

**GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS**

**Market Values as of November 30, 2017**

Investment Manager	Prior Month Market Value	Current Market Value	Percent of Assets	Difference	Target Percent	Actual Percent	Target Variance
<b>NORTHERN TRUST ASSET MANAGEMENT (PASSIVE CORE EQ) 11/2001</b>							
Cash, Money Market Fund & Accrued Income		2,247					
S & P 500 Fund (Collective Fund)		69,040,293					
<b>TOTAL ASSETS</b>	<b>\$68,762,718</b>	<b>\$69,042,540</b>		<b>\$279,822</b>	<b>14.40%</b>	<b>16.40%</b>	<b>2.00%</b>
CASH ACCOUNT TRANSFER		(\$1,775,000)					
<b>WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999</b>							
Cash, Money Market Fund & Accrued Income		(33,438)					
Small Cap 2000 Institutional Fund		29,337,816					
<b>TOTAL ASSETS</b>	<b>\$28,459,592</b>	<b>\$29,304,378</b>		<b>\$844,786</b>	<b>5.63%</b>	<b>6.96%</b>	<b>1.33%</b>
<b>PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000</b>							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		\$13,880,953					
<b>TOTAL ASSETS</b>	<b>\$13,475,564</b>	<b>\$13,880,953</b>		<b>\$405,389</b>	<b>2.47%</b>	<b>3.30%</b>	<b>0.83%</b>
<b>NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011</b>							
Cash, Money Market Fund & Accrued Income		(444)					
International Equities Mutual Fund (Foreign Stocks)		\$67,029,425					
<b>TOTAL ASSETS</b>	<b>\$66,084,906</b>	<b>\$67,028,981</b>		<b>\$944,075</b>	<b>15.00%</b>	<b>15.92%</b>	<b>0.92%</b>
<b>HARDING LOEVNER LP (ADRS) 03/2015</b>							
Cash, Money Market Fund & Accrued Income		2,058,009					
International Equities (ADRS)		\$32,784,778					
<b>TOTAL ASSETS</b>	<b>\$34,535,693</b>	<b>\$34,842,787</b>		<b>\$307,094</b>	<b>7.50%</b>	<b>8.27%</b>	<b>0.77%</b>
<b>CBRE CLARION (REAL ESTATE) 06/2009</b>							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$20,139,603					
<b>TOTAL ASSETS</b>	<b>\$19,515,344</b>	<b>\$20,139,606</b>		<b>\$624,262</b>	<b>5.00%</b>	<b>4.78%</b>	<b>-0.22%</b>
<b>WELLINGTON MANAGEMENT (COMMODITIES) 01/2013</b>							
Cash, Money Market Fund & Accrued Income		(14,485)					
Clif II Commodities Fund		15,595,678					
<b>TOTAL ASSETS</b>	<b>\$15,566,708</b>	<b>\$15,581,193</b>		<b>\$14,485</b>	<b>5.00%</b>	<b>3.70%</b>	<b>-1.30%</b>
<b>BROWN BROTHERS HARRIMAN (TIPS) 04/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,992,847					
<b>TOTAL ASSETS</b>	<b>\$38,929,598</b>	<b>\$38,992,847</b>		<b>\$63,249</b>	<b>10.00%</b>	<b>9.26%</b>	<b>-0.74%</b>
<b>HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015</b>							
Cash, Money Market Fund & Accrued Income		130,226					
MLP's		18,106,945					
<b>TOTAL ASSETS</b>	<b>\$18,460,210</b>	<b>\$18,237,171</b>		<b>(\$223,039)</b>	<b>5.00%</b>	<b>4.33%</b>	<b>-0.67%</b>
<b>ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010</b>							
Cash, Money Market Fund & Accrued Income		29,219					
Private Equity		\$3,857,269					
<b>TOTAL ASSETS</b>	<b>\$3,886,487</b>	<b>\$3,886,488</b>		<b>\$1</b>	<b>1.00%</b>	<b>0.92%</b>	<b>-0.08%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$29,208					
<b>ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,468,929					
<b>TOTAL ASSETS</b>	<b>\$3,468,929</b>	<b>\$3,468,929</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.82%</b>	<b>-0.18%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,940,943					
<b>TOTAL ASSETS</b>	<b>\$1,940,943</b>	<b>\$1,940,943</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.46%</b>	<b>-0.54%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017</b>							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$121,011					
<b>TOTAL ASSETS</b>	<b>\$121,011</b>	<b>\$121,011</b>		<b>\$0</b>	<b>1.00%</b>	<b>0.03%</b>	<b>-0.97%</b>
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
<b>ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011</b>							
Cash, Money Market Fund & Accrued Income		16					
Private Equity		\$4,528,435					
<b>TOTAL ASSETS</b>	<b>\$4,603,970</b>	<b>\$4,528,451</b>		<b>(\$75,519)</b>	<b>1.00%</b>	<b>1.08%</b>	<b>0.08%</b>
CAPITAL CONTRIBUTIONS		\$50,000					
CASH DISTRIBUTIONS		\$125,522					
<b>BAIRD ADVISORS (CORE FIXED) 03/2003</b>							
Cash, Money Market Fund & Accrued Income		543,090					
Bonds		48,861,321					
<b>TOTAL ASSETS</b>	<b>\$49,429,341</b>	<b>\$49,404,411</b>		<b>(\$24,930)</b>	<b>12.50%</b>	<b>11.73%</b>	<b>-0.77%</b>
<b>WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004</b>							
Cash, Money Market Fund & Accrued Income		1,650					
Bonds		50,703,000					
<b>TOTAL ASSETS</b>	<b>\$50,615,883</b>	<b>\$50,704,650</b>		<b>\$88,767</b>	<b>12.50%</b>	<b>12.04%</b>	<b>-0.46%</b>

**SUMMARY**

Cash, Money Market Fund & Accrued Income*	\$2,213,556	0.53%				
Fixed Income	99,564,321	23.56%				
Common Stock	112,259,062	26.56%				
Foreign Stock	67,029,425	15.86%				
ADRS	34,842,787	8.24%				
Real Estate	20,139,603	4.76%				
Commodities	15,595,678	3.69%				
Private Equity	13,916,587	3.29%				
Treasury Inflation Protected Securities	38,992,847	9.23%				
Master Limited Partnerships	18,106,945	4.28%				
<b>TOTAL ASSETS</b>	<b>\$419,046,687</b>		<b>100.00%</b>	<b>\$3,614,125</b>	<b>100.00%</b>	<b>100.00%</b>
CASH ACCOUNT TRANSFER				(\$1,775,000)		

\* Includes \$1,555,473 held in Cash Account