<b>\$36,807,803</b>		<b>(\$602,789)</b>	<b>8.90%</b>	<b>8.88%</b>	<b>-0.02%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,275,915					
International Equities (ADRS)		\$34,686,193					
<b>TOTAL ASSETS</b>	<b>\$36,611,699</b>	<b>\$35,962,108</b>		<b>(\$649,591)</b>	<b>8.90%</b>	<b>8.67%</b>	<b>-0.23%</b>
<b>BLACKROCK INSTITUTIONAL TRUST CO (GLOBAL EQUITY) 05/2019</b>							
Cash, Money Market Fund & Accrued Income		0					
Global Low Volatility Equity		\$39,838,360					
<b>TOTAL ASSETS</b>	<b>\$39,744,308</b>	<b>\$39,838,360</b>		<b>\$94,052</b>	<b>10.00%</b>	<b>9.61%</b>	<b>-0.39%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,160,048					
<b>TOTAL ASSETS</b>	<b>\$21,050,928</b>	<b>\$21,160,048</b>		<b>\$109,120</b>	<b>5.00%</b>	<b>5.10%</b>	<b>0.10%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
CIF II Commodities Fund		17,571,895					
<b>TOTAL ASSETS</b>	<b>\$17,619,387</b>	<b>\$17,571,895</b>		<b>(\$47,492)</b>	<b>5.00%</b>	<b>4.24%</b>	<b>-0.76%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		30,294,948					
<b>TOTAL ASSETS</b>	<b>\$30,179,299</b>	<b>\$30,294,948</b>		<b>\$115,649</b>	<b>5.00%</b>	<b>7.31%</b>	<b>2.31%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		580,232					
MLP's		19,362,737					
<b>TOTAL ASSETS</b>	<b>\$20,181,530</b>	<b>\$19,942,969</b>		<b>(\$238,561)</b>	<b>5.00%</b>	<b>4.81%</b>	<b>-0.19%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,071,724					
<b>TOTAL ASSETS</b>	<b>\$4,123,103</b>	<b>\$4,071,724</b>		<b>(\$51,379)</b>	<b>1.00%</b>	<b>0.98%</b>	<b>-0.02%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$51,402					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$4,962,388					
<b>TOTAL ASSETS</b>	<b>\$4,962,388</b>	<b>\$4,962,388</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.20%</b>	<b>0.20%</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		\$4,801,389					
<b>TOTAL ASSETS</b>	<b>\$4,801,389</b>	<b>\$4,801,389</b>		<b>\$0</b>	<b>1.00%</b>	<b>1.16%</b>	<b>0.16%</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		\$2,491,384					
<b>TOTAL ASSETS</b>	<b>\$2,491,384</b>	<b>\$2,491,384</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.60%</b>	<b>-0.40%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$5,338,691					
<b>TOTAL ASSETS</b>	<b>\$5,657,137</b>	<b>\$5,338,691</b>		<b>(\$318,446)</b>	<b>1.00%</b>	<b>1.29%</b>	<b>0.29%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$317,488					
<b>GROSVENOR CAPITAL MANAGEMENT (PRIVATE CREDIT) 09/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		8,723,380					
<b>TOTAL ASSETS</b>	<b>\$8,687,113</b>	<b>\$8,723,380</b>		<b>\$36,267</b>	<b>3.30%</b>	<b>2.10%</b>	<b>-1.20%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>50 SOUTH CAPITAL ADVISORS (PRIVATE CREDIT) 10/2018</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Credit		1,810,172					
<b>TOTAL ASSETS</b>	<b>\$1,810,172</b>	<b>\$1,810,172</b>		<b>\$0</b>	<b>1.70%</b>	<b>0.44%</b>	<b>-1.26%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		2,060,158					
Bonds		50,062,544					
<b>TOTAL ASSETS</b>	<b>\$51,929,259</b>	<b>\$52,122,702</b>		<b>\$193,443</b>	<b>12.25%</b>	<b>12.57%</b>	<b>0.32%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		0					
Bonds		52,598,361					
<b>TOTAL ASSETS</b>	<b>\$52,461,209</b>	<b>\$52,598,361</b>		<b>\$137,152</b>	<b>12.25%</b>	<b>12.69%</b>	<b>0.44%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$7,039,825.99	1.69%				
Fixed Income	102,660,905	24.60%				
Common Stock	74,390,465	17.83%				
Foreign Stock	36,807,803	8.82%				
Global Low Volatility	39,838,360	9.55%				
ADRS	35,962,108	8.62%				
Real Estate	21,160,048	5.07%				
Commodities	17,571,895	4.21%				
Private Equity	21,665,576	5.19%				
Private Credit	10,533,552	2.52%				
Treasury Inflation Protected Securities	30,294,948	7.26%				
Master Limited Partnerships	19,362,737	4.64%				
<b>TOTAL ASSETS</b>	<b>\$418,653,426</b>	<b>\$417,288,223</b>	<b>100.00%</b>	<b>(\$1,365,203)</b>	<b>100.00%</b>	<b>100.00%</b>
CASH ACCOUNT TRANSFER		\$0				

\* Includes \$2,649,436 held in Cash Account