

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 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		1,052,225					
S & P 500 Fund (Collective Fund)		68,112,817					
TOTAL ASSETS	\$71,080,050	\$69,165,043		(\$1,915,007)	14.40%	16.81%	2.41%
CASH ACCOUNT TRANSFER		(\$600,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(35,683)					
Small Cap 2000 Institutional Fund		27,481,918					
TOTAL ASSETS	\$27,182,044	\$27,446,235		\$264,191	5.63%	6.67%	1.04%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		300,000					
S&P 500 Index Plus Fund		\$11,697,484					
TOTAL ASSETS	\$12,246,175	\$11,997,484		(\$248,691)	2.48%	2.92%	0.44%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$64,052,940					
TOTAL ASSETS	\$65,392,026	\$64,052,940		(\$1,339,086)	15.00%	15.57%	0.57%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		470,744					
International Equities (ADRS)		\$30,223,913					
TOTAL ASSETS	\$31,695,209	\$30,694,657		(\$1,000,552)	7.50%	7.46%	-0.04%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$18,040,247					
TOTAL ASSETS	\$19,538,334	\$18,040,247		(\$1,498,087)	5.00%	4.38%	-0.62%
CASH ACCOUNT TRANSFER		(\$725,000)					
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(975)					
CIF II Commodities Fund		16,860,098					
TOTAL ASSETS	\$17,117,867	\$16,859,122		(\$258,745)	5.00%	4.10%	-0.90%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		2					
TIPS		41,296,482					
TOTAL ASSETS	\$41,683,419	\$41,296,484		(\$386,935)	10.00%	10.04%	0.04%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,449,718					
MLP's		18,307,649					
TOTAL ASSETS	\$20,858,011	\$19,757,367		(\$1,100,644)	5.00%	4.80%	-0.20%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,425,068					
TOTAL ASSETS	\$3,326,820	\$3,425,068		\$98,248	1.67%	0.83%	-0.83%
CAPITAL CONTRIBUTIONS		\$177,500					
CASH DISTRIBUTIONS		\$113,720					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,556,279					
TOTAL ASSETS	\$1,491,109	\$1,556,279		\$65,170	1.67%	0.38%	-1.29%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,650,832					
TOTAL ASSETS	\$2,500,832	\$2,650,832		\$150,000	1.67%	0.64%	-1.02%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,029,813					
Bonds		51,478,813					
TOTAL ASSETS	\$53,081,264	\$52,508,626		(\$572,639)	12.50%	12.76%	0.26%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		518					
Bonds		52,024,716					
TOTAL ASSETS	\$52,746,026	\$52,025,234		(\$720,792)	12.50%	12.64%	0.14%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$6,387,988	1.55%				
Fixed Income		103,503,529	25.00%				
Common Stock		107,292,219	25.91%				
Foreign Stock		64,052,940	15.47%				
ADRS		30,694,657	7.41%				
Real Estate		18,040,247	4.36%				
Commodities		16,860,098	4.07%				
Private Equity		7,632,179	1.84%				
Treasury Inflation Protected Securities		41,296,482	9.97%				
Master Limited Partnerships		18,307,649	4.42%				
TOTAL ASSETS	\$422,927,200	\$414,067,988	100.00%	(\$8,859,212)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,325,000)					

* Includes \$2,592,371 held in Cash Account