

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of October 31, 2017

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		1,777,245					
S & P 500 Fund (Collective Fund)		66,985,473					
TOTAL ASSETS	\$67,968,922	\$68,762,718		\$793,796	14.40%	16.46%	2.06%
CASH ACCOUNT TRANSFER		(\$775,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(7,984)					
Small Cap 2000 Institutional Func		28,467,576					
TOTAL ASSETS	\$28,139,638	\$28,459,592		\$319,954	5.63%	6.81%	1.18%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Func		\$13,475,564					
TOTAL ASSETS	\$13,153,483	\$13,475,564		\$322,081	2.47%	3.22%	0.75%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		(443)					
International Equities Mutual Fund (Foreign Stocks)		\$66,085,349					
TOTAL ASSETS	\$66,439,402	\$66,084,906		(\$354,496)	15.00%	15.82%	0.82%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,241,145					
International Equities (ADRS)		\$33,294,548					
TOTAL ASSETS	\$33,931,870	\$34,535,693		\$603,823	7.50%	8.26%	0.76%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,515,341					
TOTAL ASSETS	\$19,520,312	\$19,515,344		(\$4,968)	5.00%	4.67%	-0.33%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(13,352)					
CIF II Commodities Fund		15,580,059					
TOTAL ASSETS	\$15,171,679	\$15,566,708		\$395,029	5.00%	3.73%	-1.27%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,929,598					
TOTAL ASSETS	\$38,834,725	\$38,929,598		\$94,873	10.00%	9.32%	-0.68%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		77,444					
MLP's		18,382,765					
TOTAL ASSETS	\$19,283,092	\$18,460,210		(\$822,882)	5.00%	4.42%	-0.58%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		10					
Private Equity		\$3,886,477					
TOTAL ASSETS	\$3,882,337	\$3,886,487		\$4,150	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$4,150					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,468,929					
TOTAL ASSETS	\$3,468,929	\$3,468,929		\$0	1.00%	0.83%	-0.17%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,940,943					
TOTAL ASSETS	\$1,745,943	\$1,940,943		\$195,000	1.00%	0.46%	-0.54%
CAPITAL CONTRIBUTIONS		\$195,000					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$121,011					
TOTAL ASSETS	\$121,011	\$121,011		\$0	1.00%	0.03%	-0.97%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		13					
Private Equity		\$4,603,957					
TOTAL ASSETS	\$4,382,738	\$4,603,970		\$221,232	1.00%	1.10%	0.10%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		604,959					
Bonds		48,824,383					
TOTAL ASSETS	\$49,351,329	\$49,429,341		\$78,012	12.50%	11.83%	-0.67%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,641					
Bonds		50,614,242					
TOTAL ASSETS	\$50,615,882	\$50,615,883		\$1	12.50%	12.11%	-0.39%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$3,629,326.96	0.86%				
Fixed Income	99,438,624	23.73%				
Common Stock	108,928,613	25.99%				
Foreign Stock	66,085,349	15.77%				
ADRS	34,535,693	8.24%				
Real Estate	19,515,341	4.66%				
Commodities	15,580,059	3.72%				
Private Equity	14,021,317	3.35%				
Treasury Inflation Protected Securities	38,929,598	9.29%				
Master Limited Partnerships	18,382,765	4.39%				
TOTAL ASSETS	\$416,850,736		100.00%	\$2,195,951	100.00%	100.00%
CASH ACCOUNT TRANSFER				(\$1,775,000)		

* Includes \$1,189,791 held in Cash Account