

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

**Market Values as of April 30, 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                           |                          | 2,235                |                   |                      |                |                |                 |
| S & P 500 Fund (Collective Fund)                                   |                          | 64,890,742           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$66,158,596</b>      | <b>\$64,892,977</b>  |                   | <b>(\$1,265,619)</b> | <b>14.40%</b>  | <b>16.04%</b>  | <b>1.64%</b>    |
| CASH ACCOUNT TRANSFER  |                          | (\$1,925,000)        |                   |                      |                |                |                 |
| <b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>          |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | (5,399)              |                   |                      |                |                |                 |
| Small Cap 2000 Institutional Fund                                  |                          | 27,368,063           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$26,918,496</b>      | <b>\$27,362,664</b>  |                   | <b>\$444,168</b>     | <b>5.63%</b>   | <b>6.76%</b>   | <b>1.13%</b>    |
| <b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>                    |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 400,000              |                   |                      |                |                |                 |
| S&P 500 Index Plus Fund  |                          | \$12,285,645         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$12,556,908</b>      | <b>\$12,685,645</b>  |                   | <b>\$128,737</b>     | <b>2.47%</b>   | <b>3.14%</b>   | <b>0.67%</b>    |
| <b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>             |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 400,000              |                   |                      |                |                |                 |
| International Equities Mutual Fund (Foreign Stocks)                |                          | \$63,829,562         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$61,900,834</b>      | <b>\$64,229,562</b>  |                   | <b>\$2,328,728</b>   | <b>15.00%</b>  | <b>15.88%</b>  | <b>0.88%</b>    |
| <b>HARDING LOEVNER LP (ADRS) 03/2015</b>                           |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 1,003,606            |                   |                      |                |                |                 |
| International Equities (ADRS)                                      |                          | \$31,467,797         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$31,473,206</b>      | <b>\$32,471,403</b>  |                   | <b>\$998,197</b>     | <b>7.50%</b>   | <b>8.03%</b>   | <b>0.53%</b>    |
| <b>CBRE CLARION (REAL ESTATE) 06/2009</b>                          |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 3                    |                   |                      |                |                |                 |
| Real Estate  |                          | \$18,816,292         |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$18,652,675</b>      | <b>\$18,816,295</b>  |                   | <b>\$163,620</b>     | <b>5.00%</b>   | <b>4.65%</b>   | <b>-0.35%</b>   |
| <b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>                 |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | (8,399)              |                   |                      |                |                |                 |
| CIF II Commodities Fund  |                          | 14,549,947           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$14,913,161</b>      | <b>\$14,541,548</b>  |                   | <b>(\$371,613)</b>   | <b>5.00%</b>   | <b>3.59%</b>   | <b>-1.41%</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>\$38,739,852</b>      | <b>\$38,929,598</b>  |                   | <b>\$189,746</b>     | <b>10.00%</b>  | <b>9.62%</b>   | <b>-0.38%</b>   |
| <b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b> |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 30,829               |                   |                      |                |                |                 |
| MLP's  |                          | 20,728,517           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$21,140,683</b>      | <b>\$20,759,345</b>  |                   | <b>(\$381,338)</b>   | <b>5.00%</b>   | <b>5.13%</b>   | <b>0.13%</b>    |
| <b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>         |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 3                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$3,769,747          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$3,769,750</b>       | <b>\$3,769,750</b>   |                   | <b>\$0</b>           | <b>1.25%</b>   | <b>0.93%</b>   | <b>-0.32%</b>   |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>         |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 0                    |                   |                      |                |                |                 |
| Private Equity   |                          | \$3,011,966          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$3,011,966</b>       | <b>\$3,011,966</b>   |                   | <b>\$0</b>           | <b>1.25%</b>   | <b>0.74%</b>   | <b>-0.51%</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   |                          | \$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   |                          | \$4,137,219          |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$3,982,507</b>       | <b>\$4,137,226</b>   |                   | <b>\$154,719</b>     | <b>1.25%</b>   | <b>1.02%</b>   | <b>-0.23%</b>   |
| CAPITAL CONTRIBUTIONS  |                          | \$0                  |                   |                      |                |                |                 |
| CASH DISTRIBUTIONS   |                          | \$0                  |                   |                      |                |                |                 |
| <b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>                         |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 1,741,512            |                   |                      |                |                |                 |
| Bonds  |                          | 46,705,960           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$48,059,647</b>      | <b>\$48,447,472</b>  |                   | <b>\$387,825</b>     | <b>12.50%</b>  | <b>11.97%</b>  | <b>-0.53%</b>   |
| <b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>             |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income                           |                          | 1,634                |                   |                      |                |                |                 |
| Bonds  |                          | 49,162,063           |                   |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$48,690,320</b>      | <b>\$49,163,697</b>  |                   | <b>\$473,377</b>     | <b>12.50%</b>  | <b>12.15%</b>  | <b>-0.35%</b>   |
| <b>SUMMARY</b>   |                          |                      |                   |                      |                |                |                 |
| Cash, Money Market Fund & Accrued Income*                          |                          | \$4,547,678.20       | 1.11%             |                      |                |                |                 |
| Fixed Income   |                          | 95,868,022           | 23.58%            |                      |                |                |                 |
| Common Stock   |                          | 104,544,450          | 25.71%            |                      |                |                |                 |
| Foreign Stock  |                          | 63,829,562           | 15.70%            |                      |                |                |                 |
| ADRS   |                          | 32,471,403           | 7.99%             |                      |                |                |                 |
| Real Estate  |                          | 18,816,292           | 4.63%             |                      |                |                |                 |
| Commodities  |                          | 14,549,947           | 3.58%             |                      |                |                |                 |
| Private Equity   |                          | 12,288,929           | 3.02%             |                      |                |                |                 |
| Treasury Inflation Protected Securities                            |                          | 38,929,598           | 9.58%             |                      |                |                |                 |
| Master Limited Partnerships  |                          | 20,728,517           | 5.10%             |                      |                |                |                 |
| <b>TOTAL ASSETS</b>  | <b>\$403,123,342</b>     | <b>\$406,574,399</b> | <b>100.00%</b>    | <b>\$3,451,057</b>   | <b>100.00%</b> | <b>100.00%</b> |                 |
| CASH ACCOUNT TRANSFER  |                          | (\$1,925,000)        |                   |                      |                |                |                 |

\* Includes \$1,985,253 held in Cash Account