

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 28, 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		1,402,253					
S & P 500 Fund (Collective Fund)		66,132,664					
TOTAL ASSETS	\$70,122,852	\$67,534,917		(\$2,587,935)	14.40%	16.17%	1.77%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(32,263)					
Small Cap 2000 Institutional Fund		25,085,087					
TOTAL ASSETS	\$26,074,440	\$25,052,824		(\$1,021,616)	5.63%	6.00%	0.37%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,754,709					
TOTAL ASSETS	\$12,219,422	\$11,754,709		(\$464,713)	2.47%	2.81%	0.34%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$67,804,418					
TOTAL ASSETS	\$71,249,843	\$67,804,418		(\$3,445,425)	15.00%	16.24%	1.24%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		841,808					
International Equities (ADRS)		\$31,140,558					
TOTAL ASSETS	\$35,221,471	\$31,982,366		(\$3,239,105)	7.50%	7.66%	0.16%
CASH ACCOUNT TRANSFER		(\$1,800,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,309,416					
TOTAL ASSETS	\$20,616,305	\$19,309,419		(\$1,306,886)	5.00%	4.62%	-0.38%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(21,042)					
CIF II Commodities Fund		18,314,688					
TOTAL ASSETS	\$18,676,270	\$18,293,646		(\$382,624)	5.00%	4.38%	-0.62%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,644,979					
TOTAL ASSETS	\$38,992,847	\$38,644,979		(\$347,868)	10.00%	9.25%	-0.75%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		286,066					
MLP's		19,064,048					
TOTAL ASSETS	\$21,486,752	\$19,350,114		(\$2,136,638)	5.00%	4.63%	-0.37%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		17					
Private Equity		\$3,872,109					
TOTAL ASSETS	\$3,955,558	\$3,872,126		(\$83,432)	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$83,435					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,743,951					
TOTAL ASSETS	\$3,627,723	\$3,743,951		\$116,228	1.00%	0.90%	-0.10%
CAPITAL CONTRIBUTIONS		\$220,000					
CASH DISTRIBUTIONS		\$103,772					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,368,983					
TOTAL ASSETS	\$2,368,983	\$2,368,983		\$0	1.00%	0.57%	-0.43%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
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	\$4,876,904	\$4,876,904		\$0	1.00%	1.17%	0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		(1,404,973)					
Bonds		52,270,990					
TOTAL ASSETS	\$51,307,461	\$50,866,017		(\$441,444)	12.50%	12.18%	-0.32%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,943					
Bonds		51,899,774					
TOTAL ASSETS	\$52,649,912	\$51,901,716		(\$748,196)	12.50%	12.43%	-0.07%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$1,058,058	0.25%					
Fixed Income	104,170,763	24.89%					
Common Stock	102,972,460	24.61%					
Foreign Stock	67,804,418	16.20%					
ADRs	31,982,366	7.64%					
Real Estate	19,309,416	4.61%					
Commodities	18,314,688	4.38%					
Private Equity	15,129,900	3.62%					
Treasury Inflation Protected Securities	38,644,979	9.24%					
Master Limited Partnerships	19,064,048	4.56%					
TOTAL ASSETS	\$434,809,684		100.00%	(\$16,358,587)	100.00%	100.00%	
CASH ACCOUNT TRANSFER				(\$1,800,000)			

* Includes \$826,038 held in Cash Account