

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of March 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		5,077,225					
S & P 500 Fund (Collective Fund)		69,507,827					
TOTAL ASSETS	\$91,335,973	\$74,585,052		(\$16,750,921)	17.00%	17.88%	0.88%
CASH ACCOUNT TRANSFERS		(\$1,550,000)					
FUNDING OF HARDING LOEVNER LP		(\$14,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(43,850)					
Small Cap 2000 Institutional Fund		35,226,079					
TOTAL ASSETS	\$50,772,423	\$35,182,229		(\$15,590,194)	7.00%	8.43%	1.43%
FUNDING OF HARVEST FUND ADVISORS		(\$8,000,000)					
FUNDING OF HARDING LOEVNER LP		(\$8,000,000)					
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$17,730,726					
TOTAL ASSETS	\$27,022,081	\$17,730,726		(\$9,291,355)	3.50%	4.25%	0.75%
FUNDING OF HARDING LOEVNER LP		(\$9,000,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$63,718,169					
TOTAL ASSETS	\$63,606,578	\$63,718,169		\$111,591	15.00%	15.28%	0.28%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		338,363					
International Equities (ADRS)		\$30,216,436					
TOTAL ASSETS	\$0	\$30,554,798		\$30,554,798	7.50%	7.33%	-0.17%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$22,248,427					
TOTAL ASSETS	\$22,263,571	\$22,248,427		(\$15,144)	5.00%	5.33%	0.33%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,150)					
CIF II Commodities Fund		16,502,368					
TOTAL ASSETS	\$17,255,437	\$16,501,218		(\$754,219)	5.00%	3.96%	-1.04%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,987,192					
MLP's		18,310,827					
TOTAL ASSETS	\$12,472,641	\$20,298,019		\$7,825,378	5.00%	4.87%	-0.13%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,279,007					
TOTAL ASSETS	\$3,112,467	\$3,279,007		\$166,540	1.67%	0.79%	-0.88%
CAPITAL CONTRIBUTIONS		\$28,000					
CASH DISTRIBUTIONS		\$18,022					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,416,109					
TOTAL ASSETS	\$1,335,331	\$1,416,109		\$80,778	1.67%	0.34%	-1.33%
CAPITAL CONTRIBUTIONS		\$102,500					
CASH DISTRIBUTIONS		\$0					
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,275,095					
TOTAL ASSETS	\$2,275,095	\$2,275,095		\$0	1.67%	0.55%	-1.12%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		11,993,471					
Bonds		53,007,716					
TOTAL ASSETS	\$64,695,419	\$65,001,187		\$305,768	15.00%	15.58%	0.58%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		11,400,518					
Bonds		52,924,287					
TOTAL ASSETS	\$64,144,472	\$64,324,805		\$180,333	15.00%	15.42%	0.42%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$34,510,593	8.20%				
Fixed Income	105,932,003	25.15%				
Common Stock	122,464,631	29.07%				
Foreign Stock	63,718,169	15.13%				
ADRS	30,554,798	7.25%				
Real Estate	22,248,427	5.28%				
Commodities	16,502,368	3.92%				
Private Equity	6,970,211	1.65%				
Master Limited Partnerships	18,310,827	4.35%				
TOTAL ASSETS	\$423,805,514	\$421,212,028	100.00%	(\$2,593,486)	100.00%	100.00%
CASH ACCOUNT TRANSFERS		(\$1,550,000)				

* Includes \$4,097,186 held in Cash Account