

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 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		2,230					
S & P 500 Fund (Collective Fund)		62,257,315					
TOTAL ASSETS	\$63,415,959	\$62,259,545		(\$1,156,414)	14.40%	16.07%	1.67%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(30,754)					
Small Cap 2000 Institutional Fund		23,842,797					
TOTAL ASSETS	\$26,854,570	\$23,812,043		(\$3,042,527)	5.63%	6.15%	0.52%
CASH ACCOUNT TRANSFER		(\$1,875,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,180,534					
TOTAL ASSETS	\$11,376,254	\$11,180,534		(\$195,720)	2.47%	2.89%	0.42%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,075,388					
TOTAL ASSETS	\$59,783,488	\$58,075,388		(\$1,708,100)	15.00%	14.99%	-0.01%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		2,300,609					
International Equities (ADRS)		\$28,175,179					
TOTAL ASSETS	\$31,249,428	\$30,475,788		(\$773,640)	7.50%	7.87%	0.37%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		375,003					
Real Estate		\$18,418,411					
TOTAL ASSETS	\$19,985,217	\$18,793,414		(\$1,191,803)	5.00%	4.85%	-0.15%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,447)					
CIF II Commodities Fund		14,389,861					
TOTAL ASSETS	\$14,594,194	\$14,385,414		(\$208,780)	5.00%	3.71%	-1.29%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,508,493					
TOTAL ASSETS	\$39,636,559	\$39,508,493		(\$128,066)	10.00%	10.20%	0.20%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		121,776					
MLP's		19,360,376					
TOTAL ASSETS	\$20,553,951	\$19,482,152		(\$1,071,799)	5.00%	5.03%	0.03%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,714,190					
TOTAL ASSETS	\$3,714,191	\$3,714,191		\$0	1.25%	0.96%	-0.29%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,654,453					
TOTAL ASSETS	\$2,511,811	\$2,654,453		\$142,642	1.25%	0.69%	-0.56%
CAPITAL CONTRIBUTIONS		\$170,000					
CASH DISTRIBUTIONS		\$27,358					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$610,193					
TOTAL ASSETS	\$610,193	\$610,193		\$0	1.25%	0.16%	-1.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,786,517					
TOTAL ASSETS	\$3,636,519	\$3,786,519		\$150,000	1.25%	0.98%	-0.27%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		509,280					
Bonds		48,763,566					
TOTAL ASSETS	\$49,592,992	\$49,272,846		(\$320,146)	12.50%	12.72%	0.22%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		607					
Bonds		49,346,044					
TOTAL ASSETS	\$49,634,361	\$49,346,651		(\$287,710)	12.50%	12.74%	0.24%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$2,328,193.86	0.60%				
Fixed Income		98,109,610	25.24%				
Common Stock		97,280,646	25.03%				
Foreign Stock		58,075,388	14.94%				
ADRS		30,475,788	7.84%				
Real Estate		18,418,411	4.74%				
Commodities		14,389,861	3.70%				
Private Equity		10,765,353	2.77%				
Treasury Inflation Protected Securities		39,508,493	10.16%				
Master Limited Partnerships		19,360,376	4.98%				
TOTAL ASSETS	\$398,603,317	\$388,712,119	100.00%	(\$9,891,198)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,875,000)					

* Includes \$1,354,495 held in Cash Account