GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS — Market Values as of September 30, 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		777,243					
S & P 500 Fund (Collective Fund)		67,191,679					
TOTAL ASSETS	**$66,590,852**	**$67,968,922**		**$1,378,070**	**14.40%**	**16.34%**	**1.94%**
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY) 09/1999							
Cash, Money Market Fund & Accrued Income		(39,367)					
Small Cap 2000 Institutional Fund		28,179,006					
TOTAL ASSETS	**$26,771,064**	**$28,139,638**		**$1,368,574**	**5.63%**	**6.76%**	**1.13%**
PIMCO STOCKSPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income		0					
S&P 500 Index Plus Fund		$13,153,483					
TOTAL ASSETS	**$12,873,977**	**$13,153,483**		**$279,506**	**2.47%**	**3.16%**	**0.69%**
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income		1,000,000					
International Equities Mutual Fund (Foreign Stocks		$65,439,402					
TOTAL ASSETS	**$65,220,192**	**$66,439,402**		**$1,219,210**	**15.00%**	**15.97%**	**0.97%**
CASH ACCOUNT TRANSFER		($750,000)					
HARDING LOEVNER LP (ADRS) 03/2015							
Cash, Money Market Fund & Accrued Income		1,048,224					
International Equities (ADRS)		$32,883,645					
TOTAL ASSETS	**$33,938,950**	**$33,931,870**		**($7,080)**	**7.50%**	**8.16%**	**0.66%**
CASH ACCOUNT TRANSFER		($875,000)					
CBRE CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income		3					
Real Estate		$19,520,309					
TOTAL ASSETS	**$19,633,780**	**$19,520,312**		**($113,468)**	**5.00%**	**4.69%**	**-0.31%**
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income		(13,557)					
CIF II Commodities Fund		15,185,235					
TOTAL ASSETS	**$15,110,455**	**$15,171,679**		**$61,224**	**5.00%**	**3.65%**	**-1.35%**
BROWN BROTHERS HARRIMAN (TIPS) 04/2015							
Cash, Money Market Fund & Accrued Income		0					
TIPS		38,834,725					
TOTAL ASSETS	**$39,087,720**	**$38,834,725**		**($252,995)**	**10.00%**	**9.34%**	**-0.66%**
HARVEST FUND ADVISORS (MASTER LIMITED PARTNERSHIPS) 02/2015							
Cash, Money Market Fund & Accrued Income		182,945					
MLP's		19,100,147					
TOTAL ASSETS	**$19,188,762**	**$19,283,092**		**$94,330**	**5.00%**	**4.64%**	**-0.36%**
ADAMS STREET PARTNERS 2010 (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income		10					
Private Equity		$3,882,327					
TOTAL ASSETS	**$3,828,142**	**$3,882,337**		**$54,195**	**1.00%**	**0.93%**	**-0.07%**
CAPITAL CONTRIBUTIONS		$120,000					
CASH DISTRIBUTIONS		$223,351					
ADAMS STREET PARTNERS 2013 (PRIVATE EQUITY) 06/2013							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$3,468,929					
TOTAL ASSETS	**$3,403,747**	**$3,468,929**		**$65,182**	**1.00%**	**0.83%**	**-0.17%**
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
ADAMS STREET PARTNERS 2015 (PRIVATE EQUITY) 07/2015							
Cash, Money Market Fund & Accrued Income		0					
Private Equity		$1,745,943					
TOTAL ASSETS	**$1,713,114**	**$1,745,943**		**$32,829**	**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		$121,011					
TOTAL ASSETS	**$126,000**	**$121,011**		**($4,989)**	**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	**$4,382,738**	**$4,382,738**		**($0)**	**1.00%**	**1.05%**	**0.05%**
CAPITAL CONTRIBUTIONS		$0					
CASH DISTRIBUTIONS		$0					
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income		294,421					
Bonds		49,056,908					
TOTAL ASSETS	**$49,618,688**	**$49,351,329**		**($267,359)**	**12.50%**	**11.86%**	**-0.64%**
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income		1,640					
Bonds		50,614,242					
TOTAL ASSETS	**$50,808,190**	**$50,615,882**		**($192,308)**	**12.50%**	**12.17%**	**-0.33%**

SUMMARY

Cash, Money Market Fund & Accrued Income*		$3,042,795.34	0.74%			
Fixed Income		99,671,150	23.91%			
Common Stock		108,524,167	26.03%			
Foreign Stock		65,439,402	15.70%			
ADRs		33,931,870	8.14%			
Real Estate		19,520,309	4.68%			
Commodities		15,185,235	3.64%			
Private Equity		13,600,935	3.26%			
Treasury Inflation Protected Securities		38,834,725	9.32%			
Master Limited Partnerships		19,100,147	4.58%			
TOTAL ASSETS	**$413,600,848**	**$416,850,736**	**100.00%**	**$3,249,888**	**100.00%**	**100.00%**
CASH ACCOUNT TRANSFER		($1,625,000)				

* Includes $839,443 held in Cash Account