

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Values as of November 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		2,231					
S & P 500 Fund (Collective Fund)		64,563,635					
TOTAL ASSETS	\$62,259,545	\$64,565,866		\$2,306,321	14.40%	16.74%	2.34%
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(23,051)					
Small Cap 2000 Institutional Fund		26,557,765					
TOTAL ASSETS	\$23,812,043	\$26,534,715		\$2,722,672	5.63%	6.88%	1.25%
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$11,582,817					
TOTAL ASSETS	\$11,180,534	\$11,582,817		\$402,283	2.47%	3.00%	0.53%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$56,367,288					
TOTAL ASSETS	\$58,075,388	\$56,367,288		(\$1,708,100)	15.00%	14.62%	-0.38%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,055,854					
International Equities (ADRS)		\$26,889,222					
TOTAL ASSETS	\$30,475,788	\$27,945,076		(\$2,530,712)	7.50%	7.25%	-0.25%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$17,840,064					
TOTAL ASSETS	\$18,793,414	\$17,840,067		(\$953,347)	5.00%	4.63%	-0.37%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(4,254)					
CIF II Commodities Fund		14,725,711					
TOTAL ASSETS	\$14,385,414	\$14,721,456		\$336,042	5.00%	3.82%	-1.18%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		475,000					
TIPS		38,297,111					
TOTAL ASSETS	\$39,508,493	\$38,772,111		(\$736,382)	10.00%	10.05%	0.05%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		462,366					
MLP's		19,699,871					
TOTAL ASSETS	\$19,482,152	\$20,162,237		\$680,085	5.00%	5.23%	0.23%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		1					
Private Equity		\$3,690,245					
TOTAL ASSETS	\$3,714,191	\$3,690,246		(\$23,945)	1.25%	0.96%	-0.29%
CAPITAL CONTRIBUTIONS		\$187,500					
CASH DISTRIBUTIONS		\$211,445					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$2,654,453					
TOTAL ASSETS	\$2,654,453	\$2,654,453		\$0	1.25%	0.69%	-0.56%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$610,193					
TOTAL ASSETS	\$610,193	\$610,193		\$0	1.25%	0.16%	-1.09%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		2					
Private Equity		\$3,786,517					
TOTAL ASSETS	\$3,786,519	\$3,786,519		\$0	1.25%	0.98%	-0.27%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		991,067					
Bonds		47,168,983					
TOTAL ASSETS	\$49,272,846	\$48,160,050		(\$1,112,796)	12.50%	12.49%	-0.01%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		700,608					
Bonds		47,510,178					
TOTAL ASSETS	\$49,346,651	\$48,210,786		(\$1,135,865)	12.50%	12.50%	0.00%

SUMMARY							
Cash, Money Market Fund & Accrued Income*		\$3,966,421.43	1.01%				
Fixed Income		94,679,161	24.47%				
Common Stock		102,704,217	26.54%				
Foreign Stock		56,367,288	14.57%				
ADRS		27,945,076	7.22%				
Real Estate		17,840,064	4.61%				
Commodities		14,725,711	3.81%				
Private Equity		10,741,408	2.78%				
Treasury Inflation Protected Securities		38,297,111	9.90%				
Master Limited Partnerships		19,699,871	5.09%				
TOTAL ASSETS	\$388,712,119	\$386,966,328	100.00%	(\$1,745,791)	100.00%	100.00%	
CASH ACCOUNT TRANSFER		(\$1,875,000)					

* Includes \$1,362,448 held in Cash Account