

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 31, 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		2,255					
S & P 500 Fund (Collective Fund)		64,451,329					
TOTAL ASSETS	\$67,534,917	\$64,453,584		(\$3,081,333)	14.40%	15.57%	1.17%
CASH ACCOUNT TRANSFER		(\$1,400,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(52,125)					
Small Cap 2000 Institutional Fund		24,936,107					
TOTAL ASSETS	\$25,052,824	\$24,883,982		(\$168,842)	5.63%	6.01%	0.38%
CASH ACCOUNT TRANSFER		(\$400,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,434,421					
TOTAL ASSETS	\$11,754,709	\$11,434,421		(\$320,288)	2.47%	2.76%	0.29%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,196,761					
TOTAL ASSETS	\$67,804,418	\$67,196,761		(\$607,657)	15.00%	16.23%	1.23%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		593,751					
International Equities (ADRS)		\$31,151,173					
TOTAL ASSETS	\$31,982,366	\$31,744,925		(\$237,441)	7.50%	7.67%	0.17%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,582,424					
TOTAL ASSETS	\$19,309,419	\$19,582,427		\$273,008	5.00%	4.73%	-0.27%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(21,866)					
CIF II Commodities Fund		18,256,552					
TOTAL ASSETS	\$18,293,646	\$18,234,686		(\$58,960)	5.00%	4.40%	-0.60%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,024,471					
TOTAL ASSETS	\$38,644,979	\$39,024,471		\$379,492	10.00%	9.42%	-0.58%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		67,190					
MLP's		18,269,070					
TOTAL ASSETS	\$19,350,114	\$18,336,260		(\$1,013,854)	5.00%	4.43%	-0.57%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		20					
Private Equity		\$4,024,039					
TOTAL ASSETS	\$3,872,126	\$4,024,059		\$151,933	1.00%	0.97%	-0.03%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$20,524					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,911,482					
TOTAL ASSETS	\$3,743,951	\$3,911,482		\$167,531	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	\$2,368,983	\$2,523,211		\$154,228	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	\$267,969	\$265,082		(\$2,887)	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		\$4,854,632					
TOTAL ASSETS	\$4,876,904	\$4,854,662		(\$22,242)	1.00%	1.17%	0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$122,256					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		590,557					
Bonds		50,599,533					
TOTAL ASSETS	\$50,866,017	\$51,190,090		\$324,073	12.50%	12.36%	-0.14%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,945					
Bonds		52,422,487					
TOTAL ASSETS	\$51,901,716	\$52,424,431		\$522,715	12.50%	12.66%	0.16%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$1,458,822	0.36%
Fixed Income	103,022,020	24.83%
Common Stock	100,821,857	24.30%
Foreign Stock	67,196,761	16.19%
ADRs	31,744,925	7.65%
Real Estate	19,582,424	4.72%
Commodities	18,256,552	4.40%
Private Equity	15,578,446	3.75%
Treasury Inflation Protected Securities	39,024,471	9.40%
Master Limited Partnerships	18,269,070	4.40%
TOTAL ASSETS	\$418,451,097	\$414,955,347
CASH ACCOUNT TRANSFER		(\$1,800,000)
		100.00%
	(\$3,495,750)	100.00%
		100.00%

* Includes \$870,813 held in Cash Account