

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 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		1,002,232					
S & P 500 Fund (Collective Fund)		64,131,502					
TOTAL ASSETS	\$65,843,964	\$65,133,734		(\$710,230)	14.40%	16.45%	2.05%
CASH ACCOUNT TRANSFER		(\$1,900,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(6,363)					
Small Cap 2000 Institutional Fund		27,559,946					
TOTAL ASSETS	\$27,061,501	\$27,553,584		\$492,083	5.63%	6.96%	1.33%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,052,501					
TOTAL ASSETS	\$11,816,827	\$12,052,501		\$235,674	2.47%	3.04%	0.57%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,788,732					
TOTAL ASSETS	\$57,622,474	\$59,788,732		\$2,166,258	15.00%	15.10%	0.10%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		263,007					
International Equities (ADRS)		\$29,686,305					
TOTAL ASSETS	\$28,558,287	\$29,949,312		\$1,391,025	7.50%	7.57%	0.07%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$18,424,651					
TOTAL ASSETS	\$18,425,955	\$18,424,654		(\$1,301)	5.00%	4.65%	-0.35%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(6,576)					
CIF II Commodities Fund		15,214,522					
TOTAL ASSETS	\$14,869,359	\$15,207,946		\$338,587	5.00%	3.84%	-1.16%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,613,354					
TOTAL ASSETS	\$38,265,486	\$38,613,354		\$347,869	10.00%	9.75%	-0.25%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		175,719					
MLP's		21,504,417					
TOTAL ASSETS	\$20,910,114	\$21,680,137		\$770,023	5.00%	5.48%	0.48%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,828,069					
TOTAL ASSETS	\$3,803,071	\$3,828,071		\$25,000	1.25%	0.97%	-0.28%
CAPITAL CONTRIBUTIONS		\$25,000					
CASH DISTRIBUTIONS		\$0					
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%	0.74%	-0.51%
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	\$722,155	\$1,047,155		\$325,000	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	\$3,836,519	\$3,932,507		\$95,988	1.25%	0.99%	-0.26%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$129,334					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,647,908					
Bonds		46,066,552					
TOTAL ASSETS	\$47,546,604	\$47,714,460		\$167,856	12.50%	12.05%	-0.45%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,632					
Bonds		48,030,398					
TOTAL ASSETS	\$47,763,291	\$48,032,031		\$268,740	12.50%	12.13%	-0.37%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,593,083.36	1.15%				
Fixed Income		94,096,950	23.66%				
Common Stock		103,743,949	26.09%				
Foreign Stock		59,788,732	15.04%				
ADRS		29,949,312	7.53%				
Real Estate		18,424,651	4.63%				
Commodities		15,214,522	3.83%				
Private Equity		11,724,909	2.95%				
Treasury Inflation Protected Securities		38,613,354	9.71%				
Master Limited Partnerships		21,504,417	5.41%				
TOTAL ASSETS	\$391,386,747	\$397,653,880	100.00%	\$6,267,133	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,900,000)					

* Includes \$1,778,519 held in Cash Account