

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 31, 2016

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		1,902,231					
S & P 500 Fund (Collective Fund)		63,941,733					
TOTAL ASSETS	\$64,565,866	\$65,843,964		\$1,278,098	14.40%	16.88%	2.48%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(41,818)					
Small Cap 2000 Institutional Fund		27,103,319					
TOTAL ASSETS	\$26,534,715	\$27,061,501		\$526,786	5.63%	6.94%	1.31%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,816,827					
TOTAL ASSETS	\$11,582,817	\$11,816,827		\$234,010	2.47%	3.03%	0.56%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,622,474					
TOTAL ASSETS	\$56,367,288	\$57,622,474		\$1,255,186	15.00%	14.78%	-0.22%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		690,383					
International Equities (ADRS)		\$27,867,904					
TOTAL ASSETS	\$27,945,076	\$28,558,287		\$613,211	7.50%	7.32%	-0.18%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$18,425,952					
TOTAL ASSETS	\$17,840,067	\$18,425,955		\$585,888	5.00%	4.73%	-0.27%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(5,666)					
CIF II Commodities Fund		14,875,024					
TOTAL ASSETS	\$14,721,456	\$14,869,359		\$147,903	5.00%	3.81%	-1.19%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,265,486					
TOTAL ASSETS	\$38,772,111	\$38,265,486		(\$506,624)	10.00%	9.81%	-0.19%
CASH ACCOUNT TRANSFER							
		(\$475,000)					
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		302,067					
MLP's		20,608,047					
TOTAL ASSETS	\$20,162,237	\$20,910,114		\$747,877	5.00%	5.36%	0.36%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,803,069					
TOTAL ASSETS	\$3,690,246	\$3,803,071		\$112,825	1.25%	0.98%	-0.27%
CAPITAL CONTRIBUTIONS							
		\$91,500					
CASH DISTRIBUTIONS							
		\$101,812					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,917,185					
TOTAL ASSETS	\$2,654,453	\$2,917,185		\$262,732	1.25%	0.75%	-0.50%
CAPITAL CONTRIBUTIONS							
		\$185,000					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$722,155					
TOTAL ASSETS	\$610,193	\$722,155		\$111,962	1.25%	0.19%	-1.06%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,836,517					
TOTAL ASSETS	\$3,786,519	\$3,836,519		\$50,000	1.25%	0.98%	-0.27%
CAPITAL CONTRIBUTIONS							
		\$50,000					
CASH DISTRIBUTIONS							
		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		(576,406)					
Bonds		48,123,009					
TOTAL ASSETS	\$48,160,050	\$47,546,604		(\$613,446)	12.50%	12.19%	-0.31%
CASH ACCOUNT TRANSFER							
		(\$700,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,632					
Bonds		47,761,659					
TOTAL ASSETS	\$48,210,786	\$47,763,291		(\$447,495)	12.50%	12.25%	-0.25%
CASH ACCOUNT TRANSFER							
		(\$700,000)					

SUMMARY

Cash, Money Market Fund & Accrued Income*		\$3,006,003.04	0.76%				
Fixed Income		95,884,668	24.50%				
Common Stock		102,861,879	26.28%				
Foreign Stock		57,622,474	14.72%				
ADRS		28,558,287	7.30%				
Real Estate		18,425,952	4.71%				
Commodities		14,875,024	3.80%				
Private Equity		11,278,926	2.88%				
Treasury Inflation Protected Securities		38,265,486	9.78%				
Master Limited Partnerships		20,608,047	5.27%				
TOTAL ASSETS	\$386,966,328	\$391,386,747	100.00%	\$4,420,418	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,875,000)					

* Includes \$1,423,955 held in Cash Account

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 S & P 500 Fund (Collective Fund)		1,002,232 64,131,502					
TOTAL ASSETS	\$65,843,964	\$65,133,734 (\$1,900,000)		(\$710,230)	14.40%	16.45%	2.05%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income Small Cap 2000 Institutional Fund		(6,363) 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 S&P 500 Index Plus Fund		0 \$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 International Equities Mutual Fund (Foreign Stocks)		0 \$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 International Equities (ADRS)		263,007 \$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 Real Estate		3 \$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 CIF II Commodities Fund		(6,576) 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 TIPS		0 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 MLP's		175,719 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 Private Equity		2 \$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 Private Equity		0 \$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 Private Equity		0 \$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 Private Equity		7 \$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 Bonds		1,647,908 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 Bonds		1,632 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