

GRAND RAPIDS POLICE & FIRE 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
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ZIEGLER LOTSOFF CAPITAL MANAGEMENT (CORE EQUITY) 09/2004							
Cash, Money Market Fund & Accrued Income	517,067		517,063				
Common Stock	51,208,275		42,142,155				
TOTAL ASSETS	\$51,725,342		\$42,659,218		12.50%	14.72%	2.22%
PRIOR MONTH TOTAL ASSETS	\$52,398,577		\$41,804,829				
NORTHERN TRUST GLOBAL INVESTORS (PASSIVE CORE EQ) 11/2001							
Cash, Money Market Fund & Accrued Income	2,259		2,259				
S & P 500 Fund (Collective Fund)	52,291,931		42,981,813				
TOTAL ASSETS	\$52,294,190		\$42,984,071		12.50%	14.88%	2.38%
PRIOR MONTH TOTAL ASSETS	\$53,000,931		\$42,984,071				
WELLINGTON MANAGEMENT (CORE/GROWTH EQUITY)* 09/1999							
Cash, Money Market Fund & Accrued Income	(65,081)		(65,081)				
Small Cap 2000 Institutional Fund	44,037,499		15,928,464				
TOTAL ASSETS	\$43,972,418		\$15,863,383		10.00%	12.51%	2.51%
PRIOR MONTH TOTAL ASSETS	\$44,532,337		\$16,064,137				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				
PIMCO STOCKSPPLUS (INDEX EQUITY) 09/2000							
Cash, Money Market Fund & Accrued Income	0		0				
S&P 500 Index Plus Fund	\$20,794,568		\$12,453,592				
TOTAL ASSETS	\$20,794,568		\$12,453,592		5.00%	5.92%	0.92%
PRIOR MONTH TOTAL ASSETS	\$21,268,531		\$12,453,592				
NEUBERGER BERMAN (INTERNATIONAL EQUITY) 06/2006							
Cash, Money Market Fund & Accrued Income	59,663		56,561				
Equities (Foreign Stocks)	\$50,627,010		\$50,873,430				
TOTAL ASSETS	\$50,686,672		\$50,929,991		15.00%	14.42%	-0.58%
PRIOR MONTH TOTAL ASSETS	\$51,812,957		\$50,929,991				
ING CLARION (REAL ESTATE) 06/2009							
Cash, Money Market Fund & Accrued Income	0		0				
Real Estate	\$18,766,877		\$10,000,000				
TOTAL ASSETS	\$18,766,877		\$10,000,000		5.00%	5.34%	0.34%
PRIOR MONTH TOTAL ASSETS	\$19,218,702		\$10,000,000				
WELLINGTON MANAGEMENT (COMMODITIES) 01/2013							
Cash, Money Market Fund & Accrued Income	(1,040)		(1,040)				
CIF II Commodities Fund	14,284,522		17,009,637				
TOTAL ASSETS	\$14,283,482		\$17,008,597		5.00%	4.06%	-0.94%
PRIOR MONTH TOTAL ASSETS	\$15,049,400		\$17,007,368				
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%	0.53%	-1.97%
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%	0.24%	-2.26%
PRIOR MONTH TOTAL ASSETS	\$849,055		\$950,000				
CAPITAL CONTRIBUTIONS	\$0		\$0				
BAIRD ADVISORS (CORE FIXED) 03/2003							
Cash, Money Market Fund & Accrued Income	1,798,959		1,798,939				
Bonds	44,110,389		43,834,033				
TOTAL ASSETS	\$45,909,348		\$45,632,972		15.00%	13.06%	-1.94%
PRIOR MONTH TOTAL ASSETS	\$46,723,751		\$45,537,047				
WESTERN ASSET MANAGEMENT (ACTIVE FIXED) 03/2004							
Cash, Money Market Fund & Accrued Income	216		216				
Bonds	50,315,071		34,082,411				
TOTAL ASSETS	\$50,315,287		\$34,082,628		15.00%	14.32%	-0.68%
PRIOR MONTH TOTAL ASSETS	\$51,429,575		\$34,082,628				

SUMMARY							
Cash, Money Market Fund & Accrued Income**	\$5,388,229.24	1.53%	\$5,385,069	1.94%			
Fixed Income	94,425,460	26.63%	77,916,444	28.09%			
Common Stock	168,332,273	47.48%	113,506,024	40.92%			
Foreign Stock	50,627,010	14.28%	50,873,430	18.34%			
Real Estate	18,766,877	5.29%	10,000,000	3.61%			
Commodities	14,284,522	4.03%	17,009,637	6.13%			
Private Equity	2,698,463	0.76%	2,684,478	0.97%			
TOTAL ASSETS	\$354,522,835	100.00%	\$277,375,081	100.00%	100.00%	100.00%	
PRIOR MONTH TOTAL ASSETS	\$361,385,319		\$276,814,268				
CASH ACCOUNT TRANSFERS*	(\$625,000)		(\$625,000)				

** Includes \$3,076,186 held in Cash Account