

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 31, 2017

| 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 | | 2,249 | | | | | |
| S & P 500 Fund (Collective Fund) | | 66,322,364 | | | | | |
| TOTAL ASSETS | \$69,042,540 | \$66,324,613 | | (\$2,717,927) | 14.40% | 15.60% | 1.20% |
| DECEMBER 2017 REBALANCE | | (\$3,500,000) | | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (40,290) | | | | | |
| Small Cap 2000 Institutional Fund | | 28,528,851 | | | | | |
| TOTAL ASSETS | \$29,304,378 | \$28,488,561 | | (\$815,817) | 5.63% | 6.70% | 1.07% |
| CASH ACCOUNT TRANSFER | | (\$775,000) | | | | | |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$11,554,219 | | | | | |
| TOTAL ASSETS | \$13,880,953 | \$11,554,219 | | (\$2,326,734) | 2.47% | 2.72% | 0.25% |
| DECEMBER 2017 REBALANCE | | (\$2,500,000) | | | | | |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (446) | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$67,835,474 | | | | | |
| TOTAL ASSETS | \$67,028,981 | \$67,835,028 | | \$806,047 | 15.00% | 15.95% | 0.95% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 796,832 | | | | | |
| International Equities (ADRS) | | \$33,411,605 | | | | | |
| TOTAL ASSETS | \$34,842,787 | \$34,208,437 | | (\$634,350) | 7.50% | 8.05% | 0.55% |
| CASH ACCOUNT TRANSFER | | (\$1,000,000) | | | | | |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 3 | | | | | |
| Real Estate | | \$20,545,104 | | | | | |
| TOTAL ASSETS | \$20,139,606 | \$20,545,107 | | \$405,501 | 5.00% | 4.83% | -0.17% |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (17,223) | | | | | |
| CIF II Commodities Fund | | 18,377,172 | | | | | |
| TOTAL ASSETS | \$15,581,193 | \$18,359,949 | | \$2,778,756 | 5.00% | 4.32% | -0.68% |
| DECEMBER 2017 REBALANCE | | \$2,000,000 | | | | | |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| TIPS | | 39,340,715 | | | | | |
| TOTAL ASSETS | \$38,992,847 | \$39,340,715 | | \$347,868 | 10.00% | 9.25% | -0.75% |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 971,712 | | | | | |
| MLP's | | 19,275,584 | | | | | |
| TOTAL ASSETS | \$18,237,171 | \$20,247,296 | | \$2,010,125 | 5.00% | 4.76% | -0.24% |
| DECEMBER 2017 REBALANCE | | \$1,000,000 | | | | | |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 14 | | | | | |
| Private Equity | | \$3,955,544 | | | | | |
| TOTAL ASSETS | \$3,886,488 | \$3,955,558 | | \$69,070 | 1.00% | 0.93% | -0.07% |
| CAPITAL CONTRIBUTIONS | | \$103,750 | | | | | |
| CASH DISTRIBUTIONS | | \$186,202 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$3,627,723 | | | | | |
| TOTAL ASSETS | \$3,468,929 | \$3,627,723 | | \$158,794 | 1.00% | 0.85% | -0.15% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$2,044,173 | | | | | |
| TOTAL ASSETS | \$1,940,943 | \$2,044,173 | | \$103,230 | 1.00% | 0.48% | -0.52% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$267,969 | | | | | |
| TOTAL ASSETS | \$121,011 | \$267,969 | | \$146,958 | 1.00% | 0.06% | -0.94% |
| CAPITAL CONTRIBUTIONS | | \$135,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 16 | | | | | |
| Private Equity | | \$4,678,435 | | | | | |
| TOTAL ASSETS | \$4,528,451 | \$4,678,451 | | \$150,000 | 1.00% | 1.10% | 0.10% |
| CAPITAL CONTRIBUTIONS | | \$150,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 548,042 | | | | | |
| Bonds | | 50,122,964 | | | | | |
| TOTAL ASSETS | \$49,404,411 | \$50,671,006 | | \$1,266,595 | 12.50% | 11.92% | -0.58% |
| DECEMBER 2017 REBALANCE | | \$1,000,000 | | | | | |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,939 | | | | | |
| Bonds | | 53,034,881 | | | | | |
| TOTAL ASSETS | \$50,704,650 | \$53,036,820 | | \$2,332,170 | 12.50% | 12.47% | -0.03% |
| DECEMBER 2017 REBALANCE | | \$2,000,000 | | | | | |
| SUMMARY | | | | | | | |
| Cash, Money Market Fund & Accrued Income* | | \$2,915,137 | 0.67% | | | | |
| Fixed Income | | 103,157,845 | 24.18% | | | | |
| Common Stock | | 106,405,435 | 24.94% | | | | |
| Foreign Stock | | 67,835,474 | 15.90% | | | | |
| ADRS | | 34,208,437 | 8.02% | | | | |
| Real Estate | | 20,545,104 | 4.82% | | | | |
| Commodities | | 18,377,172 | 4.31% | | | | |
| Private Equity | | 14,573,844 | 3.42% | | | | |
| Treasury Inflation Protected Securities | | 39,340,715 | 9.22% | | | | |
| Master Limited Partnerships | | 19,275,584 | 4.52% | | | | |
| TOTAL ASSETS | \$422,660,812 | \$426,634,746 | 100.00% | \$3,973,934 | 100.00% | 100.00% | |
| CASH ACCOUNT TRANSFER | | (\$1,775,000) | | | | | |

* Includes \$1,449,121 held in Cash Account