

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

**Market Values as of April 30, 2016**

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		1,002,227					
S & P 500 Fund (Collective Fund)		62,171,252					
<b>TOTAL ASSETS</b>	<b>\$62,921,138</b>	<b>\$63,173,479</b>		<b>\$252,341</b>	<b>14.40%</b>	<b>16.29%</b>	<b>1.89%</b>
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(8,562)					
Small Cap 2000 Institutional Fund		24,086,528					
<b>TOTAL ASSETS</b>	<b>\$23,527,966</b>	<b>\$24,077,966</b>		<b>\$550,000</b>	<b>5.63%</b>	<b>6.21%</b>	<b>0.58%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,754,827					
<b>TOTAL ASSETS</b>	<b>\$11,670,374</b>	<b>\$11,754,827</b>		<b>\$84,453</b>	<b>2.47%</b>	<b>3.03%</b>	<b>0.56%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		775,000					
International Equities Mutual Fund (Foreign Stocks)		\$58,555,791					
<b>TOTAL ASSETS</b>	<b>\$60,348,607</b>	<b>\$59,330,791</b>		<b>(\$1,017,816)</b>	<b>15.00%</b>	<b>15.29%</b>	<b>0.29%</b>
CASH ACCOUNT TRANSFER		(\$1,775,000)					
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		1,155,829					
International Equities (ADRS)		\$28,066,441					
<b>TOTAL ASSETS</b>	<b>\$28,842,275</b>	<b>\$29,222,270</b>		<b>\$379,995</b>	<b>7.50%</b>	<b>7.53%</b>	<b>0.03%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,284,437					
<b>TOTAL ASSETS</b>	<b>\$19,379,718</b>	<b>\$19,284,437</b>		<b>(\$95,281)</b>	<b>5.00%</b>	<b>4.97%</b>	<b>-0.03%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(4,082)					
CIF II Commodities Fund		14,480,989					
<b>TOTAL ASSETS</b>	<b>\$13,266,756</b>	<b>\$14,476,907</b>		<b>\$1,210,151</b>	<b>5.00%</b>	<b>3.73%</b>	<b>-1.27%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,198,743					
<b>TOTAL ASSETS</b>	<b>\$39,101,476</b>	<b>\$39,198,743</b>		<b>\$97,267</b>	<b>10.00%</b>	<b>10.10%</b>	<b>0.10%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		1,204,694					
MLP's		19,390,229					
<b>TOTAL ASSETS</b>	<b>\$18,432,641</b>	<b>\$20,594,923</b>		<b>\$2,162,282</b>	<b>5.00%</b>	<b>5.31%</b>	<b>0.31%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,649,737					
<b>TOTAL ASSETS</b>	<b>\$3,649,737</b>	<b>\$3,649,737</b>		<b>\$0</b>	<b>1.25%</b>	<b>0.94%</b>	<b>-0.31%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,334,313					
<b>TOTAL ASSETS</b>	<b>\$2,189,313</b>	<b>\$2,334,313</b>		<b>\$145,000</b>	<b>1.25%</b>	<b>0.60%</b>	<b>-0.65%</b>
CAPITAL CONTRIBUTIONS		\$145,000					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$345,603					
<b>TOTAL ASSETS</b>	<b>\$345,603</b>	<b>\$345,603</b>		<b>\$0</b>	<b>1.25%</b>	<b>0.09%</b>	<b>-1.16%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,379,395					
<b>TOTAL ASSETS</b>	<b>\$3,220,043</b>	<b>\$3,379,396</b>		<b>\$159,353</b>	<b>1.25%</b>	<b>0.87%</b>	<b>-0.38%</b>
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		1,462,979					
Bonds		46,759,629					
<b>TOTAL ASSETS</b>	<b>\$47,944,334</b>	<b>\$48,222,608</b>		<b>\$278,274</b>	<b>12.50%</b>	<b>12.43%</b>	<b>-0.07%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		519					
Bonds		48,877,325					
<b>TOTAL ASSETS</b>	<b>\$48,221,876</b>	<b>\$48,877,844</b>		<b>\$655,968</b>	<b>12.50%</b>	<b>12.60%</b>	<b>0.10%</b>
<b>SUMMARY</b>							
Cash, Money Market Fund & Accrued Income*		\$4,652,076.11	1.19%				
Fixed Income		95,636,954	24.64%				
Common Stock		98,012,607	25.25%				
Foreign Stock		58,555,791	15.09%				
ADRS		29,222,270	7.53%				
Real Estate		19,284,437	4.97%				
Commodities		14,480,989	3.73%				
Private Equity		9,709,048	2.50%				
Treasury Inflation Protected Securities		39,198,743	10.10%				
Master Limited Partnerships		19,390,229	5.00%				
<b>TOTAL ASSETS</b>	<b>\$383,916,833</b>	<b>\$388,143,144</b>	<b>100.00%</b>	<b>\$4,226,311</b>	<b>100.00%</b>	<b>100.00%</b>	
CASH ACCOUNT TRANSFER		(\$1,775,000)					

\* Includes \$219,299 held in Cash Account