

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 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		602,233					
S & P 500 Fund (Collective Fund)		66,079,188					
TOTAL ASSETS	\$65,133,734	\$66,681,421		\$1,547,687	14.40%	16.66%	2.26%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(17,512)					
Small Cap 2000 Institutional Fund		27,203,328					
TOTAL ASSETS	\$27,553,584	\$27,185,816		(\$367,768)	5.63%	6.79%	1.16%
CASH ACCOUNT TRANSFER		(\$900,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,538,968					
TOTAL ASSETS	\$12,052,501	\$12,538,968		\$486,467	2.47%	3.13%	0.66%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$60,276,140					
TOTAL ASSETS	\$59,788,732	\$60,276,140		\$487,408	15.00%	15.06%	0.06%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		388,449					
International Equities (ADRS)		\$29,985,974					
TOTAL ASSETS	\$29,949,312	\$30,374,424		\$425,112	7.50%	7.59%	0.09%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$18,965,207					
TOTAL ASSETS	\$18,424,654	\$18,965,210		\$540,556	5.00%	4.74%	-0.26%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(6,973)					
CIF II Commodities Fund		15,411,694					
TOTAL ASSETS	\$15,207,946	\$15,404,722		\$196,776	5.00%	3.85%	-1.15%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,739,852					
TOTAL ASSETS	\$38,613,354	\$38,739,852		\$126,498	10.00%	9.68%	-0.32%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		878,580					
MLP's		20,967,465					
TOTAL ASSETS	\$21,680,137	\$21,846,045		\$165,908	5.00%	5.46%	0.46%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,790,747					
TOTAL ASSETS	\$3,828,071	\$3,790,749		(\$37,322)	1.25%	0.95%	-0.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$37,322					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,917,185					
TOTAL ASSETS	\$2,917,185	\$2,917,185		\$0	1.25%	0.73%	-0.52%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,047,155					
TOTAL ASSETS	\$1,047,155	\$1,047,155		\$0	1.25%	0.26%	-0.99%
CAPITAL CONTRIBUTIONS		\$325,000					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$3,932,500					
TOTAL ASSETS	\$3,932,507	\$3,932,507		(\$0)	1.25%	0.98%	-0.27%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,373,173					
Bonds		46,705,603					
TOTAL ASSETS	\$47,714,460	\$48,078,776		\$364,316	12.50%	12.01%	-0.49%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,633					
Bonds		48,506,240					
TOTAL ASSETS	\$48,032,031	\$48,507,873		\$475,842	12.50%	12.12%	-0.38%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,600,562.78	1.14%				
Fixed Income		95,211,843	23.68%				
Common Stock		105,821,484	26.32%				
Foreign Stock		60,276,140	14.99%				
ADRs		30,374,424	7.55%				
Real Estate		18,965,207	4.72%				
Commodities		15,411,694	3.83%				
Private Equity		11,687,587	2.91%				
Treasury Inflation Protected Securities		38,739,852	9.64%				
Master Limited Partnerships		20,967,465	5.22%				
TOTAL ASSETS	\$397,653,880	\$402,056,258	100.00%	\$4,402,379	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,900,000)					

* Includes \$1,769,416 held in Cash Account