

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 2018

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		2,251					
S & P 500 Fund (Collective Fund)		70,120,602					
TOTAL ASSETS	\$66,324,613	\$70,122,852		\$3,798,239	14.40%	16.17%	1.77%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(4,529)					
Small Cap 2000 Institutional Fund		26,078,969					
TOTAL ASSETS	\$28,488,561	\$26,074,440		(\$2,414,121)	5.63%	6.01%	0.38%
CASH ACCOUNT TRANSFER		(\$1,800,000)					
JANUARY 2018 REBALANCE		(\$1,200,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,219,422					
TOTAL ASSETS	\$11,554,219	\$12,219,422		\$665,203	2.47%	2.82%	0.35%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$71,249,843					
TOTAL ASSETS	\$67,835,028	\$71,249,843		\$3,414,815	15.00%	16.43%	1.43%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,410,281					
International Equities (ADRS)		\$32,811,190					
TOTAL ASSETS	\$34,208,437	\$35,221,471		\$1,013,034	7.50%	8.12%	0.62%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,616,302					
TOTAL ASSETS	\$20,545,107	\$20,616,305		\$71,198	5.00%	4.75%	-0.25%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(20,626)					
CIF II Commodities Fund		18,696,896					
TOTAL ASSETS	\$18,359,949	\$18,676,270		\$316,321	5.00%	4.31%	-0.69%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,992,847					
TOTAL ASSETS	\$39,340,715	\$38,992,847		(\$347,868)	10.00%	8.99%	-1.01%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		205,635					
MLP's		21,281,117					
TOTAL ASSETS	\$20,247,296	\$21,486,752		\$1,239,456	5.00%	4.95%	-0.05%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		14					
Private Equity		\$3,955,544					
TOTAL ASSETS	\$3,955,558	\$3,955,558		\$0	1.00%	0.91%	-0.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,627,723					
TOTAL ASSETS	\$3,627,723	\$3,627,723		\$0	1.00%	0.84%	-0.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,368,983					
TOTAL ASSETS	\$2,044,173	\$2,368,983		\$324,810	1.00%	0.55%	-0.45%
CAPITAL CONTRIBUTIONS		\$650,000					
CASH DISTRIBUTIONS		\$325,190					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$267,969					
TOTAL ASSETS	\$267,969	\$267,969		\$0	1.00%	0.06%	-0.94%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		16					
Private Equity		\$4,876,888					
TOTAL ASSETS	\$4,678,451	\$4,876,904		\$198,453	1.00%	1.12%	0.12%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		544,553					
Bonds		50,762,908					
TOTAL ASSETS	\$50,671,006	\$51,307,461		\$636,455	12.50%	11.83%	-0.67%
JANUARY 2018 REBALANCE		\$1,200,000					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,941					
Bonds		52,647,971					
TOTAL ASSETS	\$53,036,820	\$52,649,912		(\$386,908)	12.50%	12.14%	-0.36%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$1,824,230	0.43%				
Fixed Income	103,410,879	23.78%				
Common Stock	108,418,993	24.93%				
Foreign Stock	71,249,843	16.39%				
ADRs	35,221,471	8.10%				
Real Estate	20,616,302	4.74%				
Commodities	18,696,896	4.30%				
Private Equity	15,097,107	3.47%				
Treasury Inflation Protected Securities	38,992,847	8.97%				
Master Limited Partnerships	21,281,117	4.89%				
TOTAL ASSETS	\$426,634,746	\$434,809,684	100.00%	\$8,174,938	100.00%	100.00%
CASH ACCOUNT TRANSFER		(\$1,800,000)				

* Includes \$1,094,972 held in Cash Account