

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of September 30, 2015

| 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 | | 2,225 | | | | | |
| S & P 500 Fund (Collective Fund) | | 62,415,722 | | | | | |
| TOTAL ASSETS | \$65,351,641 | \$62,417,947 | | (\$2,933,694) | 14.40% | 16.27% | 1.87% |
| CASH ACCOUNT TRANSFER | | (\$1,350,000) | | | | | |
| WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (34,941) | | | | | |
| Small Cap 2000 Institutional Fund | | 24,585,677 | | | | | |
| TOTAL ASSETS | \$26,103,334 | \$24,550,735 | | (\$1,552,599) | 5.63% | 6.40% | 0.77% |
| PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| S&P 500 Index Plus Fund | | \$10,793,988 | | | | | |
| TOTAL ASSETS | \$11,160,067 | \$10,793,988 | | (\$366,079) | 2.47% | 2.81% | 0.34% |
| NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| International Equities Mutual Fund (Foreign Stocks) | | \$58,473,416 | | | | | |
| TOTAL ASSETS | \$59,812,502 | \$58,473,416 | | (\$1,339,086) | 15.00% | 15.25% | 0.25% |
| HARDING LOEVNER LP (ADRS) 03/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 1,178,905 | | | | | |
| International Equities (ADRS) | | \$25,887,667 | | | | | |
| TOTAL ASSETS | \$27,993,813 | \$27,066,572 | | (\$927,241) | 7.50% | 7.06% | -0.44% |
| CBRE CLARION (REAL ESTATE) 06/2009 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Real Estate | | \$17,794,103 | | | | | |
| TOTAL ASSETS | \$17,553,138 | \$17,794,103 | | \$240,965 | 5.00% | 4.64% | -0.36% |
| WELLINGTON MANAGEMENT (COMMODITIES) 01/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | (1,649) | | | | | |
| CIF II Commodities Fund | | 14,528,160 | | | | | |
| TOTAL ASSETS | \$15,020,834 | \$14,526,511 | | (\$494,323) | 5.00% | 3.79% | -1.21% |
| BROWN BROTHERS HARRIMAN (TIPS) 04/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| TIPS | | 40,768,844 | | | | | |
| TOTAL ASSETS | \$41,050,251 | \$40,768,844 | | (\$281,407) | 10.00% | 10.63% | 0.63% |
| HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 654,481 | | | | | |
| MLP's | | 14,359,664 | | | | | |
| TOTAL ASSETS | \$17,866,500 | \$15,014,145 | | (\$2,852,355) | 5.00% | 3.91% | -1.09% |
| ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$3,507,144 | | | | | |
| TOTAL ASSETS | \$3,386,832 | \$3,507,144 | | \$120,312 | 1.25% | 0.91% | -0.34% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$74,649 | | | | | |
| ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$1,807,797 | | | | | |
| TOTAL ASSETS | \$1,768,779 | \$1,807,797 | | \$39,018 | 1.25% | 0.47% | -0.78% |
| CAPITAL CONTRIBUTIONS | | \$0 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$175,500 | | | | | |
| TOTAL ASSETS | \$0 | \$175,500 | | \$175,500 | 1.25% | 0.05% | -1.20% |
| CAPITAL CONTRIBUTIONS | | \$175,500 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| FLAG CAPITAL (PRIVATE EQUITY) 11/2011 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 0 | | | | | |
| Private Equity | | \$2,748,784 | | | | | |
| TOTAL ASSETS | \$2,598,784 | \$2,748,784 | | \$150,000 | 1.25% | 0.72% | -0.53% |
| CAPITAL CONTRIBUTIONS | | \$150,000 | | | | | |
| CASH DISTRIBUTIONS | | \$0 | | | | | |
| BAIRD ADVISORS (CORE FIXED) 03/2003 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 2,388,292 | | | | | |
| Bonds | | 49,798,458 | | | | | |
| TOTAL ASSETS | \$51,839,616 | \$52,186,749 | | \$347,133 | 12.50% | 13.61% | 1.11% |
| WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004 | | | | | | | |
| Cash, Money Market Fund & Accrued Income | | 518 | | | | | |
| Bonds | | 51,710,346 | | | | | |
| TOTAL ASSETS | \$51,724,958 | \$51,710,864 | | (\$14,094) | 12.50% | 13.48% | 0.98% |

SUMMARY

| | | | | | | | |
|---|----------------------|--------|----------------------|----------------|-----------------------|----------------|----------------|
| Cash, Money Market Fund & Accrued Income* | \$4,971,222 | 1.28% | | | | | |
| Fixed Income | 101,508,803 | 26.33% | | | | | |
| Common Stock | 97,795,387 | 25.37% | | | | | |
| Foreign Stock | 58,473,416 | 15.17% | | | | | |
| ADRS | 27,066,572 | 7.02% | | | | | |
| Real Estate | 17,794,103 | 4.62% | | | | | |
| Commodities | 14,528,160 | 3.77% | | | | | |
| Private Equity | 8,239,225 | 2.14% | | | | | |
| Treasury Inflation Protected Securities | 40,768,844 | 10.58% | | | | | |
| Master Limited Partnerships | 14,359,664 | 3.72% | | | | | |
| TOTAL ASSETS | \$395,635,676 | | \$385,505,395 | 100.00% | (\$10,130,281) | 100.00% | 100.00% |
| CASH ACCOUNT TRANSFER | | | (\$1,350,000) | | | | |

* Includes \$1,962,295 held in Cash Account