

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of August 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		502,229					
S & P 500 Fund (Collective Fund)		63,399,939					
TOTAL ASSETS	\$64,787,142	\$63,902,168		(\$884,974)	14.40%	16.12%	1.72%
CASH ACCOUNT TRANSFER		(\$975,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(23,467)					
Small Cap 2000 Institutional Fund		26,615,807					
TOTAL ASSETS	\$26,395,866	\$26,592,340		\$196,474	5.63%	6.71%	1.08%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,372,194					
TOTAL ASSETS	\$11,346,404	\$11,372,194		\$25,790	2.47%	2.87%	0.40%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,196,328					
TOTAL ASSETS	\$58,609,169	\$59,196,328		\$587,159	15.00%	14.93%	-0.07%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,246,963					
International Equities (ADRS)		\$29,327,407					
TOTAL ASSETS	\$30,540,731	\$30,574,370		\$33,639	7.50%	7.71%	0.21%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,201,301					
TOTAL ASSETS	\$20,798,858	\$20,201,301		(\$597,557)	5.00%	5.10%	0.10%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,567)					
CIF II Commodities Fund		14,096,839					
TOTAL ASSETS	\$14,277,119	\$14,092,272		(\$184,847)	5.00%	3.56%	-1.44%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		500,000					
TIPS		39,444,459					
TOTAL ASSETS	\$40,074,149	\$39,944,459		(\$129,689)	10.00%	10.08%	0.08%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		614,820					
MLP's		20,000,124					
TOTAL ASSETS	\$21,363,684	\$20,614,944		(\$748,740)	5.00%	5.20%	0.20%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,600,109					
TOTAL ASSETS	\$3,623,931	\$3,600,109		(\$23,822)	1.25%	0.91%	-0.34%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,477,242					
TOTAL ASSETS	\$2,477,242	\$2,477,242		\$0	1.25%	0.62%	-0.63%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$353,998					
TOTAL ASSETS	\$353,998	\$353,998		\$0	1.25%	0.09%	-1.16%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,639,225					
TOTAL ASSETS	\$3,639,226	\$3,639,226		\$0	1.25%	0.92%	-0.33%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,616,527					
Bonds		48,004,876					
TOTAL ASSETS	\$49,605,770	\$49,621,403		\$15,633	12.50%	12.52%	0.02%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		500,520					
Bonds		49,718,816					
TOTAL ASSETS	\$49,976,645	\$50,219,336		\$242,691	12.50%	12.67%	0.17%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,970,950.68	1.25%				
Fixed Income		97,723,692	24.57%				
Common Stock		101,387,940	25.50%				
Foreign Stock		59,196,328	14.89%				
ADRs		30,574,370	7.69%				
Real Estate		20,201,301	5.08%				
Commodities		14,096,839	3.54%				
Private Equity		10,070,574	2.53%				
Treasury Inflation Protected Securities		39,444,459	9.92%				
Master Limited Partnerships		20,000,124	5.03%				
TOTAL ASSETS	\$399,009,836	\$397,666,580	100.00%	(\$1,343,256)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,975,000)					

* Includes \$1,264,887 held in Cash Account