

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of June 30, 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		977,228					
S & P 500 Fund (Collective Fund)		62,477,135					
TOTAL ASSETS	\$63,289,908	\$63,454,362		\$164,454	14.40%	16.31%	1.91%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(43,085)					
Small Cap 2000 Institutional Fund		24,970,798					
TOTAL ASSETS	\$24,786,075	\$24,927,713		\$141,638	5.63%	6.41%	0.78%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$10,908,294					
TOTAL ASSETS	\$11,971,123	\$10,908,294		(\$1,062,829)	2.47%	2.80%	0.33%
CASH ACCOUNT TRANSFER							
		(\$1,100,000)					
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,047,020					
TOTAL ASSETS	\$58,982,816	\$56,047,020		(\$2,935,796)	15.00%	14.41%	-0.59%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		535,245					
International Equities (ADRS)		\$28,643,361					
TOTAL ASSETS	\$29,127,579	\$29,178,607		\$51,028	7.50%	7.50%	0.00%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,770,678					
TOTAL ASSETS	\$19,175,335	\$19,770,678		\$595,343	5.00%	5.08%	0.08%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,579)					
CIF II Commodities Fund		14,679,580					
TOTAL ASSETS	\$14,173,521	\$14,675,001		\$501,480	5.00%	3.77%	-1.23%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,749,925					
TOTAL ASSETS	\$38,906,941	\$39,749,925		\$842,984	10.00%	10.22%	0.22%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,579,706					
MLP's		20,561,928					
TOTAL ASSETS	\$21,106,234	\$22,141,634		\$1,035,400	5.00%	5.69%	0.69%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,621,431					
TOTAL ASSETS	\$3,641,586	\$3,621,431		(\$20,155)	1.25%	0.93%	-0.32%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$8,151					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,307,242					
TOTAL ASSETS	\$2,334,313	\$2,307,242		(\$27,071)	1.25%	0.59%	-0.66%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$353,998					
TOTAL ASSETS	\$345,603	\$353,998		\$8,395	1.25%	0.09%	-1.16%
CAPITAL CONTRIBUTIONS							
		\$0					
CASH DISTRIBUTIONS							
		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,479,395					
TOTAL ASSETS	\$3,379,396	\$3,479,396		\$100,000	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		897,293					
Bonds		48,282,044					
TOTAL ASSETS	\$48,294,707	\$49,179,336		\$884,629	12.50%	12.64%	0.14%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		520					
Bonds		49,255,935					
TOTAL ASSETS	\$48,910,554	\$49,256,455		\$345,901	12.50%	12.66%	0.16%
CASH ACCOUNT TRANSFER							
		(\$675,000)					
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,420,110.88	1.13%				
Fixed Income		97,537,979	25.01%				
Common Stock		98,356,226	25.22%				
Foreign Stock		56,047,020	14.37%				
ADRS		29,178,607	7.48%				
Real Estate		19,770,678	5.07%				
Commodities		14,679,580	3.76%				
Private Equity		9,762,066	2.50%				
Treasury Inflation Protected Securities		39,749,925	10.19%				
Master Limited Partnerships		20,561,928	5.27%				
TOTAL ASSETS	\$389,022,729	\$390,064,118	100.00%	\$1,041,389	100.00%	100.00%	
CASH ACCOUNT TRANSFER							
		(\$1,775,000)					

* Includes \$1,013,026 held in Cash Account