

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS
Market Values as of August 31, 2017

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		2,241					
S & P 500 Fund (Collective Fund)		66,588,611					
TOTAL ASSETS	\$67,588,275	\$66,590,852		(\$997,423)	14.40%	16.15%	1.75%
CASH ACCOUNT TRANSFER		(\$1,200,000)					
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(20,985)					
Small Cap 2000 Institutional Func		26,792,049					
TOTAL ASSETS	\$27,361,852	\$26,771,064		(\$590,788)	5.63%	6.49%	0.86%
CASH ACCOUNT TRANSFER		(\$425,000)					
PIMCO STOCKSPUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Func		\$12,873,977					
TOTAL ASSETS	\$12,837,422	\$12,873,977		\$36,555	2.47%	3.12%	0.65%
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks)		\$65,220,192					
TOTAL ASSETS	\$65,220,676	\$65,220,192		(\$484)	15.00%	15.82%	0.82%
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,900,406					
International Equities (ADRS)		\$32,038,545					
TOTAL ASSETS	\$33,943,626	\$33,938,950		(\$4,676)	7.50%	8.23%	0.73%
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		\$19,633,777					
TOTAL ASSETS	\$19,567,526	\$19,633,780		\$66,254	5.00%	4.76%	-0.24%
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(12,985)					
CIF II Commodities Fund		15,123,441					
TOTAL ASSETS	\$14,835,527	\$15,110,455		\$274,928	5.00%	3.66%	-1.34%
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		39,087,720					
TOTAL ASSETS	\$38,708,228	\$39,087,720		\$379,492	10.00%	9.48%	-0.52%
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		373,837					
MLP's		18,814,925					
TOTAL ASSETS	\$19,990,199	\$19,188,762		(\$801,437)	5.00%	4.65%	-0.35%
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		6					
Private Equity		\$3,828,136					
TOTAL ASSETS	\$3,838,338	\$3,828,142		(\$10,196)	1.00%	0.93%	-0.07%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$10,197					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$3,403,747					
TOTAL ASSETS	\$3,277,047	\$3,403,747		\$126,700	1.00%	0.83%	-0.17%
CAPITAL CONTRIBUTIONS		\$205,000					
CASH DISTRIBUTIONS		\$78,300					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$1,713,114					
TOTAL ASSETS	\$1,713,114	\$1,713,114		\$0	1.00%	0.42%	-0.58%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ADAMS STREET PARTNERS 2017 (PRIVATE EQUITY) 06/2017							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		\$126,000					
TOTAL ASSETS	\$126,000	\$126,000		\$0	1.00%	0.03%	-0.97%
CAPITAL CONTRIBUTIONS		\$0					
CASH DISTRIBUTIONS		\$0					
ABERDEEN ASSET MANAGEMENT (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income		13					
Private Equity		\$4,382,725					
TOTAL ASSETS	\$4,384,328	\$4,382,738		(\$1,590)	1.00%	1.06%	0.06%
CAPITAL CONTRIBUTIONS		\$150,000					
CASH DISTRIBUTIONS		\$151,594					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		313,208					
Bonds		49,305,480					
TOTAL ASSETS	\$49,116,491	\$49,618,688		\$502,197	12.50%	12.03%	-0.47%
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,639					
Bonds		50,806,551					
TOTAL ASSETS	\$50,324,951	\$50,808,190		\$483,239	12.50%	12.32%	-0.18%

SUMMARY

Cash, Money Market Fund & Accrued Income*	\$1,961,453.92	0.47%				
Fixed Income	100,112,031	24.20%				
Common Stock	106,254,637	25.69%				
Foreign Stock	65,220,192	15.77%				
ADRS	33,938,950	8.21%				
Real Estate	19,633,777	4.75%				
Commodities	15,123,441	3.66%				
Private Equity	13,453,722	3.25%				
Treasury Inflation Protected Securities	39,087,720	9.45%				
Master Limited Partnerships	18,814,925	4.55%				
TOTAL ASSETS	\$413,991,366	\$413,600,848	100.00%	(\$390,519)	100.00%	100.00%
CASH ACCOUNT TRANSFER		(\$1,625,000)				

* Includes \$1,304,477 held in Cash Account