

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 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		1,927,234					
S & P 500 Fund (Collective Fund)		64,231,362					
TOTAL ASSETS	\$66,681,421	\$66,158,596		(\$522,825)	14.40%	16.48%	2.08%
CASH ACCOUNT TRANSFER		(\$600,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(47,988)					
Small Cap 2000 Institutional Fund		26,966,484					
TOTAL ASSETS	\$27,185,816	\$26,918,496		(\$267,320)	5.63%	6.71%	1.08%
CASH ACCOUNT TRANSFER		(\$600,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$12,556,908					
TOTAL ASSETS	\$12,538,968	\$12,556,908		\$17,940	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)		\$61,900,834					
TOTAL ASSETS	\$60,276,140	\$61,900,834		\$1,624,694	15.00%	15.42%	0.42%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,135,938					
International Equities (ADRS)		\$30,337,268					
TOTAL ASSETS	\$30,374,424	\$31,473,206		\$1,098,782	7.50%	7.84%	0.34%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$18,652,672					
TOTAL ASSETS	\$18,965,210	\$18,652,675		(\$312,535)	5.00%	4.65%	-0.35%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(6,898)					
CIF II Commodities Fund		14,920,059					
TOTAL ASSETS	\$15,404,722	\$14,913,161		(\$491,561)	5.00%	3.72%	-1.28%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,739,852					
TOTAL ASSETS	\$38,739,852	\$38,739,852		\$0	10.00%	9.65%	-0.35%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		11,488					
MLP's		21,129,194					
TOTAL ASSETS	\$21,846,045	\$21,140,683		(\$705,362)	5.00%	5.27%	0.27%
CASH ACCOUNT TRANSFER		(\$700,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		3					
Private Equity		\$3,769,747					
TOTAL ASSETS	\$3,790,749	\$3,769,750		(\$20,999)	1.25%	0.94%	-0.31%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$62,639					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,011,966					
TOTAL ASSETS	\$2,917,185	\$3,011,966		\$94,781	1.25%	0.75%	-0.50%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,369,997					
TOTAL ASSETS	\$1,047,155	\$1,369,997		\$322,842	1.25%	0.34%	-0.91%
CAPITAL CONTRIBUTIONS		\$185,250					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		7					
Private Equity		\$3,982,500					
TOTAL ASSETS	\$3,932,507	\$3,982,507		\$50,000	1.25%	0.99%	-0.26%
CAPITAL CONTRIBUTIONS		\$50,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,578,581					
Bonds		46,481,066					
TOTAL ASSETS	\$48,078,776	\$48,059,647		(\$19,129)	12.50%	11.97%	-0.53%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,634					
Bonds		48,688,687					
TOTAL ASSETS	\$48,507,873	\$48,690,320		\$182,447	12.50%	12.13%	-0.37%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,248,807.61	1.29%				
Fixed Income		95,169,753	23.61%				
Common Stock		103,754,754	25.74%				
Foreign Stock		61,900,834	15.36%				
ADRS		31,473,206	7.81%				
Real Estate		18,652,672	4.63%				
Commodities		14,920,059	3.70%				
Private Equity		12,134,210	3.01%				
Treasury Inflation Protected Securities		38,739,852	9.61%				
Master Limited Partnerships		21,129,194	5.24%				
TOTAL ASSETS	\$402,056,258	\$403,123,342	100.00%	\$1,067,084	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,900,000)					

* Includes \$1,784,743 held in Cash Account