

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of December 31, 2015

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		1,602,226					
S & P 500 Fund (Collective Fund)		62,063,161					
TOTAL ASSETS	\$67,897,929	\$63,665,386		(\$4,232,543)	14.40%	16.37%	1.97%
CASH ACCOUNT TRANSFER		(\$1,600,000)					
REBALANCING FOR 12/2015		(\$1,750,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(43,377)					
Small Cap 2000 Institutional Fund		24,166,358					
TOTAL ASSETS	\$25,059,444	\$24,122,981		(\$936,463)	5.63%	6.20%	0.57%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,550,076					
TOTAL ASSETS	\$11,731,932	\$11,550,076		(\$181,856)	2.47%	2.97%	0.50%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$61,654,297					
TOTAL ASSETS	\$62,992,831	\$61,654,297		(\$1,338,534)	15.00%	15.85%	0.85%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		845,110					
International Equities (ADRS)		\$27,949,869					
TOTAL ASSETS	\$29,564,932	\$28,794,979		(\$769,953)	7.50%	7.40%	-0.10%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$18,530,860					
TOTAL ASSETS	\$18,334,937	\$18,530,860		\$195,923	5.00%	4.76%	-0.24%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,540)					
CIF II Commodities Fund		12,831,788					
TOTAL ASSETS	\$13,395,722	\$12,830,248		(\$565,474)	5.00%	3.30%	-1.70%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		40,557,789					
TOTAL ASSETS	\$40,874,372	\$40,557,789		(\$316,583)	10.00%	10.43%	0.43%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		3,194,213					
MLP's		16,264,208					
TOTAL ASSETS	\$15,192,703	\$19,458,421		\$4,265,718	5.00%	5.00%	0.00%
REBALANCING FOR 12/2015		\$5,000,000					
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,586,468					
TOTAL ASSETS	\$3,444,001	\$3,586,468		\$142,467	1.25%	0.92%	-0.33%
CAPITAL CONTRIBUTIONS		\$242,500					
CASH DISTRIBUTIONS		\$162,942					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,077,750					
TOTAL ASSETS	\$1,865,297	\$2,077,750		\$212,453	1.25%	0.53%	-0.72%
CAPITAL CONTRIBUTIONS		\$212,500					
CASH DISTRIBUTIONS		\$85,847					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$169,356					
TOTAL ASSETS	\$175,500	\$169,356		(\$6,144)	1.25%	0.04%	-1.21%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,096,249					
TOTAL ASSETS	\$2,946,249	\$3,096,249		\$150,000	1.25%	0.80%	-0.45%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		584,233					
Bonds		48,858,669					
TOTAL ASSETS	\$51,119,715	\$49,442,902		(\$1,676,813)	12.50%	12.71%	0.21%
REBALANCING FOR 12/2015		(\$1,500,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		518					
Bonds		49,427,294					
TOTAL ASSETS	\$51,497,685	\$49,427,812		(\$2,069,873)	12.50%	12.71%	0.21%
REBALANCING FOR 12/2015		(\$1,750,000)					

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,214,684	1.60%				
Fixed Income		98,285,963	25.21%				
Common Stock		97,779,595	25.08%				
Foreign Stock		61,654,297	15.82%				
ADRS		28,794,979	7.39%				
Real Estate		18,530,860	4.75%				
Commodities		12,831,788	3.29%				
Private Equity		8,929,823	2.29%				
Treasury Inflation Protected Securities		40,557,789	10.40%				
Master Limited Partnerships		16,264,208	4.17%				
TOTAL ASSETS	\$397,513,858	\$389,843,986	100.00%	(\$7,669,872)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,600,000)					

* Includes \$878,412 held in Cash Account