

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of September 30, 2014

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		1,952,225					
S & P 500 Fund (Collective Fund)		99,063,548					
TOTAL ASSETS	\$102,450,358	\$101,015,773		(\$1,434,585)	21.50%	24.32%	2.82%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(47,614)					
Small Cap 2000 Institutional Fund		44,586,455					
TOTAL ASSETS	\$46,394,544	\$44,538,842		(\$1,855,702)	10.00%	10.72%	0.72%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$40,355,259					
TOTAL ASSETS	\$40,916,118	\$40,355,259		(\$560,859)	8.50%	9.72%	1.22%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,676					
International Equities Mutual Fund (Foreign Stocks)		\$59,902,372					
TOTAL ASSETS	\$61,984,745	\$59,905,048		(\$2,079,697)	15.00%	14.42%	-0.58%
CBRE CLARION (REAL ESTATE)* 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,841,749					
TOTAL ASSETS	\$21,152,433	\$19,841,749		(\$1,310,684)	5.00%	4.78%	-0.22%
CASH ACCOUNT TRANSFERS*		(\$1,100,000)					
WELLINGTON MANAGEMENT (COMMODITIES)* 01/2013							
Cash, Money Market Fund & Accrued Income		(1,201)					
CIF II Commodities Fund		19,681,411					
TOTAL ASSETS	\$21,329,593	\$19,680,210		(\$1,649,383)	5.00%	4.74%	-0.26%
CASH ACCOUNT TRANSFERS*		(\$400,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,911,534					
TOTAL ASSETS	\$2,759,163	\$2,911,534		\$152,371	1.67%	0.70%	-0.97%
CAPITAL CONTRIBUTIONS		\$32,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$890,082					
TOTAL ASSETS	\$862,529	\$890,082		\$27,553	1.67%	0.21%	-1.45%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,537,813					
TOTAL ASSETS	\$1,688,436	\$1,537,813		(\$150,623)	1.67%	0.37%	-1.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$150,623					
BAIRD ADVISORS (CORE FIXED)* 03/2003							
Cash, Money Market Fund & Accrued Income		1,210,424					
Bonds		61,436,066					
TOTAL ASSETS	\$63,414,965	\$62,646,490		(\$768,475)	15.00%	15.08%	0.08%
CASH ACCOUNT TRANSFERS*		(\$400,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		241					
Bonds		62,060,328					
TOTAL ASSETS	\$62,647,020	\$62,060,569		(\$586,451)	15.00%	14.94%	-0.06%

SUMMARY

Cash, Money Market Fund & Accrued Income**	\$5,548,761	1.32%				
Fixed Income	123,496,394	29.56%				
Common Stock	184,005,262	44.04%				
Foreign Stock	59,902,372	14.34%				
Real Estate	19,841,749	4.75%				
Commodities	19,681,411	4.71%				
Private Equity	5,339,429	1.28%				
TOTAL ASSETS	\$427,311,866	100.00%		(\$9,496,488)	100.00%	100.00%
CASH ACCOUNT TRANSFERS*	(\$1,900,000)					

** Includes \$2,432,010 held in Cash Account