

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of April 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		2,258					
S & P 500 Fund (Collective Fund)		62,696,812					
TOTAL ASSETS	\$64,453,584	\$62,699,070		(\$1,754,514)	14.40%	15.13%	0.73%
CASH ACCOUNT TRANSFER		(\$1,950,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(25,006)					
Small Cap 2000 Institutional Fund		25,041,639					
TOTAL ASSETS	\$24,883,982	\$25,016,633		\$132,651	5.63%	6.04%	0.41%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,473,219					
TOTAL ASSETS	\$11,434,421	\$11,473,219		\$38,798	2.47%	2.77%	0.30%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,950,000					
International Equities Mutual Fund (Foreign Stocks)		\$65,297,399					
TOTAL ASSETS	\$67,196,761	\$67,247,399		\$50,638	15.00%	16.22%	1.22%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		859,387					
International Equities (ADRS)		\$31,200,627					
TOTAL ASSETS	\$31,744,925	\$32,060,014		\$315,089	7.50%	7.74%	0.24%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,959,786					
TOTAL ASSETS	\$19,582,427	\$19,959,789		\$377,362	5.00%	4.82%	-0.18%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(27,562)					
CIF II Commodities Fund		18,937,196					
TOTAL ASSETS	\$18,234,686	\$18,909,634		\$674,948	5.00%	4.56%	-0.44%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,961,222					
TOTAL ASSETS	\$39,024,471	\$38,961,222		(\$63,248)	10.00%	9.40%	-0.60%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		185,835					
MLP's		19,582,928					
TOTAL ASSETS	\$18,336,260	\$19,768,763		\$1,432,503	5.00%	4.77%	-0.23%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		20					
Private Equity		\$4,024,039					
TOTAL ASSETS	\$4,024,059	\$4,024,059		(\$0)	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,912,730					
TOTAL ASSETS	\$3,911,482	\$3,912,730		\$1,248	1.00%	0.94%	-0.06%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,523,211					
TOTAL ASSETS	\$2,523,211	\$2,523,211		\$0	1.00%	0.61%	-0.39%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$265,082					
TOTAL ASSETS	\$265,082	\$265,082		\$0	1.00%	0.06%	-0.94%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		30					
Private Equity		\$4,954,632					
TOTAL ASSETS	\$4,854,662	\$4,954,662		\$100,000	1.00%	1.20%	0.20%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		666,070					
Bonds		50,161,896					
TOTAL ASSETS	\$51,190,090	\$50,827,966		(\$362,124)	12.50%	12.26%	-0.24%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,947					
Bonds		51,874,150					
TOTAL ASSETS	\$52,424,431	\$51,876,097		(\$548,334)	12.50%	12.52%	0.02%

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$3,135,686	0.76%				
Fixed Income		102,036,046	24.60%				
Common Stock		99,211,670	23.91%				
Foreign Stock		65,297,399	15.74%				
ADRS		32,060,014	7.73%				
Real Estate		19,959,786	4.81%				
Commodities		18,937,196	4.56%				
Private Equity		15,679,694	3.78%				
Treasurv Inflation Protected Securities		38,961,222	9.39%				
Master Limited Partnerships		19,582,928	4.72%				
TOTAL ASSETS	\$414,955,347	\$414,861,642	100.00%	(\$93,705)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,950,000)					

* Includes \$382,092 held in Cash Account