

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of May 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		2,227					
S & P 500 Fund (Collective Fund)		63,287,681					
TOTAL ASSETS	\$63,173,479	\$63,289,908		\$116,429	14.40%	16.29%	1.89%
CASH ACCOUNT TRANSFER		(\$1,000,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(18,760)					
Small Cap 2000 Institutional Fund		24,804,835					
TOTAL ASSETS	\$24,077,966	\$24,786,075		\$708,109	5.63%	6.38%	0.75%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		1,100,000					
S&P 500 Index Plus Fund		\$10,871,123					
TOTAL ASSETS	\$11,754,827	\$11,971,123		\$216,296	2.47%	3.08%	0.61%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$58,982,816					
TOTAL ASSETS	\$59,330,791	\$58,982,816		(\$347,975)	15.00%	15.19%	0.19%
CASH ACCOUNT TRANSFER		(\$775,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		896,416					
International Equities (ADRS)		\$28,231,163					
TOTAL ASSETS	\$29,222,270	\$29,127,579		(\$94,691)	7.50%	7.50%	0.00%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		0					
Real Estate		\$19,175,335					
TOTAL ASSETS	\$19,284,437	\$19,175,335		(\$109,102)	5.00%	4.94%	-0.06%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,130)					
CIF II Commodities Fund		14,177,651					
TOTAL ASSETS	\$14,476,907	\$14,173,521		(\$303,386)	5.00%	3.65%	-1.35%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,906,941					
TOTAL ASSETS	\$39,198,743	\$38,906,941		(\$291,802)	10.00%	10.02%	0.02%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		1,152,615					
MLP's		19,953,618					
TOTAL ASSETS	\$20,594,923	\$21,106,234		\$511,311	5.00%	5.43%	0.43%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,641,586					
TOTAL ASSETS	\$3,649,737	\$3,641,586		(\$8,151)	1.25%	0.94%	-0.31%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$8,151					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,334,313					
TOTAL ASSETS	\$2,334,313	\$2,334,313		\$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		\$345,603					
TOTAL ASSETS	\$345,603	\$345,603		\$0	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		\$3,379,395					
TOTAL ASSETS	\$3,379,396	\$3,379,396		\$0	1.25%	0.87%	-0.38%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		1,078,546					
Bonds		47,216,162					
TOTAL ASSETS	\$48,222,608	\$48,294,707		\$72,099	12.50%	12.43%	-0.07%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		675,519					
Bonds		48,235,035					
TOTAL ASSETS	\$48,877,844	\$48,910,554		\$32,710	12.50%	12.59%	0.09%
SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$4,583,055.93	1.18%				
Fixed Income		95,451,196	24.54%				
Common Stock		98,963,638	25.44%				
Foreign Stock		58,982,816	15.16%				
ADRS		29,127,579	7.49%				
Real Estate		19,175,335	4.93%				
Commodities		14,177,651	3.64%				
Private Equity		9,700,897	2.49%				
Treasury Inflation Protected Securities		38,906,941	10.00%				
Master Limited Partnerships		19,953,618	5.13%				
TOTAL ASSETS	\$388,143,144	\$389,022,729	100.00%	\$879,585	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,775,000)					

* Includes \$597,037 held in Cash Account