

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 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 S & P 500 Fund (Collective Fund)		2,238 66,225,119					
TOTAL ASSETS	\$65,815,930	\$66,227,357		\$411,427	14.40%	16.26%	1.86%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Func		(23,544) 26,937,593					
TOTAL ASSETS	\$26,090,316	\$26,914,048		\$823,732	5.63%	6.61%	0.98%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 Cash, Money Market Fund & Accrued Income S&P 500 Index Plus Func		0 \$12,563,004					
TOTAL ASSETS	\$12,474,919	\$12,563,004		\$88,085	2.47%	3.08%	0.61%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 Cash, Money Market Fund & Accrued Income International Equities Mutual Fund (Foreign Stocks)		1,300,000 \$63,108,474					
TOTAL ASSETS CASH ACCOUNT TRANSFER	\$66,143,787	\$64,408,474 (\$1,525,000)		(\$1,735,313)	15.00%	15.81%	0.81%
HARDING LOEVNER LP (ADRS) 03/2015 Cash, Money Market Fund & Accrued Income International Equities (ADRS)		1,457,193 \$31,718,398					
TOTAL ASSETS CASH ACCOUNT TRANSFER	\$33,712,641	\$33,175,591 (\$400,000)		(\$537,050)	7.50%	8.15%	0.65%
CBRE CLARION (REAL ESTATE) 06/2009 Cash, Money Market Fund & Accrued Income Real Estate		3 \$19,240,626					
TOTAL ASSETS	\$19,096,445	\$19,240,629		\$144,184	5.00%	4.72%	-0.28%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 Cash, Money Market Fund & Accrued Income CIF II Commodities Fund		(10,941) 14,382,272					
TOTAL ASSETS	\$14,360,389	\$14,371,330		\$10,941	5.00%	3.53%	-1.47%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015 Cash, Money Market Fund & Accrued Income TIPS		0 38,550,106					
TOTAL ASSETS	\$38,929,598	\$38,550,106		(\$379,492)	10.00%	9.47%	-0.53%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 Cash, Money Market Fund & Accrued Income MLP's		136,337 19,575,569					
TOTAL ASSETS	\$19,758,368	\$19,711,905		(\$46,463)	5.00%	4.84%	-0.16%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 Cash, Money Market Fund & Accrued Income Private Equity		4 \$3,866,187					
TOTAL ASSETS CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	\$3,734,024	\$3,866,191 \$0 \$0		\$132,167	1.00%	0.95%	-0.05%
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 Cash, Money Market Fund & Accrued Income Private Equity		0 \$3,277,047					
TOTAL ASSETS CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	\$3,160,551	\$3,277,047 \$0 \$0		\$116,496	1.00%	0.80%	-0.20%
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015 Cash, Money Market Fund & Accrued Income Private Equity		0 \$1,713,114					
TOTAL ASSETS CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	\$1,369,997	\$1,713,114 \$533,000 \$230,013		\$343,117	1.00%	0.42%	-0.58%
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017 Cash, Money Market Fund & Accrued Income Private Equity		0 \$126,000					
TOTAL ASSETS CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	\$0	\$126,000 \$126,000 \$0		\$126,000	1.00%	0.03%	-0.97%
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011 Cash, Money Market Fund & Accrued Income Private Equity		9 \$4,265,002					
TOTAL ASSETS CAPITAL CONTRIBUTIONS CASH DISTRIBUTIONS	\$4,287,226	\$4,265,011 \$100,000 \$122,217		(\$22,215)	1.00%	1.05%	0.05%
BAIRD ADVISORS (CORE FIXED) 03/2003 Cash, Money Market Fund & Accrued Income Bonds		1,011,052 47,890,300					
TOTAL ASSETS	\$48,894,824	\$48,901,353		\$6,529	12.50%	12.01%	-0.49%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 Cash, Money Market Fund & Accrued Income Bonds		1,636 49,958,419					
TOTAL ASSETS	\$49,715,970	\$49,960,055		\$244,085	12.50%	12.27%	-0.23%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$4,196,186.30	1.02%				
Fixed Income	97,848,719	23.92%				
Common Stock	105,725,716	25.85%				
Foreign Stock	63,108,474	15.43%				
ADRS	33,175,591	8.11%				
Real Estate	19,240,626	4.70%				
Commodities	14,382,272	3.52%				
Private Equity	13,247,350	3.24%				
Treasury Inflation Protected Securities	38,550,106	9.42%				
Master Limited Partnerships	19,575,569	4.79%				
TOTAL ASSETS	\$409,189,840	\$409,050,609	100.00%	(\$139,231)	100.00%	100.00%
CASH ACCOUNT TRANSFER		(\$1,925,000)				

* Includes \$1,779,393 held in Cash Account