

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of March 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		2,227					
S & P 500 Fund (Collective Fund)		62,918,912					
TOTAL ASSETS	\$58,917,124	\$62,921,138		\$4,004,014	14.40%	16.43%	2.03%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(43,591)					
Small Cap 2000 Institutional Fund		23,571,557					
TOTAL ASSETS	\$21,912,199	\$23,527,966		\$1,615,767	5.63%	6.14%	0.51%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,670,374					
TOTAL ASSETS	\$10,877,003	\$11,670,374		\$793,371	2.47%	3.05%	0.58%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,775,000					
International Equities Mutual Fund (Foreign Stocks)		\$58,573,607					
TOTAL ASSETS	\$57,359,405	\$60,348,607		\$2,989,202	15.00%	15.75%	0.75%
CASH ACCOUNT TRANSFER		(\$800,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,190,713					
International Equities (ADRS)		\$27,651,562					
TOTAL ASSETS	\$26,816,833	\$28,842,275		\$2,025,442	7.50%	7.53%	0.03%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,379,718					
TOTAL ASSETS	\$17,612,534	\$19,379,718		\$1,767,184	5.00%	5.06%	0.06%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(3,688)					
CIF II Commodities Fund		13,270,444					
TOTAL ASSETS	\$12,861,157	\$13,266,756		\$405,599	5.00%	3.46%	-1.54%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,101,476					
TOTAL ASSETS	\$38,820,604	\$39,101,476		\$280,872	10.00%	10.21%	0.21%
CASH ACCOUNT TRANSFER		(\$400,000)					
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		972,963					
MLP's		17,459,678					
TOTAL ASSETS	\$17,040,980	\$18,432,641		\$1,391,661	5.00%	4.81%	-0.19%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,649,737					
TOTAL ASSETS	\$3,586,468	\$3,649,737		\$63,269	1.25%	0.95%	-0.30%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,189,313					
TOTAL ASSETS	\$2,186,006	\$2,189,313		\$3,307	1.25%	0.57%	-0.68%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$345,603					
TOTAL ASSETS	\$169,356	\$345,603		\$176,247	1.25%	0.09%	-1.16%
CAPITAL CONTRIBUTIONS		\$123,500					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,220,042					
TOTAL ASSETS	\$3,220,043	\$3,220,043		\$0	1.25%	0.84%	-0.41%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,566,110					
Bonds		46,378,224					
TOTAL ASSETS	\$47,807,587	\$47,944,334		\$136,747	12.50%	12.52%	0.02%
CASH ACCOUNT TRANSFER		(\$400,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		519					
Bonds		48,221,357					
TOTAL ASSETS	\$47,276,359	\$48,221,876		\$945,517	12.50%	12.59%	0.09%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$5,124,517.49	1.33%				
Fixed Income		94,599,581	24.64%				
Common Stock		98,160,842	25.57%				
Foreign Stock		58,573,607	15.26%				
ADRS		28,842,275	7.51%				
Real Estate		19,379,718	5.05%				
Commodities		13,270,444	3.46%				
Private Equity		9,404,695	2.45%				
Treasury Inflation Protected Securities		39,101,476	10.18%				
Master Limited Partnerships		17,459,678	4.55%				
TOTAL ASSETS	\$367,535,247	\$383,916,833	100.00%	\$16,381,586	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,600,000)					

* Includes \$854,976 held in Cash Account