

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of January 31, 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)		58,989,034					
TOTAL ASSETS	\$63,665,386	\$58,991,260		(\$4,674,126)	14.40%	16.03%	1.63%
CASH ACCOUNT TRANSFER		(\$1,600,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(8,373)					
Small Cap 2000 Institutional Fund		21,882,032					
TOTAL ASSETS	\$24,122,981	\$21,873,659		(\$2,249,322)	5.63%	5.95%	0.32%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,918,280					
TOTAL ASSETS	\$11,550,076	\$10,918,280		(\$631,796)	2.47%	2.97%	0.50%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$57,585,452					
TOTAL ASSETS	\$61,654,297	\$57,585,452		(\$4,068,845)	15.00%	15.65%	0.65%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		905,312					
International Equities (ADRS)		\$26,470,339					
TOTAL ASSETS	\$28,794,979	\$27,375,651		(\$1,419,328)	7.50%	7.44%	-0.06%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$17,623,917					
TOTAL ASSETS	\$18,530,860	\$17,623,917		(\$906,943)	5.00%	4.79%	-0.21%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(1,607)					
CIF II Commodities Fund		12,597,177					
TOTAL ASSETS	\$12,830,248	\$12,595,570		(\$234,678)	5.00%	3.42%	-1.58%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,329,204					
TOTAL ASSETS	\$40,557,789	\$38,329,204		(\$2,228,585)	10.00%	10.42%	0.42%
13TH CHECK FUNDING FOR 01/2016		(\$2,800,000)					
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		942,155					
MLP's		16,258,014					
TOTAL ASSETS	\$19,458,421	\$17,200,169		(\$2,258,252)	5.00%	4.67%	-0.33%
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%	0.97%	-0.28%
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	\$2,077,750	\$2,186,006		\$108,256	1.25%	0.59%	-0.66%
CAPITAL CONTRIBUTIONS		\$187,500					
CASH DISTRIBUTIONS		\$79,244					
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		0					
Private Equity		\$3,289,617					
TOTAL ASSETS	\$3,096,249	\$3,289,617		\$193,368	1.25%	0.89%	-0.36%
CAPITAL CONTRIBUTIONS		\$100,000					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,422,774					
Bonds		47,715,742					
TOTAL ASSETS	\$49,442,902	\$49,138,516		(\$304,386)	12.50%	13.36%	0.86%
13TH CHECK FUNDING FOR 01/2016		(\$1,000,000)					
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		518					
Bonds		47,058,038					
TOTAL ASSETS	\$49,427,812	\$47,058,556		(\$2,369,256)	12.50%	12.79%	0.29%
13TH CHECK FUNDING FOR 01/2016		(\$2,500,000)					

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,540,481	0.97%				
Fixed Income		94,773,780	25.68%				
Common Stock		91,789,346	24.87%				
Foreign Stock		57,585,452	15.60%				
ADRS		27,375,651	7.42%				
Real Estate		17,623,917	4.77%				
Commodities		12,597,177	3.41%				
Private Equity		9,231,447	2.50%				
Treasury Inflation Protected Securities		38,329,204	10.38%				
Master Limited Partnerships		16,258,014	4.40%				
TOTAL ASSETS	\$389,843,986	\$369,104,470	100.00%	(\$20,739,517)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,600,000)					

* Includes \$1,182,787 held in Cash Account