

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of December 31, 2014

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		1,002,225					
S & P 500 Fund (Collective Fund)		100,339,662					
TOTAL ASSETS	\$103,552,790	\$101,341,888		(\$2,210,902)	21.50%	23.94%	2.44%
CASH ACCOUNT TRANSFERS*		(\$1,950,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(75,331)					
Small Cap 2000 Institutional Fund		49,097,010					
TOTAL ASSETS	\$47,397,106	\$49,021,679		\$1,624,573	10.00%	11.58%	1.58%
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		550,000					
S&P 500 Index Plus Fund		\$40,272,085					
TOTAL ASSETS	\$41,022,157	\$40,822,085		(\$200,072)	8.50%	9.64%	1.14%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		2,513					
International Equities Mutual Fund (Foreign Stocks)		\$60,367,998					
TOTAL ASSETS	\$61,383,280	\$60,370,511		(\$1,012,769)	15.00%	14.26%	-0.74%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$21,402,393					
TOTAL ASSETS	\$21,260,600	\$21,402,393		\$141,793	5.00%	5.06%	0.06%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,428)					
CIF II Commodities Fund		17,325,441					
TOTAL ASSETS	\$18,337,396	\$17,324,013		(\$1,013,383)	5.00%	4.09%	-0.91%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,112,467					
TOTAL ASSETS	\$3,050,422	\$3,112,467		\$62,045	1.67%	0.74%	-0.93%
CAPITAL CONTRIBUTIONS		\$18,500					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,190,331					
TOTAL ASSETS	\$1,070,271	\$1,190,331		\$120,060	1.67%	0.28%	-1.38%
CAPITAL CONTRIBUTIONS		\$125,000					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,966,212					
TOTAL ASSETS	\$1,866,212	\$1,966,212		\$100,000	1.67%	0.46%	-1.20%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		295,222					
Bonds		63,580,779					
TOTAL ASSETS	\$63,771,982	\$63,876,001		\$104,019	15.00%	15.09%	0.09%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		518					
Bonds		62,929,655					
TOTAL ASSETS	\$62,933,346	\$62,930,173		(\$3,173)	15.00%	14.86%	-0.14%

SUMMARY

Cash, Money Market Fund & Accrued Income**		\$5,659,372	1.32%				
Fixed Income		126,510,434	29.61%				
Common Stock		189,708,758	44.40%				
Foreign Stock		60,367,998	14.13%				
Real Estate		21,402,393	5.01%				
Commodities		17,325,441	4.06%				
Private Equity		6,269,010	1.47%				
TOTAL ASSETS	\$428,688,872	\$427,243,405	100.00%	(\$1,445,467)	100.00%	100.00%	
CASH ACCOUNT TRANSFERS*		(\$1,950,000)					

** Includes \$3,885,652 held in Cash Account