

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of July 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		977,228					
S & P 500 Fund (Collective Fund)		63,809,913					
TOTAL ASSETS	\$63,454,362	\$64,787,142		\$1,332,780	14.40%	16.28%	1.88%
CASH ACCOUNT TRANSFER		(\$975,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(36,661)					
Small Cap 2000 Institutional Fund		26,432,527					
TOTAL ASSETS	\$24,927,713	\$26,395,866		\$1,468,153	5.63%	6.63%	1.00%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,346,404					
TOTAL ASSETS	\$10,908,294	\$11,346,404		\$438,110	2.47%	2.85%	0.38%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,609,169					
TOTAL ASSETS	\$56,047,020	\$58,609,169		\$2,562,149	15.00%	14.73%	-0.27%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		636,661					
International Equities (ADRS)		\$29,904,070					
TOTAL ASSETS	\$29,178,607	\$30,540,731		\$1,362,124	7.50%	7.68%	0.18%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$20,798,858					
TOTAL ASSETS	\$19,770,678	\$20,798,858		\$1,028,180	5.00%	5.23%	0.23%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,497)					
CIF II Commodities Fund		14,281,616					
TOTAL ASSETS	\$14,675,001	\$14,277,119		(\$397,882)	5.00%	3.59%	-1.41%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		40,074,149					
TOTAL ASSETS	\$39,749,925	\$40,074,149		\$324,224	10.00%	10.07%	0.07%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,519,515					
MLP's		19,844,169					
TOTAL ASSETS	\$22,141,634	\$21,363,684		(\$777,950)	5.00%	5.37%	0.37%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,623,931					
TOTAL ASSETS	\$3,621,431	\$3,623,931		\$2,500	1.25%	0.91%	-0.34%
CAPITAL CONTRIBUTIONS		\$2,500					
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	\$2,307,242	\$2,477,242		\$170,000	1.25%	0.62%	-0.63%
CAPITAL CONTRIBUTIONS		\$170,000					
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	\$3,479,396	\$3,639,226		\$159,830	1.25%	0.91%	-0.34%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,546,362					
Bonds		48,059,408					
TOTAL ASSETS	\$49,179,336	\$49,605,770		\$426,434	12.50%	12.47%	-0.03%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		520					
Bonds		49,976,125					
TOTAL ASSETS	\$49,256,455	\$49,976,645		\$720,190	12.50%	12.56%	0.06%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,142,368.91	1.30%				
Fixed Income		98,035,533	24.57%				
Common Stock		101,588,844	25.46%				
Foreign Stock		58,609,169	14.69%				
ADRs		30,540,731	7.65%				
Real Estate		20,798,858	5.21%				
Commodities		14,281,616	3.58%				
Private Equity		10,094,396	2.53%				
Treasury Inflation Protected Securities		40,074,149	10.04%				
Master Limited Partnerships		19,844,169	4.97%				
TOTAL ASSETS	\$390,064,118	\$399,009,836	100.00%	\$8,945,718	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,975,000)					

* Includes \$1,139,900 held in Cash Account