

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 31, 2018

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		2,261					
S & P 500 Fund (Collective Fund)		63,709,838					
<b>TOTAL ASSETS</b>	<b>\$62,699,070</b>	<b>\$63,712,099</b>		<b>\$1,013,029</b>	<b>14.40%</b>	<b>15.26%</b>	<b>0.86%</b>
CASH ACCOUNT TRANSFER		(\$500,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(20,232)					
Small Cap 2000 Institutional Fund		26,511,762					
<b>TOTAL ASSETS</b>	<b>\$25,016,633</b>	<b>\$26,491,530</b>		<b>\$1,474,897</b>	<b>5.63%</b>	<b>6.34%</b>	<b>0.71%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,744,331					
<b>TOTAL ASSETS</b>	<b>\$11,473,219</b>	<b>\$11,744,331</b>		<b>\$271,112</b>	<b>2.47%</b>	<b>2.81%</b>	<b>0.34%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		1,950,000					
International Equities Mutual Fund (Foreign Stocks)		\$63,150,720					
<b>TOTAL ASSETS</b>	<b>\$67,247,399</b>	<b>\$65,100,720</b>		<b>(\$2,146,679)</b>	<b>15.00%</b>	<b>15.59%</b>	<b>0.59%</b>
CASH ACCOUNT TRANSFER		(\$1,950,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,018,454					
International Equities (ADRS)		\$30,778,825					
<b>TOTAL ASSETS</b>	<b>\$32,060,014</b>	<b>\$31,797,279</b>		<b>(\$262,735)</b>	<b>7.50%</b>	<b>7.61%</b>	<b>0.11%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,920,683					
<b>TOTAL ASSETS</b>	<b>\$19,959,789</b>	<b>\$19,920,686</b>		<b>(\$39,103)</b>	<b>5.00%</b>	<b>4.77%</b>	<b>-0.23%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(27,100)					
CIF II Commodities Fund		19,125,917					
<b>TOTAL ASSETS</b>	<b>\$18,909,634</b>	<b>\$19,098,817</b>		<b>\$189,183</b>	<b>5.00%</b>	<b>4.57%</b>	<b>-0.43%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,119,344					
<b>TOTAL ASSETS</b>	<b>\$38,961,222</b>	<b>\$39,119,344</b>		<b>\$158,122</b>	<b>10.00%</b>	<b>9.37%</b>	<b>-0.63%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		232,689					
MLP's		20,845,913					
<b>TOTAL ASSETS</b>	<b>\$19,768,763</b>	<b>\$21,078,602</b>		<b>\$1,309,839</b>	<b>5.00%</b>	<b>5.05%</b>	<b>0.05%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		22					
Private Equity		\$3,962,614					
<b>TOTAL ASSETS</b>	<b>\$4,024,059</b>	<b>\$3,962,636</b>		<b>(\$61,423)</b>	<b>1.00%</b>	<b>0.95%</b>	<b>-0.05%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$61,425					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,912,730					
<b>TOTAL ASSETS</b>	<b>\$3,912,730</b>	<b>\$3,912,730</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.94%</b>	<b>-0.06%</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		\$2,987,961					
<b>TOTAL ASSETS</b>	<b>\$2,523,211</b>	<b>\$2,987,961</b>		<b>\$464,750</b>	<b>1.00%</b>	<b>0.72%</b>	<b>-0.28%</b>
CAPITAL CONTRIBUTIONS		\$464,750					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$265,082					
<b>TOTAL ASSETS</b>	<b>\$265,082</b>	<b>\$265,082</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.06%</b>	<b>-0.94%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		192,908					
Private Equity		\$5,068,562					
<b>TOTAL ASSETS</b>	<b>\$4,954,662</b>	<b>\$5,261,470</b>		<b>\$306,808</b>	<b>1.00%</b>	<b>1.26%</b>	<b>0.26%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$192,869					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		666,070					
Bonds		50,551,828					
<b>TOTAL ASSETS</b>	<b>\$50,827,966</b>	<b>\$51,217,898</b>		<b>\$389,932</b>	<b>12.50%</b>	<b>12.27%</b>	<b>-0.23%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,950					
Bonds		51,904,898					
<b>TOTAL ASSETS</b>	<b>\$51,876,097</b>	<b>\$51,906,848</b>		<b>\$30,751</b>	<b>12.50%</b>	<b>12.43%</b>	<b>-0.07%</b>

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,342,834	0.78%
Fixed Income	102,456,726	24.52%
Common Stock	101,965,931	24.40%
Foreign Stock	63,150,720	15.11%
ADRS	31,797,279	7.61%
Real Estate	19,920,683	4.77%
Commodities	19,125,917	4.58%
Private Equity	16,196,949	3.88%
Treasury Inflation Protected Securities	39,119,344	9.36%
Master Limited Partnerships	20,845,913	4.99%
<b>TOTAL ASSETS</b>	<b>\$414,861,642</b>	<b>\$417,922,296</b>
CASH ACCOUNT TRANSFER		<b>(\$2,450,000)</b>
		<b>100.00%</b>
	<b>\$3,060,654</b>	<b>100.00%</b>
		<b>100.00%</b>

\* Includes \$344,263 held in Cash Account