

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

**Market Values as of May 31, 2017**

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		2,237					
S & P 500 Fund (Collective Fund)		65,813,694					
<b>TOTAL ASSETS</b>	<b>\$64,892,977</b>	<b>\$65,815,930</b>		<b>\$922,953</b>	<b>14.40%</b>	<b>16.15%</b>	<b>1.75%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(20,978)					
Small Cap 2000 Institutional Fund		26,111,294					
<b>TOTAL ASSETS</b>	<b>\$27,362,664</b>	<b>\$26,090,316</b>		<b>(\$1,272,348)</b>	<b>5.63%</b>	<b>6.40%</b>	<b>0.77%</b>
CASH ACCOUNT TRANSFER		(\$1,125,000)					
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,474,919					
<b>TOTAL ASSETS</b>	<b>\$12,685,645</b>	<b>\$12,474,919</b>		<b>(\$210,726)</b>	<b>2.47%</b>	<b>3.06%</b>	<b>0.59%</b>
CASH ACCOUNT TRANSFER		(\$400,000)					
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		1,525,000					
International Equities Mutual Fund (Foreign Stocks)		\$64,618,787					
<b>TOTAL ASSETS</b>	<b>\$64,229,562</b>	<b>\$66,143,787</b>		<b>\$1,914,225</b>	<b>15.00%</b>	<b>16.23%</b>	<b>1.23%</b>
CASH ACCOUNT TRANSFER		(\$400,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,346,516					
International Equities (ADRS)		\$32,366,125					
<b>TOTAL ASSETS</b>	<b>\$32,471,403</b>	<b>\$33,712,641</b>		<b>\$1,241,238</b>	<b>7.50%</b>	<b>8.27%</b>	<b>0.77%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,096,442					
<b>TOTAL ASSETS</b>	<b>\$18,816,295</b>	<b>\$19,096,445</b>		<b>\$280,150</b>	<b>5.00%</b>	<b>4.69%</b>	<b>-0.31%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(8,868)					
CIF II Commodities Fund		14,369,256					
<b>TOTAL ASSETS</b>	<b>\$14,541,548</b>	<b>\$14,360,389</b>		<b>(\$181,159)</b>	<b>5.00%</b>	<b>3.52%</b>	<b>-1.48%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,929,598					
<b>TOTAL ASSETS</b>	<b>\$38,929,598</b>	<b>\$38,929,598</b>		<b>\$0</b>	<b>10.00%</b>	<b>9.55%</b>	<b>-0.45%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		187,430					
MLP's		19,570,938					
<b>TOTAL ASSETS</b>	<b>\$20,759,345</b>	<b>\$19,758,368</b>		<b>(\$1,000,977)</b>	<b>5.00%</b>	<b>4.85%</b>	<b>-0.15%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		4					
Private Equity		\$3,734,020					
<b>TOTAL ASSETS</b>	<b>\$3,769,750</b>	<b>\$3,734,024</b>		<b>(\$35,726)</b>	<b>1.25%</b>	<b>0.92%</b>	<b>-0.33%</b>
CAPITAL CONTRIBUTIONS		\$90,650					
CASH DISTRIBUTIONS		\$130,727					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,160,551					
<b>TOTAL ASSETS</b>	<b>\$3,011,966</b>	<b>\$3,160,551</b>		<b>\$148,585</b>	<b>1.25%</b>	<b>0.78%</b>	<b>-0.47%</b>
CAPITAL CONTRIBUTIONS		\$175,000					
CASH DISTRIBUTIONS		\$26,415					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,369,997					
<b>TOTAL ASSETS</b>	<b>\$1,369,997</b>	<b>\$1,369,997</b>		<b>\$0</b>	<b>1.25%</b>	<b>0.34%</b>	<b>-0.91%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$4,287,219					
<b>TOTAL ASSETS</b>	<b>\$4,137,226</b>	<b>\$4,287,226</b>		<b>\$150,000</b>	<b>1.25%</b>	<b>1.05%</b>	<b>-0.20%</b>
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,223,947					
Bonds		47,670,877					
<b>TOTAL ASSETS</b>	<b>\$48,447,472</b>	<b>\$48,894,824</b>		<b>\$447,352</b>	<b>12.50%</b>	<b>12.00%</b>	<b>-0.50%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,635					
Bonds		49,714,335					
<b>TOTAL ASSETS</b>	<b>\$49,163,697</b>	<b>\$49,715,970</b>		<b>\$552,273</b>	<b>12.50%</b>	<b>12.20%</b>	<b>-0.30%</b>

<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$4,555,272.41	1.12%				
Fixed Income		97,385,211	23.80%				
Common Stock		104,399,906	25.51%				
Foreign Stock		64,618,787	15.79%				
ADRS		33,712,641	8.24%				
Real Estate		19,096,442	4.67%				
Commodities		14,369,256	3.51%				
Private Equity		12,551,787	3.07%				
Treasury Inflation Protected Securities		38,929,598	9.51%				
Master Limited Partnerships		19,570,938	4.78%				
<b>TOTAL ASSETS</b>	<b>\$406,574,399</b>	<b>\$409,189,840</b>	<b>100.00%</b>	<b>\$2,615,441</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,925,000)					

\* Includes \$1,644,855 held in Cash Account