

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of February 29, 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		2,226					
S & P 500 Fund (Collective Fund)		58,914,898					
TOTAL ASSETS	\$58,991,260	\$58,917,124		(\$74,136)	14.40%	16.08%	1.68%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(13,991)					
Small Cap 2000 Institutional Fund		21,926,190					
TOTAL ASSETS	\$21,873,659	\$21,912,199		\$38,540	5.63%	5.98%	0.35%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,877,003					
TOTAL ASSETS	\$10,918,280	\$10,877,003		(\$41,277)	2.47%	2.97%	0.50%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		800,000					
International Equities Mutual Fund (Foreign Stocks)		\$56,559,405					
TOTAL ASSETS	\$57,585,452	\$57,359,405		(\$226,047)	15.00%	15.65%	0.65%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		379,146					
International Equities (ADRS)		\$26,437,687					
TOTAL ASSETS	\$27,375,651	\$26,816,833		(\$558,818)	7.50%	7.32%	-0.18%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$17,612,534					
TOTAL ASSETS	\$17,623,917	\$17,612,534		(\$11,383)	5.00%	4.81%	-0.19%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(5,641)					
CIF II Commodities Fund		12,866,798					
TOTAL ASSETS	\$12,595,570	\$12,861,157		\$265,587	5.00%	3.51%	-1.49%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		400,000					
TIPS		38,420,604					
TOTAL ASSETS	\$38,329,204	\$38,820,604		\$491,400	10.00%	10.59%	0.59%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		777,741					
MLP's		16,263,239					
TOTAL ASSETS	\$17,200,169	\$17,040,980		(\$159,189)	5.00%	4.65%	-0.35%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,586,468					
TOTAL ASSETS	\$3,586,468	\$3,586,468		\$0	1.25%	0.98%	-0.27%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,186,006					
TOTAL ASSETS	\$2,186,006	\$2,186,006		\$0	1.25%	0.60%	-0.65%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$169,356					
TOTAL ASSETS	\$169,356	\$169,356		\$0	1.25%	0.05%	-1.20%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,220,042					
TOTAL ASSETS	\$3,289,617	\$3,220,043		(\$69,574)	1.25%	0.88%	-0.37%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$69,574					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,908,841					
Bonds		45,898,746					
TOTAL ASSETS	\$49,138,516	\$47,807,587		(\$1,330,929)	12.50%	13.05%	0.55%
CASH ACCOUNT TRANSFER		(\$1,600,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		518					
Bonds		47,275,840					
TOTAL ASSETS	\$47,058,556	\$47,276,359		\$217,803	12.50%	12.90%	0.40%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,941,284.52	1.36%				
Fixed Income		93,174,586	25.35%				
Common Stock		91,718,090	24.95%				
Foreign Stock		56,559,405	15.39%				
ADRS		26,816,833	7.30%				
Real Estate		17,612,534	4.79%				
Commodities		12,866,798	3.50%				
Private Equity		9,161,872	2.49%				
Treasury Inflation Protected Securities		38,420,604	10.45%				
Master Limited Partnerships		16,263,239	4.42%				
TOTAL ASSETS	\$369,104,470	\$367,535,247	100.00%	(\$1,569,223)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,600,000)					

* Includes \$1,071,587 held in Cash Account