GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS — Market Values as of July 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		1,202,239					
S & P 500 Fund (Collective Fund)		66,386,036					
TOTAL ASSETS	**$66,227,357**	**$67,588,275**		**$1,360,918**	**14.40%**	**16.37%**	**1.97%**
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(5,208)					
Small Cap 2000 Institutional Func		27,367,060					
TOTAL ASSETS	**$26,914,048**	**$27,361,852**		**$447,804**	**5.63%**	**6.63%**	**1.00%**
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Func		$12,837,422					
TOTAL ASSETS	**$12,563,004**	**$12,837,422**		**$274,418**	**2.47%**	**3.11%**	**0.64%**
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		0					
International Equities Mutual Fund (Foreign Stocks		$65,220,676					
TOTAL ASSETS	**$64,408,474**	**$65,220,676**		**$812,202**	**15.00%**	**15.80%**	**0.80%**
CASH ACCOUNT TRANSFER		($1,300,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,198,064					
International Equities (ADRS)		$32,745,563					
TOTAL ASSETS	**$33,175,591**	**$33,943,626**		**$768,035**	**7.50%**	**8.22%**	**0.72%**
CASH ACCOUNT TRANSFER		($325,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		$19,567,523					
TOTAL ASSETS	**$19,240,629**	**$19,567,526**		**$326,897**	**5.00%**	**4.74%**	**-0.26%**
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(12,118)					
CIF II Commodities Fund		14,847,645					
TOTAL ASSETS	**$14,371,330**	**$14,835,527**		**$464,197**	**5.00%**	**3.59%**	**-1.41%**
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,708,228					
TOTAL ASSETS	**$38,550,106**	**$38,708,228**		**$158,122**	**10.00%**	**9.38%**	**-0.62%**
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		223,578					
MLP's		19,766,621					
TOTAL ASSETS	**$19,711,905**	**$19,990,199**		**$278,294**	**5.00%**	**4.84%**	**-0.16%**
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		5					
Private Equity		$3,838,333					
TOTAL ASSETS	**$3,866,191**	**$3,838,338**		**($27,853)**	**1.00%**	**0.93%**	**-0.07%**
CAPITAL CONTRIBUTIONS		$14,500					
CASH DISTRIBUTIONS		$42,354					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$3,277,047					
TOTAL ASSETS	**$3,277,047**	**$3,277,047**		**$0**	**1.00%**	**0.79%**	**-0.21%**
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
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%**	**0.41%**	**-0.59%**
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		9					
Private Equity		$4,384,319					
TOTAL ASSETS	**$4,265,011**	**$4,384,328**		**$119,317**	**1.00%**	**1.06%**	**0.06%**
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		527,610					
Bonds		48,588,880					
TOTAL ASSETS	**$48,901,353**	**$49,116,491**		**$215,138**	**12.50%**	**11.90%**	**-0.60%**
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,638					
Bonds		50,323,313					
TOTAL ASSETS	**$49,960,055**	**$50,324,951**		**$364,896**	**12.50%**	**12.19%**	**-0.31%**

SUMMARY

Cash, Money Market Fund & Accrued Income*	$3,095,524.05	0.75%			
Fixed Income	98,912,193	23.89%			
Common Stock	106,590,518	25.75%			
Foreign Stock	65,220,676	15.75%			
ADRs	33,943,626	8.20%			
Real Estate	19,567,523	4.73%			
Commodities	14,847,645	3.59%			
Private Equity	13,338,813	3.22%			
Treasury Inflation Protected Securities	38,708,228	9.35%			
Master Limited Partnerships	19,766,621	4.77%			
TOTAL ASSETS	**$409,050,609**	**$413,991,366**	**100.00%**	**$4,940,757**	**100.00%** **100.00%**
CASH ACCOUNT TRANSFER		($1,625,000)			

* Includes $1,157,767 held in Cash Account