

GRAND RAPIDS GENERAL RETIREMENT SYSTEM PUBLIC ACT 314 ASSET ANALYSIS

Market Prices as of June 30, 2013

Investment Manager	Market Value	Percent of Assets	Book Value	Percent of Assets	Target Percent	Actual Percent	Target Variance
ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004							
Cash, Money Market Fund & Accrued Income	627,825		627,820				
Common Stock	55,180,272		45,331,350				
TOTAL ASSETS	\$55,808,097		\$45,959,171		12.50%	14.78%	2.28%
PRIOR MONTH TOTAL ASSETS	\$56,528,849		\$45,018,367				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	2,223		2,223				
S & P 500 Fund (Collective Fund)	55,206,833		45,181,682				
TOTAL ASSETS	\$55,209,056		\$45,183,905		12.50%	14.62%	2.12%
PRIOR MONTH TOTAL ASSETS	\$55,955,193		\$45,183,905				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(67,912)		(67,912)				
Small Cap 2000 Institutional Fund	45,953,352		16,008,830				
TOTAL ASSETS	\$45,885,440		\$15,940,918		10.00%	12.15%	2.15%
PRIOR MONTH TOTAL ASSETS	\$46,892,528		\$16,288,552				
CASH ACCOUNT TRANSFERS*	(\$1,075,000)		(\$1,075,000)				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$22,106,853		\$13,245,049				
TOTAL ASSETS	\$22,106,853		\$13,245,049		5.00%	5.85%	0.85%
PRIOR MONTH TOTAL ASSETS	\$22,610,727		\$13,245,049				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 03/2011							
Cash, Money Market Fund & Accrued Income	24,205		20,698				
International Equities Mutual Fund (Foreign Stocks)	\$56,167,669		\$56,438,827				
TOTAL ASSETS	\$56,191,874		\$56,459,525		15.00%	14.88%	-0.12%
PRIOR MONTH TOTAL ASSETS	\$57,441,422		\$56,459,524				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$19,035,348		\$9,275,000				
TOTAL ASSETS	\$19,035,348		\$9,275,000		5.00%	5.04%	0.04%
PRIOR MONTH TOTAL ASSETS	\$19,493,637		\$9,275,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(1,119)		(1,119)				
CIF II Commodities Fund	15,376,868		18,310,373				
TOTAL ASSETS	\$15,375,749		\$18,309,254		5.00%	4.07%	-0.93%
PRIOR MONTH TOTAL ASSETS	\$16,200,236		\$18,307,932				
ADAMS STREET PARTNERS (PRIVATE EQUITY) 04/2010							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$1,849,408		\$1,734,478				
TOTAL ASSETS	\$1,849,408		\$1,734,478		2.50%	0.49%	-2.01%
PRIOR MONTH TOTAL ASSETS	\$1,745,836		\$1,644,978				
CAPITAL CONTRIBUTIONS	\$89,500		\$89,500				
CASH DISTRIBUTIONS	\$0		\$0				
FLAG CAPITAL (PRIVATE EQUITY) 11/2011							
Cash, Money Market Fund & Accrued Income	0		0				
Private Equity	\$849,055		\$950,000				
TOTAL ASSETS	\$849,055		\$950,000		2.50%	0.22%	-2.28%
PRIOR MONTH TOTAL ASSETS	\$849,055		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,940,914		1,940,896				
Bonds	49,068,862		48,798,375				
TOTAL ASSETS	\$51,009,777		\$50,739,270		15.00%	13.51%	-1.49%
PRIOR MONTH TOTAL ASSETS	\$51,903,609		\$50,636,880				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	219		219				
Bonds	54,379,123		36,835,121				
TOTAL ASSETS	\$54,379,342		\$36,835,340		15.00%	14.40%	-0.60%
PRIOR MONTH TOTAL ASSETS	\$55,583,633		\$36,835,340				
SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$4,182,924.37	1.10%	\$4,179,366	1.41%			
Fixed Income	103,447,985	27.27%	85,633,496	28.90%			
Common Stock	178,447,310	47.04%	119,766,912	40.42%			
Foreign Stock	56,167,669	14.81%	56,438,827	19.05%			
Real Estate	19,035,348	5.02%	9,275,000	3.13%			
Commodities	15,376,868	4.05%	18,310,373	6.18%			
Private Equity	2,698,463	0.71%	2,684,478	0.91%			
TOTAL ASSETS	\$379,356,567	100.00%	\$296,288,452	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$387,306,148		\$295,946,917				
CASH ACCOUNT TRANSFERS*	(\$1,075,000)		(\$1,075,000)				

** Includes \$1,656,569 held in Cash Account