

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 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		2,229					
S & P 500 Fund (Collective Fund)		63,413,730					
TOTAL ASSETS	\$63,902,168	\$63,415,959		(\$486,209)	14.40%	15.97%	1.57%
CASH ACCOUNT TRANSFER		(\$500,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(39,597)					
Small Cap 2000 Institutional Fund		26,894,167					
TOTAL ASSETS	\$26,592,340	\$26,854,570		\$262,230	5.63%	6.76%	1.13%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,376,254					
TOTAL ASSETS	\$11,372,194	\$11,376,254		\$4,060	2.47%	2.86%	0.39%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$59,783,488					
TOTAL ASSETS	\$59,196,328	\$59,783,488		\$587,160	15.00%	15.05%	0.05%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,123,114					
International Equities (ADRS)		\$30,126,314					
TOTAL ASSETS	\$30,574,370	\$31,249,428		\$675,058	7.50%	7.87%	0.37%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,985,217					
TOTAL ASSETS	\$20,201,301	\$19,985,217		(\$216,084)	5.00%	5.03%	0.03%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,547)					
CIF II Commodities Fund		14,598,741					
TOTAL ASSETS	\$14,092,272	\$14,594,194		\$501,922	5.00%	3.67%	-1.33%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,636,559					
TOTAL ASSETS	\$39,944,459	\$39,636,559		(\$307,900)	10.00%	9.98%	-0.02%
CASH ACCOUNT TRANSFER		(\$500,000)					
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		298,385					
MLP's		20,255,566					
TOTAL ASSETS	\$20,614,944	\$20,553,951		(\$60,993)	5.00%	5.18%	0.18%
CASH ACCOUNT TRANSFER		(\$475,000)					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,714,190					
TOTAL ASSETS	\$3,600,109	\$3,714,191		\$114,082	1.25%	0.94%	-0.31%
CAPITAL CONTRIBUTIONS		\$108,750					
CASH DISTRIBUTIONS		\$143,195					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,511,811					
TOTAL ASSETS	\$2,477,242	\$2,511,811		\$34,569	1.25%	0.63%	-0.62%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$610,193					
TOTAL ASSETS	\$353,998	\$610,193		\$256,195	1.25%	0.15%	-1.10%
CAPITAL CONTRIBUTIONS		\$351,000					
CASH DISTRIBUTIONS		\$117,386					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,636,517					
TOTAL ASSETS	\$3,639,226	\$3,636,519		(\$2,707)	1.25%	0.92%	-0.33%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$69,885					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		2,103,518					
Bonds		47,489,473					
TOTAL ASSETS	\$49,621,403	\$49,592,992		(\$28,411)	12.50%	12.49%	-0.01%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		607					
Bonds		49,633,754					
TOTAL ASSETS	\$50,219,336	\$49,634,361		(\$584,975)	12.50%	12.50%	0.00%
CASH ACCOUNT TRANSFER		(\$500,000)					

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,814,228.78	0.96%				
Fixed Income		97,123,227	24.37%				
Common Stock		101,684,151	25.51%				
Foreign Stock		59,783,488	15.00%				
ADRS		31,249,428	7.84%				
Real Estate		19,985,217	5.01%				
Commodities		14,598,741	3.66%				
Private Equity		10,472,711	2.63%				
Treasury Inflation Protected Securities		39,636,559	9.94%				
Master Limited Partnerships		20,255,566	5.08%				
TOTAL ASSETS	\$397,666,580	\$398,603,317	100.00%	\$936,736	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,975,000)					

* Includes \$1,453,630 held in Cash Account